

Delivering On Our Promises

In any investment environment, identifying trends, actively managing portfolios and continually managing risk is crucial.

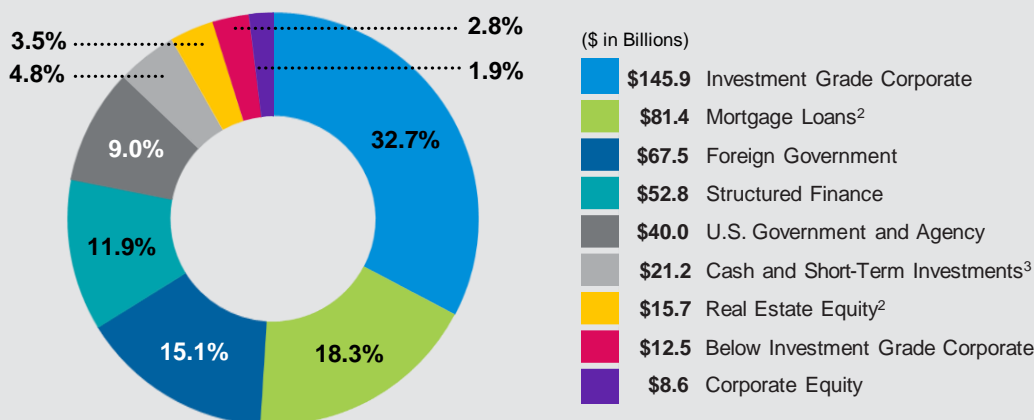
It's especially important when purchasing assets in global financial markets to match product liabilities that can extend 30 years or more into the future. For MetLife Investments, understanding and actively managing a diversified portfolio to back liabilities is what enables the MetLife enterprise to deliver on promises made to millions of customers by MetLife companies around the world.

We have more than 900 investment professionals located around the globe, giving MetLife Investments depth and breadth across many asset sectors and markets. Our full-time credit analysts and sector specialists conduct first-hand, fundamental analysis of investments and closely track developed and emerging markets. We're focused on looking ahead and positioning MetLife's global portfolio for the future while striving to take advantage of today's opportunities.

Diversified Global Portfolio

\$445.6 Billion of General Account Assets Under Management¹

MetLife's investment portfolio includes public securities and privately originated assets. Asset allocations reflect our mix of liabilities in MetLife's global businesses. We reposition our portfolio based on relative value and our view of the economy and financial markets. We maintain our focus on appropriate levels of diversification and asset quality.



Investment Fundamentals

- We consider asset-liability management to be a core competency, and we carefully match assets to liabilities across our global businesses.
- We focus on the value of each asset and on the relative value of asset classes to determine which are offering the most attractive returns within given risk constraints.
- We utilize a rigorous risk management discipline across our investment portfolio and view risk management as fundamental to our culture. This discipline is woven throughout our investment process with dedicated systems, protocols and models. We carefully assess the risks and benefits presented by each investment, including relevant environmental, social, economic and governance risks and benefits.

Key Differentiators

- We have a strong balance sheet, a strong capital position and are well-positioned to fulfill our obligations.
- We benefit from a strong franchise, business diversification and sound financial fundamentals, particularly when managing through challenging markets.
- Our sizable investment portfolio and operation gives us breadth and depth across asset sectors and markets. We emphasize first-hand, fundamental analysis by our in-house team of analysts and sector specialists.
- We are a significant originator of private assets, including commercial and agricultural mortgages and private placements, which we believe provides us with a competitive advantage in these markets.

¹ As of June 30, 2019. At estimated fair value.

² Represents GA Mortgage Loan AUM and GA Real Estate Equity AUM.

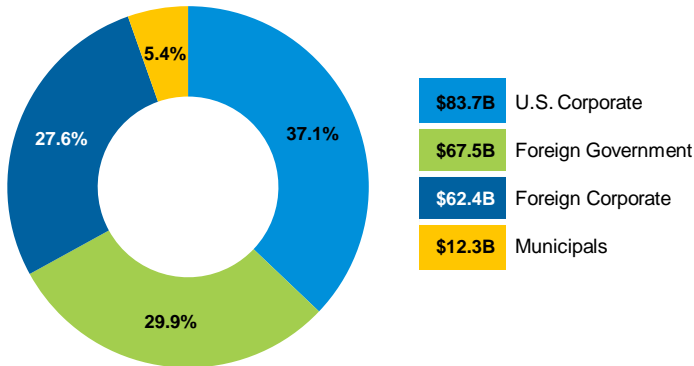
³ Includes cash equivalents.

