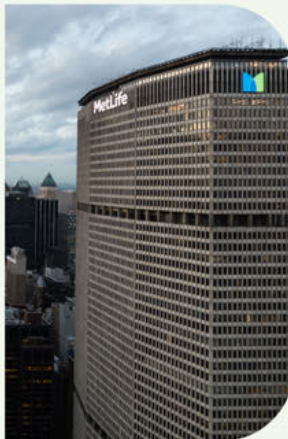




Living Our Purpose

2024 SUSTAINABILITY REPORT



Throughout this report, images showcase projects, grants and investments made by MetLife and MetLife Foundation and the valuable contributions of MetLife colleagues—and their families—who bring our purpose to life. Photos on front cover include colleagues volunteering in Malaysia and the U.S., celebrating Customer Service Week in the Gulf, and a panel discussion at the National Benefits Symposium.

The information presented in this report is as of December 31, 2024, or for the year ended December 31, 2024, unless otherwise noted. This information is subject to change without notice, and MetLife does not undertake to publicly correct or update such information in this report. Please also see [Forward-Looking Statements](#). Any references to “ESG,” “sustainable investing,” or similar terms in this report are intended as references to our internally defined criteria, and not to any jurisdiction-specific regulatory definition. Most metrics presented in this report have been rounded to aid readability.

A Note About Financial Measures

A NOTE ABOUT FINANCIAL MEASURES

In this report, MetLife, Inc. (including its corporate affiliates, where applicable, **MetLife** or the **Company**) presents certain measures of its performance that are not calculated in accordance with accounting principles generally accepted in the United States of America (**GAAP**). You should not view these Non-GAAP financial measures as substitutes for the most directly comparable financial measures calculated in accordance with GAAP:

(\$ in millions, except per share data and as otherwise indicated)		2024
Net income (loss) available to MetLife, Inc.'s common shareholders ¹	\$	4,226
Net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share ¹	\$	5.94
Return on MetLife, Inc.'s common stockholder equity		16.9%
MetLife, Inc. (parent company only) net cash provided by operating activities (in billions) ²	\$	4.7

¹ Net income (loss) available to MetLife, Inc.'s common shareholders and net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share are \$5,721 million and \$6.06, respectively, for the year ended December 31, 2019, and are presented on a pre-Long-Duration Targeted Improvements (LDTI) basis.

² MetLife, Inc. (parent company only) net cash provided by operating activities is \$4.2 billion, \$4.4 billion, \$3.8 billion and \$3.5 billion for the years ended December 31, 2023, 2022, 2021 and 2020, respectively.

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Letter from Our CEO



MICHEL A. KHALAF
President and Chief Executive Officer
MetLife, Inc.

MetLife is a business built upon a promise. It's a promise to always be there for our people, customers, communities and shareholders.

The last five years were no exception. Against the backdrop of unprecedented change, we exceeded every financial commitment made when we introduced our Next Horizon strategy in 2019, driven by MetLife's unwavering purpose: ***Always with you, building a more confident future.*** Our purpose is our reason for being, inspiring our people and guiding everything that we do. It helps us make consistent decisions and has led us to become the stronger and more resilient company we are today.

Next Horizon demonstrated that our pursuit of higher returns at lower risk is possible when we deliver on our purpose for *all* our stakeholders:

- When we launched Next Horizon, we made a commitment to **our people**: *We will build a purpose-driven and inclusive culture that energizes employees to make a difference.* Engaging our employees is part of how we deliver on this commitment, which has led us to being recognized as No.13 on *Fortune's* list of the World's 25 Best Workplaces® in 2024 for the first time.
- Our culture energizes our people, who in turn continue to go above and beyond for **our customers**. MetLife's relationship Net Promoter Score in major markets increased by an average of 23 points during the Next Horizon period.¹ This reflects the satisfaction and loyalty of our customers, and the promises we kept, as we paid out over \$220 billion in benefits to policyholders over Next Horizon.²
- As our Company strengthens, our ability to make a difference in the world and support **our communities** grows too. MetLife Foundation has awarded more than \$1 billion since its inception and, during Next Horizon, awarded over \$170 million in grants to drive inclusive economic mobility in the communities we serve, while MetLife employees together completed more than 500,000 volunteer hours.
- When we deliver for all our stakeholders **our shareholders** benefit. From 2020 to 2024, MetLife's total shareholder return outpaced more than two-thirds of the Standard & Poor's 500.³

Our focus on sustainability was among the driving forces behind all these achievements, helping us deliver for all our stakeholders and demonstrating our belief that purpose-driven organizations are advantaged.

As the world changes, our purpose demands that we evolve our strategy to continue delivering for our shareholders and other stakeholders. MetLife's new five-year strategy, New Frontier, builds upon the success of Next Horizon with higher ambitions to fully realize our superior value proposition. Sustainability remains one of the ways we live up to our purpose, with these efforts helping us to achieve the commitments we set as part of New Frontier and guiding our actions so that we continue to have a positive impact for all.

In this report, you will read more about how the dedication and passion of our employees make our success possible, and how we will drive long-term value for our stakeholders under New Frontier.

MetLife has been a force for good in the world for over 157 years, and keeping our promise is how we will continue our legacy of building a more confident future.

¹ Average relationship Net Promoter Score gain across priority markets from 2019 to the fourth quarter 2024.

² Represents benefits to policyholders including claim- and reserve-related activity from 2020 through 2024.

³ Teneo analysis for S&P 500 total shareholder return for January 1, 2020 to December 5, 2024.

Our Purpose— Always with You, Building a More Confident Future

MetLife contributes to a more confident future as an employer, an investor and a provider of financial solutions and expertise. We bring our purpose to life by creating shared value for our colleagues, our customers, our communities and our shareholders.

ABOUT METLIFE

MetLife, Inc. (including its corporate affiliates, where applicable, MetLife or the Company), is one of the world's leading financial services companies, providing insurance, annuities, employee benefits and asset management to help individual and institutional customers build a more confident future. Founded in 1868, MetLife has operations in more than 40 markets globally and holds leading positions in the United States, Asia, Latin America, Europe and the Middle East.

- ¹ Refer to [As an Investor](#) and [Explanatory Note](#) to learn more about MetLife Investment Management, LLC and certain of its affiliates (MIM), and our AUM. MIM is the institutional investment management business of MetLife, Inc.
- ² At estimated fair value, as of December 31, 2024.
- ³ Employee headcount as reported in MetLife's [2024 Form 10-K](#).
- ⁴ As reported in MetLife's [2024 Form 10-K](#).
- ⁵ As of March 24, 2025.

HIGHLIGHTS

\$596.9B

in total assets under management (Total AUM), including \$418.2 billion of MetLife's general account (GA) assets under management (GA AUM)^{1,2}

~ 45,000

employees³

\$44.7B

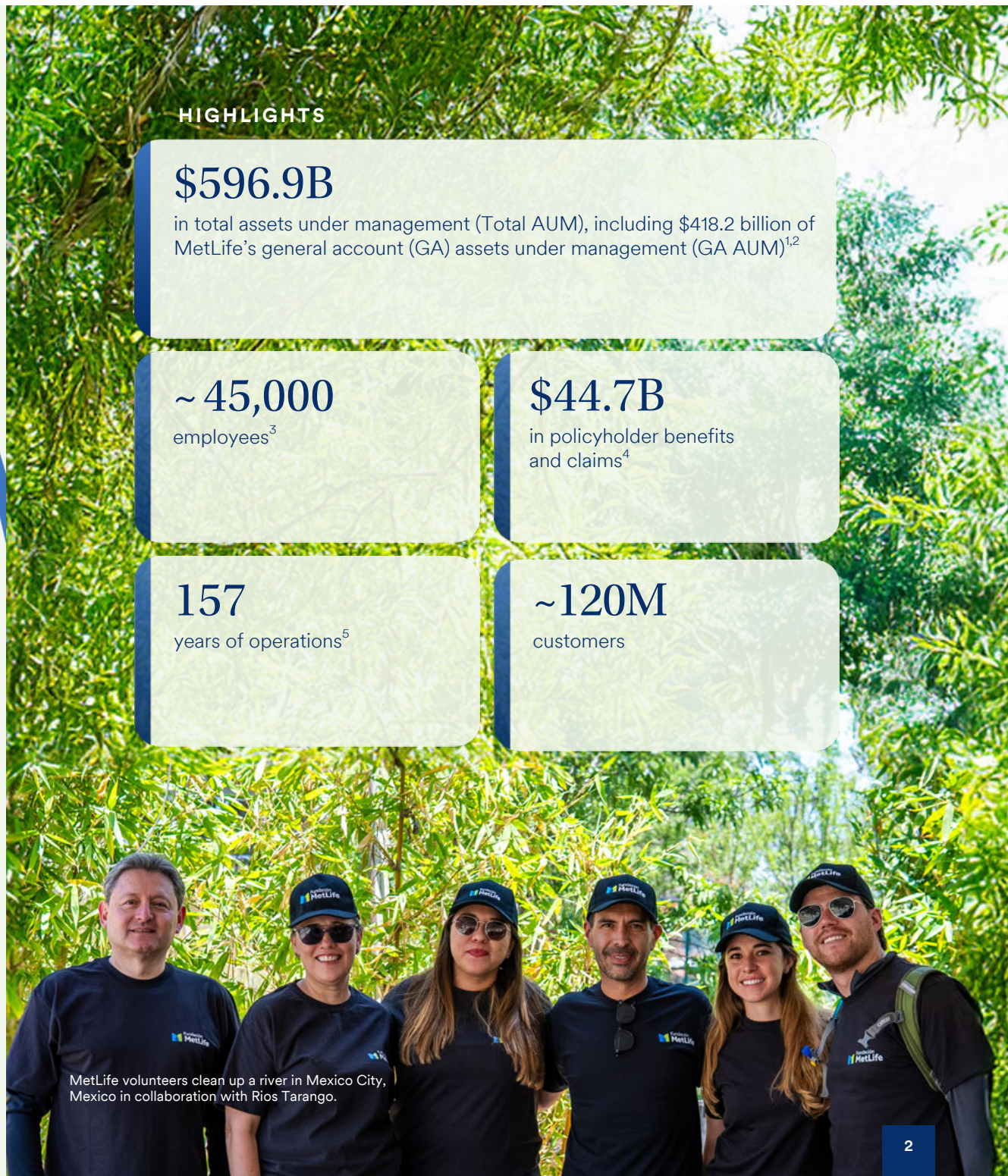
in policyholder benefits and claims⁴

157

years of operations⁵

~120M

customers



MetLife volunteers clean up a river in Mexico City, Mexico in collaboration with Rios Tarango.

Next Horizon Successes

From 2020 to 2024, MetLife's Next Horizon strategy demonstrated our resilience and strength in a challenging and volatile environment.

We set goals to direct our resources to opportunities that created value for our customers and led to competitive advantage, achieved through consistent execution against Next Horizon's foundational pillars: Focus, Simplify and Differentiate.

Through disciplined and successful execution aligned to these foundational pillars, MetLife surpassed each of the specific Next Horizon commitments.¹

ACCRETIVE RETURNS

Deliver 12%–14% Adjusted ROE²



15.2%
FY2024

STRONG FREE CASH FLOW

Generate ~\$20 billion of distributable cash⁴ over five years



\$20.7B
2020–2024

POSITIVE OPERATING LEVERAGE

Create ~\$1 billion additional capacity to accelerate growth over five years



\$1.2B
2020–2024

By investing in and supporting our people, keeping our promises to customers in their time of need and serving communities worldwide, MetLife achieved its goals and rewarded its shareholders with strong performance, an improved risk profile and resilience.

ENERGIZING OUR PEOPLE

- **82%**—2024 Favorability for Engagement on MyVoice (**all-time high**); +7 points since 2019
- **#13** on *Fortune* World's 25 Best Workplaces™⁵
- **22** markets recognized with Great Place to Work® certification⁶

CARING FOR OUR CUSTOMERS

- **77%**—2024 Favorability for Customer Focus Score on MyVoice; +12% since 2019
- **+23** points on relationship Net Promoter Score: Strengthening customer relationships and loyalty⁷
- **\$220B+** in benefits delivered to policyholders over 5 years⁸

SUPPORTING OUR COMMUNITIES

- Named to America's Most JUST Companies List 2024 —**Top 100** by JUST Capital
- **500,000+** volunteer hours completed in the last 5 years
- **\$170M+** MetLife Foundation grants over 5 years⁹

DELIVERING FOR OUR SHAREHOLDERS

- **Outpaced ~2/3** of the companies in the S&P 500¹⁰
- **Generated ~90%** 5-year total shareholder return (TSR)¹¹
- Paid cumulative common shareholder dividends of **~\$8B**¹²

¹ References to Non-GAAP financial measures are further described in the [Appendix](#).

² ROE refers to return on equity. Adjusted ROE excludes total notable items. Next Horizon target of 12%–14% communicated at 2019 Investor Day, was updated to 13%–15% in the fourth quarter 2022 earnings call.

³ Beginning with fourth quarter and full-year 2024 results and going forward, "adjusted ROE" refers to return on equity, excluding accumulated other comprehensive income other than foreign currency translation adjustments and certain ceded reinsurance-related embedded derivatives.

