MetLife Investment Management Limited

2024 TCFD REPORT

JUNE 2025

MetLife Investment Management

Introduction

Purpose

MetLife Investment Management Limited ("**MIML**," the "**Company**," "**we**," "**our**," "**us**,") is a United Kingdom ("**UK**") private limited company authorised by the Financial Conduct Authority ("**FCA**") to conduct certain regulated investment activities. MIML is part of the MetLife Investment Management group of companies ("**MIM**"). MIM is MetLife's global institutional asset management business. MIM is a subsidiary of MetLife, Inc. ("**MetLife**"), a U.S.-based publicly traded company (**NYSE: MET**), headquartered in the state of New York. MetLife is one of the world's leading financial services companies, providing insurance, annuities, employee benefits and asset management and it is regulated by the United States Securities and Exchange Commission ("**SEC**"). This document complies with the regulatory requirements as defined within the FCA's Environmental, Social, and Governance Sourcebook (the "**Sourcebook**").

Structure and Business Activities

MIML's principal activity is the provision of asset management services in the UK. These services focus on underwriting, trading, and managing for institutional investor clients public fixed income strategies, including core, credit, high yield, and emerging markets; private fixed income strategies, including infrastructure and corporate debt private placements, and real estate strategies. The Company also offers services in relation to these strategies to MetLife affiliates. The Company only provides services to institutional clients and eligible counterparties and does not deal with retail clients, accept customer deposits, or hold clients' cash.

Basis of Preparation

This Task Force on Climate-Related Financial Disclosures ("**TCFD**") entity level report has been prepared by MIML in accordance with the relevant provisions contained in the Sourcebook. It provides context for how the Company considers climate-related matters when managing assets on behalf of our clients and our own operations and addressing the required disclosures of the Governance, Strategy, Risk Management, and Metrics & Targets sections of the Sourcebook.

This report represents MIML's inaugural TCFD entity level reporting efforts. The contents align with the Company's and our broader MetLife, Inc. organisational internal control and governance procedures.

Compliance Statement

This report has been approved by Nigel Murdoch and confirms the disclosures comply with our obligations as defined within the Sourcebook.

Nigel Murdoch

Nigel Murdoch
Chair, MIML Board and Managing Director, MIM Institutional Client Group

Compliance Checklist

TCFD Pillars	Reporting Sections	Page #s
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Risk Management	a. Describe the organisation's processes for identifying and assessing climate-related risks.	14-17
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Governance

Building on MetLife's 157-year heritage of stability, scale, and robust risk management, MIM, as a global institutional asset manager, offers extensive asset class expertise to institutional clients across the Americas, Europe, the Middle East, and Asia. MIM's global platform supports true connectivity that identifies relative value across asset classes, investor types, and regions.

The main subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated investors include MetLife Investment Management, LLC, MIML, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Investment Management Japan Ltd., and MetLife Investment Management Europe Limited. As of 31 December 2024, at estimated fair value, MIM's assets under management ("**AUM**") totaled £477 billion (or $597 billion[1]), including £334 billion (or $418 billion[1]) of affiliated insurance company AUM and £143 billion (or $179 billion[1]) of AUM of unaffiliated clients.

MIML, located in London, is licensed by the FCA as an investment adviser and investment manager. MIML provides investment management services to institutional investors located in the UK and globally. MIML's AUM is £7.2 billion (or $9.0 billion[1]) at estimated fair value as of year-end 2024. The AUM managed by MIML includes both affiliated and unaffiliated institutional client AUM where MIML is either the contracting or sub-delegated entity, managing both public and private fixed income AUM.

1. Board Oversight of Climate-related risks and opportunities

The board of directors of MIML (the "**MIML Board**") is ultimately responsible for governance and oversight of the activities of MIML and has written Terms of Reference which specify the matters for which the MIML Board is directly responsible which includes but is not limited to TCFD and SDR regulatory reporting, UK Stewardship Code voluntary reporting, and new product development oversight. The MIML Board receives periodic updates from MIML management that includes, at least annually, content related to TCFD aligned metrics relevant to in-scope portfolios. In addition, MIML's Climate Risks and Opportunities Register, having been finalised in 2025, will be reviewed with the MIML Board at least annually. This tool will help ensure that climate related risks and opportunities are integrated into strategic decision making, along with other risks and opportunities relevant to MIML. To date, the MIML Board's review of climate risks and opportunities has been limited to dedicated sustainability-focused strategies. As part of the annual Risks and Opportunities Register review, the scope of climate risks and opportunities presented to the MIML Board for review will be broadened in alignment with the TCFD reporting framework.

The MIML Board has responsibility for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 ("**Act**"). Additionally, subject to the Act, it is responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company. The MIML Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The MIML Board is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

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[1] Closing exchange rate of 1.2514 GBP / USD at 31-December-2024.

The MIML Board has delegated oversight of the portfolio management function to the Company's Chief Investment Officer ("**CIO**") whose investment teams, including research analysts and portfolio managers, have responsibility for managing climate risks and opportunities within portfolios. Investment activities are conducted in accordance with client guidelines and/or fund specifications. While no GHG emissions reductions have been established in relation to MIML's client investment portfolios, MIML's own operations reduction targets are managed by MetLife, Inc. as part of a global operations-focused initiative as described within the Metrics and Targets section of this report.

2. Management's role in assessing and managing climate-related risks and opportunities

MIM Governance Structures

The MIML Board has adopted MIM's Sustainable Investment and Stewardship Policies. As provided within these policies and in support of all entities in the global MIM platform, robust governance and controls have been established to operationalise MIM's purpose, values, and strategic priorities.

The following MIM councils and committees support the MIML Board and the portfolio management function in the oversight and management of investment risks and opportunities, including those associated with climate change.

- **Sustainable Investment Council (**the **"Council")**: The Council is a MIM management-level group created to provide guidance, advice, and recommendations to support MIM's sustainable investing practices, including MIML's. The Council is chaired by the Head of MIM's Sustainability Strategies Group ("**SSG**") and includes external sustainability consultants who are experts in their field. The Council serves as an information sharing, escalation, and discussion forum for sustainable investing topics across MIM, including those associated with climate risks and opportunities. The Council makes sustainability-focused recommendations to MIM's Management Committee for consideration and implementation and the Head of SSG provides regular updates to the Management Committee.

