MetLife Investment Management Limited

2025 TCFD REPORT

JUNE 2026

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 annual 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

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Governance

Building on MetLife's 158-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.

As at 30 December 2025, MIM acquired PineBridge Investments ("**PineBridge**") from the Pacific Century Group. The transaction created a combined global platform with £552 billion (or $742 billion) of assets under management ("**AUM**") including expanded investment capabilities, broader regional reach, and increased scale. Given the timing of the acquisition close, for purposes of calendar year 2025 reporting, all further disclosures will include legacy MIM only. Integration of our combined MIM and PineBridge investment capabilities remains ongoing.

Prior to the PineBridge acquisition, the main subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account ("**GA**"), 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 at 31 December 2025, at estimated fair value, legacy MIM AUM totaled £478 billion (or $642 billion[1]), including £314 billion (or $422 billion[1]) of affiliated insurance company AUM and £163 billion (or $220 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. Assets managed by MIML for its clients are referred to as AUM or client AUM. MIML's AUM is £7.5 billion (or $10.1 billion[1]) at estimated fair value as at year-end 2025. 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. Describe the board's 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 Sustainability Disclosure Requirements ("**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, is reviewed with the MIML Board at least annually. This tool helps ensure that climate-related risks and opportunities are integrated into strategic decision making, along with other risks and opportunities relevant to MIML. As part of the annual Risks and Opportunities Register review, the scope of climate risks and opportunities is presented to the MIML Board for review and has been aligned 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

[1] Closing exchange rate of 1.3448 GBP / USD at 31-December-2025.

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.

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. The Board also considers the impact of climate risks and opportunities to MIML's own operations, which includes its asset management business and leased office space. While no GHG emissions reduction targets 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. Describe 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 described within these policies 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. The Council makes sustainability-focused recommendations to MIM's Management Committee for consideration and implementation.

- **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's Risk Committee is comprised of senior executives and is chaired by MIM's Chief Risk Officer.

- **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. SSG works closely with the sustainability research teams across fixed income, private capital, real estate, and equities 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 enterprise 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, must follow MetLife's Global Third-Party Risk Management ("**TPRM**") Programme. TPRM is a process that provides initial vetting and ongoing review of such third parties and can include an evaluation of climate-related risks as are deemed relevant and financially material.

MetLife, Inc.'s Chief Sustainability Officer ("**CSO**") supports assessment and management of climate-related risks and opportunities by leading the Company's sustainability strategy and coordinating climate-related initiatives across the enterprise. The CSO, together with other senior leaders, provides regular updates to senior management and the Board on climate-related initiatives, progress toward objectives, and relevant performance metrics. MetLife's sustainability strategy is integrated into its long-term business objectives. Regional leaders and other senior management support oversight of both climate-related risks and opportunities at enterprise-wide and market-specific levels as well.

Regulatory Reporting

MetLife's ESG Financial Reporting Controller supports regulated and voluntary reporting containing sustainability-related information.

Additionally, MetLife'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 implementing 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.

Senior Management Remuneration

Oversight by the MetLife Board's Compensation Committee ensures that compensation programmes do not encourage excessive or inappropriate risk taking; assesses company and executive performance, including progress on sustainability objectives, to align pay outcomes to performance; and governs the company's compensation recoupment policies. 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^{o}C or lower scenario.

MIM's asset management services involve a client-centric approach with long-established asset class expertise. MIM recognises that clients' investment objectives vary and offers a range of solutions to meet differing needs and objectives.

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, real estate, and equities. 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 our risk management focused investment processes, as well as offering strategies for, and knowledge sharing with, those clients who have defined sustainability objectives. 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 income solutions. AIM has subsequently been integrated into MIML.

Our Approach to Sustainable Investment

MIM's, and 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.

MIML's fixed income and private credit teams' investment methodologies are 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 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 credit, 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 which invests in bonds labelled green, social and/or sustainable, 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 to MIM's sustainability focused strategies, 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.