⁴ Represents free cash flow of all holding companies.

⁵ World's Best Workplaces list (2024).

⁶ Great Place to Work (2024).

⁷ Average relationship Net Promoter Score gain across priority markets from 2019 to the fourth quarter 2024.

⁸ Represents benefits to policyholders including claim- and reserve-related activity from 2020 to 2024.

⁹ Total giving from January 2020 through the third quarter 2024.

¹⁰ Teneo analysis for S&P 500 TSR for January 1, 2020, to December 5, 2024.

¹¹ TSR from January 1, 2020, to December 31, 2024.

¹² Dividends on common stock from January 1, 2020 to December 31, 2024.

New Frontier: Our New Corporate Strategy

MetLife's purpose—*Always with you, building a more confident future*—is our North Star, informing everything that we do and serving as the anchor of our strategy.

Building upon our proven ability to execute consistently, MetLife's new corporate strategy, New Frontier, focuses on strong growth and attractive returns through all-weather performance.

MetLife unveiled New Frontier, the next evolution of our corporate strategy, during our Investor Day 2024 after successfully completing the five-year strategy we launched in 2019, Next Horizon. Under New Frontier, MetLife will leverage its competitive strength to prioritize responsible growth at lower risk in four key areas:

- Extend leadership in **Group Benefits**;
- Capitalize on unique **retirement platform**;
- Accelerate growth in **asset management**; and
- Expand in **high-growth international markets**.

These strategic priorities will enable MetLife to achieve higher aspirations and are reflected in a new set of commitments that quantify MetLife's superior value proposition and hold us accountable:¹

**STRONG
GROWTH**

**ATTRACTIVE
RETURNS**

**ALL-WEATHER
PERFORMANCE**

Double-digit
Adjusted EPS growth
from 6%²

15%–17%
Adjusted ROE
from 12%–14%³

-100bps
Direct Expense Ratio
from 12.3%⁴

\$25B+
Free Cash Flow⁵
from ~\$20 billion

Note: All New Frontier 2025–2029 commitments are shown as compared to Next Horizon commitments made at Investor Day 2019, except as otherwise indicated.

¹ References to Non-GAAP financial measures are further described in the [Appendix](#).

² Not a Next Horizon commitment. Adjusted earnings per share (EPS) growth of 6% from 2019 to 2024, excluding total notable items.

³ Next Horizon target of 12%–14% Adjusted ROE, communicated at Investor Day 2019, was updated to 13%–15% in the fourth quarter 2022 earnings call.

⁴ Direct expense ratio target communicated at Investor Day 2019 (adjusted for Long-Duration Targeted Improvements approximately +30 basis points (bps)), was updated to 12.3% in the fourth quarter 2023 earnings call.

⁵ Represents free cash flow of all holding companies.

Sustainability in the New Frontier

Our purpose drives our strategy and reflects the fundamental promise we make to our customers, people, communities and shareholders. Aligned to our New Frontier strategy, sustainability at MetLife means managing business responsibly and driving long-term value for our stakeholders.

For our customers, we offer products and services that support their financial well-being, we innovate to create solutions that meet their unique needs, and we make investments that help us keep our financial promises. For our people, we provide a purpose-driven and inclusive culture, prioritize talent and skills development, and offer opportunities for professional growth. For our communities, we help create economic opportunity and volunteer our time to support areas of critical need. And for all our stakeholders, we protect the environment as a way to improve health and well-being. By deploying the strength of our people, products, services and investments to deliver on our promises, we continue to deliver value to our shareholders.

Sustainability is how we live up to our purpose and generate meaningful impact under our New Frontier strategy.

See [Global Sustainability Governance](#) for information about how we govern sustainability.



MetLife has also been a UN Global Compact participant since 2020. For more information, see [Appendix](#).



Members of MetLife's Executive Leadership Team participate in a discussion during Let's Talk Live!—a monthly, CEO-led, global town hall.

New Frontier Sustainability Aspirations

New Frontier is focused on delivering responsible growth and attractive returns, at lower risk, while continuing to be a force for good in the world. MetLife’s New Frontier Sustainability Aspirations enable our strategy and make sure our progress has a positive impact for all.

With several of our previous commitments completed early, and others nearing completion, our Aspirations continue our focus on fostering a purpose-driven and inclusive culture that energizes our employees to make a difference and creating long-term sustainable value for our stakeholders. By working toward these Aspirations, the actions we take will build a more confident future.

Employee Engagement

ASPIRATION

DETAILS

Earn recognition as a great place to work for our employees.

In 2024, we received recognition from Great Place to Work® in 22 markets and were listed among Fortune World’s 25 Best Workplaces™.

We will measure this new aspiration with external recognition, such as those listed above, and our [MyVoice](#) engagement scores.

Reach 500,000 employee volunteer hours for MetLife communities globally.

Through the Next Horizon period (2020 through 2024), MetLife employees completed more than 500,000 hours of [volunteering in communities](#) where MetLife has a presence. We will aim to achieve another 500,000 volunteer hours during the New Frontier period.

New Frontier Sustainability Aspirations

Net Zero

As a financial services provider, MetLife recognizes that environmental challenges can affect the well-being and financial future of our colleagues, our communities, our customers and our shareholders. Protecting human health, preserving natural resources and addressing climate issues are integral to how we drive sustainable growth and create long-term value for our stakeholders. MetLife is working to increase efficiencies, reduce risks and deliver sustainable growth, supported by an ambition to work toward Net Zero greenhouse gas (GHG) emissions for its operations and general account (GA) investment portfolio by 2050 or sooner.¹ Read more details [online](#).

Interim Targets (by 2030, unless otherwise indicated)

OPERATIONS

ASPIRATION

PROGRESS

Reduce Scope 1, Scope 2 and Scope 3 business travel emissions by 50% from 2019 baseline²

- ✓ Reduced emissions by 44% compared to 2019 baseline through measures such as increasing energy efficiency; reducing consumption at offices and data centers; electrifying vehicle fleets; and reducing business travel, where possible
- ✓ Invested in high-performing, healthy and sustainable new workspaces, including in Tampa, Florida

Two-thirds of suppliers by spend set emissions-reduction goals³

- ✓ Approximately 69% of top suppliers by spend have set goals
- ✓ Educated suppliers through, for example, our annual supply chain sustainability webinar and other resources about the benefits of disclosing environmental data and encouraged them to report through the annual CDP Supply Chain Program

INVESTMENTS

Reduce financed emissions for real estate equity investments by 50% from 2019 baseline⁴

- ✓ Reduced location-based financed emissions intensity by 18% and absolute financed emissions by 9% since 2019, while growing the real estate equity investment portfolio by 7.9 million square feet
- ✓ Launched a data improvement campaign focused on data coverage and quality, which includes installing shadow metrics and engaging tenants to improve building performance benchmarking
- ✓ Leveraged ENERGY STAR[®] tools and resources to analyze performance and identify efficiency opportunities at our properties

Engage emitters responsible for at least 50% of public corporate debt financed emissions on climate annually⁵

- ✓ Engaged issuers responsible for approximately 55% of financed emissions in public corporate debt portfolio in 2024 on climate-related issues
- ✓ Deepened credit analyst engagement on climate issues with portfolio holdings globally, including across key sectors such as utilities, basic materials, and oil and gas

¹ See [Explanatory Note](#) for additional information about MetLife's GA AUM. Learn more about our approach to [Net Zero](#).

² Applies to global owned and leased offices, global vehicle fleets (Scope 1 and 2 emissions) and employee business travel (Scope 3 Category 6).

³ For the top 80% of MetLife suppliers by spend, target measures 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. Spend represents procurable spend with third-party suppliers. MetLife uses its own discretion for determining supplier alignment based on supplier's reported emissions-reduction goal attributes, such as scope coverage, target year, base year and reduction percentage. Evaluation occurs on an annual basis.

⁴ Applies to MetLife's financed emissions associated with its GA investment portfolio (Scope 3 Category 15). These are real estate equity assets, including several asset classes (offices, multifamily, industrial, retail, single family rentals, hotels and other property types). Emissions calculations are informed by the Partnership for Carbon Accounting Financials and are associated with the underlying investment property's Scope 1 and 2 emissions, and Scope 3 tenant emissions (including power that is directly generated or consumed on site) for real estate investments, where reliable data and methodologies are available. It should be noted that the Company generally recognizes the one-year lag in emissions information available and that real estate investment emissions reported by MetLife Investment Management, LLC and certain of its affiliates for MetLife's GA portfolio are separate and distinct from the operational emissions reported by MetLife for its corporate offices (both owned and leased). See [Explanatory Note](#) for additional information about MetLife's GA AUM.

⁵ 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. Public corporate debt consists of public corporates, emerging market debt and high yield. Percentage reflects engagement between January 1, 2024 and December 31, 2024, based on emissions data and position data as of year-end 2023. Year-end 2023 emissions data available represents 85% of the relevant sectors based on book value.

See [Explanatory Note](#) for additional information about MetLife's GA AUM.

For Our Customers

Highlights

Our Approach

Governance

Expanding Access to Financial Services

Supporting Health and Wellness

**Supporting Our Environment Through
Products and Services**

Delivering Research and Insights

Colleagues from MetLife Bangladesh celebrate
Customer Service Week.

MetLife Pet Insurance, in collaboration with St. Hubert's Animal Welfare Center in Madison, New Jersey, brought adoptable dogs to a Jets Training Camp to interact with the team.

HIGHLIGHTS

Introduced

My Leave Navigator

to boost the understanding and confidence of the employees of our U.S. Group customers as they prepare for, take and return from leave

Expanded

MetLife Xcelerator

across Latin America, enabling partners to offer their customers access to a simple, fully digital insurance experience

Issued a new

Customer Protection Policy

outlining our Customer Fairness Principles

Helped improve benefits programs and uptake through

Upwise™

Provided access to cognitive behavioral therapy (CBT) services for U.S. employers with

long-term disability plans¹

through strategic partnership

Began offering the

MetLife Guaranteed Income Program®

through a major global retirement income solution

¹ TELUS Health CBT is not currently available to customers situated or principally located in New York or to customers situated in Washington.

Our Approach

As we embark on **New Frontier**, the power of our business rests on the strength of our brand, the diversification and resilience of our business and our leading position in key markets. These assets have been built on the back of an evolving suite of diverse products, services and solutions that have underpinned our strength for more than 150 years and across economic cycles.

MetLife is committed to putting our customers at the center of everything we do and treating them fairly. In our businesses, we prioritize customer care and satisfaction, and we help employers demonstrate that they care for their own workforce, improving overall business outcomes. We commit to exceptional service delivery through simple, timely and effective solutions. Our **Code of Business Ethics** and internal policies and procedures require that we present our products and services, our Company and ourselves with honesty, integrity and in compliance with the law. We have internal guidelines for product development, marketing, sales, underwriting, policy administration and benefits payments to promote compliance with applicable local regulations.

MetLife has a global **Customer Protection Policy** that addresses product governance, marketing, sales practices, complaints management and customer benefits. The policy also outlines our Customer Fairness Principles:

1. MetLife is always with our customers and treats customers fairly throughout the product lifecycle;
2. MetLife builds a more confident future by designing and offering products that address customer financial needs; and
3. MetLife keeps promises to customers and delivers customer benefits timely and accurately when due.

To uphold these principles, our businesses embed fair treatment of customers into their business models, strategy and practices.

Colleagues showcase MetLife's products and services during Investor Day.

Governance

MetLife's global business operates across four regions—the U.S., Asia, Latin America (LatAm), and Europe, the Middle East and Africa (EMEA). Each regional business head reports to the Chief Executive Officer.

We have trained our sales and marketing teams to provide complete and accurate information to help facilitate customer decisions. The risks associated with the failure of delivering on customer protection are identified, assessed, managed and reported as appropriate to senior management through the country, regional and global risk committees. Certain committees of MetLife's **Board of Directors** also receive periodic updates on top compliance risks, which can include customer protection risks.



Expanding Access to Financial Services

We are committed to developing solutions to help individuals access resources, care and financial support throughout their lives, including those in rural and underbanked communities. Doing so promotes greater financial stability and wellness, while helping MetLife attract new customers. We hold insurance information outreach programs in several markets, often working with local bank branches to provide information to customers. We focus on the accessibility and affordability of our products and services to provide options that help address the insurance coverage gap.

MetLife uses “bancassurance” arrangements—relationships that allow an insurance company to sell its products to a partner bank’s customers. We’ve signed multiple agreements with banks, while deepening our existing relationships through expanded product offerings and co-hosting training sessions to educate bank employees about bancassurance’s important role in bringing insurance services to more people.

PRODUCTS THAT DRIVE FINANCIAL WELLNESS

Promoting financial wellness can improve people’s capacity to plan for the future, encouraging more individuals to access coverage. [Learn more about financial wellness products.](#)

PlanSmart® offers a no cost, multi-channel financial wellness solution designed not only to educate but motivate employees to take action to get to a better financial position.

