



PUBLIC TRANSPARENCY REPORT **2025**

MetLife Investment Management

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About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)	7

SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

As a global investment manager, MIM's commitment to clients is rooted in MetLife's purpose: "Always with you, building a more confident future". At MIM our investment approach seeks to deliver competitive risk adjusted market returns by incorporating financially material ESG assessments and stewardship into our investment process. Our approach leverages both our traditional investing and sustainability expertise. We believe that stewardship activities, including engagement, support sustainable investing efforts. Ongoing dialogue with companies and issuers helps raise awareness of prudent business practices for the long term and promotes data transparency and standardization. We believe that capital markets benefit from more and improved information from which investment decisions can be made.

Aligned to MetLife's corporate New Frontier strategy, sustainability at MetLife means managing business responsibly and driving long-term value, and for MIM accelerating growth aligned to our client sustainability strategy. As a financial services provider, MetLife recognizes that environmental challenges can affect the well-being and financial future of our customers, our colleagues and our communities. By addressing environmental challenges, MetLife seeks to drive sustainable growth and resilience for MetLife's business and stakeholders. MetLife believes protecting human health and preserving natural resources are integral to strong risk mitigation strategies and fostering a resilient supply chain. As a United Nations Global Compact ("UNGC") signatory and participant, MetLife encourages respect for equality and human rights and prioritizes compliance with policies and regulations designed to prevent abuses of human rights such as human trafficking and modern slavery.

For MIM, we believe that climate change can pose business risk, as well as investment risk, and may offer opportunities across investments managed on behalf of clients. As one example, transition finance is an opportunity to support companies and infrastructure that are likely to emerge as leaders in the transition to a less carbon-dependent economy.

In 2024, MIM's Sustainability Strategies Group ("SSG") was created to further strengthen our governance framework. SSG is a centralized 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 strong foundation across sustainability governance, data, and client strategy. SSG works closely with the sustainability research teams across fixed income, equities, private capital, and real estate, along with legal, compliance and other distribution functions. Our governance framework helps us to operationalize our purpose, values, and strategic priorities.

MIM eagerly partners with our clients to develop tailored portfolio solutions that meet their respective investment objectives. For those clients whose investment objectives include specific sustainability focused outcomes, MIM offers an array of sustainability strategies. These strategies are designed to focus on long-term performance and sustainability outcomes and to the extent applicable, satisfy in-force and impending sustainability regulatory obligations. As MetLife's general account asset manager, MIM supports MetLife's net zero commitment and has collaborated to develop several interim 2030 net zero aspirations.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

As part of our annual review process, MIM refreshed our Sustainable Investment and Stewardship Policies and released updates in May 2025. The policies reflect our recently formed SSG and the integration of certain fixed income and equity assets acquired from Mesirow, an independent, employee-owned financial services firm, in March 2025. The acquisition is consistent with MetLife's New Frontier strategy to accelerate growth in asset management including MIM's efforts to expand offerings and channels and adding higher yield capabilities. In terms of stewardship, our efforts, which are predominately in the form of engagement, seek to raise awareness and improve data transparency and reporting. MIM engages with issuers, intermediaries, market participants, and policy makers. We engage in a variety of ways, from individual engagements on specific issues to hosting thematic engagements on specialist sustainability topics. MetLife Investment Management Limited ("MIML"), MIM's UK subsidiary, prepares an annual UK Stewardship Code report that represents our wider MIM organization's stewardship activities.

Engagement provides MIM's investment analysts with an opportunity to better understand financially material, relevant risk factors and improve data transparency. For our fixed income and private credit teams, direct engagement with an issuer or company's senior leadership is a fundamental part of our research process. Our engagement activity often includes conversations about business model resilience and responsiveness to financially material ESG factors. Along with other factors, our conversations may take into account the IFRS Sustainability Alliance's SASB sector-specific materiality matrix, which helps identify potential financially material ESG-related risks and opportunities. In terms of real estate, direct engagement with property managers, building engineers, investment partners, and borrowers is ingrained into the long-term management of MIM's real estate investments. We engage stakeholders on a variety of sustainability-related topics including energy, water and waste management, data transparency and reporting, emissions reductions, renewable energy, certifications, physical and regulatory transition risk, and occupant health and wellbeing. Property-specific engagement efforts are then focused to achieve portfolio-level sustainability objectives in line with each clients' needs.

In 2024, MIM's intermediary and market participant engagement activity remained limited, but served to provide us with a foundation for how to best evaluate participation in like-minded initiatives, as well as to understand the associated resource allocation required to make a meaningful contribution as a participant in these types of efforts going forward. Most notably, MIM's private credit team participated in a UK-based public consultation on the topic of transition finance. As part of this consultation, MIM offered observations and made recommendations regarding transition finance opportunities and challenges, including insights on efforts to scale the market. This type of policy engagement contributes to MIM's objective to proactively encourage transition finance. As a result of our involvement, we have been invited to participate in future events and working groups focused on growing the transition finance market.

