

Insurance Asset Management

September 30, 2021

Who We Are

MetLife Investment Management (MIM) has invested on behalf of insurance companies for over 100 years, providing clients with diverse investment capabilities and portfolio solutions designed to meet their unique needs. As of September 30, 2021, MIM's assets under management (AUM) totaled \$642.4B¹, including \$80.0B^{2,3} of general account AUM for unaffiliated life, property & casualty, multi-line and health insurers located in the Americas, EMEA and Asia. Our Insurance clients are supported by seasoned insurance investment professionals including insurance portfolio managers, advisory and solutions specialists and relationship managers managing together through multiple market cycles.

Our Strengths

- Deep expertise in developing customized investment strategies based on unique objectives and constraints of insurance companies
- Over 475 seasoned investment professionals, with over 30 insurance portfolio managers working together through various market cycles
- Deep, fundamental credit underwriting culture with a focus on risk management
- Quantitative advisory and portfolio solutions team, consisting of 7 client-facing professionals with expertise as practitioners addressing real world insurance company problems
- Multi-jurisdictional expertise: inherent understanding of insurance markets and regulatory regimes across the globe

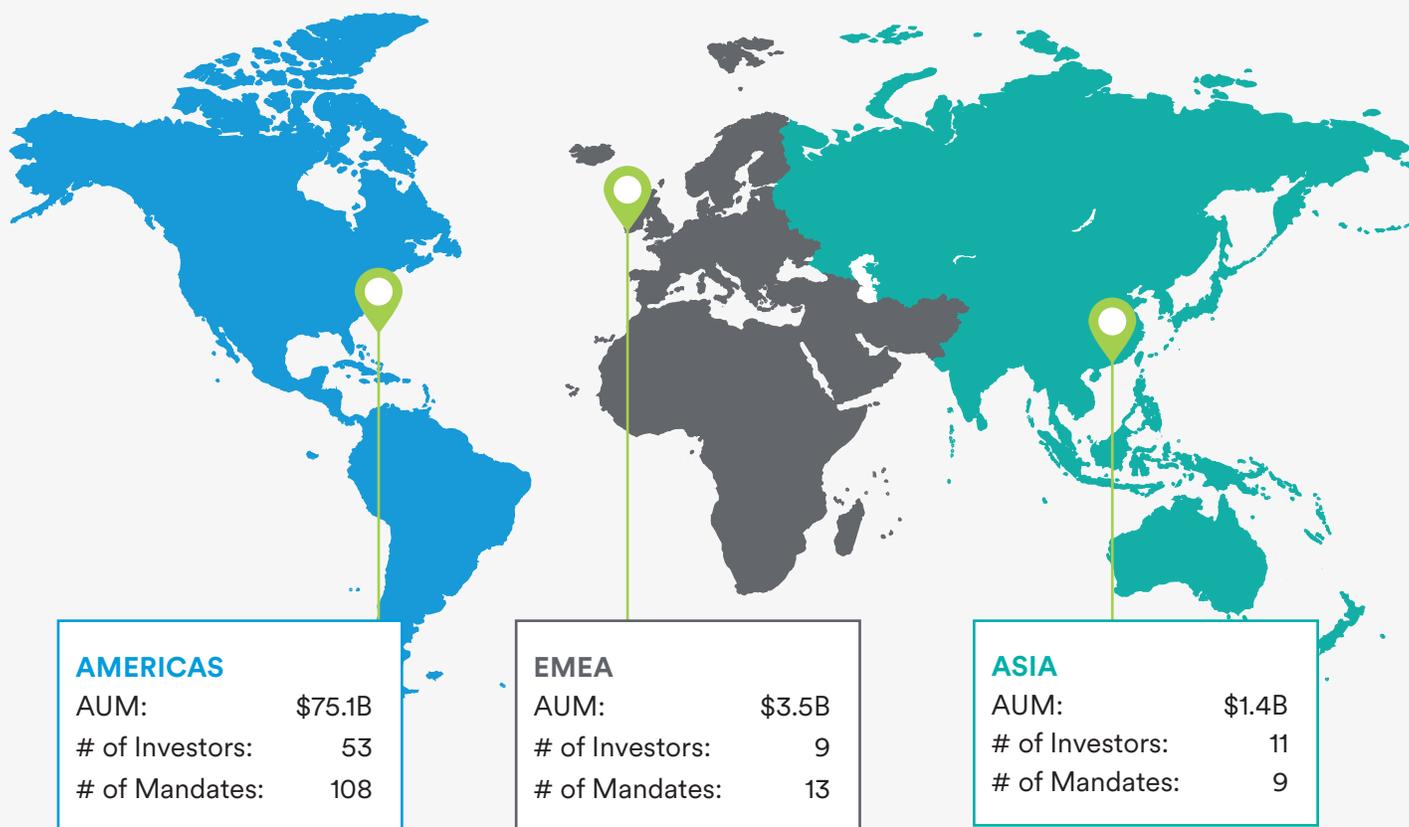
¹ As of September 30, 2021. At estimated fair value. Includes all MetLife general account and separate account assets and unaffiliated/third-party assets managed by MIM. See [Total AUM Fact Sheet](#) for further information.