We offer virtual educational workshops that cover a range of financial topics. For employees who prefer more assistance, they can meet one-on-one with a dedicated financial professional who can help address their specific financial situation.

Based on **MetLife’s 2025 U.S. Employee Benefit Trends Study (EBTS)**, the majority of U.S. employees are concerned about outliving their retirement savings, a finding that has encouraged MetLife to find ways to help retirees have a more confident future.

We have collaborated with retirement technology solutions company Micruity on the development of **MetLife’s Universal Digital Retirement Platform** in the U.S., an education, planning and annuity-purchasing tool that seamlessly and securely connects to existing employment benefits, third-party administrator and recordkeeping systems. The collaboration aims to empower defined contribution plan participants to make informed choices as they approach retirement. In addition, MetLife has started offering our **MetLife Guaranteed Income Program®**, a fixed immediate income annuity, through the retirement income solution provided by Fidelity Investments®. The collaboration gives employers that use Fidelity to administer their defined contribution plan, like a 401(k), access to our product.

In LatAm, we increased the number of markets that offer **MetLife Xcelerator**, a platform that integrates insurance solutions into partners’ products and services to democratize access to financial protection. Through MetLife Xcelerator, we partner with digital banks, e-wallets, e-commerce platforms, retailers and traditional financial institutions to create a fully digital and customized insurance experience.

HOW OUR PRODUCTS SUPPORT AN ARRAY OF NEEDS

MetLife’s solutions, along with accessible education and resources, help individuals from all backgrounds build a more confident future. In our U.S. Group Benefits business, we support our customers through our products and plans in three ways:

- 1. Product and pricing**—We have one of the broadest portfolios of products that serve a range of populations and unique needs;
- 2. Access**—We are committed to providing product access through inclusive benefit solutions and services, including our broad provider networks, benefit price points and wide range of service providers; and
- 3. Customer experience**—We provide care and support to drive a welcoming experience (language support, digital servicing and accessibility, and customized communications).

Globally, we develop and continuously improve our products and services to meet the unique needs of our customers and changing demographics. We have products that provide financial protection to a broad range of people, including veterans, seniors, young adults, caregivers and people from a wide variety of backgrounds, cultures, professional experiences and abilities. Continuing to evolve our offerings helps us capitalize on market opportunities and maintain long-term growth.

Supporting Health and Wellness

Part of building a more confident future is supporting our customers during difficult times, particularly when their health and wellness—or that of their family—is at stake. MetLife provides support through its insurance products and services. These include dental, vision and health insurance, and products and services tailored to mental health, family care, accidents, disability and absence management, cancer and critical illness.

To provide more comprehensive support for dementia patients, in Korea, we enhanced our **dementia insurance** by adding coverage of mild dementia. The product also now includes benefits such as coverage for dementia care facilities, outpatient treatment and long-term care.

To further support cancer patients in Chile, we introduced **Cancer360**, which covers typically non-reimbursable issues that can accompany cancer treatment, such as home adaptation, transportation, special nutrition and treatments. It also offers additional coverage for reconstructive surgeries, prosthetics and side effects.

MetLife continues to expand workforce mental health solutions. In the U.S., we have partnered with global healthcare provider TELUS Health to provide access to cognitive behavioral therapy (CBT) services for U.S. employers with long-term disability plans and/or New Hampshire Paid Family and Medical Leave.¹ This offering gives enrolled employees access to a digital platform, which covers anxiety, depression, burnout, substance use, insomnia, adjustment to change, grief and more.

In the U.K., MetLife has partnered with YuLife to offer our Group Income Protection and Employee Benefits Group Life clients access to a service that encourages employees to improve their well-being through gamification. The app incentivizes users to participate in healthy activities like walking, cycling and meditation by rewarding behavior with YuCoin, a virtual currency. YuLife aims to improve employees' illness prevention and early intervention and to provide support for the recovery and return of employees on sick leave.



Colleagues in India participate in a marathon organized by MetLife to promote employee well-being.

¹ TELUS Health CBT is not currently available to customers situated or principally located in New York or to customers situated in Washington.

IMPROVING U.S. BENEFITS OFFERINGS, UPTAKE AND USE

As part of our continued commitment to meet the needs of employers and their workforces, MetLife has formed a strategic relationship with Workday, Inc., becoming one of its inaugural **Workday Wellness** partners. An artificial intelligence (AI)-powered solution, Workday Wellness gives employers insights into the benefits their employees want and use, helping them improve programs and add new offerings. The relationship can simplify administrative tasks for employers and allow MetLife to leverage insights to further evolve our products and solutions in response to employee demands.

Through **Upwise™**, MetLife's data-driven solution designed to help employees choose benefits wisely and use them seamlessly, MetLife enhances the benefits experience for U.S. employees by providing personalized recommendations. Once employees make their election, the Upwise™ engagement capability provides regular nudges to help them use their benefits during applicable moments throughout the year.

For employees planning to take time away from work for a disability or life event, such as expanding one's family or taking care of a sick family member, navigating their company's leave policies can be daunting. MetLife aims to ease the process in the U.S. with **My Leave Navigator**, a new digital platform that provides guidance to boost employees' confidence as they prepare for, take and return from leave.

My Leave Navigator helps employees visualize and understand what their leave may look like, and offers an intuitive intake experience, access to claims activity and timely updates to track leave and return-to-work status.

COMPREHENSIVE HEALTH AND FINANCE SUPPORT

Created to help customers increase their "healthspan," **MetLife 360Health** offers solutions that address mental, physical, financial and social health through a mobile app and online portals in Australia, Bangladesh, China, Korea, Nepal and the United Arab Emirates. 360Health has won 42 awards since it launched in 2018 and now has 1.3 million registered users.

360Future helps customers prepare early for retirement and supports them as they age, with retirement savings, insurance, health and wealth services. We have made retirement planning easier and more accessible to customers in Korea and China with new 360Future retirement readiness tools available on popular apps like WeChat and iAgent, as well as through our digital platform, **MetLife One**. 360Future has won six awards since it launched in 2022.



During Investor Day, MetLife showcased Upwise™, our data-driven solution to help employees choose benefits wisely.

Supporting Our Environment Through Products and Services

MetLife continues to pursue opportunities to reduce resource use and waste by implementing digital communications where possible. In many of our regions and businesses, customers can submit claims, make payments and access documentation and other policy information online. In Bangladesh, we surpassed 1.8 million e-receipts to customers, and in Turkey we've developed a fully digital gateway for sales, offering products without the need for hard copy documentation or wet signatures.

We often tie tree-planting initiatives to customer engagement, such as by planting trees for product sales or for customers opting into paperless communications. Our **MetLife Legacy Trees™** initiative is our pledge to plant a tree in honor of each loved one for whom MetLife has paid a Group Life Insurance benefit.¹ While serving as a living memorial for our insureds, the trees also provide clean air, offer shade cover, and reduce erosion and flooding in communities. MetLife works with the Arbor Day Foundation and its network of local tree planting partners to plant trees for the program.

In the U.S., **MetLife Legal Plans** offers free attorney document review and consultation to Legal Plans customers' employees impacted by natural disasters, whether or not the employees are enrolled in the plan. In 2024, following the California wildfires and hurricanes in the Southeast, MetLife also expanded the availability of employee assistance programs and grief counseling for customers.²

Colleagues plant trees on Governors Island in New York City.



¹ MetLife Legacy Trees™ is available in the U.S. and Nepal.

² Programs offered through our provider, TELUS Health.

Delivering Research and Insights

MetLife publishes several annual studies and short-form articles that help us and our stakeholders better understand important workforce dynamics and industry trends, including:

- **2025 U.S. EBTS**, which found that increased use, understanding and positive experiences with benefits lead to improved holistic health and, in return, better outcomes for employers;
- **Hacia la Construcción de un Ecosistema de Salud Financiera en México** (Helping to Build a Financial Health Ecosystem in Mexico), which detailed the impacts of social projects funded by MetLife Foundation and Fundación MetLife Mexico between 2013 and 2023; and
- **2024 Qualifying Longevity Annuity Contract Poll**, our Retirement and Income Solutions' survey of U.S. plan sponsors that found most believe more than one in four future retirees will deplete their retirement savings prematurely, reinforcing the need for plans to provide guaranteed income solutions.

For more information about our research, please visit our [website](#).



Arianna Huffington and MetLife Chief Marketing and Communications Officer in discussion at the National Benefits Symposium in Washington, D.C.



AI-Driven Innovation

MetLife leverages forms of AI to drive innovation and efficiency across business functions, including how we support customers, detect fraud and foster digitization. AI technologies have enabled MetLife to further meet our customer expectations by personalizing our offerings, providing tailored recommendations and delivering more seamless experiences. During post-sales and servicing, we use AI to complement the expertise and responsiveness of our customer service teams. We also use AI to improve the claims resolution process by identifying claims that can be automatically approved. Read a summary of MetLife's [Global Responsible Artificial Intelligence Policy](#).

As an Investor

Highlights

Our Approach

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MetLife's Sustainable Financing Framework

MetLife was the lead investor in the 2024 Atal Solutions' Blue Astra Maritime note issuance, which financed the retrofitting of four vessels and won an Energy Transition Award from IJGlobal.

HIGHLIGHTS

\$418.2B

of general account (GA) assets under management (GA AUM)¹

\$62.2B

in total GA responsible investments, with a focus on the core areas of infrastructure investments, green investments, municipal bonds, affordable housing and impact investments^{2,3}

\$15B

in MetLife's GA investment portfolio green investments since 2020, with approximately \$2.7 billion in annual investments in 2024³

\$185M

of impact investments originated since 2020^{3,4}

#1 investment manager

in infrastructure debt⁵ and real estate,⁶ a top institutional investment manager globally for third-party clients and the largest U.S. agricultural mortgage lender⁷

MetLife invests in infrastructure projects that create jobs, support resilient communities and provide economic benefits.

¹ As of December 31, 2024. At estimated fair value. See [Explanatory Note](#).

² Represents MetLife's GA investment portfolio responsible investments managed or advised by MetLife Investment Management, LLC and certain of its affiliates (MIM) at estimated fair value as of December 31, 2024.

³ For definitions of responsible investments (including green investments and impact investments), please see the [Glossary](#). MetLife may periodically refine or otherwise modify its definitions and the components thereof based on data availability or other factors.

⁴ Represents impact investments originated solely for MetLife's GA investment portfolio and MetLife Foundation.

⁵ IPE Real Assets (July/August 2024 issue). Based on MIM's Total AUM as of December 31, 2023. See [Explanatory Note](#).

⁶ Pensions & Investments (October 7, 2024 issue). Based on MIM's Total AUM as of June 30, 2024. See [Explanatory Note](#).

⁷ Outside of government-sponsored enterprises. Kansas State University Department of Agricultural Economics Extension Publication, "The Farm Real Estate Lending Landscape," dated November 20, 2024. Based on MetLife's total agricultural mortgage loan portfolio of \$21.9 billion as of September 30, 2024.

Our Approach

MetLife's **general account** (GA) investment portfolio helps finance job creation, business growth and community development around the world. As a global financial services company, our investments help us keep the financial promises we make to our customers. MetLife's GA investment portfolio, with GA AUM of \$418.2 billion,¹ is invested for the long term. We seek investments that provide diversification and offer stable, secure and competitive, risk-adjusted returns. We evaluate risks, including financially material environmental, social and governance (ESG) factors, that we believe have an impact on investment performance. Our sizable and diversified investment portfolio is integral to helping MetLife live our purpose.

Governance

MetLife's Chief Investment Officer oversees sustainability efforts related to MetLife's GA investment portfolio. The **Investment Committee** of MetLife's **Board of Directors**:

- Oversees the management of MetLife's investment activities;
- Reviews management reports on MetLife's investment activities and performance and on the conformity of those activities to authorizations and guidelines; and
- Oversees the management and mitigation of risks associated with MetLife's GA investment portfolio, including climate-related risks and opportunities, in coordination with **MetLife's Finance and Risk Committee**.

MetLife's sustainability-related investment initiatives are reported to the **Governance and Corporate Responsibility Committee** of MetLife's Board of Directors regularly.

¹ As of December 31, 2024. At estimated fair value. See [Explanatory Note](#).

² See [Explanatory Note](#).

Investment Management

MIM,² our institutional investment management business, manages most of MetLife's GA investment portfolio, as well as third-party institutional client portfolios. MIM is a global investment manager with specialist investment teams that support MetLife's GA investment portfolio's objectives. This includes considering financially material risks and opportunities in decision-making and being a responsible investor as a means to managing a long-term, value-driven portfolio.

MIM has been a signatory to the Principles for Responsible Investment (PRI) since 2019, committing to adopt and implement PRI's six principles. See MIM's 2024 [Public Transparency Report](#) and [Assessment Report](#) for more information.

Internal committees, such as the **Sustainable Investment Council**, provide forums for information sharing and discussion to support sustainable investing activities.

MetLife invested in Local Space, a U.K. housing association whose purpose is to provide safe, high-quality accommodations.