MIM's fundamental, disciplined approach to building resilient portfolios strengthens our overall business resilience by supporting our aim to deliver strong, risk-adjusted returns on behalf of our clients. This strengthens our long-term relationships and positions us to respond to a broad range of market opportunities.

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

MIML has not established a net zero target for AUM managed on behalf of unaffiliated 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. MIML's 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 may also be leveraged to communicate more effectively.

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. Sustainability and climate-related factors and insights, along with traditional investment risk and opportunity assessments, are incorporated in a manner consistent with our investment strategies and clients' investment guidelines.

Time Horizons

For the purposes of this report, MIML defines short-term, medium-term, and long-term time horizons as follows. The time horizons provided 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	0-5
Medium-term	5-10
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 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.

The following table provides a summary of key climate-related risks and opportunities.

Category	Risk	Time Horizon	Opportunity	Time Horizon
Investments				
Transition	Performance may be affected by investments in companies and assets 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 adaptation measures are inadequate.	Short- to Long-term	Portfolio performance may be positively affected by investments in companies and assets 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. 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 assess 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 for all AUM managed by MIM, including affiliated insurance company portfolios and assets managed on behalf of unaffiliated clients.

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 by MIML on behalf of clients.

MIML operates within the risk management framework of MetLife, 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 Chief Risk Officer of MIM, 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:** MetLife's 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

MIML faces risk from evolving climate policies, regulatory requirements, and compliance costs. MIML keeps informed of upcoming regulatory changes applicable to the asset management sector through its own legal, compliance, government affairs, and accounting teams, as well as those of MetLife. MIML also receives regulatory updates from industry bodies and external counsel. The emerging regulatory requirements are tracked and 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.

MIML recognises the importance of operational resilience to physical risks related to climate change. Incident preparedness and response, including for climate-related events, is managed at the MetLife group level through the MetLife Global Resilience programme. This framework set out the processes for identifying, escalating, and responding to operational disruptions, including those linked to extreme weather events or other climate-related impacts.

Identification

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. Financially material 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 sustainability-related considerations, including those that are climate-related.

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.

MIML utilises risk management discipline across its investment portfolio. MIM conducts sector reviews which address relevant, material portfolio risks, which may include climate change and potential regulatory changes, and assesses the risks and benefits presented by the investment, including relevant climate-related risks.

MIM's Risk Management team provides robust risk coverage across all MIML investment portfolios, providing a second-line assessment of the risks and opportunities presented by the underlying investments, including relevant climate-related risks. In support of this, MIM Risk Management engages regularly with portfolio managers across private capital and fixed income, including periodic portfolio reviews and ongoing dialogue with sustainability research teams, to remain informed of emerging risk themes and provide consistent second-line oversight.

The investment teams, as primary risk owners, and the Head of Risk, 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.

Climate risks and opportunities, for both MIML's portfolios and own operations, are 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 or investor, not MIML, owns the invested assets 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 or client 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 (2025), the Global GHG Accounting and Reporting Standard Part A: Financed Emissions, Third 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, 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 2025 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 2025 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.

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

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 (2024), GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard (2015), and Corporate Value Chain (Scope 3) Accounting and Reporting Standard: Supplement to the GHG Protocol Corporate Accounting and Reporting Standard (2011) (together the "**GHG Protocol**") to guide the criteria to assess, calculate and report direct and indirect GHG emissions. The GHG Protocol is in the midst of a multiyear revision process.

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 95% and 97% of MIML's client AUM as at year-end 2025 and 2024, respectively.

However, PCAF methodologies are not available for supranational bonds and cash; accordingly, there is no coverage for, and emissions metrics are not provided for, these asset classes. These asset classes represent 2% and 1% of MIML's client AUM as at year-end 2025 and 2024, respectively.

