

# Assets Under Management June 30, 2020

**MetLife Investment Management** manages Public Fixed Income, Private Capital and Real Estate assets for institutional investors worldwide by applying our deep asset class expertise to build tailored portfolio solutions. We also leverage the broader resources and 150-year history of MetLife to skillfully navigate markets.

Total Assets Under Management <sup>1</sup>	
By Asset Type	\$629.1 Billion
Public Corporates	\$113.7
Mortgage Loans <sup>2</sup>	\$109.1
Structured Products	\$69.0
Private Corporates	\$62.7
Foreign Government	\$59.3
U.S. Government and Agency	\$58.1
Cash and Short-Term Investments <sup>3</sup>	\$33.6
Private Infrastructure	\$28.5
Real Estate Equity <sup>4</sup>	\$24.4
Common and Preferred Equity	\$16.8
Municipals	\$15.7
Emerging Market Debt	\$13.5
High Yield	\$8.0
Alternatives	\$7.9
Bank Loans	\$5.3
Private Asset-Backed Securities	\$2.4
Middle Market Private Capital	\$1.1

## Representative Capabilities

### Private Capital

Private Asset-Backed Securities  
Private Corporates  
Private Infrastructure  
Residential Whole Loans

### Public Fixed Income

Bank Loans  
Core Based Fixed Income  
Corporate Fixed Income  
Emerging Market Debt  
High Yield  
Long Duration Fixed Income  
Municipals  
Multi-Sector Fixed Income  
Short Duration Fixed Income  
Stable Value  
Structured Products

### Real Estate

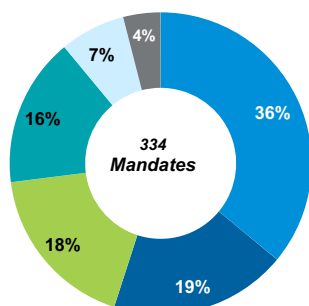
Commercial Mortgage Loans  
Real Estate Equity

### Insurance Advisory

### Index Strategies

## Institutional Client Assets Under Management<sup>1</sup>

### Mandates Profile



### Institutional Client AUM

	\$147.2 Billion
Insurance/Financial	\$71.6
Sub-Advisory	\$29.5
Corporate	\$24.6
Public	\$10.8
Commingled Fund <sup>5</sup>	\$8.1
Other <sup>6</sup>	\$2.6

<sup>1</sup> As of June 30, 2020. At estimated fair value. Dollars in billions. See Explanatory Note.

<sup>2</sup> Includes commercial, agricultural and residential mortgage loans contained in MetLife's general account (adjusted as described in the Explanatory Note), separate accounts and non-proprietary assets of unaffiliated/third-party clients.

<sup>3</sup> Includes cash equivalents.

<sup>4</sup> Includes real estate and real estate joint ventures contained in MetLife's general account (adjusted as described in the Explanatory Note), separate accounts and non-proprietary assets of unaffiliated/third-party clients.

<sup>5</sup> Includes limited partnerships, collective trusts, mutual funds registered under the Investment Company Act and other vehicles offered or available to qualifying investors, including third parties and affiliates.

<sup>6</sup> Includes non-profit clients, Taft-Hartley pension fund clients and asset manager clients.

## Explanatory Note

The following information is relevant to an understanding of our assets under management ("AUM"). Our definitions may differ from those used by other companies.

**Total Assets Under Management** ("Total AUM") is comprised of GA AUM plus Institutional Client AUM (each, as defined below).

**General Account AUM** ("GA AUM") is used by MetLife to describe assets in its general account ("GA") investment portfolio which are actively managed and stated at estimated fair value. GA AUM is comprised of GA total investments and cash and cash equivalents, excluding policy loans, contractholder-directed equity securities, fair value option securities and certain other invested assets, as substantially all of these assets are not actively managed in MetLife's GA investment portfolio. Mortgage loans (including commercial, agricultural and residential) 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 real estate equity and include them as commercial mortgage loans.

**Institutional Client AUM** is comprised of SA AUM plus TP AUM (each, as defined below). MetLife Investment Management manages Institutional Client AUM in accordance with client guidelines contained in each investment contract ("Mandates").

**Separate Account AUM** ("SA AUM") is comprised of separate account investment portfolios of MetLife insurance companies, which are managed by MetLife and included in MetLife, Inc.'s consolidated financial statements at estimated fair value.

**Third Party AUM** ("TP AUM") is comprised of non-proprietary assets managed by MetLife on behalf of unaffiliated/third party clients, which are stated at estimated fair value. Such non-proprietary assets are owned by unaffiliated/third-party clients and, accordingly, 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, 2020, which may be accessed through MetLife's Investor Relations web page at <https://investor.metlife.com>.