- **MIM Management Committee (**the **"Management Committee")**: The Management Committee is comprised of MIM senior executives and control partners. The Management Committee provides strategic direction and establishes MIM's annual and long-term strategy to attain business objectives and evaluates strategic implications and outcomes of initiatives pursued. The Management Committee provides strategic advice and direction to MIM's associates and business units, including MIML, addressing financially material operational and other issues, as warranted. As of the date of this report, MIM's Chief Operating Officer is both a MIML Board member and MIM Management Committee member. Should matters arise within MIML requiring decisions or actions, a direct escalation channel is therefore available. Additionally, any potential issues identified, may be brought to the Risk Committee for discussion and decisions. MIM employs the same "Three Lines of Defence" model as the MetLife enterprise, pursuant to which every employee is responsible for risk management. This framework helps to identify, measure, monitor, manage, and report on risk.

- **Investment and Verification Committees:** MIM's private capital and real estate teams deploy an investment committee approach to vet investments for financially material risks and opportunities, including those associated with environmental, social and governance ("**ESG**") factors. Additionally, MIM's fixed income and private capital dedicated sustainability strategies are subject to a dual investment and verification committee review process. The verification committee is responsible for assessing whether an issuer or security qualifies for inclusion within specified, dedicated sustainability strategies. Independently, the issuer or security must meet all other requirements and standards of the investment committee. Only if both committees' requirements are satisfied will the issuer or security be approved for inclusion in the designated dedicated sustainability strategy and/or mandate.

MIM and MIML deploy an integrated approach to sustainable investing, such that investment analysts, asset originators, and portfolio managers are responsible for implementation of MIM's Sustainable Investment Policy and associated practices. These teams are supported by dedicated sustainability resources mobilised throughout our organisation.

- **Sustainability Strategies Group**: SSG is a centralised team designed to uplift and coordinate MIM's sustainable investment capabilities. SSG supports MIM's objective to be a leader in sustainable investment solutions by building a solid foundation across sustainability governance, data, and client strategy. The SSG works closely with the sustainability research teams across fixed income, private capital, and real estate, along with legal, compliance, and other distribution functions.

- **Sustainability Research Teams – Fixed Income and Private Capital:** MIM's sustainability research teams in Fixed Income and Private Capital include sustainability analysts who are primarily responsible for supporting dedicated sustainability strategies and mandates, by conducting research, sustainability verification, related thematic engagement and sustainability reporting.

- **Real Estate and Agricultural Lending Research, Valuations & Analytics Team:** Real estate and agricultural lending's dedicated resources are responsible for conducting fundamental analysis that supports the real estate investment process, including research, strategy valuation and underwriting, ratings and valuation review, information and analysis, debt and equity analytics, insurance and event risk management, and sustainability strategy and oversight.

MIM's sales, marketing, risk management, compliance, legal, client support, and data management teams support both MIM's and MIML's sustainability initiatives.

Portfolio Risk Management

As provided above, the MIML Board has delegated oversight of the portfolio management function to the CIO whose investment teams, including research analysts and portfolio managers, have responsibility for strategic decisions related to managing climate risks and opportunities within portfolios. This approach aligns with MIM's and MIML's broad integrated investment approach such that research analysts, asset originators, and portfolio managers are tasked with building and managing resilient portfolios for our affiliated and unaffiliated institutional clients.

These efforts are further described within the Strategy and Risk Management sections of the report.

Own Operations Risk Management

MIML's own operations GHG emissions and energy efficiency management efforts are broadly managed at the MetLife, Inc. level. MetLife's approach to environmental stewardship includes a comprehensive environmental, health and safety agenda that considers the need to use natural resources sustainably. MetLife is committed to reducing the environmental impact of its global operations and supply chain, while leveraging its investments, products, and services to help protect communities and drive climate solutions.

MIML's appointment of any third parties, or use of services and products provided by third parties, including delegates, are vetted through MetLife, Inc.'s Global Third-Party Risk Management ("**TPRM**") Programme. TPRM has established processes to provide oversight related to performance reviews and control review activities, contract compliance, on-going risk assessments, risk reporting, quality assurance and independent testing. These efforts can include an evaluation of climate-related risks as are deemed relevant and financially material.

MetLife, Inc.'s Chief Sustainability Officer ("**CSO**") leads the Sustainability function, which is dedicated to sustainability strategy, management, reporting, and cross-functional coordination. This includes ongoing oversight and management of MetLife's environmental performance. The CSO coordinates with other functional leaders to establish sustainability goals and enact progress across its own operations. MetLife's sustainability function reports regularly to the MetLife, Inc. Board of Directors. In addition, every MetLife line of business, function and region has a climate goals champion responsible for helping the enterprise achieve its goals. This includes setting objectives for their function, driving action, collecting metrics, and sharing progress with senior leaders and associates regularly.

These efforts are further described within the Metrics & Targets section of the report.

Regulatory Reporting

Within the Finance function, MetLife has an ESG Financial Reporting Controller focused on promoting compliance, controls, and transparency in regulatory and sustainability-related reporting. The ESG Financial Reporting Controller supports regulated and voluntary reporting containing sustainability related information.

Additionally, MetLife, Inc.'s Sustainability Reporting Steering Committee oversees sustainability regulatory and reporting disclosures and is responsible for the consistency and appropriate control oversight of such disclosures. MetLife's Government Affairs tracks the development of sustainability-related regulations across MetLife markets and supports MetLife's interests through dialogue with policymakers. MetLife's Compliance and Legal teams lead preparations for implementation of new and evolving sustainability regulations in partnership with relevant partners across the company.

MIML's TCFD reporting is in-scope for review and approval from MetLife, Inc.'s Sustainability Reporting Steering Committee.

Remuneration

MetLife, Inc., including MIML, employs a competitive total compensation structure that consists of a base salary, discretionary annual incentive awards and stock-based long-term incentive award opportunities for its employees. Individual performance assessments to determine annual discretionary incentive awards may be aligned with sustainability outcomes, depending on an individual's role and responsibilities. These terms are reflected in MIML's Remuneration Policy.

Strategy

3. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

4. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning

5. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

MIM serves institutional investors globally by combining a client-centric approach with long-established asset class expertise in fixed income, infrastructure debt, corporate private credit, asset-backed finance, and real estate. MIM's investment capabilities include deal origination, asset acquisition, trading, portfolio construction and monitoring, risk analytics and risk management. In 2022, dedicated sustainability research and analytical capability was added to MIM's platform through the acquisition of Affirmative Investment Management ("**AIM**"), a leader in sustainability and impact focused fixed income solutions. AIM has subsequently been integrated into MIML.