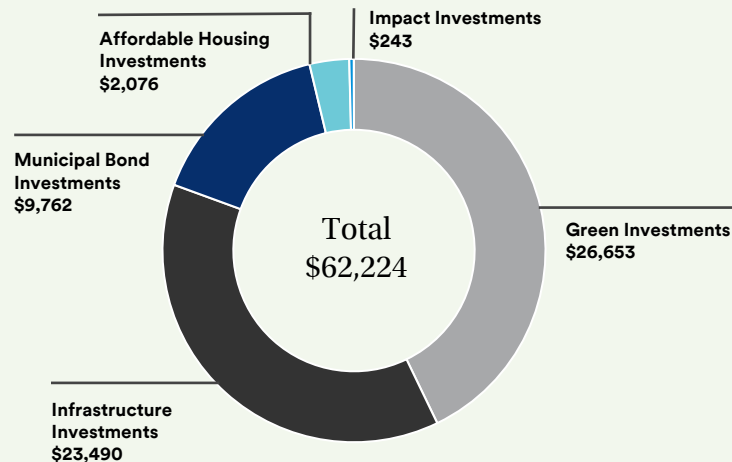
Responsible Investments

As a responsible investor, MetLife maintains a long-term, value-driven perspective through MetLife's GA investment portfolio. MetLife's responsible investments seek to achieve a market financial return while considering social and/or environmental benefits that help create healthier communities and a more sustainable environment to build a more confident future for stakeholders.

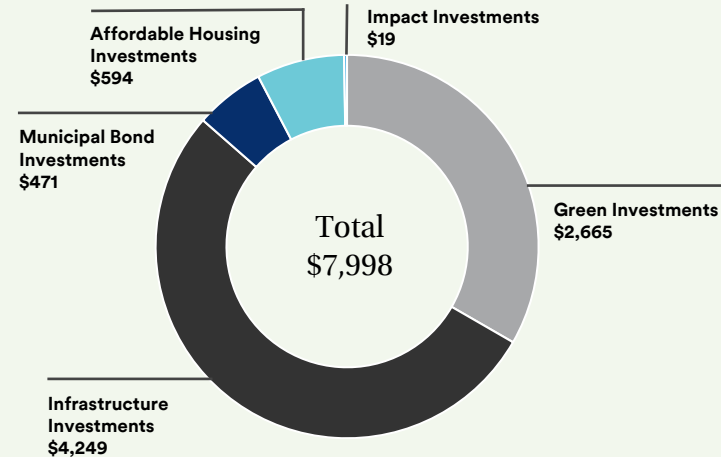
These investments focus on the core areas of infrastructure investments, green investments, municipal bonds, affordable housing and impact investments.¹

Examples in this section represent various investments made in 2024 through MetLife's GA investment portfolio.

METLIFE'S GA INVESTMENT PORTFOLIO RESPONSIBLE INVESTMENTS² (\$ in millions)



METLIFE'S GA INVESTMENT PORTFOLIO ANNUAL RESPONSIBLE INVESTMENTS³ (\$ in millions)



¹ Please see the [Glossary](#) for additional information on responsible investments.

² As of December 31, 2024. At estimated fair value.

³ Represents investments sourced in the year.

INFRASTRUCTURE INVESTMENTS

Supported by MIM's strengths as the largest infrastructure debt investments manager globally by AUM,¹ MetLife invests in infrastructure projects that create jobs, support resilient communities and provide economic benefits. These projects could include building or upgrading airports, ports, roads, pipelines, transmission lines and power generation. MetLife's GA investment portfolio includes \$23.5 billion of responsible infrastructure AUM.²

MetLife's infrastructure investments work to address global infrastructure needs. MetLife committed \$50 million to finance the construction of the Mayakan natural gas pipeline, which aims to bring cheaper natural gas from the U.S. to the Yucatán peninsula in Mexico, an expansion that could help to reactivate economic growth in the region.

MetLife has also invested \$101 million in the Champlain Hudson Power Express® (CHPE) project, a 339-mile underground and underwater transmission line that will bring clean, hydropower electricity from Quebec, Canada directly to New York City's local power grid. Once operational, CHPE is expected to help reduce emissions and provide New Yorkers with a low-cost, renewable energy supply. The project is expected to be completed by spring 2026.



To learn more about MIM's infrastructure investment strategies, see insights on [Private Capital](#) and [Infrastructure Debt](#).



MetLife's investment in the 2024 Mayakan natural gas pipeline works to address energy needs in Mexico.

GREEN INVESTMENTS

MetLife invests in companies and projects that are focused on the conservation of natural resources, the production and discovery of alternative energy sources, the implementation of clean air and water projects and other environmentally conscious business practices.

MetLife also invests in the Commercial Property Assessed Clean Energy sector, which finances property improvements such as solar panels, water systems, and heating, ventilation and air-conditioning system upgrades to improve energy and water efficiency or resiliency to climate-related damage.

In Austin, Texas, MetLife provided debt financing for the Austin Proper Hotel, a Leadership in Energy and Environmental Design (LEED) Gold-certified building developed on a former brownfield site, built with locally sourced travertine, energy-efficient LED lighting and a reclaimed irrigation system. The hotel has also earned high walk, transit and bike scores, underscoring its accessibility within the community.

Additionally, MetLife was the lead investor in the Atal Solutions' Blue Astra Maritime note issuance, which financed the environmentally friendly retrofitting of four second-hand dry bulk vessels. In recognition of their significant sustainability efforts, IJGlobal awarded Atal an ESG Energy Transition Award in 2024.³

¹ IPE Real Assets (July/August 2024 issue). Based on MIM's Total AUM as of December, 31, 2023. See [Explanatory Note](#).

² As of December 31, 2024. At estimated fair value.

³ Atal Solutions. [https://www.linkedin.com/posts/atalsolutions_sustainability-energytransition-esg-activity-7253020458030108672-IW7/-](https://www.linkedin.com/posts/atalsolutions_sustainability-energytransition-esg-activity-7253020458030108672-IW7-/). Accessed December 2024.

MUNICIPAL BONDS

MetLife's municipal bond investments support infrastructure, education and community services spanning 450 communities in 44 U.S. states and Washington, D.C. The proceeds of these investments can be used to finance or refinance environmental, water and clean energy projects, as well as projects with anticipated positive social outcomes, such as affordable public housing and school building revitalization.

In 2024, MetLife invested \$81 million in State Housing Finance Agency bonds issued by the Illinois Housing Development Authority, which has provided more than \$27 billion in state, federal and leveraged financing to enable the purchase, development or rehabilitation of more than 327,000 homes and apartments for low- and middle-income households. The spending of the proceeds aligns with the International Capital Market Association's Social Bond Principles of affordable housing, access to essential services, and socioeconomic advancement and empowerment.

AFFORDABLE HOUSING INVESTMENTS

MetLife invests in high-quality housing projects that seek to build financial health and bring benefits to communities. These housing investments involve partnering with nonprofit organizations that provide rental homes at below-market rents to low-income earners, including teachers, nurses, council workers and the elderly and infirm.

MetLife committed £120 million to Local Space, a U.K. charitable housing association whose purpose is to provide safe, high-quality, temporary accommodation to people experiencing homelessness, with residents averaging an occupation tenure of six years. Local Space also seeks to connect residents with health, education and other support services and resources, alongside housing accommodations.



As an investor in the Community Aggregators Group National Fund IV, MetLife supports increasing the supply of affordable housing in the U.S.



MetLife's impact investment in BRF seeks to support sustainable aquaculture.

IMPACT INVESTMENTS

MetLife has been in the impact investment market since 1984. Since the MetLife Impact Investment program's inception, MetLife has committed approximately \$1.1 billion, with an average of \$40.6 million annually for the past 10 years. The program's investments are made with the intention to generate positive, measurable social and environmental impact alongside a financial return, such as for building financial health and climate resilience. These impact investments are originated solely for MetLife and MetLife Foundation.

MetLife is an investor in the Blue Revolution Fund (BRF)—an innovative, sustainability-focused aquaculture impact investment fund. BRF seeks to invest in more than a dozen early-stage aquaculture ventures, with the aim to improve ocean health and support coastal communities.

MetLife is also a lender to Community Aggregators Group National Fund IV LLC, a collaboration among four nonprofits whose primary purpose is to increase the supply of affordable single-family homes across the U.S. The fund seeks to improve access to affordable single-family homes for community-based nonprofit organizations and their homebuyer customers.



Learn more about how MetLife also makes impact investments through [MetLife Foundation](#).

MIM's Approach to Sustainable Investing

MIM's investment teams aim to deliver strong, risk-adjusted returns by building tailored portfolio solutions for clients across core asset teams, including fixed income, private capital and real estate.

As a result, MIM's investment analysts, asset originators and portfolio managers are tasked with building and managing resilient investment portfolios. MIM manages most of MetLife's GA investment portfolio according to MetLife's investment strategy and is a top institutional investment manager globally for third-party clients, with a growing market share.

MIM's approach leverages both its traditional investing and sustainability expertise to manage risk and drive performance. Ongoing dialogue with companies and issuers helps raise awareness of prudent business practices for the long term and promotes data transparency and standardization. MIM believes that capital markets benefit from more and improved information from which investment decisions can be made.

MIM'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 investment strategies, as are deemed relevant and applicable. MIM maintains policies and brochures that guide and communicate its sustainable investment approach.



MetLife's investment in the Champlain Hudson Power Express aims to bring hydro-renewable energy to New York City's local power grid.

ENGAGEMENT

Engagement with company leadership provides MIM's investment analysts with an opportunity to better understand financially material, relevant risk factors and improve data transparency. MIM'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.

Direct engagement with an issuer or company's senior leadership is a fundamental part of MIM's research process. MIM's engagement activity often includes conversations about business model resilience and responsiveness to financially material ESG factors. These conversations help with identifying opportunities to deploy capital in a way that manages risk, maximizes performance, meets customer and shareholder expectations and enhances long-term value in a changing market.



Visit our website for [MIM's policies and brochures](#).

REAL ESTATE

MetLife has been involved in real estate since 1878, supporting and financing solutions in the real estate sector that help manage risk, drive innovation, improve performance and create sustainable investment returns and outcomes.

MIM ranks as the largest real estate investment manager globally,¹ providing debt and equity origination and institutional investment management capabilities across offices in the U.S. and international markets, including Chile, Japan, Korea, Mexico and the U.K.

MIM's direct engagement with property managers, building engineers, investment partners and borrowers is ingrained into the long-term management of MIM's real estate investments.

MIM offers energy reduction and efficiency strategies, procurement of on-site and off-site renewables and ongoing dialogue with stakeholders across the properties MetLife and MIM own and control. Between 2019 and 2023, financed emissions for MetLife's GA investment portfolio real estate equity investments declined by 9%.²

MIM makes progress through the **MetZero™ Carbon Cascade™** approach, which attempts to systematically manage risk, maximize asset and environmental performance, and promote strong returns in the real estate properties in which it invests and the properties under its operational control, including on behalf of MetLife and third-party clients.

Through a joint venture with New York Common, MetLife invested in Splash Apartments, a Portland, Oregon multi-family property that has earned recognition from the U.S. Department of Energy, American Council for an Energy-Efficient Economy and Northwest Energy Efficiency Alliance for its highly efficient approach to water heating. The property features an electric heat pump water heater that promotes load flexibility, allowing it to use energy during off-peak hours and distribute hot water later during peak hours, thereby cutting energy use intensity by half compared to similar buildings.³



Learn more about MIM's
[real estate research and insights.](#)

¹ Pensions & Investments (October 7, 2024 issue). Based on MIM's Total AUM as of June 30, 2024. See [Explanatory Note](#).

² Applies to MetLife, Inc.'s financed emissions associated with MetLife's GA investment portfolio (Scope 3 Category 15). These are real estate equity assets, including several asset classes (offices, multi-family, industrial, retail, single family rentals, hotels and other property types). Emissions calculations are informed by the Partnership for Carbon Accounting Financials and are associated with the underlying investment property's Scope 1 and 2 emissions, and Scope 3 tenant emissions (including power that is directly generated or consumed onsite) for real estate investments, where reliable data and methodologies are available. It should be noted that the Company generally recognizes the one-year lag in emissions information available and that real estate investment emissions reported by MIM for MetLife's GA investment portfolio are separate and distinct from the operational emissions reported by MetLife, Inc. for its corporate offices (both owned and leased). See [Explanatory Note](#) for additional information about MetLife's GA AUM.

³ R&H Construction. <https://www.rhconst.com/energy-efficiency-at-splash-a-sustainable-approach-to-water-heating>. Accessed December 2024.

MetLife invested in Splash Apartments, a multi-family property that has earned recognition for its highly efficient approach to water heating and energy management.



AGRICULTURAL LENDING

MetLife and MIM's Agricultural Finance Group clients have provided long-term debt capital for farmers, ranchers, agribusinesses, forest products facilities and timberland owners for more than a century.¹ MIM has grown to be the largest U.S. agricultural mortgage lender outside of government-sponsored enterprises.²

MIM has developed in-house solutions to collect sustainability-related data from borrowers at the time of loan origination to expand the universe of decision-useful information relevant to agricultural finance.

