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. Understanding and actively managing a diversified portfolio to support liabilities is what enables the MetLife enterprise to deliver on promises made to millions of customers by MetLife companies around the world.

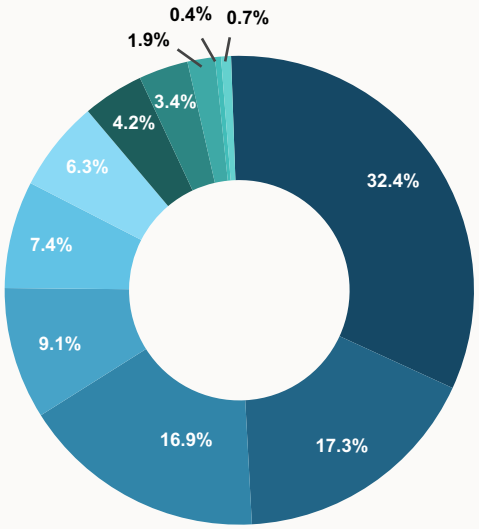
Our institutional asset management business, MetLife Investment Management,[1] has approximately 1,250 total professionals, including 850 investment professionals located around the globe, giving us depth and breadth across many asset sectors and markets, including credit analysts who conduct first-hand, fundamental analysis of investments and closely track developed and emerging markets. MIM is a significant originator of private assets, including commercial and agricultural mortgage loans, real estate and real estate joint ventures and private fixed income, including private placements, infrastructure, private asset based finance and residential whole loans, which we believe provides us with a competitive advantage in these 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

$430.8 Billion of General Account Assets Under Management[2]

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.



($ in Billions)

$139.6	Investment Grade Corporate
$74.4	Structured Products
$73.0	Mortgage Loans
$39.3	Foreign Government
$31.7	U.S. Government and Agency
$27.1	Cash and Short-Term Investments[3]
$17.9	Corporate Equity
$14.7	Real Estate and Real Estate Joint Ventures
$8.1	Below Investment Grade Corporate
$1.9	Contractholder-Directed Securities
$3.1	Accrued Investment Income

MetLife's Key Differentiators

Led by MetLife's Chief Investment Officer, we carefully match assets to liabilities across our global businesses. We consider asset-liability management to be a core competency, and 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. We carefully assess the risks and benefits presented by our investments, including financially relevant sustainability risks and benefits.

We benefit from a strong franchise, business diversification and sound financial fundamentals, particularly when managing through challenging markets. We have a strong balance sheet, a strong capital position and are well-positioned to fulfill our obligations.

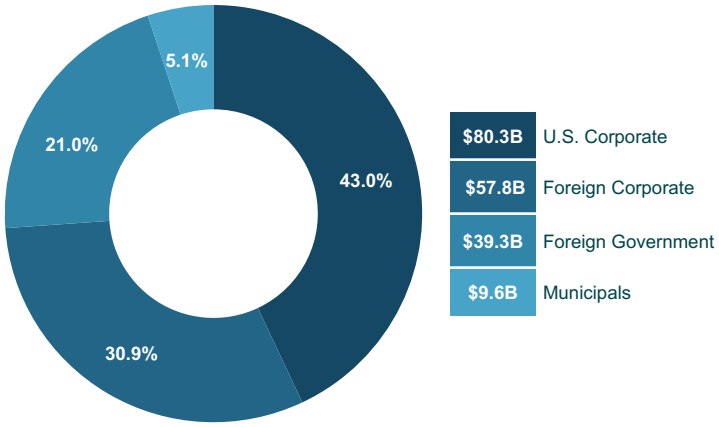
[1] See Explanatory Note.
[2] As of September 30, 2026. At estimated fair value. See Explanatory Note.
[3] Cash and Short-Term Investments includes cash equivalents.

MetLife

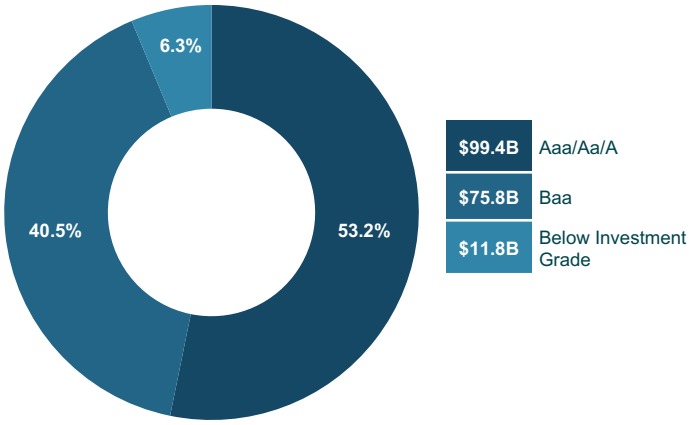
Corporate and Foreign Government Bond Portfolio