See Explanatory Note for non-GAAP financial information, definitions and/or reconciliations.

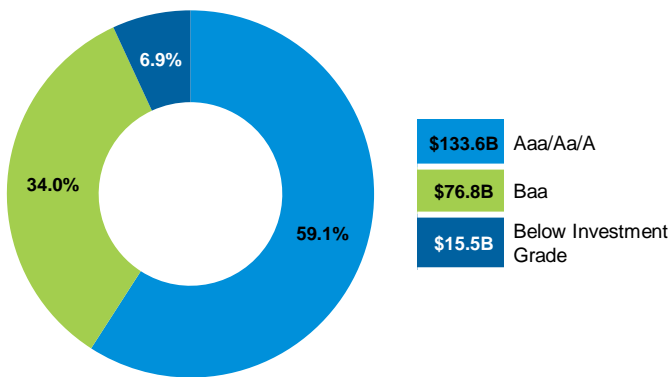
Corporate and Foreign Government Bond Portfolio

\$225.9 Billion Representing 50.7% of General Account Assets Under Management¹

Diversification



Quality²

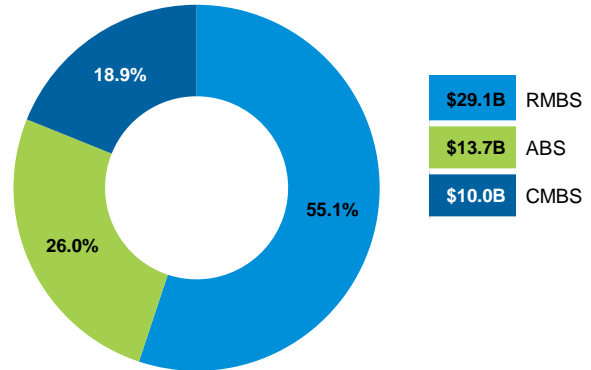


We conduct regular analyses of bond issuers and monitor key market factors that impact performance, such as corporate sector fundamentals and changes in currency rates. MetLife's portfolio of private fixed maturity securities is one of the largest private bond portfolios globally. Private bonds represented about 24% of MetLife's total corporate and foreign government bond portfolio as of June 30, 2019.

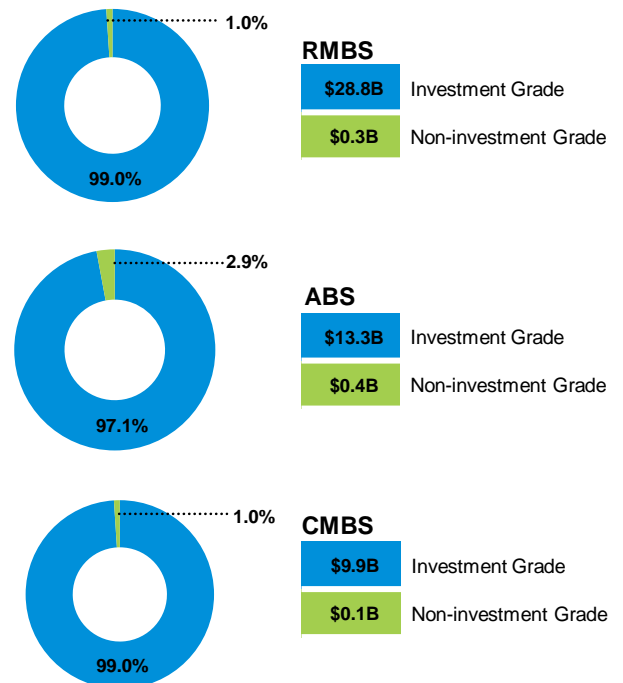
Structured Finance Portfolio

\$52.8 Billion Representing 11.9% of General Account Assets Under Management¹

Diversification



Quality²



We have a well diversified structured finance portfolio that consists of investments in residential mortgage-backed securities (RMBS), asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS). When underwriting investments in these sectors, our specialists perform in-depth analyses on structure, collateral pool, servicer and issuer. Proprietary systems and processes are used for modeling and conducting ongoing surveillance of the portfolio.