MIM seeks to work closely with clients on managing risk and creating strong risk-adjusted returns by considering attributes specific to each industry segment, such as borrower character and corporate governance, labor practices, animal welfare, water availability and quality, and other topics and concerns.

MetLife's commitment to natural capital is longstanding. MetLife's GA investment portfolio includes investments with family and institutional borrowers that support habitat and biodiversity education.

One such investment is with Timberland Investment Resources (TIR), a MetLife borrower which adopted a Winged Biodiversity™ Program to enhance habitat for birds, bats and pollinators across its U.S. timberland portfolio. The program is guided by a panel of experts from the public sector, academia and conservation groups that assist TIR with enacting best practices to support species diversity and forest health, while educating the public on the role of managed forests in a broader ecosystem.

INVESTING IN BIODIVERSITY AND NATURE

MetLife and MIM are proud to source investments that seek to generate competitive risk-adjusted returns and long-term value while also creating nature-positive outcomes that benefit people and the planet. This includes managing sustainable forestry, installing drip irrigation for crops and supporting on-site pollinator projects. MetLife's GA real estate investment portfolio includes 13 properties with beehives.

- ¹ Please see the [Glossary](#) to learn more about investments in sustainable agriculture.
- ² Kansas State University Department of Agricultural Economics Extension Publication, "The Farm Real Estate Lending Landscape," dated November 20, 2024. Based on MetLife's total agricultural mortgage loan portfolio of \$21.9 billion as of September 30, 2024.

MetLife's Sustainable Financing Framework

MetLife's **Sustainable Financing Framework** (Framework) facilitates alignment of our business and investment activities to generate long-term value for our investment portfolio, shareholders and other stakeholders. The Framework guides our issuances of green, social and sustainable bonds, term loans, preferred stock, subordinated notes and funding agreements by MetLife, Inc. and its subsidiaries, including Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company.

As part of the Framework, MetLife has committed to publishing an annual **Sustainable Financing Report** that includes a summary of outstanding MetLife Sustainable Financing issuances, including issuance date, size, maturity date, currency and format. MetLife publishes this report, which includes a summary of the allocation of amounts equal to net proceeds of the outstanding issuances, as described in the Framework, on [our website](#).

MetLife campus in Whippany, New Jersey.



For Our Colleagues

Highlights

Our Approach

Governance

Purpose-Driven, Inclusive Culture

Benefits and Well-Being

Talent and Skills Development

Recruitment of High-Performing Talent

Colleagues attend our sixth Triangle Tech X conference at MetLife's office in New York City.

HIGHLIGHTS

Certified as a
Great Place to Work®
in 22 markets¹

Recognized as one of *Fortune*
World's 25 Best Workplaces™
for the first time²

Record-high employee engagement
as measured by MyVoice, our Company-wide employee listening program

Launched AI Academy
to upskill colleagues in artificial intelligence (AI) and unlock their potential through advanced learning

Winner of multiple
Brandon Hall Awards
in categories for Talent Acquisition, Talent Management, and Learning and Development

A colleague works from MetLife's office in Mexico City, Mexico.

¹ Great Place to Work (2024).

² World's Best Workplaces list (2024).

Our Approach

MetLife employs approximately 45,000 people globally. As a financial services company, meeting our business objectives requires that we rely significantly on our global workforce, leveraging a wide variety of professional, technical, management, business and other skills and expertise to create value for our stakeholders. A key enabler of New Frontier is Talent and Culture. We aim to fuel a culture that drives high performance and growth, readying our workforce to lead in a fast-changing world and enabling our businesses to attract talent that drives differentiation and outperformance from our peers.

MetLife's **People Aspiration** is to build a purpose-driven and inclusive culture that energizes colleagues to make a difference. Making a difference means we are aligned on our objectives and empowered to drive meaningful change for our stakeholders. We invest in our culture because we recognize that a strong, forward-thinking culture is a key driver of performance.

Our culture is shaped by listening to and acting on the feedback shared by our employees. "I believe meaningful action will be taken as a result of this survey" was our highest-performing question against benchmark in our 2024 MyVoice survey.

Governance

To drive the human capital strategy, MetLife's Chief Human Resources Officer reports directly to the Chief Executive Officer (CEO) and consults regularly with and updates MetLife's **Board of Directors** and its committees on our human capital priorities.

Our People Aspiration

¹ We will build ² a purpose-driven and ³ inclusive culture
⁴ that energizes employees ⁵ to make a difference

①

We are the architects of a culture that reflects our purpose and values

②

Our work is meaningful and inspiring; We make an impact

③

We respect each person's unique background, perspective, and talent

④

Our purpose inspires us to give our best for our customers, communities, and one another

⑤

We are aligned on our objectives and empowered to drive meaningful change for our stakeholders

Purpose-Driven, Inclusive Culture

We strive to enable colleagues at all levels to lead with purpose, collaborate effectively and drive impactful outcomes. We cultivate a purpose-driven and inclusive culture that serves as a driving force for meeting our business objectives.

ENGAGING OUR COLLEAGUES

MetLife continues to adopt practices and programs that drive a consistent employee experience, creating connection and engagement.

MOMENTUM is MetLife's global community of employee-driven networks organized and operating under one umbrella focused on cultivating a great place to work for our employees, everywhere we operate. Led by employee volunteers, the networks are voluntary and open to all employees.

MOMENTUM actively engages our colleagues in career development and community outreach. Our networks sponsor events and learning opportunities that highlight career paths and tools available at MetLife, enabling everyone to thrive. By aligning and amplifying our MOMENTUM networks, community ambassadors—office-based volunteers—actively foster and strengthen community interconnectivity.

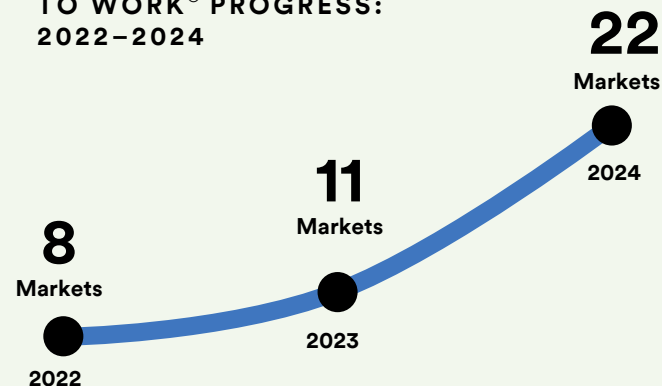
Innovation thrives in an inclusive culture, where people feel confident about sharing their ideas. MetLife's global Experimentation Fund gives colleagues the chance to submit ideas to receive funding for low-cost, quick experiments. In addition, we empower colleagues to challenge the status quo and identify opportunities to improve processes—to “remove pebbles.” Since the “removing pebbles” program's inception in July 2023, the initiative has saved 1.7 million hours.

MetLife Among the Top Workplaces

MetLife has for the first time been recognized among *Fortune* World's 25 Best Workplaces™. Ranked companies are assessed on their efforts to create great workplaces and positively impact people and communities across multiple countries worldwide. Compiled by *Fortune* magazine and its research partner, Great Place to Work®, the list is based on 7.4 million survey responses representing 20 million workers around the globe.

Each year, Great Place to Work® measures employees' trust in leadership, pride in work and camaraderie. MetLife has for three years increased the number of markets certified by the organization—all 22 markets that participated in the 2024 Trust Index Survey™ achieved certification—and our inclusion among *Fortune* World's 25 Best Workplaces™ in 2024 is the culmination of this progress.

METLIFE'S GREAT PLACE TO WORK® PROGRESS: 2022–2024



Great Place to Work® is one of many Awards and Recognitions that demonstrate our success at cultivating our culture.

A colleague works from a communal area in the Mexico City office.



LISTENING TO OUR COLLEAGUES

Listening to colleagues, gaining their perspective on how we are working together and recognizing them when they advance our purpose are essential to nurturing our purpose-driven, inclusive culture.

Colleagues provide feedback on our work practices through surveys, **Let's Talk, Live!** forums (monthly, CEO-led, global town halls) and virtual and in-person listening sessions with leaders.

The **MyVoice** survey is part of our Company-wide annual listening program, dedicated to fostering a culture where every colleague's voice is heard and valued. Sharing and actioning results is a collaborative and inclusive effort—our CEO shares enterprise-wide results at Let's Talk, Live!, leaders review feedback with their teams, and we engage MyVoice action

committees throughout the organization to help identify opportunities and to implement solutions to improve the employee experience. Insights are leveraged to establish enterprise focus areas and help us move forward together.

The 2024 MyVoice surveys had record-high engagement and strong results overall. We improved or maintained year-over-year scores across all survey questions and exceeded industry benchmarks where measured. Areas where employees said MetLife is doing well include culture, balance and flexibility, well-being, learning and development.

RECOGNIZING OUR COLLEAGUES

The Global Recognition program at MetLife honors the commitment and outstanding performance of our

employees. It exemplifies our culture in action by recognizing employees for their contributions toward fulfilling our purpose. Throughout the year, we recognize employees through multiple global channels, including:

- **Purpose Award**, which recognizes individuals or teams who made extraordinary efforts to bring MetLife's purpose to life and deliver for our stakeholders;
- **Above and Beyond Award**, which recognizes colleagues for their collaboration, experimentation and customer-focused achievements; and
- **Center Stage**, a platform for sharing continuous recognition, such as anniversaries, milestones and successes.

Annual MyVoice Survey Results

Record-high
engagement score, seven points
above the industry benchmark

**Above industry
benchmark**
on all 31 benchmarked questions

69% of scores increased year-over-year,
and no scores decreased

84% response rate

81% of colleagues responded favorably to the
statement "I am excited about MetLife's future,"
seven points above the industry benchmark

Benefits and Well-Being

MetLife offers extensive benefits and resources to help colleagues prioritize their well-being, which in turn allows them to contribute to our purpose to the best of their ability. MetLife tailors Company-paid and/or subsidized benefits, including healthcare, dental insurance, disability, life insurance and retirement benefits, to the needs of each market, and offers competitive paid time off in all markets.

EMBEDDING WELL-BEING EVERY DAY

We strive to make well-being an everyday consideration for colleagues. Our global **BeWell** initiative demonstrates our commitment to holistic well-being by connecting employees to health and wellness resources, individual support and leader tools. In addition, we raise awareness of our benefits through storytelling, leader messages and awareness campaigns.

We provide access to mental health care by offering virtual mental health care options and providing employee assistance programs in 21 markets. These include mindfulness programs for U.S. colleagues through the platform **eMindful** and free access for colleagues in 16 markets to a mental health app that offers tools to help with sleep, meditation and relaxation. In addition, we enhanced access to Employee Assistance Program counseling in the U.S. through **Emotional Well-Being Solutions**. Colleagues and their families can now schedule no-cost appointments online and, through our care provider, we guarantee access to a counselor for no cost within five days. **Empathy** continues to provide practical and emotional support for U.S. employees and employees of U.S. Group customers following the loss of a loved one.

Find out more about MetLife's [benefits program](#) and view our [U.S. Employee Policies & Benefits](#).



Helping Customer Care Associates Thrive

MetLife's customer care associates often field difficult phone calls with customers who have lost a loved one or are facing some of life's most challenging moments. Talking with these customers, helping them to navigate their grief and manage their loved one's affairs, can weigh on our colleagues. So, MetLife partnered with Thrive Global to introduce Thrive Resets, a digital care offering that brings stress relief interventions to call center advocates in the U.S. and Japan, particularly after back-to-back or long, stressful calls.

Talent and Skills Development

MetLife's strong foundation of learning and professional development supports our workforce's ability to deliver results in a fast-changing world. Our approach emphasizes building business-critical skills and encourages colleagues to pursue development opportunities in line with their aspirations. We create impactful learning experiences through a combination of virtual, hybrid and in-person opportunities where colleagues can network and learn from one another.

INVESTING IN LEARNING AND DEVELOPMENT

Now in its third year, **Growing@MetLife** showcases the many learning and development resources available to our colleagues. Through career and development conversations with their managers, employees receive feedback on their strengths, as well as how they can grow their skills to reach their potential. Following these conversations, employees use MetLife's online platform to create individual development plans and access a variety of personalized learning options.

MyLearning provides access to digital learning resources such as articles, books, videos, webinars and courses. By adding "focus skills" to their MyLearning profiles, colleagues receive AI-based recommendations to learning resources aligned to their development needs. The number of employees with "focus skills" increased 53% from 12,228 employees in 2023 to 18,657 employees in 2024.

Additionally, we've introduced deep-skilling programs to give colleagues training in areas that can help them become future-ready. The programs use top-tier, industry-related educational content offered in local

languages. For U.S.-based Assistant Vice Presidents across lines of business, we began offering a two-day boot camp focused on financial and business acumen to underscore the drivers of financial growth for MetLife, including specifics about our primary products and services.

A key addition to our learning and development campaign is the **Coaching@MetLife** initiative. Following a successful pilot in 2023, MetLife expanded the program and now offers on-demand coaching to all interested employees. Feedback to date indicates that coaching is perceived as highly valuable, with nearly 100% of participants saying they would recommend it to others. Through our MyVoice survey comments, we believe Coaching@MetLife has contributed to strong career-related scores against benchmark.