MIM and MIML aim to deliver strong, risk-adjusted returns by building tailored portfolio solutions for clients across our core investment teams including fixed income, private capital, and real estate. MIML's investment analysts, asset originators, and portfolio managers are tasked with building and managing resilient portfolios. These responsibilities can include incorporating financially material ESG and climate-related assessments into risk management focused investment processes, as well as offering strategies for, and knowledge sharing with, those clients who have defined sustainability objectives.

Both MIM's and MIML's client base are diverse, and we recognise that clients' investment objectives vary. This is why it is important to offer a range of solutions to meet client needs and objectives.

Our Approach to Sustainable Investment

MIM's, and MIML's, Fixed Income and Private Capital teams' investment methodology is based on a disciplined, bottom-up research driven security selection process. The teams take a holistic view in their assessments, such that financially material ESG and climate-related considerations are evaluated alongside other financially material risks and opportunities to determine fair value at the issuer and security level. Additionally, we believe that engagement provides MIML's research analysts with an opportunity to better understand financially material, relevant risk factors and improve data transparency.

For those clients, whose investment objectives include specific sustainability focused outcomes, an array of strategies is offered. This includes the MIM Transition Strategy in Fixed Income and Private Capital, which is designed to invest in infrastructure, companies, technologies, and industries that are critical to the low carbon transition; MIM's award-winning SPECTRUM bond strategy in Fixed Income, focusing on investments in labelled green, social and sustainable bonds and bonds from pure-play or aligned issuers; and MIM's Thematic Infrastructure strategy, which invests in infrastructure debt opportunities in targeted sectors in support of the United Nations Sustainable Development Goals ("**SDGs**") under three key themes: low carbon transition, utility security, and connecting and protecting communities.

In addition, client-directed guidelines can be incorporated into MIML's investment process. MIML collaborates with clients to establish guidelines based on their needs, which may include GHG emissions targets, minimum third-party ESG risk scores, controversy screening on human rights and other types of violations, and other specified criteria. MIML can also collaborate with clients to find solutions to address asset owner net zero pathways.

For more information, please see MIM's Sustainable Investment Policy **here**.

As noted within the Metrics and Targets section of the report, MIML has not established a net zero target for AUM managed on behalf of clients. MIML acts in a fiduciary capacity with respect to client invested assets and recognises that different clients have different investment goals and objectives.

Stewardship and Engagement

Stewardship is an important part of MIML's sustainable investing efforts. As a predominately fixed income, private capital and real estate investment manager, our primary means to conduct stewardship is via engagement.

MIML's stewardship efforts seek to raise awareness and improve data transparency and reporting. MIML engages with issuers, intermediaries, market participants, and policy makers. Engagement is conducted in a variety of ways, from individual engagements on specific issues, to participating in and hosting thematic engagements on specialist sustainability topics.

Engagement provides MIML's investment analysts with an opportunity to better understand financially material, relevant risk factors and improve data transparency. MIML's investment analysts regularly interact and engage in discussions with a company's senior management or other relevant stakeholders throughout the initial due diligence process and as part of the portfolio monitoring process. At times, relationships with industry intermediaries and industry groups to communicate and resolve potential concerns more effectively may also be leveraged. Ongoing dialogue with companies and issuers helps to raise awareness of prudent business practices.

For more information, please see MIM's Stewardship Policy **here**.

Risks and Opportunities

MIML's approach to investing begins with an assessment of financially material risks and opportunities as part of our fundamental, disciplined due diligence and monitoring processes. ESG and climate-related factors and insights, along with traditional investment risk and opportunity assessments, are incorporated in a manner consistent with our investment strategies, as are deemed relevant and applicable.

Time Horizons

For the purposes of this report, MIML defines short-term, medium-term, and long-term time horizons as follows. The time horizons depicted below align with the firm's approach to performance and risk assessment, facilitating effective integration of climate considerations into portfolio-relevant decision-making processes.

Time horizon	Years
Short-term	0-4
Medium-term	4-10
Long-term	10+

Climate-related Risks and Opportunities

MIML believes that climate change can pose business risk as well as investment risk and may offer opportunities across the investments managed on behalf of clients. MIML has conducted an analysis of climate-related risks and opportunities, which could have an impact from an operational and investment perspective which forms the basis of MIML's Climate Risks and Opportunities Register. MIML managed AUM may be exposed to the physical effects of climate change and to the transition to a low carbon economy to varying degrees based on sector, geography, and other factors. Strategic decisions related to managing climate risks and opportunities are made by MIML's research analysts and portfolio managers, as described within the Governance section of the report.

The following table provides a summary of MIML's key climate-related risks and opportunities identified in the MIML Climate Risks and Opportunities Register.

Category	Risk	Time Horizon	Opportunity	Time Horizon
Investments				
Transition	Performance may be affected by investments in companies failing to adequately respond to market, reputation, policy, legal and technology risks stemming from the transition to a low carbon economy.	Short- to Medium-term	Portfolio performance may be positively affected by investments in companies positioned to benefit from the transition to a low carbon economy.	Short- to Medium-term
Physical	Performance may be adversely affected by acute and/or chronic physical climate risks, which can cause business interruption, increased capital costs and chronic challenges where resilience and adaptations measures are inadequate.	Short- to Long-term	Portfolio performance may be positively affected by investments in companies that are focused on supporting climate adaptation.	Short- to Medium-term

Category	Risk	Time Horizon	Opportunity	Time Horizon
Own Operations				
Transition	Changes in policy and regulatory environment as well as in investor perceptions and demands related to climate and sustainability may create new costs and/or impact revenues.	Short- to Medium-term	MIML may benefit from new revenue opportunities through new investment strategies that seek to meet client demand for mitigating climate change and transitioning to a low-carbon economy, while adding portfolio diversification.	Short-term
Physical	MIML's operations may face disruptions and increased costs from acute and/or chronic physical climate risks.	Short- to Long-term	--	--

Scenario Analysis

MIML seeks to incorporate new and emerging data and technology into our assessment and management of climate-related risks and opportunities. Our ability to effectively measure and track GHG emissions associated with our client's AUM and to collect and analyse the transition and climate risk management plans of issuers allows us to assess and manage potential climate-related risks.