¹ As of June 30, 2019. At estimated fair value.

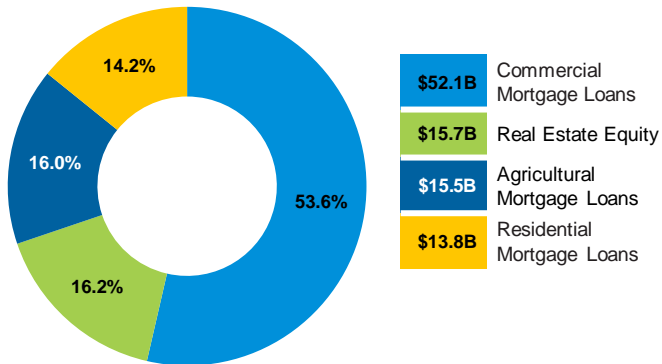
² For further information on credit quality ratings of our securities, see MetLife, Inc.'s quarterly financial materials for the quarter end June 30, 2019 which may be accessed through MetLife's Investor Relations web page at <https://investor.metlife.com>.

Real Estate Equity and Mortgage Loan Finance

\$97.1 Billion Representing 21.8% of General Account Assets Under Management¹

Diversification

By Asset Type²



Commercial Mortgage Loans³

Property Type Diversification

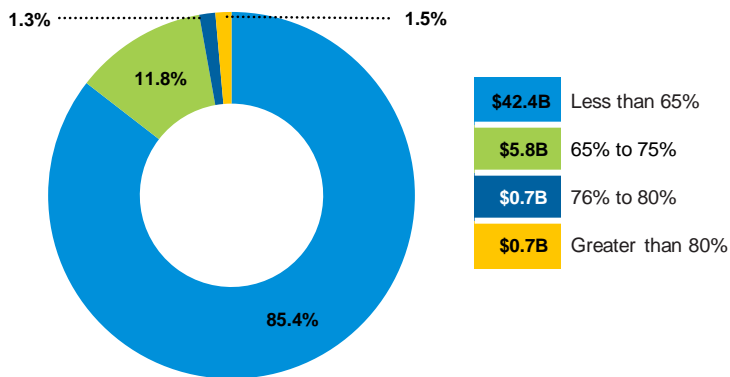
47.9%	19.3%	14.1%	7.6%	7.4%	3.7%
Office	Retail	Apartment	Industrial	Hotel	Other

Geographic Diversification

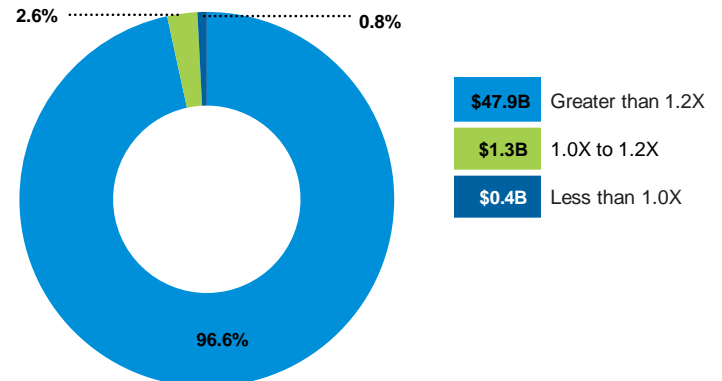
Pacific	21.2%	Multi-Region and Other	6.1%
International	19.1%	Mountain	3.5%
Middle Atlantic	16.0%	New England	3.3%
South Atlantic	13.0%	West North Central	1.2%
West South Central	8.9%	East South Central	1.1%
East North Central	6.6%		

Quality

Commercial Mortgage Loans
Loan-to-Value Ratio³



Commercial Mortgage Loans
Debt Service Coverage Ratio³



MetLife is one of the largest originators of commercial mortgage loans and agricultural mortgage loans in the U.S. insurance industry. We maintain a local market presence, primarily in the U.S., and diversify our mortgage loan portfolios by geography and property type. We exercise strong discipline in analyzing underlying collateral and focus on lower leveraged mortgage loan investments that offer higher relative value and greater protection from default risk. As of June 30, 2019, none of MetLife's commercial mortgage loans had both a loan-to-value ratio above 80% and a debt service coverage ratio below 1.0x.

