

# European Infrastructure Debt

SEPTEMBER 2023

MARKETING MATERIAL FOR PROFESSIONAL INVESTORS

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# MetLife Investment Management

- Top 50 investment manager globally<sup>1</sup> with €545 billion in AUM<sup>2</sup>
- Private capital specialist, with total private debt AUM of €85 billion<sup>2</sup>
- PRI and CDP signatory. ESG analysis and engagement across the entire portfolio under management
- Fully owned by MetLife Inc., which has 150 years of investing history
- MetLife pledged to be net zero by 2050, and has carbon neutral operations since 2016

## Global Network<sup>3</sup>



1. Source: The P&I/Thinking Ahead Institute World 500 in 2022, ranked by total assets under management.

2. As of June 30, 2023, based on €1 = \$1.08906. In this Presentation, 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 investment portfolio, separate account investment portfolios and unaffiliated/third party clients. MetLife uses these measures to evaluate its asset management business.

3. Illustration shown above depicts locations of select MIM regional offices, chosen in MIM's discretion; not a complete representation of MIM's regional offices. As of June 30, 2023, 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), MIM I LLC, MetLife Investment Management Europe Limited, Affirmative Investment Management Partners Limited and Raven Capital Management LLC.

# Introduction

## Infrastructure Debt

- Stable cashflows offering diversification to a portfolio of public bonds
- Potential for attractive returns with downside protection via covenants and/or collateral
- Can offer strong alignment with environmental and social goals

## MetLife Investment Management

- Large and experienced market leader with specialist knowledge
- Unparalleled deal flow sourced through an extensive network of market relationships
- Timely deployment of capital in high quality deals

### MIM EMEA Infrastructure Debt

Strategy AUM (\$ Billions) <sup>1</sup>	\$12.1
Investment Grade Credit Quality <sup>2</sup>	91.7%
Number of Issuers	131
Weighted Average Life (WAL)	11.0 yrs
Average Rating <sup>1</sup>	MBaa2

Figures attributable to EMEA assets managed by MIM on behalf of the MetLife general accounts and unaffiliated investors. Totals may not foot due to rounding. Please see the Disclosures at the end of this Presentation for important information about the MIM infrastructure private placement portfolio.

1. As of June 30, 2023.

2. Credit quality shown is MIM's internal rating. Please see the Disclosures immediately following this presentation for additional information about MIM's internal ratings.

# The Infrastructure Opportunity

**Essential,  
Hard Assets**

**Stability of Projected  
Cash Flows**

**High Barriers  
to Entry**

**Often Direct or  
Indirect Government  
Support**

**Low Historical  
Loss Rates  
for Infrastructure**

## Examples

Renewables

Utility Networks

Transportation

Water

Digital

Social



# Why Infrastructure Private Placement Debt

## Stable Cashflows

- Essential assets that have stable performance over economic cycles
- Cashflows are typically set by regulation, or long-term contracts with strong counterparties

## Attractive Returns

- Historical spread premium over public corporate bonds
- Incremental income opportunities

## Structural Protections

- Pari passu with other senior debt
- Financial covenants which limit distributions to shareholders and set default thresholds
- Collateral

## Diversification

- Access to single asset infrastructure companies and projects
- Issuers who would not typically access the public bond market

