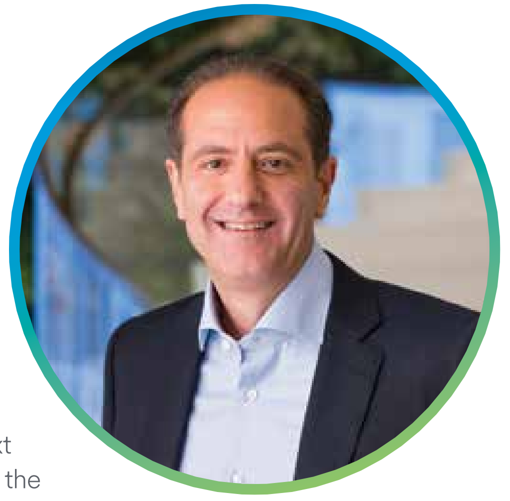
A letter from our CEO

Navigating life together



Dear Fellow Shareholders:

Nearly five years ago, when I began my tenure as President and CEO, MetLife was at an inflection point. We had completed a transformation that materially reduced the market sensitivity of our business. Investors were looking for steady execution against clear strategic choices. We were in “prove-it mode.”

Against this backdrop, we formulated our Next Horizon strategy, a framework grounded in our purpose – *Always with you, building a more confident future* – and designed to guide us through the next five years.

An overriding strategic objective was to achieve greater resilience for MetLife across a broad range of market environments. We engineered this into the Next Horizon strategy, not knowing the uncertainty that we would soon face with the onset of the pandemic. Nor could we have anticipated interest rates falling to historic lows and subsequently rising at the fastest pace in decades.

Despite these and other challenges, Next Horizon has proven to be an “all-weather” strategy. The proof lies in the results. When we established the Next Horizon strategy, we embraced accountability and introduced several five-year commitments around important metrics including free cash flow, return on equity (ROE) and expense efficiency. And I am pleased to say that we are poised to not only meet our commitments but exceed them.

Looking ahead, I am confident in MetLife’s ability to create long-term value for our shareholders and other stakeholders far into the future. Five years in – we have emerged a stronger, more predictable company characterized by relentless execution and the strong underlying performance of our diversified set of market-leading businesses.

Building on this foundation, we are well positioned to further differentiate ourselves and deliver additional value to customers, fueling higher levels of growth. We are diversified across geographies, market segments, products and distribution channels, supporting our consistent performance. We have a tremendous opportunity to leverage our scale and harness technology to drive margin expansion, all the while achieving greater overall operating consistency. And to be certain, the pillars that underpin the Next Horizon strategy – *Focus, Simplify* and *Differentiate* – have never been more relevant.

We are well-positioned to further differentiate ourselves and deliver additional value to customers, fueling higher levels of growth.

Focus

Over time, we carefully assess the use of capital with the goal of achieving the proper balance between investing in responsible growth for the future and returning capital to shareholders. This discipline results in capital being deployed to the highest value opportunities. The consistent application of these principles has driven a substantial de-risking of our business portfolio, a steady stream of free cash flow and a shift towards capital-light, high-growth businesses.

A prime example of our disciplined approach to capital is our $19 billion risk transfer deal that closed last November. This transaction improved MetLife's enterprise risk profile, allowed for significant capital redeployment and further optimizes our business mix. Another positive feature of this innovative deal, MetLife Investment Management (MIM) – our growing institutional asset manager – is managing a portion of the transferred assets, providing a further source of fee-based revenue.

Simplify

By embracing an efficiency mindset, we have become a nimbler company, better positioned to generate long-term returns for our shareholders and deliver outstanding experiences for our customers. We have made progress in evolving how we work, strengthening cross-functional alignment and collaboration. Accelerating business process re-engineering and adopting agile ways of working have unlocked efficiencies, helping us beat our aggressive direct expense ratio[i] targets[ii] – and lower our targets even further – most recently from 12.6% to 12.3%, all while improving our employee and customer experience.