Our global internal talent marketplace, **MyPath**, allows employees to manage their own professional development by providing opportunities for experiential learning and skill-building while also addressing business priorities. The platform uses AI-based recommendations to match employees to opportunities based on their skills, experiences and ambitions. MyPath is available globally and in seven languages.

Mandatory training also helps colleagues stay up to date with the latest on our regulatory requirements; learn how to protect each other, the Company and our customers; and drive key MetLife priorities. Please see [Responsible Governance](#) for additional mandatory training data.

Helping Colleagues Learn AI Solutions

We are equipping our colleagues with AI education and providing upskilling to drive a responsible AI strategy and prepare for the roles of tomorrow. MetLife has launched **AI Academy**, an online training portal that helps unlock colleagues' potential in AI through advanced learning. Among use cases and other specialized training, the Academy offers three LinkedIn Learning professional certifications:

- **Building Creativity and Innovation Skills in the Age of AI**, which empowers participants to harness AI technologies to foster creativity and drive innovation;
- **Building Critical Thinking Skills in the Age of AI**, which enhances critical thinking abilities by helping participants understand the implications of AI in decision-making processes; and
- **Career Essentials in Generative AI** by Microsoft and LinkedIn, which teaches the core concepts of AI and generative AI, so participants can apply generative AI to their careers.

In addition, we began offering **AI Literacy for All** as part of our suite of learning tools. The program aims to demystify the power of generative AI, helping colleagues understand it and navigate its power to impact work processes.

BUILDING STRONG LEADERS

Our program to develop leaders, **Leading the Future**, features a speaker series, on-demand training, peer-to-peer networks and live workshops. This collection of resources enables people leaders to discover practical ways to put leadership skills into daily practice. To inform development focus areas, MetLife's **Leader Expectations Tool** (LET) provides people leaders with feedback from their team members on how they demonstrate core leadership behaviors. Over 3,000 leaders across the enterprise received LET feedback in 2024, an increase of 14% year-over-year.

Coaching@MetLife participants reported that their coaching sessions provided valuable insights and strategies to grow and develop. They highlighted many benefits, including:

- Importance of fostering collaboration and agility in their teams;
- Improved confidence to handle challenging conversations; and
- New tools and techniques they can use to be a more effective people manager.



MetLife's office buildings provide spaces to encourage collaboration and knowledge sharing with colleagues, including at our site in Cary, North Carolina.

Recruitment of High-Performing Talent

Our culture, talent development opportunities and benefits, supported by our employee value proposition, **#AllTogetherPossible**, are what make MetLife an employer of choice.

Through our talent relationship management platform, we engage current and potential employees by empowering them to promote their skills and discover career opportunities. We strategically source talent at all levels—from early career to executive—based on their potential to contribute to our purpose and drive Company growth. This approach enables us to offer fulfilling careers and retain our talent.

MetLife manages robust internship and early-in-career development programs across several businesses, geographies and focus areas. Among others, we offer opportunities for rising juniors and seniors at the undergraduate level to experience roles such as actuarial, audit, investments, employee group benefits, procurement, legal and technology. These programs serve as an important recruitment tool, often leading to a career at MetLife.

Compensation

Our compensation practices contribute to colleagues' financial wellness while helping us unlock top performance. Total compensation at MetLife may include three primary components: base salary and annual and long-term incentives. We have a pay-for-performance philosophy, which means there is a direct link between a colleague's compensation, their performance and MetLife's performance.

We regularly review colleagues' pay and our pay practices to attract, motivate, engage and retain top talent, and we focus on providing equal pay for equal work.

For the Environment

Highlights

Our Approach

Governance

Reducing Global Emissions

Maintaining High-Performance Offices

Supporting Our Local Environment

Protecting Nature and Biodiversity

Driving Supply Chain Sustainability

Colleagues in Mexico participate in a MetLife Extraordinary Litter Pickup event in collaboration with Rios Tarango.

Japan colleagues and their families enjoy the outdoors at a local beach during the EcoChallenge.

HIGHLIGHTS

44%

decrease in greenhouse gas (GHG) emissions across Scope 1, 2 and 3 business travel from offices and operations between 2019 and year-end 2024

2.4M

trees planted since 2020 by MetLife and MetLife Foundation

118,000

actions taken by employees during the annual EcoChallenge

49%

of global offices are green or healthy building certified¹

¹ See Maintaining High-Performance Offices.

Our Approach

As a financial services provider, we recognize that environmental challenges can affect the well-being and financial future of our customers, our colleagues and our communities. Protecting human health, preserving natural resources and addressing climate issues help us drive sustainable growth, mitigate risk and create long-term value for our stakeholders.

We are focused on an approach that reduces emissions over the coming decades, aiming for **Net Zero** GHG emissions across global operations and **MetLife's general account** investment portfolio by 2050 or sooner.¹ We manage and monitor climate and other environmental risks, impacts and opportunities while supporting solutions that advance the transition to a low-carbon economy.

Governance

The MetLife Board of Directors' **Governance and Corporate Responsibility Committee** reviews policies and positions regarding environmental, social and governance matters of significance to the Company, its communities, shareholders and employees. The MetLife Board of Directors' **Audit Committee** is responsible for the oversight of controls and procedures relating to financial information and non-financial data, including environmental data, in the Company's disclosures. MetLife's Chief Sustainability Officer and other senior leaders report progress on initiatives and programs to the Board multiple times per year.

We maintain policies and guidelines that provide information regarding our environmental efforts, including [MetLife's Environmental Policy Statement](#).



See [Responsible Governance](#) to learn more about Sustainability Governance.

¹ See [Explanatory Note](#) for additional information about MetLife's GA assets under management. Learn more about our approach to [Net Zero](#).



Colleagues in Malaysia participate in a beach cleanup during Volunteering with Purpose.

Reducing Global Emissions

MetLife is working to increase efficiencies, reduce risks and deliver sustainable growth across our global operations. This includes improving the performance of our 9.2 million square feet of offices and reducing business travel emissions—implementing initiatives that lower operating costs, promote collaboration and enhance workforce vitality. We have decreased location-based emissions by 44% since 2019 and have maintained carbon neutrality for our offices, fleets and business travel since 2016.¹

We continue to promote energy efficiency and implement green building practices. We look for opportunities to analyze and manage data center operations strategically and improve performance as energy demands rise. Elsewhere, vehicle fleets, office energy upgrades and office consolidation represent strong opportunities to lower energy use and reduce emissions. Throughout our regions, we are replacing vehicles in our fleets with electric or hybrid options where possible.

We also encourage global reductions in business travel to promote efficiency and lower operating costs. These could include recommendations to combine two trips into one, to travel by train instead of by air, and to fly in premium economy instead of business class on long-haul flights.



Leaders at MetLife Dubai celebrate the office's 2024 Platinum Leadership in Energy and Environmental Design (LEED) certification.

Since 2009, we have procured renewable energy by purchasing energy attribute certificates—issued when one megawatt-hour of electricity is generated and delivered to the grid from a renewable energy resource—to match our global electricity consumption (see GHG Emissions and Energy data in [Sustainability Scorecard](#)). In Spain, we generate on-site renewables through a solar array on our office in Madrid. We are exploring options for on-site renewable generation in Cyprus, Jordan and other sites, while working with energy providers and landlords across our markets to source green energy.

We supplement emissions reductions and energy efficiency initiatives with a diverse portfolio of third-party-certified carbon offset projects that empower local economies. Enhanced due diligence is conducted on all projects purchased for MetLife.

¹ MetLife's carbon neutrality efforts apply to global owned and leased offices, global vehicle fleets (Scope 1 and 2 emissions) and employee business travel (Scope 3 Category 6).

Maintaining High-Performance Offices

Sustainability measures implemented across our offices and operations support the business by providing our colleagues with healthy spaces where they can thrive. Our approach to environment, health and safety is built on collaboration with colleagues and business partners. As MetLife grows globally, we have instituted green leasing guidelines for new spaces to align with our high-performance office strategy. We prioritize using sustainable materials in our buildings, providing high levels of indoor air quality and natural light and offering amenities such as bike storage, healthy dining options and sit-stand desks.

To support the health and well-being of our employees, we strive for 40% of our global offices' square footage being certified to green or healthy building standards by 2030. These standards include LEED, ENERGY STAR®, Fitwel, Building Research Establishment Environmental Assessment Method (BREEAM) and other sustainable building certification programs.

In addition to MetLife office spaces, properties managed by MetLife Investment Management, LLC and certain of its affiliates (MIM) strive for green and healthy building standards.

We aim to both minimize our consumption of water, plastics, paper and other natural resources and reduce the volume of waste, including e-waste, that is sent to landfills. In the U.S., our dining and catering services do not provide plastic bottles, cutlery or other containers.

We are actively addressing food waste by collaborating with local food pantries and food recovery organizations across seven U.S. cities to donate surplus food from our cafeterias. Eight offices compost food waste generated during food preparation, and three of these sites have introduced employee composting programs to collect food scraps, compostable cutlery and containers. MetLife's Global Event Operations team prioritizes waste reduction through paperless conferences, local sourcing and eco-friendly alternatives.

For more than a decade, MetLife has implemented a robust e-waste program focused on standard corporate assets such as laptops, servers, network equipment, peripherals, monitors and cellphones. Our first priority is to return these assets to their original suppliers. In instances where this is not feasible, we collaborate with specialized suppliers to refurbish, reuse and recycle these items responsibly.



Please see our [Sustainability Scorecard](#) for our water and energy use, waste diversion and green building certification data.

MetLife Japan's Green Team showcases the office's Eco Station, which allows colleagues to give items to a recycling company that donates a portion of its sales to support children's education.

Global Offices Showcase Healthy Workspaces in Action

MetLife is investing in the vitality of our offices, equipping facilities with the type of sustainability and well-being features that epitomize our purpose, and help us attract and retain the best talent.

Our recently renovated LEED–Gold¹ certified office in Tampa, Florida boasts several environmental and wellness features, including: electric vehicle charging capacity; energy efficient design such as LED lighting and motion sensors; a food donation program; an outdoor walking trail; quarterly indoor air quality testing; and wellness and reflection rooms.

In 2024, the Nagasaki, Japan facility became the fifth MetLife office to achieve Fitwel certification, which is a collaborative initiative by the U.S. Centers for Disease Control and Prevention and the General Service Administration aimed at promoting health and well-being in buildings and communities.

In Jaipur and Noida, India, our offices demonstrate the effectiveness of our priority to work with landlords aligned with our purpose. The offices' rainwater harvesting initiatives that treat and reuse water for flushing and garden watering are examples of environmental programs that contributed to their LEED Platinum and Gold certifications, respectively, for growing proportions of the sites' footprints. Each location also features e-waste recycling, on-site solar panels and organic waste conversion.



Supporting Our Local Environment

Each year, thousands of colleagues participate in our voluntary employee engagement program to support environmental stewardship, called **Our Green Impact**. The program offers colleagues on-site and virtual environmental opportunities. At our offices, volunteer **Green Teams** bring this program to life by organizing events, campaigns and education sessions.

Colleagues around the world participate in employee engagement opportunities, including MetLife Extraordinary Litter Pickup in France.

2024 METLIFE

Extraordinary Litter Pickup

Our global litter pickup campaign centered around Earth Day:

3,400	100	11,600
participants	events	volunteer hours

EcoChallenge

Our annual two-week competition encouraging colleagues to adopt green habits:

3,000	37	118,000
participants	markets	actions taken by colleagues



Winners of the MetLife Climate Solutions Awards presented during the Cleantech to Market Summit at the University of California, Berkeley.

Partnering for Impact

MetLife seeks to learn from others and collaborate on impactful environmental action. We engage and support several environmental industry and enterprise groups.

As part of our participation in the Geneva Association, MetLife executives contributed insights to research on climate-related risk exposure for health and life insurers. The white paper—[Climate Change: What does the future hold for health and life insurance?](#)—also offered a framework for examining the link between climate change and human health.

In MetLife's third year of collaboration with the Haas School of Business at the University of California, Berkeley, on the Cleantech to Market accelerator program, nearly 40 MetLife employees across six markets volunteered to support students in their research and presentations. The program pairs interdisciplinary teams of Berkeley graduate students with promising startups to accelerate commercialization of climate tech innovations.



Protecting Nature and Biodiversity

Health and well-being often depend on the health of the natural environment and the ecosystems in which we live. MetLife's commitment to environmental stewardship and responsible resource management includes initiatives and programs that protect and enhance nature, plants and animals, including biodiversity and healthy ecosystems. This helps the communities where we live and work to thrive.

As a member of 1t.org, a global leadership platform to mobilize, connect and empower the global reforestation community to conserve, restore and grow 1 trillion trees by 2030, MetLife has pledged to plant 5 million trees around the world, prioritizing areas vulnerable to natural disasters.

MetLife and MetLife Foundation are making progress on this pledge through financial support to large-scale reforestation programs in national and state forests, distributing trees to homeowners in communities impacted by disasters and sponsoring employee volunteer planting projects around the world. We also use tree-planting projects to educate and engage our colleagues, customers and the community on the importance of trees to combat climate change and support healthy ecosystems.