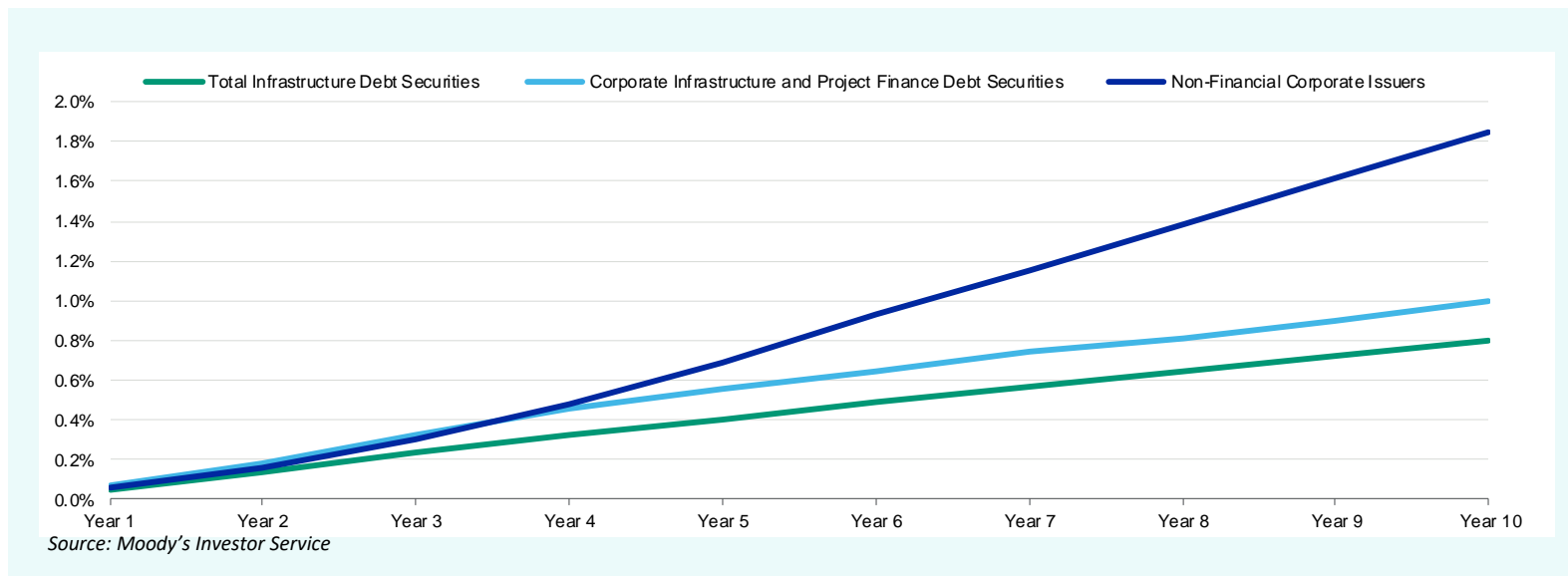
## ESG

- Infrastructure opportunities promoting sustainable investment
- Strong alignment with environmental and social goals

# Infrastructure Debt Has Performed Well Over Time

- Infrastructure debt has historically exhibited lower losses over time compared to non-financial corporate bonds.
- Moody's found that credit loss rates for Baa-rated corporate infrastructure and project finance debt securities and non-financial corporates (NFCs) were similar through a four-year horizon, but for longer horizons corporate infrastructure and project finance debt securities experienced lower loss rates compared with NFCs, driven by higher recovery rates.

Average Baa-rated credit loss rates, 1983-2021



1. Infrastructure default and recovery rates, 1983-2021, Moody's, 31 October 2022

# Investment Philosophy and Process

Consistent process based on rigorous underwriting and structuring. No losses to date.