The expense ratio is a powerful example of the discipline we apply in running our business. Driving process efficiencies, prudently managing expenses and leveraging technology for better outcomes play an important role. But the true operating leverage behind this measure is the capacity to grow revenues at a faster rate than expenses. Here at MetLife, we aim to do both – increase revenues and reduce expenses – pushing to deliver on our newly lowered expense ratio target.

While macroeconomic and geopolitical uncertainty were hallmarks of 2023, the underlying fundamentals of MetLife's business have never been stronger.

Differentiate

In order to continue to protect and grow our market-leading positions in a dynamic environment, we have prioritized further differentiating ourselves. Our strong business performance and expense leverage supports this by freeing up resources to fund investments in initiatives and capabilities that benefit our customers. This includes developing new products to meet their evolving needs and digitizing our customer journey to provide a better end-to-end experience, resulting in greater customer satisfaction.

For example, we have expanded our digital platforms in Group Benefits and MIM to increase engagement and meet evolving customer expectations. In Latin America, we launched a new platform that integrates insurance solutions into the existing customer journeys of our distribution partners – such as banks, financial institutions, retailers, and others, transforming the way customers interact with us and meeting them where they are.

Gaining Momentum

While macroeconomic and geopolitical uncertainty were hallmarks of 2023, the underlying fundamentals of MetLife's business have never been stronger. We generated adjusted earnings[iii] of $5.6 billion and delivered an adjusted ROE[iv] of 13.8% – achieving our target for this critical metric. The unyielding execution of our strategy has been a force in driving momentum across our portfolio of exceptional businesses.

- In Group Benefits, we posted close to $24 billion in adjusted premiums, fees, and other revenues (PFO) – an all-time record – and generated adjusted earnings[iii] of more than $1.6 billion, another all-time record. We continue to invest in this flagship business with a focus on further differentiating the employee benefits experience to drive benefits engagement, enrollment and persistency, which is key to unlocking even greater growth, particularly in voluntary benefits.

- In Retirement & Income Solutions (RIS), at $5.3 billion, we produced our third best year of pension risk transfer (PRT) deposits and, at more than $3.0 billion, our best year ever of structured settlement sales.
- In Asia, we saw sales rise in the region by 13% on a constant currency basis for the full year with strong contributions from our major markets; Japan was up 14%, Korea, 19%, China, 25% and India, 16%.
- In Latin America, adjusted PFOs were up 19% on a constant currency basis from the prior year while adjusted earnings[iii] of $840 million represented an all-time record for the segment.

I believe an underappreciated aspect of MetLife's business is our capacity to consistently generate free cash flow. A central part of Next Horizon was establishing a free cash flow ratio[iii] target[ii] of 65% to 75% of adjusted earnings over an average two-year period.

Our strong free cash flow arms us with financial flexibility and empowers us to deploy our capital to its highest and best use. We do not pursue growth for growth's sake. When growth is attractive, whether organic or via acquisition, we will invest. If not, we will return capital to shareholders. To that end, we repurchased $3.1 billion of our common stock in 2023, and after increasing our common stock dividend per share by 4%, we paid out $1.6 billion in common stock dividends for the year.

Clearly, the hard work our team has put into executing on our Next Horizon strategy is delivering results and positions us well to continue to raise the bar and pursue even higher goals.

Our strong free cash flow arms us with financial flexibility and empowers us to deploy our capital to its highest and best use.

Risk Management – A Business Enabler

With a storied history stretching 156 years, strong risk management has long been fundamental to MetLife and exists across several dimensions. First and foremost, it is about protecting the balance sheet so we're able to meet the promises we've made to our policyholders in their time of need or in retirement, regardless of macroeconomic or geopolitical conditions.

In that manner, risk management extends across virtually everything we do: the way we invest and manage our capital and liquidity to the way we price, underwrite and reserve for the products we sell.

Risk management is also an important strategic enabler. Over the course of time, MetLife has reinvented itself several times over. From the largest industrial insurer to the largest group insurer. From an exclusively U.S. domestic life insurer to a global life insurer operating across over 40 markets. Risk management was critical in fostering and promoting reinvention the right way.