$187.0 Billion Representing 43.4% of General Account Assets Under Management[1]

Diversification



Quality[2]

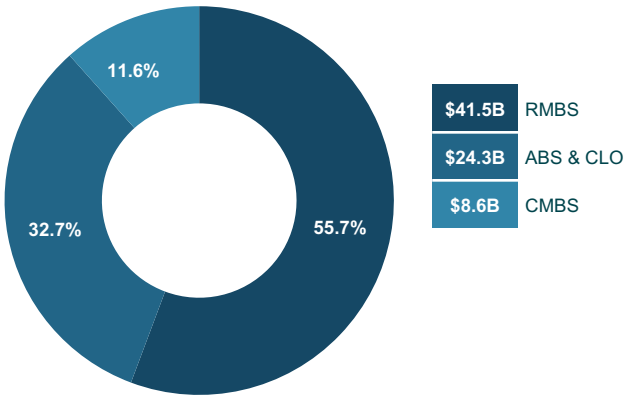


MIM conducts regular analyses of bond issuers and monitors key market factors that impact performance, such as corporate sector fundamentals and changes in currency rates. MetLife's portfolio of U.S. dollar denominated private fixed maturity securities is one of the largest private bond portfolios in the U.S. life insurance industry. Private bonds represented 41.2% of MetLife's total corporate and foreign government bond portfolio as of September 30, 2026.

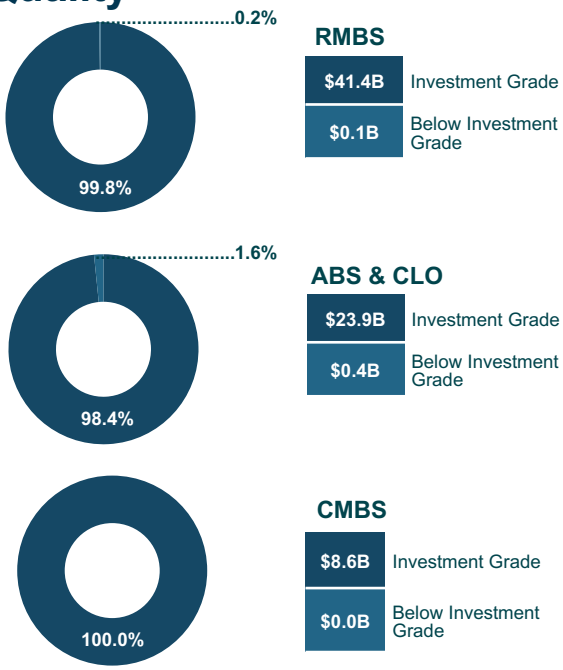
Structured Products Portfolio

$74.4 Billion Representing 17.3% of General Account Assets Under Management[1]

Diversification



Quality[2]



We have a well diversified structured products portfolio that consists of investments in residential mortgage-backed securities (RMBS), asset-backed securities and collateralized loan obligations (ABS & CLO) and commercial mortgage-backed securities (CMBS). When underwriting investments in these sectors, MIM 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.

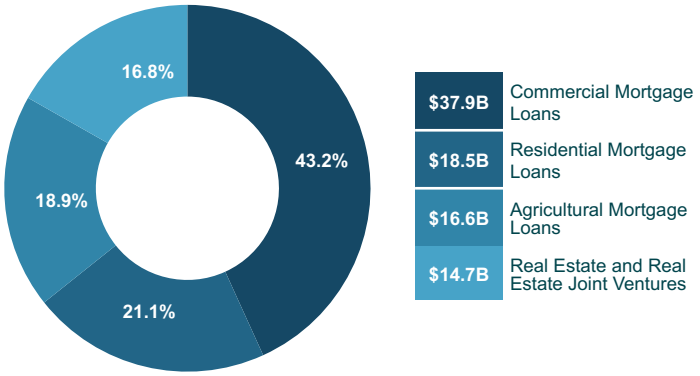
[1] As of September 30, 2026. At estimated fair value. See Explanatory Note.

[2] For further information on credit quality ratings of our securities, see MetLife, Inc.'s quarterly financial materials for the quarter ended September 30, 2026 which may be accessed through MetLife's Investor Relations web page (https://investor.metlife.com).