Strong  
Underwriting  
Culture

Credit,  
Structure,  
Pricing

Collaborative  
Approach

**Deal Origination  
and Sourcing**

Typically 2–6 months,  
can be >1 year

**Investment Review,  
Underwriting and Pricing**

Typically 2–4 weeks

**Credit  
Committee**

Approval Meeting

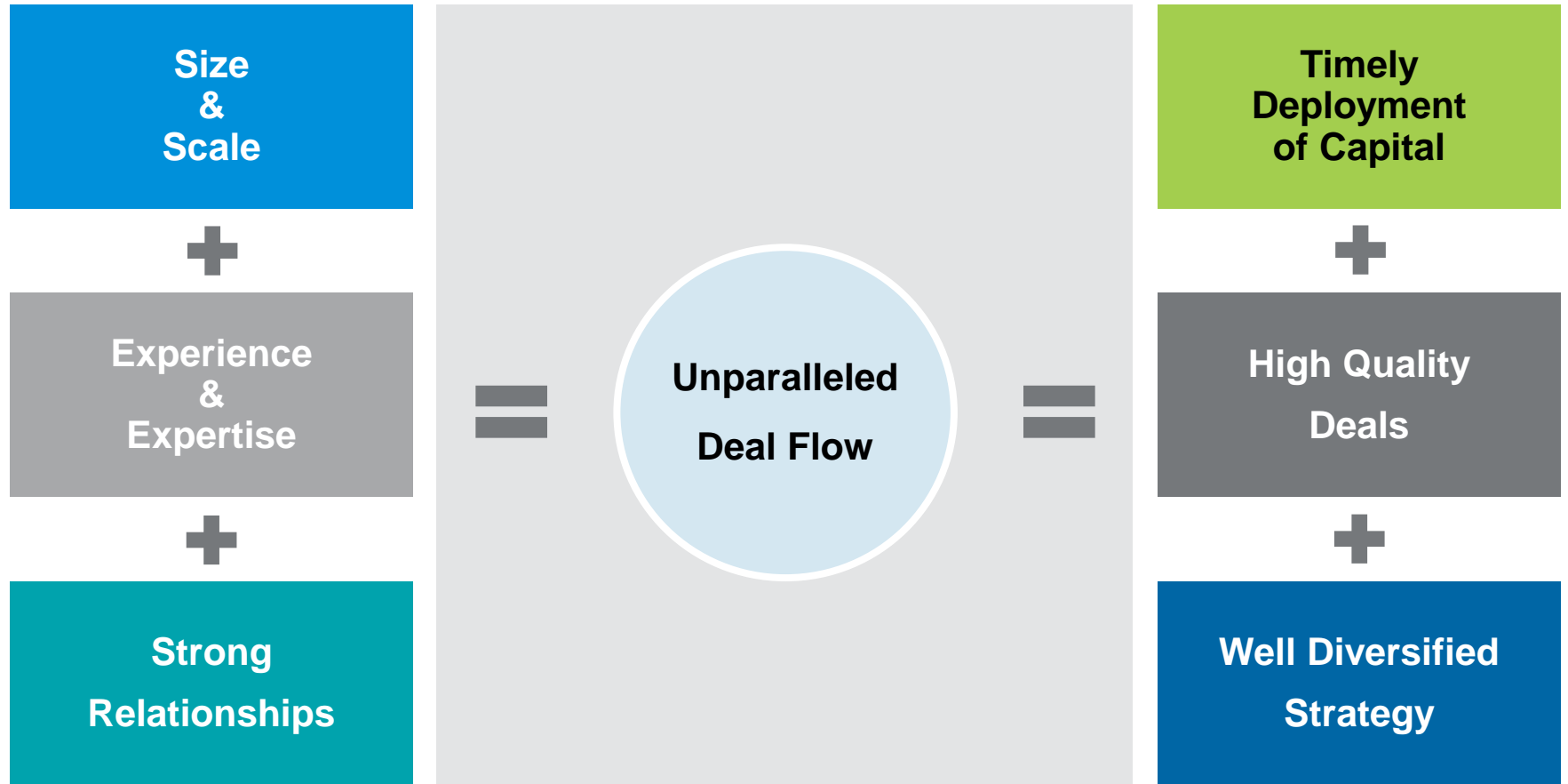
**Financial Close  
and Funding**

Typically 2–12 weeks  
Funding can be later

**Asset Management,  
Monitoring and Valuation**

Ongoing

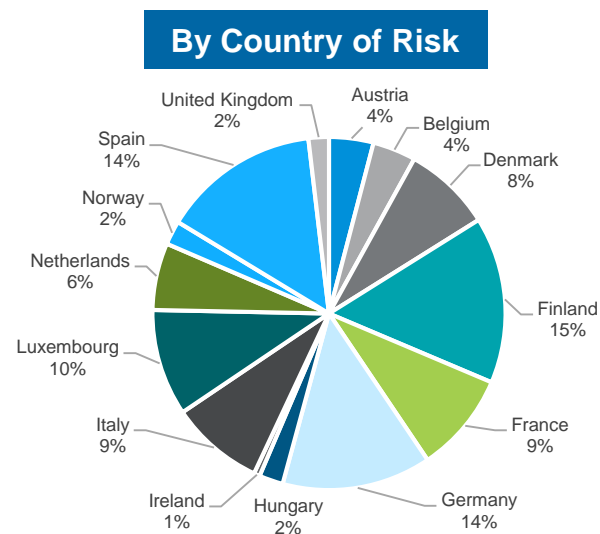
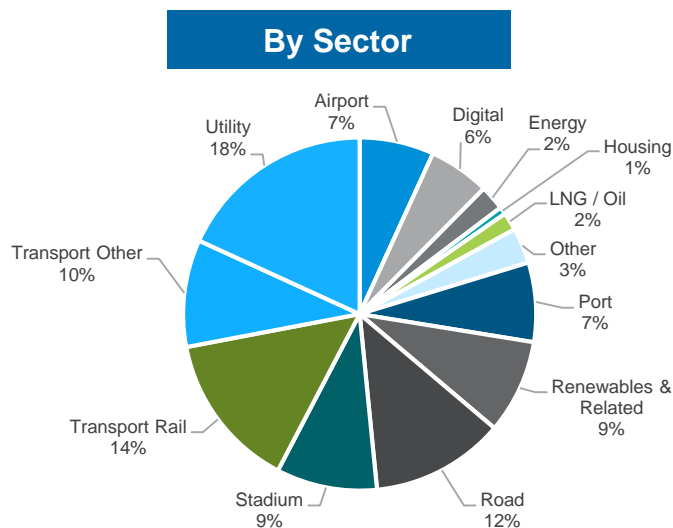
# How MIM Delivers for Clients