For instance, our past decision to reduce MetLife's interest rate sensitivity was aided by risk management. But it would be wrong to view risk management as purely a defensive tool. Our actions to lower interest rate sensitivity free up "risk capacity" to go on offense elsewhere.

Another element of risk management at MetLife lies in our diversification, which for us is an integral part of our strategy and helps deliver our "all-weather" performance. Looking at our business segments, we operate across a range of products and geographies – many that have offsetting risk characteristics such as mortality versus longevity among others.

Even within our business segments, we have diversification. Our U.S. Group Benefits business serves employers across a wide range of business sizes and industries and has customers in every state. A similar theme runs through RIS and can be seen in the multiple liability streams we are able to originate – capital markets, PRTs, structured settlements, stable value and longevity reinsurance.

Our diversification is at the core of who we are and further differentiates MetLife. It is not coincident, but by design. We have constructed a platform designed to deliver for the long-term and believe our diversification promotes sustainable and responsible growth. We are not reliant on any single opportunity and are disinclined to "chase the shiny object."

Perhaps more than in any aspect of our business in 2023, diversification proved its value in the construction of our commercial real estate portfolio. High quality and geographically diverse, our real estate portfolio held up well after a series of bank failures in the spring.

As this issue emerged, we conducted a series of rigorous stress tests of our commercial real estate holdings, which validated our view that our portfolio would weather elevated interest rates and valuation compression. And time has borne that out. Our portfolio has matched our expectations of solid loan-to-value ratios and strong debt service coverage ratios.

Our Purpose Energizing Employees

As I mentioned at the beginning of this letter, Next Horizon is grounded in our purpose: *"Always with you, building a more confident future."* It articulates MetLife's reason for being, inspires our people and is the foundation for our success.

We are committed to building a more confident future for *all* our stakeholders: employees, customers, shareholders and the communities we serve. A purpose-driven culture energizes our people to deliver for our customers, which in turn creates value for shareholders and allows MetLife to invest in our communities and support future generations to live prosperous lives.

Regarding our communities, I'm pleased to note that MetLife Foundation in 2023 reached over $1 billion in giving over its history. The foundation focuses on driving inclusive economic mobility and addressing the needs of underserved and underrepresented communities around the world.

MetLife is progressing on our 2030 diversity, equity and inclusion aspirations and we have already exceeded our 2030 goal to originate $1 billion in investments that advance firms owned by members of underrepresented communities.

Embodying our purpose, our employees in 2023 volunteered over 144,000 hours of their time to support the communities in which we operate.

Employees have continued to tell us that they are happy to be part of MetLife, both in our own surveys and in external recognition we have received. In our 2023 employee survey, MetLife achieved scores well above benchmark and saw improvements in our results in 44 out of 45 of the survey questions. Externally, for the second year in a row, we have been included in *Fortune* magazine's 2023 list of the 100 Best Companies to Work For®, which recognizes those companies that relentlessly pursue a better work experience for their employees.

Our diversification is at the core of who we are and further differentiates MetLife. It is not coincident, but by design.

We continue to view the office environment as part of a positive, vital work experience. We believe that by bringing people together in the office, we lay the foundation for alignment, new ideas, strong and enduring working relationships and provide a place where our teams can do their best work. Our work model was designed with deep review and intention to allow for in-office connection while providing flexibility and driving employee engagement. We believe there is a clear link between this and our company performance.

A New Inflection Point

As I write to you now after five years leading MetLife, the company is again at an inflection point. This time, we are poised to build on our strong foundation with a growth mindset and a range of opportunities that would not have been possible just a few years ago.

We are engaged in a thoughtful process to articulate the next phase of our strategic journey. This will not be an abrupt departure from what has successfully served our stakeholders, but rather an evolution. As we've raised the bar during Next Horizon, asking more of ourselves than our stated goals, we've already started advancing toward the next phase of our strategy.

In my first CEO letter to you, I shared that we chose the name "Next Horizon" to emphasize our focus on long-term success. Our eyes were focused on what is "next" – and that's still true today.

That mindset, along with the core principles of Next Horizon, anchor our future actions and will remain embedded in our strategic thinking as we move ahead.