² AUM includes (i) each managed account for a third-party insurance company with a unique investment strategy and (ii) each investment by a third-party insurance company in a MIM- sponsored fund.

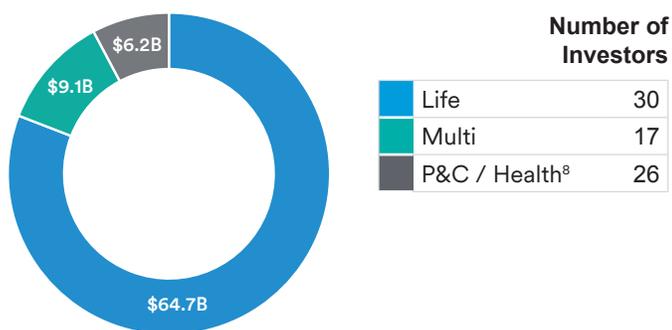
³ Includes investors (3 total) in two private investment vehicles that have been established by a third party and are managed by MIM; MIM counts each such investment vehicle as a single "investment."

MIM Insurance Investment Relationships

\$80.0B in AUM^{5,6}



Insurance Subtype Breakout



Insurance Subtype by Strategy

	Life	Multi	P&C/ Health ⁸
Private PFI	30%	82%	22%
Public PFI	17%	12%	48%
RE Debt	26%	4%	27%
RE Equity	1%	2%	2%
Other ⁷	27%	—	—
Total	100%	100%	100%

As of 9/30/2021

⁵ AUM includes (i) each managed account for a third-party insurance company with a unique investment strategy and (ii) each investment by a third-party insurance company in a MIM- sponsored fund.

⁶ Includes investors (3 total) in two private investment vehicles that have been established by a third party and are managed by MIM; MIM counts each such investment vehicle as a single “investment.”

⁷ Includes index, alternatives, capital markets and insurance asset management.

⁸ P&C and health sub-types combined due to similar liability profiles and investment RBC charges.

How We Work with Insurance Companies

MIM offers specialized investment strategies tailored across the risk spectrum, including strategies ranging from:

- Income-focused, buy and manage / hold strategies
- Yield oriented with return targets
- Modified total return strategies

Representative MIM capabilities managed for insurance companies' general accounts include the following private and public asset classes:

Asset Class	MIM Capabilities
Private Capital	
Private credit strategies across the risk spectrum, in difficult to access markets offering diversification, economic benefits, and structural protections.	<ul style="list-style-type: none"> • Corporate Private Placements • Infrastructure Debt • Middle Market Direct Lending • Private Structured Credit • Residential Whole Loans • Single Family Rentals
Public Fixed Income	
Fixed income strategies seeking attractive risk-adjusted returns, including yield-oriented, income-focused strategies, while leveraging proprietary fundamental research and a deep credit underwriting culture.	<ul style="list-style-type: none"> • Bank Loans • Emerging Market Debt • High Yield • Investment Grade Corporates • Structured Products • Taxable Municipals
Real Estate Debt	
Commercial mortgage loans seeking attractive yields across a diversified portfolio of property types and regions; Commingled vehicles seeking higher yields with increased capital efficiency also available. ⁹	<ul style="list-style-type: none"> • Commercial Mortgage Loans
Real Estate Equity	
Real estate equity strategies seeking to achieve growing current income and capital appreciation by investing in well-positioned properties in markets with favorable demographic and economic drivers.	<ul style="list-style-type: none"> • Core • Core Plus • Opportunistic

⁹ Capital efficiency refers to the RBC charge incurred as a result of holding commercial mortgages within a commingled vehicle relative to the actual or target return of the vehicle.

How We Work with Insurance Companies

Customized Insurance Advisory Solutions

Through close collaboration with our clients, MIM seeks to understand each insurer's unique objectives and constraints to provide holistic portfolio solutions that address their strategic needs, challenges and opportunities. MIM's Insurance Advisory & Solutions can provide the following services to its insurance clients:

Strategic Asset Allocation (SAA)

MIM can help establish an SAA framework, incorporating an insurer's business profile and objectives, as well as MIM's views on the macroeconomic outlook, asset sector fundamentals and relative value, to inform the client's portfolio allocation and investment strategy.

Portfolio Optimization

MIM's internal proprietary model seeks to develop an optimal asset allocation that maximizes return objectives relative to risk and other portfolio constraints. MIM's portfolio optimization tool can be utilized for global insurance clients on in-force portfolios and/or new money investments. MIM has global experience with optimizations having implemented customized portfolio solutions for affiliated and unaffiliated insurance clients in various regulatory capital regimes.

Product Pricing / New Money Portfolio Construction

MIM can utilize its investment expertise to support an insurer's product pricing process. MIM can provide guidance on investment assumptions and portfolio construction and their potential impact on pricing hurdles, including the return on investment (ROI), while seeking to ensure a proper balance between an insurers' risk targets and business, earnings and capital objectives.

Additional Portfolio Solutions

MIM's solutions include liquidity risk analysis, customized asset liability (ALM) solutions, portfolio stress testing, peer group analysis and others based on insurance clients' needs and priorities.

Location of Investment Team Members



For more information please contact:

Nela D'Agosta

Global Head, Insurance & Banking,
Institutional Client Group
P: +1-973-355-4528
M: +1-862-222-5633
ndagosta@metlife.com

Jingsu Pu, FSA, FRM

Global Head of Insurance Strategy and Solutions
Head of Asia ex-Japan,
Institutional Client Group
M: +852 9106 2433
jingsu.pu@metlife.com

Nigel Murdoch

Head of EMEA,
Institutional Client Group
P: +44 20 7632 8174
M: +44 7776 681656
nigel.murdoch@metlife.com

Disclosure

This material is intended for institutional investor, professional investor, qualified investor and financial professional use only. Not suitable for use with general retail public.

Your capital is at risk. Investing in the strategies discussed herein are subject to various risks which must be considered prior to investing. These risks may include, but are not limited to Liquidity Risk, Interest Rate Risk, Credit Risk, Prepayment Risk, Currency Risk, Political Risk and Counterparty Risk. For a more complete list please contact your sales representative.

Risk of loss - An investment in the strategy described herein is speculative and there can be no assurance that the strategy's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment.

This document has been prepared by MetLife Investment Management, LLC (formerly, MetLife Investment Advisors, LLC) ("MIM LLC"), an investment adviser registered with the U.S. Securities Exchange Commission. MetLife Investment Management LLC (MIM LLC) is a subsidiary of MetLife, Inc. and part of MIM.¹ Registration with the SEC does not imply a certain level of skill or that the SEC has endorsed the investment advisor. MIM LLC may use the services of other MIM affiliates in offering the strategies listed herein.