# Origination – MIM EUR-denominated Infrastructure Debt <sup>1</sup>

	2014	2015	2016	2017	2018	2019	2020	2021	2022	H1 2023	Total
Origination (€ Millions)	€185	€45	€397	€415	€243	€836	€248	€733	€1,022	€422	€4,547
Weighted Average (2014 – H1 2023)											
Gross Yield (%)	3.71	2.13	2.60	3.05	2.82	2.60	2.08	2.06	3.17	5.56	2.98
Average Life (years)	18.4	3.4	17.5	15.8	12.8	14.9	7.8	13.3	12.8	10.8	13.6
Spread (bps) <sup>2</sup>	208	206	158	198	161	224	225	191	200	262	204
Rating <sup>3</sup>	MBaa2	MBaa3	MBaa1	MBaa3	MBaa3	MBaa2	MBaa3	MBaa2	MBaa1	MBaa2	MBaa2



1. All figures presented are based on MIM's origination. All figures, except origination, are presented on an asset-weighted basis in the local currency. The origination data provided herein do not equate to, and are not indicative of, what the origination volume or estimated total return would be for a client portfolio. The origination data are provided solely to outline the pricing conditions that MIM's Infrastructure Private Placement team experienced in the market for these kinds of investments during the indicated periods. No reliance should be placed on the origination data for purposes of assessing whether the investments have been or will be profitable. Yields shown are gross of fees, which will reduce the gross performance and may be substantial.

2. Spreads shown represent spread to EUR midswaps over the corresponding point on the curve, determined by the average life at time of investment.

3. Credit quality assessments were performed internally by MIM's Private Placement team and have not been verified by independent sources. Please see the Disclosures immediately following this presentation for additional information about MIM's internal ratings.

# Recent Transactions

<b>Digital/Fibre</b>	<ul style="list-style-type: none"><li>• High speed fibre network in rural and suburban Germany</li><li>• Company meets 6 of the UN Sustainable Development Goals</li><li>• Investment grade</li><li>• ESG-linked coupon</li></ul>
<b>District Heating</b>	<ul style="list-style-type: none"><li>• District heating in Germany</li><li>• Sustainable asset-based energy services. Target 60% renewable source by 2030.</li><li>• Sub-investment grade</li><li>• Strong sponsor relationship</li></ul>
<b>Low Carbon Transport</b>	<ul style="list-style-type: none"><li>• Passenger rail operator in Austria</li><li>• Financing electrically operated rail vehicles</li><li>• Investment Grade</li><li>• Implied sovereign support</li></ul>
<b>Wind Generation</b>	<ul style="list-style-type: none"><li>• Wind generation in Finland</li><li>• Clean renewable power. Supports energy security.</li><li>• Investment grade</li><li>• Builds on existing relationship with experienced sponsor</li></ul>

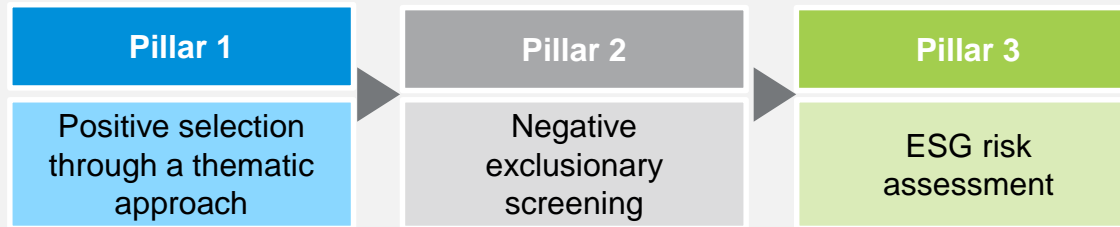
Source: MetLife Investment Management

The above transactions are representative deals in a current Infrastructure Debt portfolio.