While MIML continues to explore climate risk models and develop scenario analysis capabilities, we also acknowledge challenges in the use and interpretation of quantitative outputs given the considerable modelling challenges and applicability across different asset classes. As data coverage and data quality improves, efforts will continue to monitor and assess the applicability of new tools, including scenario analysis, to effectively manage potential climate-related investment risks.

Risk Management

6. Describe the organisation's processes for identifying and assessing climate-related risks.

7. Describe the organisation's processes for managing climate-related risks.

8. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

MIML seeks to deliver client solutions that manage risk and strong risk adjusted investment returns. MIML believes that financially material ESG factors, including climate risk, can have an impact on investment performance and are important considerations to effectively manage risk and achieve client investment objectives. This section focuses on MIML's approach to risk management, including risk identification, assessment, and management processes.

Risk Management Framework

MIML recognises the importance of effective risk management structures and processes. The aim of MIML's risk management process is to assess and manage fiduciary, non-financial and financial risk on behalf of its asset management clients. Climate-related risks have the potential to impact MIML, the markets in which MIML operates, and portfolios managed for clients.

MIML operates within the risk management framework of MetLife, Inc., which ensures the independence of those monitoring risk from those performing activities that generate such risks, by using the "Three Lines of Defence" model which can be summarised as follows:

- **First Line of Defence:** The investment teams are the first and primary line of defence, responsible for the day-to-day management of risk, including climate-related risks. The first line is accountable for performing control activities to effectively identify and manage risks to acceptable levels.

- **Second Line of Defence:** MetLife's Global Risk Management ("**GRM**") acts as the second line of defence, setting guardrails, providing risk advisory and independent challenge. Within GRM, Risk and Investments Compliance functions dedicated to MIM, including the Chief Compliance Officer and CRO of MIML, provide independent monitoring and oversight of client accounts and the first line's processes and controls to validate whether they are properly designed and operating as intended, and in compliance with applicable laws, regulations, and internal policies.

- **Third Line of Defence:** Internal Audit serves as the third line of defence, providing independent assurance of the risk and control environment as well as adequacy of such policies.

Own Operations

As provided within the Climate-related Risks and Opportunities section of the Strategy disclosures, a risk for MIML in the context of its own operations, is the risk from evolving climate policies, regulatory requirements, and compliance costs. MIML keeps informed of upcoming regulatory changes applicable to the asset management sector through MetLife's legal, government affairs, and accounting teams. MIML also receives regulatory updates from industry bodies and external counsel. The emerging regulatory requirements are tracked on a horizon scanning log, which is maintained by MIML Compliance. Where MIML is in scope for an emerging regulatory requirement, a project team consisting of relevant stakeholders is formed to ensure the regulatory requirement is met.

Integration of Sustainability

MIML's approach to investing begins with an assessment of financially material risks and opportunities as part of its fundamental, disciplined due diligence and monitoring processes. ESG factors and insights, along with traditional investment risk and opportunity assessments, are incorporated in a manner consistent with our investment strategies, as deemed relevant and applicable. MIML's asset teams may take into account the IFRS Sustainability Alliance's SASB sector-specific materiality matrix to help identify potential financially material ESG-related considerations, including those that are climate-related.

MIML's Fixed Income and Private Capital teams' investment methodology is based on bottom-up research driven, security selection process. The teams take a holistic view in their assessments, such that financially material ESG considerations are evaluated alongside other financially material risks and opportunities to determine fair value at the issuer and security level.

As previously referenced in the "Stewardship and Engagement" section of the Strategy section above, MIML believes that stewardship activities, including engagement, are a core part of the investments due diligence process and support sustainable investing efforts.

MIML, in part, through its integration of AIM, which was acquired in 2022, has sustainability research teams in Fixed Income and Private Capital, which provide support to credit teams along the investment process as part of due diligence, monitoring, and engagement.

The sustainability research teams are responsible for supporting dedicated sustainability strategies, as well as conducting the associated research, sustainability verification, and related thematic engagement in support of these strategies.

Management and Oversight

As set out in the "Risk Management Framework" section above, MIML's investment teams, including research analysts and portfolio managers, are the primary owners of portfolio risk. As risks may be identified or change at various stages of the investment life cycle, the investments teams perform initial underwriting as well as ongoing monitoring and assessment. All investments are reviewed at least annually by MIML's investment teams.

MIM's Risk Management team provides robust risk coverage across all MIML investment portfolios. For Private Capital, MIM Risk Management regularly participates in investment committee meetings for new transactions and conducts quarterly review sessions to discuss risk matters with portfolio managers. Moreover, MIM Risk holds ad hoc discussions with the sustainability research team to stay informed of salient risks and themes, which may include climate risks. This provides a second line assessment of the risks and opportunities presented by underlying investments, including relevant ESG risks.

The investment teams, as primary risk owners, and the MIML CRO, as the second line of defence, report at least quarterly to the MIML Board, helping to ensure that MIML's senior management are aware of the financially material risks within the MIML portfolios, where appropriate.

MIML invests consistently within client and fund guidelines, which may include sustainability considerations where sufficient information is available. As of year-end 2024, sustainability reporting is provided to the MIML Board for a limited number of portfolios managed by MIML. However, MIML plans to expand such reporting to cover more portfolios as previously described within the Governance section of the report.

Climate risks and opportunities, for both MIML's portfolios and own operations, will be reported to the MIML Board on at least an annual basis, or more frequently if necessary. Given the evolving nature of climate risk, encompassing emerging regulations, data availability, modelling advancements, etc., MIML commits to ongoing review of its approach to climate risk management and the processes by which it reports to the MIML Board. This review helps to ensure that MIML remains adaptive to new developments and evolving best practices.

Metrics and Targets

As an asset manager, MIML invests on our clients' behalf. The client, not MIML, owns the assets invested managed by MIML. The GHG emissions data reported in this MIML entity level report reflects both 1) the emissions associated with the investments owned by MIML's clients, to the extent the data is available, and 2) own operations metrics, to the extent the data is available. Assets managed by MIML for its clients are referred to as AUM. MIML primarily manages corporate private placement notes and private infrastructure debt and to a lesser extent, public corporate bonds.

9. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

Client AUM

This section of the entity level report provides information on the Metrics that arise from MIML's client AUM.