Finally, MIM recently earned several notable investment awards. MIM was named a 2024 Best Places to Work in Money Management by Pensions & Investments. This marks MIM's fourth consecutive year on the list. MIM was also awarded Environmental Finance's 2024 Sustainable Debt Award. The Environmental Finance Sustainable Debt Awards celebrate leading green, social, sustainable and sustainability-linked bond and loan deals and recognize market innovations. And finally, MetLife received the 2024 ENERGY STAR Partner of the Year Sustained Excellence Award from the U.S. Environmental Protection Agency ("EPA"). MetLife has been honored as an ENERGY STAR Partner of the Year recipient for six consecutive years and continues to partner with ENERGY STAR on adopting energy-efficient practices and tracking data across all owned and managed properties, many of which are managed by MIM.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

As of year-end 2024, MetLife successfully wrapped up our 5-year Next Horizon Strategy that guided our organizational purpose to focus, simplify and differentiate. Next Horizon led us to deliver exceptional results through a global pandemic. On solid footing in 2025, we are now embarking on a new 5-year New Frontier Strategy that aims to build on our foundation to pursue bold aspirations for strong growth, attractive returns, and all-weather performance. MIM commits to offering strategies to our clients that allow them to achieve their long-term investment and return objectives, aligned with their risk budget and sustainability objectives.

On the heels of MetLife's New Frontier Strategy roll-out, MIM announced in December 2024 that it reached a definitive agreement to acquire PineBridge Investments ("PineBridge"), a global asset manager from the Pacific Century Group. Pending customary closing conditions, including regulatory approvals, this transaction will add to MIM's already strong franchise by expanding our public and private credit offerings, including a leveraged finance platform. The acquisition will extend MIM's global footprint with more than half of the client assets being acquired in the transaction held by investors outside of the U.S., and about one-third of the assets held in Asia. In terms of sustainable investing, PineBridge is a PRI signatory and offers ESG integration investment solutions that are focused on achieving client investment objectives and delivering strong, risk-adjusted returns. We look forward to closing the transaction and progressing the integration post all necessary regulatory approvals.

Sustainability-related data, reporting and analytic capabilities remain a priority for MIM over the next several years. We are committed to working closely with clients to meet our clients' guidelines, sustainability expectations and transparency. Meeting both current and future global regulatory requirements is a priority for MIM, both as a global asset manager and in support of our MetLife parent company, a global provider of insurance and financial services. We are fully committed to compliance. As sustainability standards and initiatives in the asset management industry evolve, MIM's approach will continue to develop.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Brian Funk

Position

President

Organisation's Name

MetLife Investment Management

● A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

○ B

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- ☒ (A) **Corporate Sustainability Reporting Directive (CSRD) [European Union]**
- ☐ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☐ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☒ (D) **EU Taxonomy Regulation [European Union]**
- ☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☐ (G) Law on Energy and Climate (Article 29) [France]
- ☐ (H) MiFID II (2017/565) [European Union]
- ☐ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☐ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☒ (M) **SFDR Regulation (2019/2088) [European Union]**
- ☐ (N) SRD II (Directive 2017/828) [European Union]
- ☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☒ (U) **SEC Expansion of the Names Rule [United States of America]**
- ☒ (V) **SEC Pay Ratio Disclosure Rule [United States of America]**
- ☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☐ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☐ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]
- ☐ (AI) Other
- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other
- ☐ (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Additional context to your response(s): (Voluntary)

Our approach was to select those regulations that apply at least in part to either MetLife Investment Management ("MIM") and/or our MetLife, Inc. insurance company parent.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☐ (C) New Zealand Stewardship Code
- ☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- ☒ (E) **Stewardship Code [United Kingdom]**
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☒ (G) **CFA Institute ESG Disclosure Standards for Investment Products [Global]**
- ☐ (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- ☐ (I) Luxflag ESG Label [Luxembourg]
- ☒ (J) **RIAA Responsible Investment Certification Program [Australia]**
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☒ (R) **Global ESG Benchmark for Real Assets (GRESB) [Global]**
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☐ (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- ☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- ☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- ☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- ☒ (X) **Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]**
- ☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- ☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- ☒ (AA) **Global Reporting Initiative (GRI) Standards [Global]**
- ☐ (AB) IFC Performance Standard [Global]
- ☒ (AC) **International Sustainability Standards Board (ISSB) Standards [Global]**
- ☒ (AD) **Sustainability Accounting Standards Board (SASB) Standards [Global]**
- ☐ (AE) Other
- ☐ (AF) Other
- ☐ (AG) Other

- ☐ (AH) Other
- ☐ (AI) Other
- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

Additional context to your response(s): (Voluntary)

Our approach was to select those voluntary frameworks that apply at least in part to either MetLife Investment Management ("MIM") and/or our MetLife, Inc. insurance company parent. Selections (X), (AA), (AC), and (AD) are voluntary reporting instances prepared by MIM's MetLife, Inc. insurance company parent that are incorporated into MetLife's annual Sustainability Report content.