This document is being distributed by MetLife Investment Management Limited ("MIML"), authorised and regulated by the UK Financial Conduct Authority (FCA reference number 623761), registered address Level 34 One Canada Square London E14 5AA United Kingdom. This document is approved by MIML as a financial promotion for distribution in the UK. This document is only intended for, and may only be distributed to, investors in the UK and EEA

who qualify as a "professional client" as defined under the Markets in Financial Instruments Directive (2014/65/EU), as implemented in the relevant EEA jurisdiction, and the retained EU law version of the same in the UK.

For investors in the Middle East: This document is directed at and intended for institutional investors (as such term is defined in the various jurisdictions) only. The recipient of this document acknowledges that (1) no regulator or governmental authority in the Gulf Cooperation Council ("GCC") or the Middle East has reviewed or approved this document or the substance contained within it, (2) this document is not for general circulation in the GCC or the Middle East and is provided on a confidential basis to the addressee only, (3) MetLife Investment Management is not licensed or regulated by any regulatory or governmental authority in the Middle East or the GCC, and (4) this document does not constitute or form part of any investment advice or solicitation of investment products in the GCC or Middle East or in any jurisdiction in which the provision of investment advice or any solicitation would be unlawful under the securities laws of such jurisdiction (and this document is therefore not construed as such).

For investors in Japan, this document is being distributed by MetLife Asset Management Corp. (Japan) ("MAM"), a registered Financial Instruments Business Operator ("FIBO") conducting Investment Advisory Business, Investment Management Business and Type II Financial Instruments Business under the registration entry "Director General of the Kanto Local Finance Bureau (Financial Instruments Business Operator) No. 2414" pursuant to the Financial Instruments and Exchange Act of Japan ("FIEA"), and a regular member of the Japan Investment Advisers Association and the Type II Financial Instruments Firms Association of Japan. In its capacity as a discretionary investment manager registered under the FIEA, MAM provides investment

management services and also sub-delegates a part of its investment management authority to other foreign investment management entities within MIM in accordance with the FIEA. This document is only being provided to investors in Japan who are Qualified Institutional Investors (tekikaku kikan toshika) as defined in Article 10 of Cabinet Office Ordinance on Definitions Provided in Article 2 of the FIEA. It is the responsibility of each prospective investor to satisfy themselves as to full compliance with the applicable laws and regulations of any relevant territory, including obtaining any requisite governmental or other consent and observing any other formality presented in such territory.

For Investors in Hong Kong, this document is being distributed by MetLife Investments Asia Limited (“MIAL”), which is licensed by the Hong Kong Securities and Futures Commission for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities and has not been reviewed by the Securities and Futures Commission of Hong Kong (“SFC”). MIAL is an affiliate of MIM LLC, which offers the strategies listed herein. MIM LLC is not licensed in Hong Kong. In Hong Kong, MIM operates through MetLife Investments Asia Limited. The investment strategies listed herein may be offered by MIAL through sub-investment management arrangements with other MIM affiliates solely in accordance with the laws of Hong Kong S.A.R. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

For investors in Australia, this information is distributed by MIM LLC and is intended for “wholesale clients” as defined in section 761G of the Corporations Act 2001 (Cth) (the Act). MIM LLC is exempt from the requirement to hold an Australian financial services license under the Act in respect of the financial services it provides to Australian clients. MIM LLC is regulated by the SEC under US law, which is different from Australian law.

MetLife, Inc. provides investment management services to affiliates and unaffiliated/ third party clients through various subsidiaries.¹ MetLife Investment Management (“MIM”), MetLife, Inc.’s institutional investment management business, is responsible for investments in a range of asset sectors, public and privately sourced, including corporate and infrastructure private placement debt, real estate equity, commercial mortgage loans, customized index strategies, structured finance, emerging market debt, and high yield debt. The information contained herein is intended to provide you with an understanding of the depth and breadth of MIM’s investment management services and investment management experience. This document has been provided to you solely for informational purposes and does not constitute a recommendation regarding any investments or the provision of any investment advice, or constitute or form part of any advertisement of, offer for sale or subscription of, solicitation or invitation of any offer or recommendation to purchase or subscribe for any securities or investment advisory services. Unless otherwise specified, the information and opinions presented or contained in this document are provided as of the quarter end noted herein. It should be understood that subsequent developments may affect the information contained in this document materially, and MIM shall not have any obligation to update, revise or affirm. It is not MIM’s intention to provide, and you may not rely on this document as providing, a complete or comprehensive analysis of MIM’s investment portfolio, investment strategies or investment recommendations.