Client AUM Metrics - Asset Classes and GHG Emissions Calculation Methodology

Emission metrics reported herein relate to the client AUM managed by MIML. MIML manages corporate private placement notes and private infrastructure debt and to a lesser extent, public corporate bonds, sovereign bonds, supranational bonds, local government bonds and asset and mortgage-backed bonds.

To calculate absolute emissions associated with MIML's AUM, MIML considers the standards from the Partnership for Carbon Accounting Financial ("**PCAF**"), specifically PCAF (2022), the Global GHG Accounting and Reporting Standard Part A: Financed Emissions, Second Edition, which has developed, on an asset class basis, global standard methodologies that utilise standard data inputs. PCAF is a working group of financial institutions harmonising global emissions accounting and reporting standards, enabling financial institutions to consistently measure and report emissions financed by their investments. PCAF standards currently do not provide guidance for every asset class. Asset classes not currently covered by PCAF standards include cash, private equity, securitisations of loans, mutual funds, Exchange-Traded Funds, and derivatives.

MIML has made emission calculations for each individual asset within the following asset classes where both: 1) an accepted, global standard methodology exists and 2) standard data inputs are available: corporate private placement notes, public corporate bonds, and infrastructure debt.

Client AUM - Scope 3 GHG Emissions

Emission metrics are more uncertain than, for example, audited financial information due to reliance on estimates as well as the overall maturity of emission metric methodologies. Accordingly, emission metrics are subject to variation year over year. These data quality limitations apply to Scope 1 and Scope 2 emission metrics and are compounded for Scope 3 emissions. Scope 3 information is less commonly reported, less consistent, and is typically subject to even higher levels of estimation as well as lower data quality scores. As Scope 3 emissions, particularly Scope 3 downstream emissions, have not been as widely adopted and standardised by investees, Scope 3 investee emissions are not included in these investee calculations of emission metrics, due to concerns about completeness, data quality and level of estimation.

As many of MIML's clients are insurance companies and pension funds, the investments in debt instruments are typically not intended to hold a controlling interest, rather represent a passive investment. Accordingly, in compliance with the PCAF standards, MIML reports the emissions of investee companies using the financial control approach, where MIML does not have either operational or financial control of the investee. The investee emissions used in MIML's emission metrics calculations are absolute without considering carbon credits to offset the gross emissions.

Determining the Company's Proportional Share (Attribution Factor)

The attribution factor is an investor's proportional share of the investee.

- Corporate bonds of listed companies – Attribution factor is the MIML managed proportional share of enterprise value including cash ("**EVIC**") of the investee. The numerator is the book value (amortised cost) of the MIML client investment in the investee. The denominator is the EVIC of the investee, which for a listed company is comprised of the market capitalisation of all outstanding ordinary and preferred shares plus the book value of total debt and minority interests, with no deduction for the investee's cash or cash equivalents.

- Corporate private placement notes and private infrastructure debt - Attribution factor numerator is same as corporate bonds of listed companies, while the denominator is total equity plus total debt of the investee.

- Sovereign bonds – Attribution factor numerator is the book value (amortised cost) of the sovereign bonds managed by MIML. The denominator is the Purchase Power Parity ("**PPP**")-adjusted Gross Domestic Product ("**GDP**"). The PPP-adjusted GDP is a measure of the value of a country's output as a proxy for the "value of the country." Adjusting by the PPP factor improves the comparison between the actual economy size and attribution of emissions by the country's GDP.

Attribution of Emissions to Investors (Financed Emissions)

- The emissions of an investee are attributed to the MIML client AUM by multiplying the proportional share attribution factor (as described above) by the emissions of the respective investee company.

Attribution of Revenues to Investors

- The revenues of an investee are attributed to the MIML client AUM by multiplying the proportional share attribution factor (as described above) by the revenues of the respective investee company.

Data Sources

Investee Emissions Data

- Corporate private placement notes, public corporate bond and infrastructure debt investee emissions encompass: 1) Emissions that occur from sources owned or controlled by the investee (i.e., emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.); and 2) Emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the investee.

- Sovereign bond country emissions encompass: 1) Emissions generated within the country's boundaries; and 2) Emissions attributable to the purchase of imported electricity, steam, heat, and cooling. There is an additional factor affecting the Company's proportional share of emissions related to its investment in sovereign bonds: PCAF standards require financial institutions calculate and report their proportional share of emissions generated within the country's boundaries under two methods as there is a divergence of views among market participants about the accounting of land use, land-use change, and forestry ("**LULUCF**") emissions given significant data uncertainty. Accordingly, the Company reports sovereign emissions including and excluding LULUCF.

Sources of Emissions and Financial Data

- MIML uses reported investee emissions data collected either by third-party data providers (public and private securities) or MIML using our proprietary sustainability surveys (remaining private securities). If reported emissions are not available, MIML uses estimated investee emissions from third-party data providers which use their proprietary models. Investee financial data including EVIC, total debt & equity and revenues, is sourced from either third-party data providers or MIML collected data.

- Third-party data providers collect the investee reported emissions from a variety of sources including annual reports, sustainability reports, ESG reports, investee websites, other publicly disclosed sources and from third-party datasets, like disclosures to the CDP. Third-party data providers use estimated emissions from their propriety models, when for example, investee reported information is not available or incomplete. Such models incorporate investee sector classification, calculations of sector specific environmental intensities, modelling of operational environmental impacts and modelling of supply chain environmental impacts. Lastly, when reported and estimated emissions are unavailable, but sector-specific emissions data from third-party providers are available, MIML estimates emissions using sector-average emission intensity factors per unit of revenue provided by these third-party providers.

- MIML has used the latest available investee data, to prepare the 2024 financed emissions, subject to the lagged nature of emissions data, discussed below.

- Emissions and overall sustainability data reporting is often produced on a lag compared to financial statements and financial data – as most sustainability data disclosure and reporting takes place on an annual basis and requires considerable time to produce. In addition, there may be a lag between the time when data is disclosed and when it is incorporated into the datasets produced by third-party data providers. Accordingly, emissions data included in MIML's 2024 financed emissions calculations generally are related to one year or more prior.

Look Through

In accordance with Sourcebook guidance, a look through reporting approach is used. The Scope 1 and 2 data reported below for AUM managed by MIML and owned by MIML's clients relates to the Scope 1 and 2 emissions data as reported by investees.