MetLife plants a tree for each new hire across the globe and, in the U.S. and select markets in Asia, we honor full-time employees by planting a tree to commemorate their service anniversaries.

Significant tree-planting projects MetLife and MetLife Foundation undertook throughout 2024 included:

- 500 seedlings planted of native Atlantic Forest trees that are threatened with extinction in the Nazaré Paulista region of Brazil;
- 16,660 trees planted by MetLife China through the **Connecting with Nature program**, an initiative that integrates education, tree planting and clean-up across the country and engaged colleagues, agents, customers and community members in collaboration with nonprofit Shanghai Grass & Roots;
- 220,000 mangroves planted in Madagascar with Earthly, supported by several of our Europe, Middle East and Africa markets; and
- 10,000 trees planted in the Van Swamp Game Land in North Carolina with Arbor Day Foundation.

To support the health of our communities and a critical element of local food supplies, MetLife supports beehive programs at several of our office locations. At our Cary, North Carolina and Tampa, Florida campuses, we partner with Bee Downtown to maintain honey beehives and provide year-round employee engagement opportunities, such as beeswax candle making, honey tastings and webinars and seminars. MetLife also sponsors beehives maintained by The Best Bees Company at MetLife Stadium in East Rutherford, New Jersey.

MetLife and MIM also originate investments that support biodiversity and healthy ecosystems.



Colleagues in China plant trees with nonprofit Shanghai Grass & Roots as part of the Connecting with Nature program, which integrates education, tree planting and environmental clean-up across the country.

2.4M trees planted since 2020

Driving Supply Chain Sustainability

To drive continuous improvement and mitigate potential sustainability-related risks in our supply chain, **MetLife's Supplier Inclusion and Sustainability Program** enables us to request sustainability information during supplier onboarding and ongoing supplier management processes.

Through supplier engagement, we expand our understanding of our suppliers' business goals and performance and foster a culture of transparency and collaboration. By 2030, we aim to have two-thirds of our top suppliers by spend set emissions-reduction goals.¹ We look for innovative opportunities with our suppliers on sustainability and encourage our top suppliers to disclose their climate risks, environmental targets and GHG emissions through the annual CDP Questionnaire so that we can analyze our supply chain for resiliency.

Our supplier managers across the globe are important ambassadors of MetLife's Supplier Inclusion and Sustainability Program. Through an internal Global Procurement sustainability resource hub that contains webinars, guides and CDP Supplier Scorecards, we seek to educate our vendor managers and equip them with information they can use in conversations with our suppliers.

MetLife also prioritizes products that allow us to consume less, operate more efficiently and generate co-benefits such as cost savings, when possible. We purchase ENERGY STAR®-certified equipment such as servers, monitors, laptops and desktop computers, paper certified by the Forest Stewardship Council and the Sustainable Forestry Initiative, and green building materials aligned with requirements of LEED and Fitwel, among other sustainable products and services. In the U.S., MetLife's managed properties use cleaning supplies certified by Green Seal, a nonprofit that was a pioneer in the eco-labeling movement.



To learn more about MetLife's broader supplier management practices, see [Supplier Management](#).

In 2024, our Supplier CDP Scorecard results included:

17M

metric tons in annual CO2e savings, reported by suppliers

85%

of suppliers that responded to CDP are engaging their own suppliers on climate issues

\$1.5B

in annual monetary savings from emissions reductions, reported by suppliers

¹ For the top 80% of MetLife suppliers by spend, this target measures 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. Spend represents procurable spend with third-party suppliers. MetLife uses its own discretion for determining supplier alignment based on supplier's reported emissions-reduction goal attributes, such as scope coverage, target year, base year and reduction percentage. Evaluation occurs on an annual basis.

For Our Communities

Highlights: MetLife Foundation

Our Approach

Governance

Delivering on Our Priorities

**Strengthening Communities
Through Our Grantmaking**

**Strengthening Communities
Through Volunteering**

New York colleagues volunteer at the New York Botanical Garden during Volunteering with Purpose.

HIGHLIGHTS: METLIFE FOUNDATION**\$39.4M**

in total grants globally in 2024

500,000+volunteer hours completed globally
since 2020**\$13.2M**in giving toward environmental
causes since 2020**\$133.7M**in giving to support communities on
low income since 2021**\$2.6M**given through Community Impact
Grant Program since 2023, with
650,000 people served and
84 organizations supported**\$1.4M**in giving to support disaster
preparedness in 2024

Students from MetLife Foundation's grantee Medha in India join hands during a collaborative session. The organization supports skills training and career counseling for youth.

Our Approach

As one of the world's leading financial services companies, MetLife plays an important role in caring for our communities. MetLife regions, lines of business and colleagues contribute to community engagement and outreach. **MetLife Foundation** helps connect MetLife colleagues with nonprofits and opportunities to make a difference through volunteerism, pro-bono work and grantmaking. These efforts have been instrumental in MetLife Foundation reaching over \$1 billion in giving since the Foundation's inception in 1976.

Governance

As a separate legal entity, MetLife Foundation has its own Board of Directors, chaired by MetLife's Regional President of Europe, Middle East and Africa and Head of Global Sustainability. MetLife Foundation's President and Chief Executive Officer (CEO) reports directly to the Foundation's Board Chair. As a fully integrated role, MetLife Foundation's President and CEO also serves as MetLife's Head of Corporate Giving and Employee Volunteerism, a function overseen by the **Governance and Corporate Responsibility Committee** of MetLife's Board of Directors.

Delivering On Our Priorities

MetLife Foundation seeks to drive economic mobility by addressing the needs of people with low income around the world. MetLife Foundation makes grants across three strategic giving portfolios:



ECONOMIC EMPOWERMENT

Supports efforts that upskill and reskill talent, develop an entrepreneurial mindset and connect talent to paid employment with family-sustaining wages;



FINANCIAL HEALTH

Supports efforts that build financial health and resiliency through budget management, savings and access to credit; and



RESILIENT COMMUNITIES

Supports efforts that open up and expand access to mental and physical well-being resources, arts and culture, and environmental causes for a more resilient planet.



MetLife's Head of Global Technology and Operations (right) joins colleagues to volunteer with Rise Against Hunger at MetLife's New York City site.



Please visit [MetLife Foundation's website](#) for a full list of grants, resources and other information.

Strengthening Communities Through Our Grantmaking

MetLife Foundation collaborates with nonprofit organizations globally by making contributions to strengthen communities. For example, our grants to UNICEF support the organization's efforts to help young people in Egypt, Jordan and Lebanon gain essential technical, 21st-century skills to help them unlock opportunities for their futures. In Egypt, UNICEF's projects focus on bringing Wi-Fi connections to communities, while teaching digital skills to young people. In Jordan, UNICEF offers technical and vocational training, as well as digital skills training to help women and refugees find work. In Lebanon, UNICEF provides programming to empower adolescent girls, promoting leadership skills and access to education, skills and protection from gender-based violence.

The **Community Impact Grant Program (CIGP)** supports grassroots nonprofit organizations addressing the essential needs of people with low income. Through CIGP, MetLife Foundation has awarded \$2.6 million in grants to nonprofit organizations that provide vital services to 650,000 people with low income in locations where MetLife has a presence. CIGP expanded to the Asia-Pacific region in 2024, contributing \$1 million in grants to nonprofit organizations in six markets since program inception in 2023. One of these nonprofits is **Orange Sky Australia**, which offers free laundry, shower services and conversation to individuals experiencing homelessness.



The full list of grant recipients for CIGP is available on MetLife Foundation's [website](#).



Colleagues volunteer during Volunteering with Purpose in Nepal.

Students engaged in the 2024 cohort of Medha programming in India, a MetLife Foundation grantee.

Supporting Youth in India

MetLife Foundation supports Medha, a nonprofit in India that combines 21st-century skills training, career counseling, on-the-job work experience and alumni networks to support youth, especially young women, throughout their careers. The Foundation has supported Medha since 2022.



DISASTER RELIEF

MetLife, MetLife Foundation and our colleagues support disaster response around the globe, particularly in communities in which our colleagues live and work. MetLife Foundation is a member of the **American Red Cross** Disaster Responder program and **CARE Surge Fund**, which helps communities with disaster preparedness in addition to immediate disaster response.

In 2024, MetLife contributed \$1.4 million to disaster response efforts:

- **Brazil Floods:** MetLife Foundation donated to **Associação Prato Cheio**, which provided those impacted and displaced with food and water, as well as other necessities like hygiene kits, clothes and animal feed;
- **Japan Noto Peninsula Earthquake:** MetLife Foundation donated to **Peace Winds Japan** and **Save the Children Japan** for recovery efforts, as well as matching Japan colleagues' donations to **International Medical Corps**; and
- **U.S. Hurricanes:** MetLife Foundation matched employee donations to the American Red Cross following Hurricane Helene and Hurricane Milton's landfall. In addition, the Foundation donated to several local nonprofits in the areas that were hardest hit.

IMPACT INVESTMENTS

Since 1984, MetLife Foundation has made impact investments alongside traditional grants to generate positive societal benefits for our communities. To date, the Foundation has invested \$92 million, including \$2 million in Upstate New York through **Launch NY Seed Fund II, LP**, which invests in high-growth startup companies to drive local employment and entrepreneurship opportunities.

In addition, **New Majority Capital (NMC) Fund I** is a private equity micro-buyout fund that supports entrepreneurs who are acquiring profitable, cash-flowing small businesses that are coming to market as older-generation owners retire. NMC also operates accelerator programs to help entrepreneurs prepare to grow these businesses.



Learn more about how MetLife also makes [impact investments](#) through MetLife's general account investment portfolio.



MetLife Foundation's ongoing support of the American Red Cross helps the organization respond to disasters across the U.S.

Strengthening Communities Through Volunteering

MetLife encourages a culture of year-round volunteering. Colleagues across all regions and departments lend their time, talent and passion for their communities to educational, environmental, mentoring, coaching, skills-based and pro-bono initiatives.

MetLife colleagues are engaged in their communities in their personal lives, as well as through their work at MetLife. MetLife Foundation offers external recognition through the **President's Volunteer Service Award (PVSA)** for eligible U.S.-based colleagues who volunteer and track more than 100 hours of volunteer service, including hours completed during our Volunteer Day, on weekends or in their personal lives. The PVSA is a national volunteer recognition program that honors acts of service in communities.

2024 Global Volunteering by the Numbers

179,000 employee volunteer hours
38 markets

MetLife employee volunteers in Tampa, Florida helped rebuild a home with nonprofit Rebuilding Together, which MetLife Foundation supported during Volunteering with Purpose.



SKILLS-BASED AND PRO-BONO VOLUNTEERING

When they put their professional skills to use in a volunteer capacity, MetLife colleagues have an outsized impact on nonprofits and their communities.

MetLife Foundation established **MetLife Skills for Impact**. Through the program, MetLife volunteers shared business skills with MetLife Foundation grant recipients, helping the grantees establish operational processes, create financial modeling tools and develop an earned revenue model for a community-focused program.

MetLife colleagues in the U.S. and Latin America also mentored founders participating in the **ADAPT startup accelerator**, operated by **Village Capital** and supported by MetLife Foundation. Mentors helped founders refine their business assumptions and plans, including perfecting their funding pitches to investors and optimizing how they measure their organization's social impact.

In collaboration with South Korean impact investor, **Merry Year Social Company**, which supports social venture companies not plugged into mainstream investors, MetLife Korea colleagues, including the CEO of MetLife Korea and Head of MetLife Korea Foundation, volunteered as mentors to social venture leaders and judges in the selection process for Inclusion Plus. The MetLife mentors provided pro-bono support and business advice in areas including legal, marketing, information technology, accounting and finance.

Five Years of Volunteering with Purpose

MetLife celebrated the fifth anniversary of Volunteering with Purpose, our annual month-long campaign to encourage colleagues to volunteer in their communities. Over five years, we've completed 190,000 hours of volunteer service during Volunteering with Purpose.

Colleagues volunteer with HandsOn Hong Kong during Volunteering with Purpose.



Responsible Governance

Highlights

Our Approach

Governance

Risk Management

Code of Business Ethics

Cybersecurity and Data Privacy

Supplier Management

Government Affairs

Colleagues host students from LaGuardia Community College at MetLife for career panels and networking.

HIGHLIGHTS

Published our

**Global Responsible
Artificial Intelligence
(AI) Policy**

Provided mandatory

**cybersecurity and
privacy training**
for all employees

**UN Global
Compact (UNGC)**
participant since 2020

Advocated for improved laws
regarding digital
**estate-planning and
paid family
medical leave**

Colleagues collaborate in our Mexico City office. MetLife Mexico is one of the 22 MetLife markets that were named a Certified Great Place to Work.®

Our Approach

Effective governance underpins MetLife's ability to fulfill our purpose and deliver on our promise of customer and employee care. We have built a culture in which colleagues take responsibility for their actions, adopt an ownership mindset and are empowered to speak up.