¹ As of June 30, 2019. At estimated fair value.

² Represents GA Commercial Mortgage Loan AUM, GA Real Estate Equity AUM, GA Agricultural Mortgage Loan AUM, and GA Residential Mortgage Loan AUM.

³ Amounts presented are prior to valuation allowance, at carrying value under U.S. GAAP (excluding joint venture investments), of \$50.0 billion as of June 30, 2019. Loan-to-value and debt service coverage ratios for the commercial mortgage loan portfolio are updated routinely as part of our ongoing review process.

See Explanatory Note for non-GAAP financial information, definitions and/or reconciliations.

Explanatory Note on Non-GAAP Financial Information

In this Fact Sheet, MetLife presents certain measures relating to its assets under management (“AUM”) that are not calculated in accordance with accounting principles generally accepted in the United States of America (“GAAP”). MetLife believes that these non-GAAP financial measures enhance the understanding of the depth and breadth of its investment management services on behalf of its general account (“GA”) investment portfolio, separate account (“SA”) investment portfolios and unaffiliated/third party clients. MetLife uses these measures to evaluate its asset management business.

The following non-GAAP financial measures should not be viewed as substitutes for the most directly comparable financial measures calculated in accordance with GAAP:

<u>Non-GAAP financial measures:</u>	<u>Comparable GAAP financial measures:</u>
(i) GA AUM	(i) Total Investments
(ii) GA Mortgage Loan AUM	(ii) Mortgage Loans
(iii) GA Commercial Mortgage Loan AUM	(iii) Commercial Mortgage Loans
(iv) GA Agricultural Mortgage Loan AUM	(iv) Agricultural Mortgage Loans
(v) GA Residential Mortgage Loan AUM; and	(v) Residential Mortgage Loans; and
(vi) GA Real Estate Equity AUM	(vi) Real Estate and Real Estate Joint Ventures

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are set forth in the tables below.

Our definitions of non-GAAP and other financial measures discussed herein may differ from those used by other companies.

Total Assets Under Management, General Account Assets Under Management, Gross Market Value of Commercial Real Estate Assets Under Management and related measures:

Total Assets Under Management (“Total AUM”) (as well as all other measures based on Total AUM, such as Total Mortgage Loan AUM, Total Commercial Mortgage Loan AUM, Total Agricultural Mortgage Loan AUM and Total Real Estate Equity AUM) are comprised of GA AUM (or the respective measure based on GA AUM) plus Institutional Client AUM (or the respective measure based on Institutional Client AUM) (each, as defined below).

General Account Assets Under Management (“GA AUM”) (as well as other measures based on GA AUM, such as GA Mortgage Loan AUM, GA Commercial Mortgage Loan AUM, GA Agricultural Mortgage Loan AUM, GA Residential Mortgage Loan AUM and GA Real Estate Equity AUM) are used by MetLife to describe assets in its GA investment portfolio which are actively managed and stated at estimated fair value. MetLife believes the use of GA AUM (as well as the other measures based on GA AUM) enhances the understanding and comparability of its GA investment portfolio. GA AUM are comprised of GA Total Investments and cash and cash equivalents, excluding policy loans, other invested assets, contractholder-directed equity securities and fair value option securities, as substantially all of these assets are not actively managed in MetLife’s GA investment portfolio. Mortgage loans and real estate and real estate joint ventures included in GA AUM (at net asset value, net of deduction for encumbering debt) have been adjusted from carrying value to estimated fair value. Classification of GA AUM by sector is based on the nature and characteristics of the underlying investments which can vary from how they are classified under GAAP. Accordingly, the underlying investments within certain real estate and real estate joint ventures that are primarily commercial mortgage loans (at net asset value, net of deduction for encumbering debt) have been reclassified to exclude them from GA Real Estate Equity AUM and include them in both GA Mortgage Loan AUM and GA Commercial Mortgage Loan AUM.