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# Draft Framework

- Three-pillar sustainability research approach:



- European infrastructure projects and companies in targeted sectors promoting environmental and/or social characteristics in support of the Sustainable Development Goals
  - Three key themes: Low Carbon Transition, Utility Security, and Connecting and Protecting Communities
- Alignment to the environmental and social characteristics to be verified by the MIM Private Credit Sustainability Research Team

# Summary

## Infrastructure Debt

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## MetLife Investment Management

- Large and experienced market leader with specialist knowledge
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- Timely deployment of capital in high quality deals



Award disclosures shown in the Appendix

# Appendix

# Global Team of 70+ Professionals Dedicated to Private Credit

## Jennifer Potenta

Global Head of Private Fixed Income and Alternatives

### Private Credit Leadership

**Geert Henckens** (27/8)  
Global Head of Private Credit

**Colin McGinlay** (12/8)  
Managing Director  
Private Corporates  
EMEA

**Annette Bannister** (18/8)  
Managing Director  
Infrastructure Debt  
EMEA

**Open<sup>1</sup>**  
Managing Director  
Private Corporates & Structured Credit  
Americas & APAC

**Mansi Patel** (17/17)  
Managing Director  
Infrastructure Debt  
Americas & APAC

### Client Portfolio Management Leadership

**John Wills** (33/23)  
Global Head of Client Portfolio Management & Workouts

**Deidra Zablocki** (18/17)  
Managing Director  
Client Portfolio Management  
Americas

**Aurelie Hariton-Fardad** (21/8)  
Managing Director  
Client Portfolio Management  
EMEA

**Frank Monfalcone** (31/26)  
Managing Director  
Client Portfolio Management

**David Yu** (26/17)  
Director  
Private Workouts

### Sustainability

**Jason Rothenberg** (25/20)  
Global Head of Privates Strategy and Sustainability

### Regional Offices

Whippany

London

Chicago

Los Angeles

Santiago

### Internal Resources and Support Functions

Client Service

Compliance

Legal

Private Operations

Risk Management

Numerical figures represent years of industry experience / years with MetLife.

1. Currently conducting a search to fill this role.

# EMEA Infrastructure Platform

## EMEA Infrastructure Debt

**Annette Bannister, Managing Director**  
Head of EMEA Infrastructure Debt  
*18 Years Industry Experience / 8 MIM*

**Kashif Khan, CFA, Director**  
*11 Years Industry Experience / 8 MIM*

**Jamie Clark, Director**  
*12 Years Industry Experience / 3 MIM*

**Giulia Noli, Director**  
*12 Years Industry Experience / 3 MIM*

**Myrto Kleanthous, Analyst**  
*1 Year Industry Experience / 1 MIM*

**Open Position, Analyst**

## Private Capital Sustainability Research

**Lisa Wong, Director**  
Head of Private Credit Sustainability Research  
*13 Years Industry Experience / <1 MIM*

**Giulia Rado, Associate Director**  
*6 Years Industry Experience / <1 MIM*

**Wenqin Li, Analyst**  
*1 Years Industry Experience / <1 MIM*

## Client Portfolio Management

**Aurélie Hariton-Fardad, Managing Director**  
Head of EMEA Client Portfolio Management  
*21 Years Industry Experience / 8 MIM*

**Glen Widdows, Director**  
*22 Years Industry Experience / 8 MIM*

**Laura Dove, Analyst**  
*2 Years Industry Experience / 1 MIM*

## Relationship Management

**Nigel Murdoch, Managing Director**  
Head of EMEA Institutional Client Group  
*29 Years Industry Experience / 3 MIM*

**René Zeidan, Director**  
Head of Institutional Client Group for Germany & Austria  
*18 Years Industry Experience / 1 MIM*

# MIM's Approach to ESG

MIM seeks to deliver client solutions that manage risk—including climate risk—and create sustainable investment returns

ESG considerations are incorporated in our bottom-up, fundamental credit analysis

We engage with companies on ESG issues, starting from the initial due diligence and throughout the life of an investment