Investment Metrics

The climate-related metrics reported by MIML relating to the AUM it manages for its clients in this entity level report are described below for corporate private placement notes, public corporate bond, and infrastructure debt.

Financed Emissions

Financed emissions are an absolute emissions metric presented in tonnes of CO_2 equivalents (tCO_2e). Financed emissions are the proportional share of investee emissions because of MIML's clients making an investment in an investee, attributed to MIML using the share of client exposure to each investee relative to the total investee value. In the numerator, current value is book value (amortised cost). In the denominator, investee company's enterprise value is the EVIC as defined above.

$$Financed\ emissions = \sum_{i=1}^{n} (Attribution\ factor_i \times\ Investee\ company's\ Scope\ 1\&2\ GHG\ emissions_i)$$

where

$$Attribution\ factor_i = \frac{Current\ value\ of\ investment_i}{Investee\ company's\ enterprise\ value_i}$$

Carbon Footprint

The carbon footprint is an intensity metric presented in tonnes of CO_2 equivalent of MIML's total client AUM (tCO_2e/ USDm Total AUM). The carbon footprint is the financed emissions of investments owned by MIML's clients, normalised by the value of MIML's total client AUM. In the denominator, current value is book value (amortised cost).

$$\text{Carbon footprint } = \frac{Financed\ emissions}{Current\ value\ of\ all\ investments}$$

Weighted Average Carbon Intensity (WACI)

WACI is an intensity metric presented in tonnes of CO_2 equivalent per the investee revenues (tCO_2e/USDm revenues). WACI provides a measure of a portfolio's exposure to carbon-intensive investments. Investee emission intensities by revenue are attributed to MIML client AUM based on portfolio weights, which are calculated as the book value of MIML client investment in the investee divided by the total value of MIML's total client AUM.

$$WACI\ = \sum_{\boldsymbol{i=1}}^{\boldsymbol{n}} \left(Portfolio\ weight_i \times \frac{Investee\ company's\ Scope\ 1\&2\ GHG\ emissions\ (tCO2e)_i}{Investee\ company's\ revenue\ (millions)_i} \right)$$

where

$$Portfolio\ weight_i = \frac{Current\ value\ of\ investment_i}{Current\ value\ of\ all\ investments}$$

Carbon Intensity

Carbon intensity is an intensity metric presented in tonnes of CO_2 equivalent per the investee revenues (tCO_2e/USDm revenues). Carbon intensity aims to measure the carbon efficiency of a portfolio in terms of total GHG emissions per dollar of revenue generated by the investee companies. Both emissions and revenues of investees are attributed to MIML using the share of client exposure to each investee relative to the total investee value. In the attribution factor, the current value is book value (amortised cost), and investee company's enterprise value is EVIC as defined above.

$$\frac{\sum_{i=1}^{n}(Attribution\ factor_i \times\ Investee\ company's\ Scope\ 1\&2\ GHG\ emissions_i)}{\sum_{i=1}^{n}(Attribution\ factor_i \times\ Investee\ company's\ \ revenue\ (millions)_i)}$$

where

$$Attribution\ factor_i = \frac{Current\ value\ of\ investment_i}{Investee\ company'senterprise\ value_i}$$

Own Operations

This section of the entity level report provides information on the Metrics that arise from MIML's Own Operations.

Own Operations Metrics - GHG Emissions Calculation Methodology

MIML considers the principles and guidance of the World Resources Institute ("**WRI**") and the World Business Council for Sustainable Development's ("**WBCSD**") Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition, GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard, and Corporate Value Chain (Scope 3) Accounting and Reporting Standard: Supplement to the GHG Protocol Corporate Accounting and Reporting Standard (together the "**GHG Protocol**") to guide the criteria to assess, calculate and report direct and indirect GHG emissions.

The reporting boundary for GHG emissions metrics follows the financial statements of MIML. The scope is comprised of leased office space used by MIML in its own business operations. In instances where MIML and/or affiliates of MIML are named in the lease, the GHG emissions are allocated based on percentage of total rent allocated to MIML. MIML does not have any investments in associated companies, joint ventures, unconsolidated subsidiaries (investment entities), or joint arrangements not structured through an entity (i.e., jointly controlled operations and assets); therefore, the application of operational control is not applicable.

Scope 1 GHG emissions comprise direct emissions from stationary combustion of fossil fuels (natural gas and refrigerants) at leased facilities.

- Natural gas: No actual data was available. Gap filling methods were used to estimate usage.

- Refrigerants: No actual data was available. An estimated annual loss rate per square foot was calculated and multiplied by each year-end building square footage and the assumed refrigerant's Global Warming Potential ("**GWP**").

Scope 2 GHG emissions comprise indirect emissions from purchased electricity at leased facilities.

- When actual data was not available, gap filling methods were used to estimate usage.

- MIML relies on the procurement of off-site renewable electricity through regulated products with contracted renewable electricity in the form of Renewable Energy Guarantees of Origin.

Carbon dioxide equivalent ("**CO_2e**") emissions are presented in metric tons of CO_2e, or tCO2eq, and are inclusive of carbon dioxide ("**CO_2**"), nitrous oxide ("**N2O**"), and methane ("**CH4**"). Industrial gases emitted by Scope 1 sources only include hydrofluorocarbons ("**HFCs**") from refrigerants. MIML does not produce emissions from industrial gasses (such as sulphur hexafluoride ("**SF6**") or nitrogen trifluoride ("**NF3**")), and as such those gasses are not included within the inventory. Emissions data by individual gas is not disclosed as a majority of CO_2e relates to CO_2.

Own Operations Metrics - Scope 3 GHG emissions

MIML does not consider any Scope 3 categories for its own operations, such as purchased goods and services and business travel, to be significant based on the relative estimated magnitude.

10. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks

Client AUM

This section of the entity level report provides information on GHG Emissions that arise from MIML's client AUM.

Client AUM – GHG Emissions

All Asset Classes

MIML manages corporate private placement notes and private infrastructure debt and to a lesser extent, public corporate bonds, sovereign bonds, supranational, local government bonds and asset and mortgage-backed bonds.

PCAF methodologies are available for corporate private placement notes, private infrastructure debt, public corporate bonds, and sovereign bonds; accordingly, emissions metrics are provided for these asset classes. These asset classes represent 97% of MIML's client AUM as of year-end 2024.