As part of the GHG Protocol multiyear revision process, in December 2025, PCAF issued its third edition of its standard with PCAF methodologies available for local government bonds and certain asset and mortgage-backed securities. As permitted under this updated standard, the Company will integrate these new methodologies into its systems and disclosures in the future. These asset classes represent 3% and 2% of MIML's client AUM as at year-end 2025 and 2024, respectively.

The composition of the AUM managed by MIML for which PCAF methodologies are available was comparable year over year with 74% and 75% corporate private placement notes and private infrastructure debt, 22% and 21% public corporate bonds and 4% and 4% sovereign bonds as at year-end 2025 and 2024, respectively.

Based on data availability, the coverage was comparable year over year with 89% and 94% for corporate private placement notes and private infrastructure debt, 86% and 87% for public corporate bonds and 98% and 100% for sovereign bonds for a weighted average coverage of 89% and 92% as at year-end 2025 and 2024, respectively.

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 at year-end 2025 and 2024. As noted, the emissions data is only provided where data is available.

Metric	Financed Emissions	Carbon Footprint	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.
2024 **(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)**
2025 **(Scope 1+2)**	**774,989 - (tCO_2e)**	**77 (tCO_2e) / USDm Total AUM**	**276 (AUM weighted average tCO_2e / USDm Issuer's Revenue)**	**226 (tCO_2e/ USDm Issuer's Revenue)**

Corporate bond Financed Emissions (Scope 1 and 2) declined by 17% in 2025. Carbon intensity metrics, including Carbon Footprint, WACI, and Carbon Intensity, also decreased year over year. These movements reflect a combination of factors, including (i) improvements in data quality driven by greater availability of reported emissions data, including information obtained through sustainability surveys for private securities; (ii) changes to emissions of the underlying investee companies; and (iii) changes in investee company financial data, such as EVIC and revenues that impacts the attribution factor used in financed emission calculations.

Sovereign Bonds

Sovereign bonds represent 4% of the AUM managed by MIML as at both year-end 2025 and 2024. The coverage was 98% and 100% for sovereign bonds as at year-end 2025 and 2024, respectively.

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

The definition of WACI 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 WACI and carbon intensity for Sovereign bonds.

The table below provides the metrics for MIML managed client Sovereign bonds for Scopes 1 and 2 as at year-end 2025 and 2024:

Year	Financed Emissions	Carbon Footprint
2024	54,168 (tCO_2e)	137 (tCO_2e) / USDm Total AUM
2025	51,824 (tCO_2e)	114 (tCO_2e) / USDm Total AUM

Sovereign bonds Financed Emissions (Scope 1 and 2) declined by 4% year over year along with decline in the Carbon Footprint intensity metric. The decline in Financed Emissions is primarily due to changes in underlying sovereign emissions. Additionally, an increase in AUM contributed to a decline in the sovereign Carbon Footprint metric.

The 51,824 and 54,168 (tCO2e) of MIML managed client Sovereign bonds Financed Emissions was based on Sovereign bonds emissions including LULUCF, while the comparable Financed Emissions of Sovereign bonds excluding LULUCF was 52,719 and 53,578 (tCO2e) for year-end 2025 and 2024, respectively.

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), (iii) changes in the amount of AUM and (iv) 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 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 2025 from leased office space was 42 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 GA investment portfolio by 2050 or sooner.[1] 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 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 top suppliers by spend, set their own emissions-reduction goals. Target covers the top 80 percent of MetLife suppliers by spend and measures whether suppliers have 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 U.S. 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 portfolio 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.

[1] See details at MetLife.com/sustainability/resource-center/aspirations/net-zero

While MetLife procures renewable energy by purchasing energy attribute certificates (EACs) and supplements emissions reductions and energy efficiency initiatives with a diversified portfolio of high-quality, third party-certified carbon offset projects, its 2030 absolute emissions reductions target for operations is location-based and will not be achieved through these measures.

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 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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