1. For MIM's ESG investment policy, please go to [MetLife Investment Management ESG Investment Policy 2022](#)



# ESG Integration



ESG is an intrinsic part of MIM's underwriting process



Due diligenced by our team of experienced credit analysts



Every committee memo includes a dedicated ESG section



Leverage our unique access to senior management



ESG sector screens



Utilise ESG-related ratings and data



Regularly turn down deals due to ESG considerations



Active ESG engagement with portfolio companies

# Dedicated ESG and sustainability-focused resources

MIM ESG Integration  
Council

MIM Sustainable  
Investment Strategies

MIM ESG asset  
sector team leads

MetLife Chief  
Sustainability Officer

MetLife Sustainability  
team

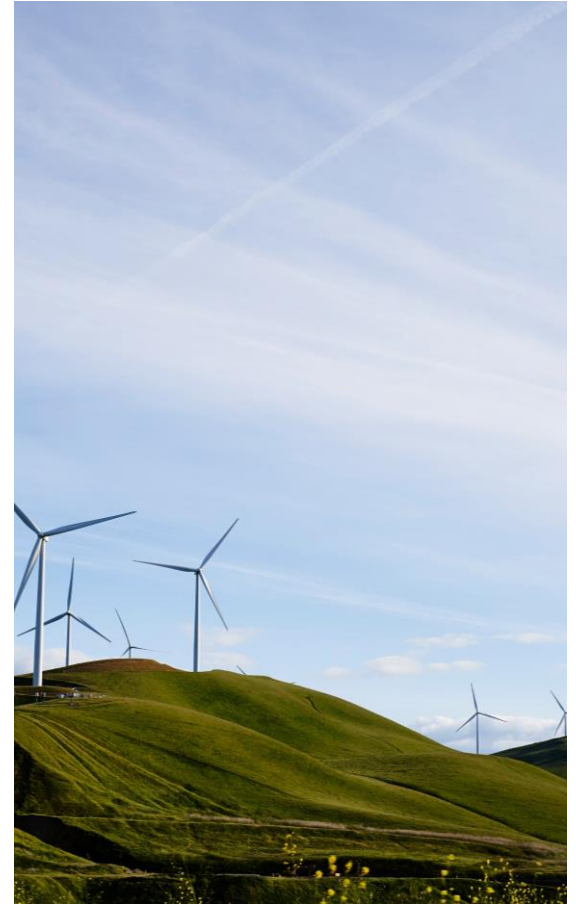
MIM Sustainable  
Investment Council

# Ongoing Developments

Acquisition of Affirmative Investment Management in December 2022 enhanced our sustainability expertise

Developed an ESG questionnaire and building a database for ESG data to support reporting

Expanding stewardship / engagement activities across MIM



1. For MIM's ESG investment policy, please go to <https://investments.metlife.com/content/dam/metlifecom/us/investments/about/esg/pdf/mim-esg-investment-policy.pdf>

# Meaningful ESG Engagement

Approach aligned with Sustainability Accounting Standards Board (SASB) standards

## Continuous engagement on ESG factors

### Environmental

- Reduction of GHG emissions
- Energy consumption and sources, including renewables
- Water consumption and wastewater handling
- Waste management
- Air quality
- Ecological impacts
- Vulnerability to natural disasters and environmental change

### Social

- Health and safety in the workplace
- Safety and quality of products for the consumer
- Access and affordability
- Employee engagement, diversity and inclusion
- Data security
- Customer privacy and welfare
- Human rights & community relations

### Governance

- Business model resilience and product design
- Labor practices
- Business conduct to deal with corruption/bribery
- Management of the legal and regulatory environment
- Business ethics and competitive behaviour
- Board structure and independence
- Effectiveness of risk management practices

# Biographies



## Annette Bannister

Managing Director, Head of EMEA Infrastructure and Project Finance

Annette Bannister is a Managing Director and Head of EMEA Infrastructure and Project Finance for MetLife Investment Management and is responsible for the origination and execution of new transactions, as well as the ongoing management of existing investments. She joined MetLife in 2015. Annette has over 17 years of experience in advisory and investing in infrastructure debt. Prior to joining MetLife, Annette was at Legal and General Investment Management where she was also in the Infrastructure Investment team. Prior to this, she was an Associate Director at AMP Capital's Infrastructure Debt Fund where she focused on originating and executing junior debt transactions in infrastructure. She also spent five years in investment banking (project and infrastructure finance) at Societe Generale and later, Barclays Capital. Annette is a graduate of the University of Durham where she earned a BA(Hons) in Business Finance and University of Durham Business School where she earned an MSc in Finance and Investment.



## Jason Rothenberg, CFA

Global Head of Privates Strategy and Sustainability

Jason Rothenberg is a Managing Director and Head of Private Credit Product Development and is responsible for leading the product development goals and activities of the Private Credit team. He has 16 years of experience in private placement debt, both as an analyst and portfolio manager. Upon joining MetLife in 2002, Jason spent four years in MIM's Santiago, Chile office as a public bond analyst. He then moved to London in 2006 to join the private placement team, leading MIM's European corporate private placement effort for 10 years. In 2018, Jason relocated to MIM's New Jersey headquarters to join the Client Portfolio Management group as a senior client PM, before returning to London in 2022. Prior to joining MetLife, he held similar positions with Principal Capital Management and Orix Financial Services. Jason holds a BA in public policy from Brown University and an MBA from the Thunderbird School of Global Management.