I want to thank our team for going above and beyond for our stakeholders over the past five years, at a time when they were also contending with many life challenges. I am energized by the passion and commitment of our teams and the resilience of our organization.

Sincerely,

Michel A. Khalaf
President and Chief Executive Officer
MetLife, Inc.
April 24, 2024

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i Excluding total notable items related to direct expenses and pension risk transfers.
ii One to three years.
iii Excluding total notable items.
iv Adjusted return on equity (ROE) is excluding accumulated other comprehensive income (AOCI) other than foreign currency translation adjustments (FCTA) and total notable items.

Forward-Looking Statements

The forward-looking statements in this disclosure, using words such as "ahead," "believe," "commit," "confident," "continue," "exceed," "expect," "future," "goal," "grow," "remain," "return," and "will" 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.

NON-GAAP AND OTHER FINANCIAL DISCLOSURES

Any references in this CEO's Letter (except in this section and the tables that accompany this section) to:	**should be read as, respectively:**
(i) net income (loss);	(i) net income (loss) available to MetLife, Inc.'s common shareholders;
(ii) adjusted earnings;	(ii) adjusted earnings available to common shareholders;
(iii) premiums, fees and other revenues;	(iii) adjusted premiums, fees and other revenues;
(iv) return on equity; and	(iv) return on MetLife, Inc.'s common stockholders' equity; and
(v) adjusted return on equity, excluding AOCI other than FCTA.	(v) adjusted return on MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA.

In this CEO Letter, MetLife presents certain measures of its performance on a consolidated and segment basis 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 for MetLife and its investors of MetLife's performance by highlighting the results of operations and the underlying profitability drivers of the business. Segment-specific financial measures are calculated using only the portion of consolidated results attributable to that specific segment.

The following non-GAAP financial measures should not be viewed as substitutes for the most directly comparable financial measures calculated in accordance with GAAP:

Non-GAAP financial measures:	**Comparable GAAP financial measures:**
(i) adjusted premiums, fees and other revenues;	(i) premiums, fees and other revenues;
(ii) adjusted premiums, fees and other revenues, excluding pension risk transfers (PRT);	(ii) premiums, fees and other revenues;
(iii) adjusted capitalization of deferred policy acquisition costs (DAC);	(iii) capitalization of DAC;
(iv) adjusted earnings available to common shareholders;	(iv) net income (loss) available to MetLife, Inc.'s common shareholders;
(v) adjusted earnings available to common shareholders, excluding total notable items;	(v) net income (loss) available to MetLife, Inc.'s common shareholders;
(vi) adjusted return on equity;	(vi) return on equity;
(vii) adjusted return on equity, excluding AOCI other than FCTA;	(vii) return on equity;
(viii) adjusted return on equity, excluding total notable items (excludes AOCI other than FCTA);	(viii) return on equity;
(ix) total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA;	(ix) total MetLife, Inc.'s stockholders' equity;
(x) total MetLife, Inc.'s common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA);	(x) total MetLife, Inc.'s stockholders' equity;
(xi) free cash flow of all holding companies;	(xi) MetLife, Inc. (parent company only) net cash provided by (used in) operating activities;
(xii) adjusted other expenses;	(xii) other expenses;
(xiii) adjusted other expenses, net of adjusted capitalization of DAC;	(xiii) other expenses, net of capitalization of DAC;
(xiv) adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses;	(xiv) other expenses, net of capitalization of DAC;
(xv) adjusted expense ratio;	(xv) expense ratio;
(xvi) adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT;	(xvi) expense ratio;
(xvii) direct expenses;	(xvii) other expenses;
(xviii) direct expenses, excluding total notable items related to direct expenses;	(xviii) other expenses;
(xix) direct expense ratio; and	(xix) expense ratio; and
(xx) direct expense ratio, excluding total notable items related to direct expenses and PRT.	(xx) expense ratio.

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in this section. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are not accessible on a forward-looking basis because we believe it is not possible without unreasonable efforts to provide other than a range of net investment gains and losses and net derivative gains and losses, which can fluctuate significantly within or outside the range and from period to period and may have a material impact on net income.