However, PCAF methodologies are not available for supranational bonds, local government bonds, asset and mortgage-backed bonds and cash; accordingly, there is no coverage for, and emissions metrics are not provided for, these asset classes. These asset classes represent 3% of MIML's client AUM as of year-end 2024.

The composition of the AUM managed by MIML as of year-end 2024 for which PCAF methodologies are available was 75% corporate private placement notes and private infrastructure debt, 21% public corporate bonds and 4% sovereign bonds.

Based on data availability, the coverage was 94% for corporate private placement notes and private infrastructure debt, 87% for public corporate bonds and 100% for sovereign bonds for a weighted average coverage of 92%.

Corporate Bonds

The following table provides the following metrics for MIML managed client corporate bond AUM - comprised of corporate private placement notes, private infrastructure debt and public corporate bonds (where data was available): financed emissions, carbon footprint, weighted average carbon intensity and carbon intensity for Scopes 1 and 2 as of year-end 2024. As noted, the emissions data is only provided where data is available.

Metric	Financed Emissions	Carbon Footprint	Weighted Average Carbon Intensity (WACI)	Carbon Intensity
Unit	(tCO_2e)	(tCO_2e) / USDm Total AUM	(AUM weighted average tCO_2e / USDm Issuer's Revenue)	(tCO_2e/ USDm Issuer's Revenue)
Purpose	To understand the **total climate impact** of investments.	To understand how the emission intensities of different portfolios compare to each other **per monetary unit.**	To understand **exposure** to emission intensive companies.	To understand the **efficiency** of a portfolio in terms of total GHG emissions per dollar of revenue sourced from the portfolio's companies.
Strengths (+) and Limitations (-)	+ Represents actual climate impact of client AUM in total. - As data is not normalised, limited use in comparison to other reporting entities.	+ As data is normalised, allows for comparability to other reporting entities. -Sensitive to changes in EVIC of the investees.	+ As data is normalised, allows for comparability to other reporting entities. -Can be skewed by companies with abnormally high carbon emission intensity.	+ As data is normalised and takes into account difference in size of investees (e.g., efficiency), allows for comparability to other reporting entities. -Sensitive to changes in EVIC and Revenues of the investees.
Scope 1+2	**933,835 - (tCO_2e)**	**99 (tCO_2e) / USDm Total AUM**	**387 (AUM weighted average tCO_2e / USDm Issuer's Revenue)**	**324 (tCO_2e/ USDm Issuer's Revenue)**

Sovereign Bonds

Sovereign bonds represent 4% of the AUM managed by MIML as of year-end 2024. The coverage was 100% for sovereign bonds.

As described above the attribution factor for Sovereign bonds utilises PPP-adjusted GDP in the denominator as EVIC is not applicable.

The definition of weighted average carbon intensity and carbon intensity as shown above are designed for corporate bonds as the metrics, at the issuer level, are normalised by the revenue of the issuer.

The *Task Force on Climate-related Financial Disclosures Implementing the Recommendations of the Task Force on Climate-related Financial Disclosure* provides guidance for asset managers. This guidance indicates that there is no explicit guidance for Sovereign bonds, accordingly asset managers may be able to report WACI and other carbon foot printing metrics for only a portion of their AUM (i.e. corporate bonds, since they cannot be provided for sovereign bonds). Accordingly, MIML does not report weighted average carbon intensity and carbon intensity for Sovereign bonds.

The listing below provides the metrics for MIML managed client Sovereign bonds for Scopes 1 and 2 as of year-end 2024:

- Financed emissions – 54,168 (tCO_2e)
- Carbon footprint – 137 (tCO_2e) / USDm Total AUM

The 54,168 (tCO2e) of MIML managed client Sovereign bonds financed emissions was based on Sovereign bonds emissions including LULUCF, while the comparable emissions of Sovereign bonds excluding LULUCF was 53,578 (tCO2e).

Overall Limitations

These metrics are sensitive to fluctuations in asset values, such as those due to changes in enterprise value including cash from one period to the next. Such market volatility reduces comparability from one year to the next. Other factors that drive changes in emissions metrics are: (i) changes to emissions of the underlying investee companies, ii) changes to investee company's financials (e.g. revenue) and (iii) changes in our client's asset allocation. These multiple sensitivities can obscure which of these factors is driving the changes in the metric year-over-year.

Risks Associated with Client AUM GHG Emissions Metrics

Risk associated with client AUM GHG emissions metrics range from transition risk – which include risks such as technology risk and market risk – to risks impacting the AUM such as valuation risk and MIML's regulatory reporting risk as discussed below.

Transition to a lower carbon economy presents new risks, including regulatory, technology and market preferences. Our clients need information about their investee companies including current levels of GHG emissions, GHG emissions targets and overall transition strategies and timelines as well as minimum third-party ESG risk scores. Data on investee company's current levels GHG emissions provides a baseline for how they may be affected by the transition to a low-carbon economy as there can be a correlation between high GHG emitters and those investee companies that will be exposed to the impacts of transition risk. Analysis based on current levels of GHG emissions and GHG emissions targets and overall transition strategies and timelines requires both thorough, comparable GHG emissions data as well as an understanding of how to leverage all of this information data for portfolio-level decision-making. There is an opportunity to weigh different priorities by using multiple metrics such as absolute emissions and carbon intensities, which can lead to a view on the efficiency of investee companies' GHG emissions, the relationship between emissions and growth, as well as their absolute contribution to real emissions. This can influence portfolio strategies to address transition risk or act on opportunities, such as rebalancing, divesting, screening, and engagement.

MIML's client AUM has exposure to the Energy sector, the Transportation sector and to the Industrial sector. These sectors are exposed to the risks associated with transition to a low-carbon economy as consumer preferences change and price-per-unit costs for renewable energy decline. Valuation risk may occur if investee companies do not take the necessary action to transition to a low carbon economy.

MIML's clients invest in several sectors across many investee companies. Failure by investee companies to meet new climate-related regulatory reporting requirements and policies can create both valuation risk and regulatory risk.

Own Operations

Own Operations - GHG Emissions

This section of the entity level report provides information on GHG Emissions that arise from MIML's Own Operations.

MIML's gross Scope 1 and location-based Scope 2 GHG emissions for fiscal year 2024 from leased office space was **36** metric tons of carbon dioxide equivalent CO_2e, or tCO_2eq.