Gross Market Value of Commercial Real Estate Assets Under Management (“Gross Commercial Real Estate AUM”) are comprised of Gross Market Value of Commercial Mortgage Loan AUM (“Gross Commercial Mortgage Loan AUM”) plus Gross Market Value of Real Estate Equity AUM (“Gross Real Estate Equity AUM”). Gross Commercial Mortgage Loan AUM and Gross Real Estate Equity AUM are comprised of Total Commercial Mortgage Loan AUM and Total Real Estate Equity AUM, respectively, each plus an adjustment to state at gross market value. For Gross Commercial Mortgage Loan AUM, this adjustment is the amount of encumbering debt related to the joint venture investments, with the underlying investments primarily in commercial mortgage loans (at net asset value, before deduction for encumbering debt) included in both GA Commercial Mortgage Loan AUM and Total Commercial Mortgage Loan AUM. For Gross Real Estate Equity AUM, this adjustment is the amount of encumbering debt related to Total Real Estate Equity AUM.

The following additional information is relevant to an understanding of our assets under management:

Institutional Client Assets Under Management (“Institutional Client AUM”) (as well as other measures based on Institutional Client AUM, such as Institutional Client Mortgage Loan AUM and Institutional Client Real Estate Equity AUM) are comprised of SA AUM and TP AUM (each, as defined below) (or the respective portions of each of SA AUM and TP AUM). MIM manages Institutional Client AUM in accordance with client guidelines contained in each investment contract (“Mandates”).

Separate Account Assets Under Management (“SA AUM”) (as well as other measures based on SA AUM, such as SA Mortgage Loan AUM and SA Real Estate Equity AUM) are comprised of separate account investment portfolios of MetLife insurance companies (or the respective portions of such investment portfolios) which are managed by MetLife and included in MetLife, Inc.’s consolidated financial statements at estimated fair value.

Third Party Assets Under Management (“TP AUM”) (as well as other measures based on TP AUM, such as TP Mortgage Loan AUM and TP Real Estate Equity AUM) are non-proprietary assets managed by MetLife on behalf of unaffiliated/third party clients (or the respective portions of TP AUM), which are stated at estimated fair value. TP AUM (as well as the other measures based on TP AUM) are owned by such unaffiliated/third party clients; accordingly, unaffiliated/third party non-proprietary assets are not included in MetLife, Inc.’s consolidated financial statements.

Additional information about MetLife’s general account investment portfolio is available in MetLife, Inc.’s quarterly financial materials for the quarter ended June 30, 2019, which may be accessed through MetLife’s Investor Relations web page at <https://investor.metlife.com>.

Guarantees apply to certain insurance and annuity products (not securities, variable or investment advisory products) and are subject to product terms, exclusions and limitations and the insurer’s claims-paying ability and financial strength.

Reconciliation of Total Investments to General Account Assets Under Management

(\$ in Billions)	6/30/2019
Total Investments	\$461.1
>Plus Cash and Cash Equivalents	18.4
>Plus Fair Value Adjustment – Mortgage Loans	2.6
>Plus Fair Value Adjustment – Real Estate and Real Estate Joint Ventures	6.2
>Less Policy Loans	9.7
>Less Other Invested Assets	20.0
>Less Contractholder-Directed Equity Securities and Fair Value Option Securities	13.0
General Account Assets Under Management	\$445.6

General Account Assets Under Management - Sector Reconciliations

(\$ in Billions)	6/30/2019
Mortgage Loans	\$78.0
> Plus Fair Value Adjustment	2.6
> Plus Joint Venture Reclassification	0.8
General Account Mortgage Loan Assets Under Management	\$81.4
Real Estate and Real Estate Joint Ventures	\$10.3
> Plus Fair Value Adjustment	6.2
> Plus Joint Venture Reclassification	(0.8)
General Account Real Estate Equity Assets Under Management	\$15.7

General Account Assets Under Management – Portfolio Segment Reconciliations

(\$ in Billions)	6/30/2019
Commercial Mortgage Loans	\$49.4
> Plus Fair Value Adjustment	1.9
> Plus Joint Venture Reclassification	0.8
General Account Commercial Mortgage Loan Assets Under Management	\$52.1
Agricultural Mortgage Loans	\$15.2
> Plus Fair Value Adjustment	0.3
General Account Agricultural Mortgage Loan Assets Under Management	\$15.5
Residential Mortgage Loans	\$13.4
> Plus Fair Value Adjustment	0.4
General Account Residential Mortgage Loan Assets Under Management	\$13.8

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