MetLife's definitions of non-GAAP and other financial measures discussed in this CEO Letter may differ from those used by other companies:

Adjusted earnings and related measures

- adjusted earnings;
- adjusted earnings available to common shareholders; and
- adjusted earnings available to common shareholders, excluding total notable items.

These measures are used by management to evaluate performance and allocate resources. Consistent with GAAP guidance for segment reporting, adjusted earnings and components of, or other financial measures based on, adjusted earnings are also MetLife’s GAAP measures of segment performance. Adjusted earnings and other financial measures based on adjusted earnings are also the measures by which MetLife senior management’s and many other employees’ performance is evaluated for the purposes of determining their compensation under applicable compensation plans. Adjusted earnings and other financial measures based on adjusted earnings allow analysis of MetLife’s performance relative to its business plan and facilitate comparisons to industry results.

Effective January 1, 2023, MetLife adopted ASU 2018-12, Financial Services - Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts, as amended (“LDTI”), with a transition date of January 1, 2021, which impacted the calculation of adjusted earnings. Due to the adoption of LDTI, the measurement model was simplified for DAC and value of business acquired (“VOBA”), and most embedded derivatives were reclassified as market risk benefits. As a result, MetLife updated its calculation of adjusted earnings to remove certain adjustments related to the amortization of DAC, VOBA and related intangibles and adjusted for changes in measurement of certain guarantees. Under LDTI, adjusted earnings excludes changes in fair value associated with market risk benefits, changes in discount rates on certain annuitization guarantees, losses at contract inception for certain single premium business, and asymmetrical accounting associated with in-force reinsurance. All periods presented herein reflect the updated calculation of adjusted earnings.

Adjusted earnings is defined as adjusted revenues less adjusted expenses, net of income tax. Adjusted loss is defined as negative adjusted earnings. Adjusted earnings available to common shareholders is defined as adjusted earnings less preferred stock dividends.

Adjusted revenues and adjusted expenses

These financial measures, along with the related adjusted premiums, fees and other revenues, focus on our primary businesses principally by excluding the impact of (i) market volatility which could distort trends, (ii) asymmetrical and non-economic accounting, and (iii) revenues and costs related to divested businesses, non-core products and certain entities required to be consolidated under GAAP. Also, these measures exclude results of discontinued operations under GAAP.

Market volatility can have a significant impact on MetLife’s financial results. Adjusted earnings excludes net investment gains (losses), net derivative gains (losses), market risk benefits remeasurement gains (losses) and goodwill impairments. Further, policyholder benefits and claims exclude (i) changes in the discount rate on certain annuitization guarantees accounted for as additional liabilities and (ii) market value adjustments.

Asymmetrical and non-economic accounting adjustments are made to the line items indicated in calculating adjusted earnings:

- Net investment income includes earned income on derivatives and amortization of premium on derivatives that are hedges of investments or that are used to replicate certain investments, but do not qualify for hedge accounting treatment (“Investment hedge adjustments”).
- Other revenues include settlements of foreign currency earnings hedges and exclude asymmetrical accounting associated with in-force reinsurance.
- Policyholder benefits and claims excludes (i) amortization of basis adjustments associated with de-designated fair value hedges of future policy benefits, (ii) inflation-indexed benefit adjustments associated with contracts backed by inflation-indexed investments, (iii) asymmetrical accounting associated with in-force reinsurance, and (iv) non-economic losses incurred at contract inception for certain single premium annuity business. These losses are amortized into adjusted earnings within policyholder benefits and claims over the estimated lives of the contracts.
- Interest credited to policyholder account balances excludes amounts associated with periodic crediting rate adjustments based on the total return of a contractually referenced pool of assets and other pass-through adjustments and asymmetrical accounting associated with in-force reinsurance.

Divested businesses are those that have been or will be sold or exited by MetLife but do not meet the discontinued operations criteria under GAAP. Divested businesses also include the net impact of transactions with exited businesses that have been eliminated in consolidation under GAAP and costs relating to businesses that have been or will be sold or exited by MetLife that do not meet the criteria to be included in results of discontinued operations under GAAP.