## René Zeidan

Head of Institutional Client Group, Germany & Austria

René Zeidan is a director within the institutional client group with responsibility for institutional client strategy and the delivery of investment solutions to clients in Germany and Austria. René joined MetLife in 2022. Prior to joining MetLife, René was a director at Allianz Global Investors where he was responsible for business development and client service efforts for European insurance companies. He also was a vice president and product specialist at MainFirst Asset Management. He has an Economics degree from the Berlin School of Economics and Law and is also a Chartered Alternative Investment Analyst.

# Investment Strategy Risks

Investing in the strategies discussed herein are subject to various risks which must be considered prior to investing. Below are some of the risks to consider; for a more complete list please contact your sales representative.

- Interest Rate Risk
- Liquidity risk/Refinance Risk
- Inflation Risk
- Credit Risk (default and insolvency risk)
- Currency Risk
- Geopolitical Risk
- Regulatory Risk

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1.As of June 30, 2023, 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), MIM I LLC, MetLife Investment Management Europe Limited, Affirmative Investment Management Partners Limited and Raven Capital Management LLC.  
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# Disclosures (cont.)

More specifically, there can be no assurances that any account will meet its investment objectives or avoid significant losses. Investments in private placements involve significant risks, which include certain consequences as a result of, among other factors, issuer defaults and declines in market values due to, among other things, general economic conditions, the condition of certain financial markets, political events or regulatory changes, and adverse changes in the liquidity of relevant markets. Investments may be subject to periods of illiquidity, and such securities may be subject to certain transfer restrictions that may further restrict liquidity. Accordingly, no assurance can be given that, if MIM were to seek to dispose of a particular investment held by an account, it could dispose of such investment at the previously prevailing market price. Any person contemplating corporate private placement investments must be able to bear the risks involved and must meet the qualification requirements of the underlying investments.

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# Disclosures (cont.)

The assets under management presented herein include assets managed by MIM on behalf of the MetLife general accounts (the "GA Portfolio") and unaffiliated investors.

The GA Portfolio is a portfolio constructed using actual investments in infrastructure private placements that were made by MIM solely on behalf of the MetLife insurance company general accounts for the time periods shown. The GA Portfolio includes all infrastructure private placement investments (as categorized by MIM in its discretion) in which the MetLife general accounts invested for the relevant time periods.

The MetLife general account portfolios are not managed using an infrastructure debt-specific investment strategy and are typically structured to match the liabilities of its insurance business, and its underlying holdings consist of positions from multiple asset classes. In addition, the MetLife general accounts are subject to insurance regulations and applicable insurance risk-related requirements. All of the past information displayed for the GA Portfolio relates only to the MetLife general accounts, and is reflective of MIM's management capabilities for MetLife's general accounts only. Accordingly, although the characteristics shown herein are derived in part using actual investments made by the MetLife general accounts, such characteristics of the GA Portfolio were not of an actual account managed solely in this specific strategy. Had the GA Portfolio been a stand-alone account managed solely in this strategy, MIM may have made different investment decisions which may have led to differences in the characteristics presented herein. There can be no assurance that these or comparable characteristics will be true of any third party account or that such account will be able to make investments similar to the existing and historical investments made, including in terms of size, industry type, credit rating and other material investment factors. Such differences may arise due to, among other things, economic conditions and the availability of investment opportunities. The ultimate characteristics of a third party account will depend on numerous factors that are subject to uncertainty. There is no indication, and none is meant to be conveyed, that the same results would apply, or that performance would be better if such risk-related requirements did not apply, to a third party account that is not subject to the same regulations and requirements on investment decisions made by MIM on behalf of the MetLife general accounts.

Credit quality assessments were performed internally by MIM's Infrastructure Debt team and have not been verified by independent sources. Any internal ratings (i.e., MetLife ratings) presented in this document were developed internally by MIM. Such ratings are not recognized ratings used by other investment managers or funds, including those investing in the sectors in which MIM invests. Other ratings, including those published by an independent credit ratings agency, may be more relevant in evaluating creditworthiness or may present the credit quality of issuers or assets in a more or less favorable manner than such internal ratings do. MIM's internal ratings are subjective; MIM has an incentive to assign internal ratings in a manner that more closely meet investor and/or yield expectations, or otherwise provides an advantage to MIM. Accordingly, such internal ratings should be viewed as one factor among other factors for evaluating creditworthiness, and you should make your own determination as to the weight you place on such internal ratings. Please contact MIM for additional information on how such ratings are derived.