No money, securities or other consideration is being solicited. No invitation is made by this document or the information contained herein to enter into, or offer to enter into, any agreement to purchase, acquire, dispose of, subscribe for or underwrite any securities or structured products, and no offer is made of any shares in or debentures of a company for purchase or subscription. Prospective clients are encouraged to seek advice from their legal, tax and financial advisors prior to making any investment.

Confidentiality. By accepting receipt or reading any portion of this Presentation, you agree that you will treat the Presentation confidentially. This reminder should not be read to limit, in any way, the terms of any confidentiality agreement you or your organization may have in place with MetLife Investment Management, LLC. This document and the information contained herein is strictly confidential (and by receiving such information you agree to keep such information confidential) and are being furnished to

you solely for your information and may not be used or relied upon by any other party, or for any other purpose, and may not, directly or indirectly, be forwarded, published, reproduced, disseminated or quoted to any other person for any purpose without the prior written consent of MIM. Any forwarding, publication, distribution or reproduction of this document in whole or in part is unauthorized. Any failure to comply with this restriction may constitute a violation of applicable securities laws.

Past performance is not indicative of future results. No representation is being made that any investment will or is likely to achieve profits or losses or that significant losses will be avoided. There can be no assurance that investments similar to those described in this document will be available in the future and no representation is made that future investments managed by MIM will have similar returns to those presented herein. All information has been presented in U.S. dollars. Actual returns may increase or decrease due to currency fluctuations.

No offer to purchase or sell securities. This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any security and may not be relied upon in connection with the purchase or sale of any security.

No reliance, no update and use of information. You may not rely on this Presentation as the basis upon which to make an investment decision. To the extent that you rely on this Presentation in connection with any investment decision, you do so at your own risk. This Presentation is being provided in summary fashion and does not purport to be complete. The information in the Presentation is as of the date indicated on the cover of this document unless otherwise specified and MIM does not intend to update the information after its distribution, even in the event that the information becomes materially inaccurate. Certain information contained in this Presentation, includes performance and characteristics of MIM’s by independent third parties, or have been prepared internally and have not been audited or verified. Use of different methods for preparing, calculating or presenting information may lead to different results for the information presented, compared to publicly quoted information, and such differences may be material.

No tax, legal or accounting advice. This Presentation is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Any statements of U.S. federal tax consequences contained in this Presentation were not intended to be used and cannot be used to avoid penalties under the U.S. Internal Revenue Code or to promote, market or recommend to another party any tax-related matters addressed herein.

Forward-Looking Statements: This document may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words and terms such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “will,” and other words and terms of similar meaning, or are tied to future periods in connection with a discussion of future performance. Forward-looking statements are based MIM’s assumptions and current expectations, which may be inaccurate, and on the current economic environment which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties and other factors that might cause such differences include, but are not limited to: (1) difficult conditions in the global capital markets; (2) changes in general economic conditions, including changes in interest rates or fiscal policies; (3) changes in the investment environment; (4) changed conditions in the securities or real estate markets; and (5) regulatory, tax and political changes. MIM does not undertake any obligation to publicly correct or update any forward-looking statement if it later becomes aware that such statement is not likely to be achieved.

¹ As of 9/30/2021 subsidiaries of MetLife, Inc. that provide investment management services to MetLife’s general account, separate accounts and/ or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), and MIM I LLC.

L1221018463[exp1222][All States] L1221018519[exp1223][All States] L1221018515[exp1222][All States] L1221018437[exp1223][All States]