Real Estate and Real Estate Joint Ventures and Mortgage Loan Finance

$87.7 Billion Representing 20.4% of General Account Assets Under Management[1]

Diversification
By Asset Type



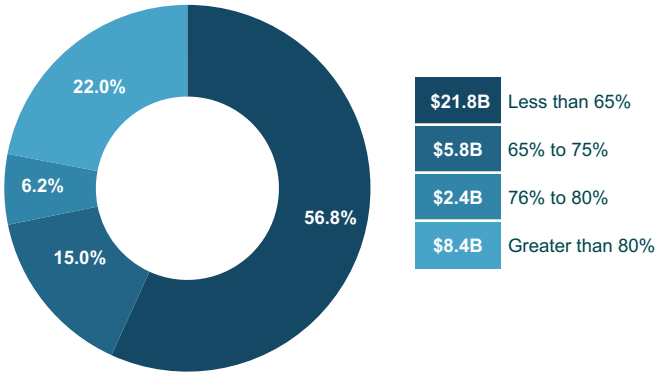
Commercial Mortgage Loans[2]
Property Type Diversification

37.0% Office	18.9% Apartment	15.4% Retail	8.8% Single Family Rental
8.5% Industrial	7.5% Hotel	3.7% Warehouse Revolvers	0.2% Other

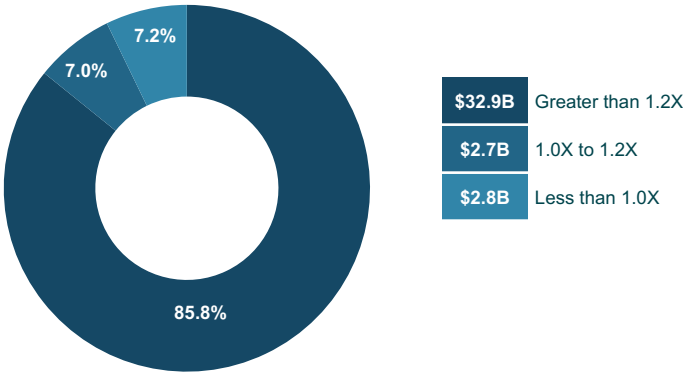
Geographic Diversification

Pacific	21.2 %	New England	5.3 %
Non-U.S.	17.2 %	East North Central	3.0 %
South Atlantic	12.8 %	East South Central	1.1 %
Middle Atlantic	12.2 %	West North Central	1.0 %
West South Central	7.1 %	Multi-Region and Other	13.1 %
Mountain	6.0 %		

Quality
Commercial Mortgage Loans[2]
Loan-to-Value Ratio[3]



Commercial Mortgage Loans[2]
Debt Service Coverage Ratio[3]



MIM is one of the largest originators of commercial mortgage loans and agricultural mortgage loans in the U.S. MIM uses a local market presence across the U.S. and in Mexico City, London, Tokyo and Santiago to deliver a diversified portfolio of mortgage loans for MetLife, by geography and property type. MIM exercises strong discipline in analyzing underlying collateral and focuses on originating lower leveraged mortgage loan investments for MetLife's general account that offer higher relative value and greater protection from default risk through economic cycles. As of September 30, 2026, only 4.5% 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 September 30, 2026. At estimated fair value. See Explanatory Note.
[2] Represents commercial mortgage loans of $38.4 billion, at amortized cost, prior to allowance for credit loss, excluding joint venture investments, at September 30, 2026.
[3] Loan-to-value and debt service coverage ratios for the commercial mortgage loan portfolio are updated routinely as part of our ongoing review process.

Explanatory Note

The following information is relevant to an understanding of our assets under management ("AUM") managed or advised by MetLife Investment Management, LLC and certain of its affiliates ("MIM"). MIM is MetLife, Inc.'s institutional asset management business. Our definitions may differ from those used by other companies.

General Account AUM (“GA AUM”) is used by MetLife to describe assets in its general account ("GA") investment portfolio. GA AUM is stated at estimated fair value and is comprised of GA total investments, the portion of the GA investment portfolio classified within assets held-for-sale, cash and cash equivalents, and accrued investment income on such assets, and excludes policy loans, certain contractholder-directed equity securities, fair value option securities, mortgage loans originated for third parties, assets subject to ceded reinsurance arrangements with third parties and joint ventures, and certain other invested assets. 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 real estate and real estate joint ventures and include them as commercial mortgage loans.

Additional information about MetLife’s GA investment portfolio is available in MetLife, Inc.’s quarterly financial materials for the quarter ended September 30, 2026, which may be accessed through MetLife’s Investor Relations web page (https://investor.metlife.com).

The MetLife general account information shown in this Fact Sheet includes the general accounts of insurance companies in the MetLife enterprise. Each insurance company has a general account. The general account of each insurance company is responsible for the claims paying obligations of that insurance company (excluding obligations of each insurance company's separate accounts).

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

Cautionary Statement on Forward-Looking Statements

The forward-looking statements in this fact sheet, using words such as "believe," "looking ahead," "positioning," "striving" and “well-positioned,” are based on assumptions and expectations that involve risks and uncertainties, including the “Risk Factors” MetLife, Inc. describes in its U.S. Securities and Exchange Commission filings. MetLife's future results could differ, and it does not undertake any obligation to publicly correct or update any of these statements.

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