# Disclosures

- 1. Insurance Asset Management (IAM)** requires a written submission that is reviewed by IAM's judges consisting of CIOs of insurance companies and investment representatives from insurance companies, consultants, CIOs and heads of insurance from asset management companies, a member of the Association of British Insurers and the Editor of IAM. The judges narrow it down to a short list of four and then the winner is selected from that shortlist. There is no way to pay to receive the award. Receipt of the award does not constitute an endorsement of MIM or imply a certain level of skill/expertise.
- 2. Infrastructure Journal (IJ):** Infrastructure Journal ESG award winners are selected by an independent panel of judges who each receive a copy of submissions in advance of judging day to prepare. To view who the judges were for the IJGlobal ESG Awards go to [ESG Awards 2021 \(eventsforce.net\)](https://eventsforce.net). The shortlist is drawn up by the IJGlobal editorial team in order to simplify the next part of the judging process. The shortlist for the Social Infrastructure ESG award is available on the website at [ESG Awards 2021 \(eventsforce.net\)](https://eventsforce.net). The judges review each of the submissions, discuss the merits of each and decide their winner from this as well as bringing in their knowledge and expertise of a firm/project. Voting is confidential so individuals do not know who has voted for which firm/project. This award should not be construed as an endorsement of the advisor by any client nor is it representative of any one client's evaluation of the firm. This award does not evaluate the quality of services provided to clients and is not indicative of the firm's future performance.
- 3. Infrastructure investor:** The criteria used by Infrastructure Investor for selecting candidates and judging the winners is based on editorial team meeting to discuss who they feel should be shortlisted in each category. This is informed by their own in-depth knowledge of what is happening in the asset class, but also by submissions which firms make, drawing attention to the highlights of their year. The shortlists are then finalized and put to Infrastructure Investors global readership to vote. There is no way of a firm paying to make a shortlist or win an award. Receipt of the award does not constitute an endorsement of MIM or imply a certain level of skill/ expertise.
- 4. Infrastructure Journal (IJ):** Infrastructure Journal award winners are selected by an independent panel of judges who each receive a copy of submissions in advance of judging day to prepare. To view who the judges were for the IJInvestor Awards 2020, go to <https://interactive.iiinvestor.com/> awards2019. The shortlist is drawn up by the IJGlobal editorial team in order to simplify the next part of the judging process. The shortlist for Direct Investor Debt is available on the website at <https://ijglobal.com/articles/150907/iiinvestor-awards-2020-company-shortlist>. The judges review each of the submissions, discuss the merits of each and decide their winner from this as well as bringing in their knowledge and expertise of a firm/project. Voting is confidential so individuals do not know who has voted for which firm/project. This award should not be construed as an endorsement of the advisor by any client nor is it representative of any one client's evaluation of the firm. This award does not evaluate the quality of services provided to clients and is not indicative of the firm's future performance.
- 5. The Proximo Awards** methodology combines vast combined editorial expertise, deep research, and market polling. Deals are put to the vote on our unique deals data platform tagmydeals.com where the market can vote on each category Based on well managed risk and innovative structuring to name two, our editorial team will dive deep into the detail to seek out the deserving winners from this list. There is no way to pay to receive the award. Receipt of the award does not constitute an endorsement of MIM or imply a certain level of skill/expertise.
- 6. Insurance Asset Management (IAM)** requires a written submission that is reviewed by IAM's judges consisting of CIOs of insurance companies and investment representatives from insurance companies, consultants, CIOs and heads of insurance from asset management companies, a member of the Association of British Insurers and the Editor of IAM. The judges narrow it down to a short list of four and then the winner is selected from that shortlist. There is no way to pay to receive the award. Receipt of the award does not constitute an endorsement of MIM or imply a certain level of skill/expertise.

# End Notes

## 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, the portion of the GA investment portfolio classified within assets held-for-sale, and cash and cash equivalents, excluding policy loans, contract holder-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 equity (including 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 September 30, 2022, which may be accessed through MetLife's Investor Relations web page at <https://investor.metlife.com>.

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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. 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.

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# **MetLife Investment Management**