

METLIFE INVESTMENT MANAGEMENT CLOSES \$1.2 BILLION PRIVATE EQUITY PARTNERS FUND II THROUGH MANAGED TRANSACTION

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New fund extends MIM's private equity platform for institutional investors

WHIPPANY, N.J., July 08, 2024

MetLife Investment Management (MIM), the institutional asset management business of MetLife, Inc. (NYSE: MET), today announced the launch of its second private equity fund for institutional clients in concert with the closing of approximately \$1.2 billion in commitments to a new MIM-managed fund-of-funds.

The new fund, MetLife Investment Private Equity Partners II, purchased a portfolio of approximately \$860 million of private equity and equity co-investment interests with funded and unfunded commitments totaling \$975 million from MetLife affiliates as part of a managed secondary sale transaction anchored by funds managed by Lexington Partners L.P., which served as lead investor.

"MIM continues to expand its client solutions with this new fund, which leverages our deep private equity investment capabilities and further demonstrates our leadership in investing in private markets," said John McCallion, MetLife's chief financial officer and head of MetLife Investment Management. "The strong long-term performance of our private equity investments drove the creation of this differentiated investment solution."

MIM syndicated a portion of the transaction to other unaffiliated institutional clients. MIM intends to deploy approximately \$250 million on behalf of the fund on new private equity opportunities.

The portfolio of assets acquired by the fund consists of nearly 50 private equity and equity co-investments diversified globally. The sale follows strong returns for the MetLife general account's private equity portfolio, which held \$14.3 billion in private equity assets as of March 31, 2024.

"We are thrilled to partner with MIM on this innovative transaction," said Wil Warren, partner and president of Lexington Partners. "MIM Private Equity Partners II represents a high-quality, diversified portfolio which we believe stands out in today's secondary market, and we look forward to working with MIM on this investment going forward."

MIM's private equity team has deployed over \$20.0 billion of alternative investments between 2010 and 2023. Evercore served as advisor to MIM for this transaction.

About MetLife Investment Management

MetLife Investment Management, the institutional asset management business of MetLife, Inc. (NYSE: MET), is a global public fixed income, private capital and real estate investment manager providing tailored investment solutions to institutional investors worldwide. MetLife Investment Management provides public and private pension plans, insurance companies, endowments, funds and other institutional clients with a range of bespoke investment and financing solutions that seek to meet a range of long-term investment objectives and risk-adjusted returns over time. MetLife Investment Management has over 150 years of investment experience and as of March 31, 2024, had \$593.7 billion in total assets under management.¹

About MetLife

MetLife, Inc. (NYSE: MET), through its subsidiaries and affiliates ("MetLife"), is one of the world's leading financial services companies, providing insurance, annuities, employee benefits and asset management to help individual and institutional customers build a more confident future. Founded in 1868, MetLife has operations in more than 40 markets globally and holds leading positions in the United States, Asia, Latin America, Europe and the Middle East. For more information, visit www.metlife.com.

About Lexington Partners

Lexington Partners is one of the world's largest and most successful managers of secondary private equity and co-investment funds. Lexington helped pioneer the development of the institutional secondary market over 30 years ago and created one of the first independent, discretionary co-investment programs 26 years ago. Lexington has total capital in excess of \$76 billion and has acquired over 5,000 interests through more than 1,000 transactions. Lexington's global team is strategically located in major centers for private equity and alternative asset investing across North America, Europe, Asia, and Latin America. Lexington is the global secondary private equity and co-investments specialist investment manager of Franklin Templeton. Additional information can be found at www.lexingtonpartners.com.

Forward-Looking Statements

The forward-looking statements in this news release, using words such as "continue," "intend," "going forward" and "seek," 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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