Risks Associated with Own Operations GHG Emissions Metrics

MIML has physical operations with reliance on office facilities that exposes MIML to both acute and chronic physical risks from climate change (extreme weather events and long-term climate changes). This has the potential to disrupt MIML's own operations, which impacts business continuity and increases operational costs (e.g. addressing physical damages or adapting facilities).

MIML is regulated and operates in an environment where climate-related regulations and sustainability frameworks are rapidly evolving. MIML's efforts to address these requirements may lead to increased compliance costs due to additional resources being required across MIML's reporting infrastructure, data tools and staff training needs. Also, the need for adapting policies and processes to ensure compliance may create operational strain, leading to increased management costs.

11. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

Client AUM

This section of the entity level report provides information on Targets that arise from MIML's client AUM.

Client AUM – Targets

MIML does not set climate-related targets for the AUM it manages on behalf of its clients. MIML acts in a fiduciary capacity with respect to its clients' invested assets and recognises that different clients have different investment goals and objectives. The emissions metrics disclosed in this report are heavily impacted by two factors: (i) client preferences (which invested asset types and sectors clients allocate their funds) and (ii) prevailing market conditions (affecting the invested assets held, and allocations across asset types, sectors, or issuers). Changes over time in the metrics disclosed result from the investment goals and objectives, preferences, and choices of MIMLs clients, as well as market conditions.

Own Operations

Own Operations - Targets

This section of the entity level report provides information on Targets that arise from MIML's Own Operations.

As stated earlier in the report, MIML is part of the MIM group of companies and is a subsidiary of MetLife, Inc., a U.S. publicly traded company. This section of the entity level report provides information about both MetLife, Inc.'s and MIML's own business operations.

Own Operations – Impact of Climate Risks and Opportunities on our Strategy and Supplier Engagement

This section of the report provides information for the MetLife enterprise that MIML leverages in its own operations to the extent applicable.

As a financial services provider, MetLife recognises that environmental challenges can affect the well-being and financial future of customers, colleagues, and communities. By addressing environmental challenges, MetLife drives sustainable growth and resilience for its business and stakeholders. Protecting human health, preserving natural resources, and addressing climate issues are integral to MetLife's strong risk mitigation strategies and fostering a resilient supply chain. MetLife manages and monitors climate and other environmental risks, impacts and opportunities while supporting solutions that advance the transition to a low-carbon economy.

Climate risks, both physical and transition risks, could impact MetLife's business operations, investments, customers, and supply chain. MetLife considers how it could be impacted by climate risks across the business, both assets and liabilities, by qualitatively evaluating how risks could manifest across risk types, including: credit, market, insurance, operational, legal and compliance risks.

Through its strategy, MetLife strives to improve performance of its offices, reduce operational and financed GHG emissions, minimise waste and resource consumption, and integrate environmental stewardship strategies across global operations, including through customer, investor, supplier, and employee engagement. These engagement initiatives may include opportunities for customers to "go paperless" with e-delivery of communications, industry thought leadership and research, educational campaigns and community clean-ups or tree planting events with employees, customers, and other stakeholders.

In the short- to medium-term time horizon, MetLife's strategy to address climate change is tied to its commitment to effective risk management and approach to Net Zero GHG emissions for its global operations and General Account investment portfolio by 2050 or sooner.[2] To help reduce emissions to as close to zero as possible in the coming decades, MetLife is focusing on its global owned and leased offices and vehicle fleets, employee business travel, supply chain and assets in MetLife's general account (**"GA"**) investment portfolio, which includes the GA of MetLife's wholly owned insurance company subsidiaries. This long-term ambition and four 2030 interim targets were approved by MetLife's executive leadership and are implemented throughout the global lines of business. MetLife's 2030 interim targets toward net zero include:

Global Operations

- Reduce Scope 1, 2 and 3 business travel emissions by 50% from 2019 baseline. This applies to global owned and leased offices, global vehicle fleets (Scope 1 and 2 emissions), and employee business travel (Scope 3 Category 6). Two-thirds of suppliers by spend, set their own emissions-reduction goals. For the top 80% of MetLife suppliers by spend, this goal will measure suppliers that set public commitments to reduce GHG emissions by 2025 or later, aligned with limiting global temperature rise to 2°C above pre-industrial times.

General Account Investments

- Reduce financed emissions for real estate equity investments by 50% from 2019 baseline. Applies to MetLife's financed emissions associated with its GA investment portfolio (Scope 3 Category 15).

- Engage emitters responsible for at least 50% of public corporate debt financed emissions on climate annually. Applies to MetLife's financed emissions associated with its GA public corporate debt portfolio (Scope 3 Category 15), where reliable data and methodologies are available.

For MetLife's operational emissions reduction target, various emissions reduction strategies are implemented, including energy efficiency projects, facility upgrades, more fuel-efficient and electric vehicles, and integration of sustainability best practices into MetLife workspaces. Energy efficiency projects and facility upgrades can include lighting retrofits, chiller and boiler replacements, efficient HVAC systems, LED lighting systems, demand metering, occupancy-sensor installations, and other projects.

While MetLife supplements emissions reductions and energy efficiency initiatives with a diversified portfolio of high-quality, third party-certified carbon offset projects, its 2030 absolute emissions

[2] See details at MetLife.com/sustainability.

reductions target for operations is location-based and will not be achieved through the purchase of carbon offsets.

To drive continuous improvement and mitigate potential sustainability-related risks in our supply chain, MetLife requests sustainability information through its Supply Chain Sustainability Programme during supplier onboarding and ongoing supplier management processes. MetLife has been a member of the CDP Supply Chain Programme since 2012. Through this programme, information is gathered on emissions reductions activities, and opportunities are identified for collaboration, from suppliers through the annual CDP Questionnaire. Training is offered on how to disclose to the CDP (including providing CDP resources related to emissions calculations and target setting) intended to encourage suppliers to set their own climate targets aligned with limiting global temperature rise to 2°C above preindustrial times.

MetLife's sustainability strategy aligns with five of the 17 SDGs that are most relevant to its business, including climate action, good health and well-being, gender equality, reduced inequalities, and decent work and economic growth.

MetLife's annual reporting of environmental performance including information on energy, emissions, water, waste and green and healthy buildings as well as customer, supplier, and employee initiatives can be found at metlife.com/sustainability.

Disclosures

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