Other adjustments are made to the line items indicated in calculating adjusted earnings:

- Net investment income and interest credited to policyholder account balances excludes certain amounts related to contractholder-directed equity securities ("Unit-linked contract income") and ("Unit-linked contract costs").
- Other revenues include fee revenue on synthetic GICs accounted for as freestanding derivatives.
- Other revenues exclude and other expenses include fees received in connection with services provided under transition service agreements.
- Other expenses exclude (i) implementation of new insurance regulatory requirements and other costs, and (ii) acquisition, integration and other related costs. Other expenses include (i) deductions for net income attributable to noncontrolling interests, and (ii) benefits accrued on synthetic GICs accounted for as freestanding derivatives.

Adjusted earnings also excludes the recognition of certain contingent assets and liabilities that could not be recognized at acquisition or adjusted for during the measurement period under GAAP business combination accounting guidance.

The tax impact of the adjustments mentioned above are calculated net of the U.S. or foreign statutory tax rate, which could differ from MetLife's effective tax rate. Additionally, the provision for income tax (expense) benefit also includes the impact related to the timing of certain tax credits, as well as certain tax reforms.

In addition, adjusted earnings available to common shareholders excludes the impact of preferred stock redemption premium which is reported as a reduction to net income (loss) available to MetLife, Inc.'s common shareholders.

Return on equity and related measures

- Total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA: total MetLife, Inc.'s common stockholders' equity, excluding the net unrealized investment gains (losses), future policy benefits discount rate remeasurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and defined benefit plans adjustment components of AOCI, net of income tax.
- Total MetLife, Inc.'s common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA): total MetLife, Inc.'s common stockholders' equity, excluding the net unrealized investment gains (losses), future policy benefits discount rate remeasurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses), defined benefit plans adjustment components of AOCI, and total notable items, net of income tax.
- Return on MetLife, Inc.'s common stockholders' equity: net income (loss) available to MetLife, Inc.'s common shareholders divided by MetLife, Inc.'s average common stockholders' equity.
- Adjusted return on MetLife, Inc.'s common stockholders' equity: adjusted earnings available to common shareholders divided by MetLife, Inc.'s average common stockholders' equity.
- Adjusted return on MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA: adjusted earnings available to common shareholders divided by MetLife, Inc.'s average common stockholders' equity, excluding AOCI other than FCTA.
- Adjusted return on MetLife, Inc.'s common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA): adjusted earnings available to common shareholders, excluding total notable items, divided by MetLife, Inc.'s average common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA).

The above measures represent a level of equity consistent with the view that, in the ordinary course of business, MetLife does not plan to sell most investments for the sole purpose of realizing gains or losses.

Expense ratio, direct expense ratio, adjusted expense ratio and related measures

- Expense ratio: other expenses, net of capitalization of DAC, divided by premiums, fees and other revenues.
- Direct expense ratio: adjusted direct expenses, divided by adjusted premiums, fees and other revenues. Direct expenses are comprised of employee-related costs, third-party staffing costs, and general and administrative expenses.
- Direct expense ratio, excluding total notable items related to direct expenses and PRT: adjusted direct expenses, excluding total notable items related to direct expenses, divided by adjusted premiums, fees and other revenues, excluding PRT.
- Adjusted expense ratio: adjusted other expenses, net of adjusted capitalization of DAC, divided by adjusted premiums, fees and other revenues.
- Adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT: adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses, divided by adjusted premiums, fees and other revenues, excluding PRT.

Statistical sales information:

- Group Benefits: calculated using 10% of single premium deposits and 100% of annualized full-year premiums and fees from recurring premium policy sales of all products.
- Retirement and Income Solutions: calculated using 10% of single premium deposits and 100% of annualized full-year premiums and fees only from recurring premium policy sales of specialized benefit resources and corporate-owned life insurance.
- Latin America, Asia and Europe, the Middle East and Africa: calculated using 10% of single-premium deposits (mainly from retirement products such as variable annuity, fixed annuity and pensions), 20% of single-premium deposits from credit insurance and 100% of annualized full-year premiums and fees from recurring-premium policy sales of all products (mainly from risk and protection products such as individual life, accident & health and group).

Sales statistics do not correspond to revenues under GAAP, but are used as relevant measures of business activity.

The following additional information is relevant to an understanding of MetLife's performance results and outlook:

- Holding company cash and liquid assets are held by MetLife, Inc. collectively with other MetLife holding companies and include cash and cash equivalents, short term investments and publicly traded securities excluding assets that are pledged or otherwise committed. Assets pledged or otherwise committed include amounts received in connection with securities lending, repurchase agreements, derivatives, regulatory deposits, the collateral financing arrangement, funding agreements and secured borrowings, as well as amounts held in the closed block.
- MetLife uses a measure of free cash flow to facilitate an understanding of its ability to generate cash for reinvestment into its businesses or use in non-mandatory capital actions. MetLife defines free cash flow as the sum of cash available at MetLife's holding companies from dividends from operating subsidiaries, expenses and other net flows of the holding companies (including capital contributions to subsidiaries), and net contributions from debt to be at or below target leverage ratios. This measure of free cash flow is prior to capital actions, such as common stock dividends and repurchases, debt reduction and mergers and acquisitions. Free cash flow should not be viewed as a substitute for net cash provided by (used in) operating activities calculated in accordance with GAAP. The free cash flow ratio is typically expressed as a percentage of annual adjusted earnings available to common shareholders.
- Notable items reflect the unexpected impact of events that affect MetLife's results, but that were unknown and that MetLife could not anticipate when it devised its business plan. Notable items also include certain items regardless of the extent anticipated in the business plan, to help investors have a better understanding of MetLife's results and to evaluate and forecast those results. Notable items represent a positive (negative) impact to adjusted earnings available to common shareholders.

	2023
	(in millions)
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 1,380
Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders:	
Less: Net investment gains (losses)	(2,824)
Less: Net derivative gains (losses)	(2,140)
Less: Market risk benefit remeasurement gains (losses)	994
Less: Other adjustments to net income (loss)	(1,185)
Less: Provision for income tax (expense) benefit	1,034
Add: Net income (loss) attributable to noncontrolling interests	24
Adjusted earnings available to common shareholders	5,525
Less: Total notable items	(62)
Adjusted earnings available to common shareholders, excluding total notable items	$ 5,587

	2023	
	(in millions)	
	Group Benefits	Latin America
Adjusted earnings available to common shareholders	$ 1,655	$ 840
Less: Total notable items	27	—
Adjusted earnings available to common shareholders, excluding total notable items	$ 1,628	$ 840

	2023	2022
	(in millions)	
Latin America		
Adjusted premiums, fees and other revenues	$ 5,727	$ 4,438
Adjusted premiums, fees and other revenues, on a constant currency basis	$ 5,727	$ 4,831

MetLife, Inc.'s Common Stockholders' Equity		**2023**
		(in millions)
Total MetLife, Inc.'s stockholders' equity	$	30,015
Less: Preferred stock		3,818
MetLife, Inc.'s common stockholders' equity		26,197
Less: Net unrealized investment gains (losses), net of income tax		(14,323)
Less: Future policy benefits discount rate remeasurement gain (losses), net of income tax		2,658
Less: Market risk benefits instrument-specific credit risk remeasurement gains (losses), net of income tax		27
Less: Defined benefit plans adjustment, net of income tax		(1,446)
Total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA		39,281
Less: Accumulated year-to-date total notable items		(62)
Total MetLife, Inc.'s common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA)	$	39,343
Average common stockholders' equity	$	25,784
Average common stockholders' equity, excluding AOCI other than FCTA	$	40,599
Average common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA)	$	40,608

Return on Equity	**2023**
Return on MetLife, Inc.'s:	
Common stockholders' equity	5.4%
Adjusted return on MetLife, Inc.'s:	
Common stockholders' equity	21.4%
Common stockholders' equity, excluding AOCI other than FCTA	13.6%
Common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA)	13.8%

MetLife