To maintain this culture, MetLife continuously improves governance practices and regularly adopts and updates trainings, policies and codes, and resources for colleagues to uphold and promote in their day-to-day practices. A description of many of these practices may be found on the [Corporate Governance](#) website and at the [Sustainability Resource Center](#). Certain of these resources include:¹

- Antitrust Guidelines;
- [Code of Business Ethics](#);
- [Directors' Code of Business Ethics](#);
- [Financial Management Code of Business Ethics](#);
- Global Anti-Bribery and Corruption Policy;
- Global Anti-Money Laundering Policy;
- Global Customer Protection Policy;
- Global Electronic Communications Policy;
- Global Employee Conflict of Interest Policy;
- Global Fraud Risk Management Policy;
- Global Policy on Escalation of Concerns and Investigation Handling;
- Global Privacy and Data Protection Policy;
- Global Privacy & Information Security Program;
- Global Responsible Artificial Intelligence Policy;
- Global Security Policies and Standards;
- Global Trade and Economic Sanctions Policy;
- Global Workplace Statement;
- [MetLife Environmental Policy Statement](#);
- [MetLife Equal Employment Opportunity and Anti-Harassment Policy](#);
- [MetLife Ethics & Fraud HelpLine](#);
- [MetLife Pay Equity Statement](#);
- MetLife Speak Up Tool;
- [MetLife U.S. Privacy Notices and Policies](#);
- [Supplier Code of Business Ethics](#);
- Third Party Risk Management Policy; and
- U.S. Complaint Handling Policy.

Collaboration at MetLife Mexico, where digital tools like Pro99 help sales forces run end-to-end sales processes.

RESPONSIBLE USE OF ARTIFICIAL INTELLIGENCE

The power of AI lies in how humans and machines can bolster each other's strengths. We recognize that AI used in the right way can be a force multiplier for MetLife. By developing and deploying new technologies, and leveraging AI, we can serve our stakeholders in new and better ways. To guide the implementation of AI solutions, MetLife has enacted a **[Global Responsible Artificial Intelligence Policy](#)**.

The Policy is based on the following seven principles which provide the foundation for the ethical, transparent and secure use of MetLife's AI solutions:

- **Fairness:** AI solutions will not produce impermissibly discriminatory outcomes;
- **Transparency and Explainability:** Decisions made by AI solutions must be explainable and appropriately disclosed;
- **Privacy:** AI solutions will be implemented in a manner that respects privacy requirements;
- **Accountability:** AI solutions are designed with appropriate human oversight;
- **Performance:** AI solutions will be monitored so that they perform as intended;
- **Data Governance, Quality and Retention:** We have established governance mechanisms to provide legal and strategic oversight in the design, development, deployment and use of AI; and
- **Resiliency and Security:** AI solutions will be robust, secure and safe.

¹ Internal policies are not hyperlinked.

Governance

BOARD OF DIRECTORS

MetLife's **Board of Directors** oversees the following: the development and execution of MetLife's strategic and financial business plans, management succession plans, risk management, corporate governance, information security program and sustainability strategy and execution. The Board of Directors also advises the Chief Executive Officer (CEO) and other executive officers in their management of the Company's business.

In performing their general oversight responsibility, Directors apply their business judgment to help ensure that the Company's executive officers manage the best long-term interests of the Company and its shareholders. We maintain a **Directors' Code of Business Ethics**, which requires each Director to annually review and sign an acknowledgment of understanding and compliance.

Each of MetLife's Board committees (with the exception of the Executive Committee) is chaired by an independent Director with demonstrated expertise in the responsibilities of such committee and strong leadership skills.

GLOBAL SUSTAINABILITY GOVERNANCE

MetLife's sustainability efforts are coordinated across the enterprise. Operationally, MetLife's Sustainability function is dedicated to sustainability strategy, management and reporting. The **Chief Sustainability Officer** leads the function, in coordination with other senior executives.

MetLife's Regional President of Europe, Middle East and Africa (EMEA) and Head of Global Sustainability, who reports directly to the CEO, oversees the function. Additionally, MetLife's leaders include sustainability in annual performance objectives as part of a shared goal for MetLife's Executive Leadership Team.

Within the Finance function, MetLife has an **ESG Financial Reporting Controller** who supports regulated and voluntary reporting containing environmental, social and governance (ESG) information.

We also have a **Sustainability Reporting Steering Committee** that oversees ESG regulatory and reporting disclosures, and is responsible for the consistency and appropriate control oversight of such disclosures. MetLife's Government Affairs, Legal Affairs, Communications and ESG Financial Reporting teams track and lead preparations for implementation of new sustainability regulations in partnership with relevant stakeholders across the Company.

MetLife's CEO has final sign-off on the publication of the annual Sustainability Report, and the report is shared with the **Governance and Corporate Responsibility Committee** of the Board of Directors annually. Read [MetLife's 2025 Proxy Statement](#) for more information about Board governance and sustainability.

Human Rights

As a [UNGC](#) participant, MetLife prioritizes human rights and upholds policies and regulations designed to prevent any abuses of human rights, such as human trafficking or slavery, forced labor and child labor.

Although we believe governments hold the primary responsibility for safeguarding and protecting human rights, we also believe that championing human rights within our businesses is core to our purpose and in alignment with the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.



Read [MetLife's Statement on Human Rights](#) and our [Slavery and Human Trafficking Statements for the U.K. and the EU](#) and the [Australia Modern Slavery Statement](#).

Risk Management

MetLife is in the business of mitigating risk and protecting families and their futures. We manage risk so that individuals and communities can realize their full potential. MetLife has a well-established risk management framework that constantly evolves and is designed to address material financial and non-financial risks (including compliance risks) to our business. The program is led by an independent Global Risk Management organization headed by our Chief Risk Officer, who reports directly to MetLife's CEO.

MetLife operates under the **Three Lines of Defense** model. Each colleague has a role to play in risk management under the Company's risk and control framework. The lines of business and corporate functions are the first and primary line of defense in identifying, measuring, monitoring, managing and reporting risks. Global Risk Management forms the second line of defense, providing strategic advisory services and effective challenge and oversight to the business and corporate functions in the first line of defense. Internal Audit serves as the third line of defense, providing independent assurance and testing over the risk and control environment and related processes and controls.

The **Finance and Risk Committee** of the Board of Directors oversees the assessment, management and mitigation of material risks, as well as capital and liquidity management practices. Other Board of Directors committees also have significant risk management oversight responsibilities:

- **Audit:** Policies and internal controls regarding information security and cybersecurity, and relevant legal and regulatory compliance;

- **Governance and Corporate Responsibility:** Management succession, culture and reputation, as well as policies and positions regarding significant sustainability matters;
- **Investment:** Investment portfolio risks; and
- **Compensation:** Incentive compensation program risks (e.g., avoiding incentives to take excessive risk).

The Board oversees the Company's sustainability matters, strategy and execution, including the assessment and management of various sustainability opportunities, priorities and risks. MetLife's management provides regular updates to the Board and its committees on various sustainability matters. For more information on the Board's committees and risk management oversight, please refer to [Board Committee Information](#) and [Board of Directors](#).

In addition to oversight by the Board and its committees, MetLife has a management-level risk oversight structure. Material risks are within the purview of multiple senior management committees. MetLife's Enterprise Risk Committee, a senior management-level committee, oversees the identification, measurement and management of material risks on an enterprise basis.

MANAGING CLIMATE RISKS

Climate risks, both physical and transition risks, could impact MetLife's business operations, investments, customers and supply chain. Climate change may increase the frequency and severity of short-, medium- or long-term weather-related disasters, public health incidents, wildfires, rising sea levels and pandemics, and their effects may increase over time. Changes in policy,

regulation, technology or market behaviors in response to climate change may harm the value of investments we hold or harm our counterparties, including reinsurers, or increase our compliance costs. Our regulators may also increasingly focus their examinations on our management of climate-related risks.

We consider how MetLife could be impacted by climate risks across the business, both assets and liabilities, by evaluating how risks could manifest across risk types, including: credit, market, insurance, operational, legal and compliance risks. We have conducted qualitative climate risk identification exercises to determine potential climate risks for key parts of the organization. In addition, we have reviewed our organizational structure to identify roles and responsibilities in relation to climate risk management across the three lines of defense.

MetLife continues to explore quantitative assessment and scenario analysis methods for our investments to advance our understanding of climate risks and the potential impacts on our business, strategy and financial planning. While climate risk modeling is still a nascent field with many limitations, we continue to experiment with various approaches.

We also stay up to date on climate risk-related policy trends and evolving regulatory requirements globally through [engagement with policymakers and industry groups](#).

Code of Business Ethics

MetLife's Code of Business Ethics (Code) represents our core values for conducting business and articulates the behaviors that MetLife colleagues are expected to exhibit to deliver on our purpose and execute on our strategy. Our Code is available in 19 languages and applies to all employees. Each year, employees pledge to commit to and comply with the Code.

In the Code, we confirm our commitment to conducting business fairly, honestly and openly, and a zero-tolerance policy toward all forms of bribery and corruption that may be committed by MetLife colleagues or a third party acting on behalf of MetLife. We also maintain supplemental codes, including the **Financial Management Code of Business Ethics** and the **Supplier Code of Business Ethics**.

Our Code encourages employees to have an ownership mindset, and to speak up and escalate concerns when they arise. 98% of employees completed the 2024 Code of Business Ethics training—again exceeding our 95% target.

MANDATORY TRAINING

Code of Business Ethics courses form part of MetLife's mandatory training program. Code-related topics in 2024 mandatory training included anti-money laundering, trade and economic sanctions, privacy and data protection, fraud prevention, gifts and entertainment, sales practices, personal trading, responsible use of AI, information security and ethical business conduct.

RAISING CONCERNS AND SPEAKING UP

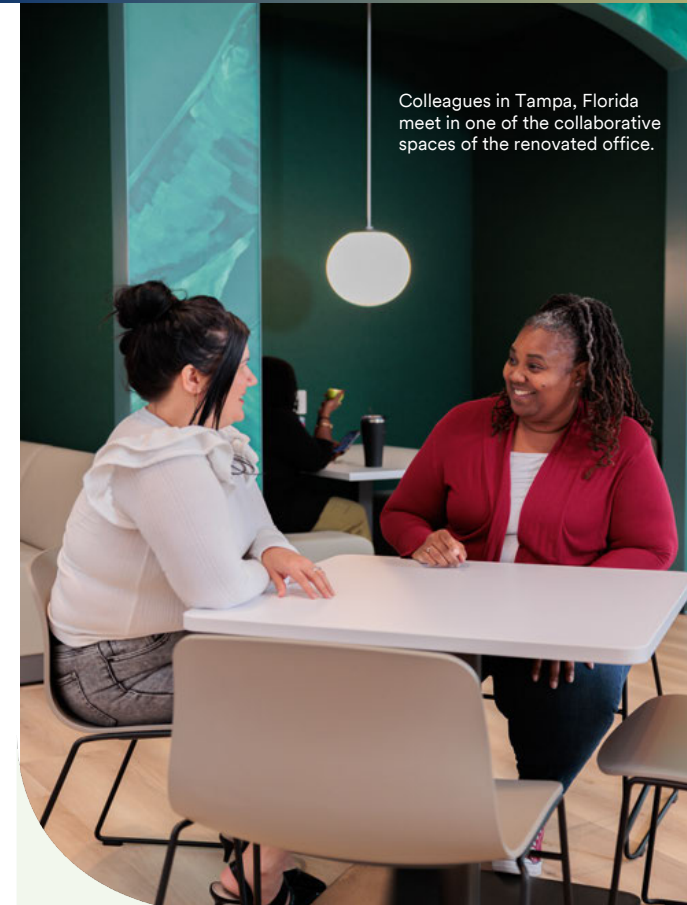
MetLife is proud to foster a culture where colleagues take responsibility for their actions, adopt an ownership mindset and feel empowered to raise issues and concerns. We encourage colleagues to lead by example, holding themselves and others accountable, and to raise issues and concerns. Colleagues can speak up using the reporting channel that is most comfortable for them. Reports can be made anonymously to the extent permitted by law.

Reporting channels include:

- **Speak Up Tool**, a desktop icon available to all colleagues on MetLife-issued Company computers;
- **Global Investigations Unit**;
- **Ethics & Fraud HelpLine**, available to anyone globally online or by phone and administered by a third party;
- **Compliance Risk Management**;
- **Human Resources Business Partners and Employee Relations**;
- Direct manager or any other level of management; and
- Local or Regional HelpLine or Whistleblowing Contact.

Customer and external stakeholder concerns and grievances can be reported through MetLife customer service departments or the stakeholder's relationship manager.

MetLife takes all reported concerns seriously. Each one is reviewed and addressed, as appropriate. When warranted, MetLife takes appropriate disciplinary or corrective actions, up to and including termination of employment for employees and termination of a work assignment or other business association with MetLife for non-employees and other third parties. MetLife prohibits any form of retaliation against anyone for raising a concern in good faith or assisting with an investigation.



Colleagues in Tampa, Florida meet in one of the collaborative spaces of the renovated office.

In 2024, colleagues achieved a 98% completion rate across mandatory courses, including:

26 mandatory courses total (8 global and 18 targeted) and
3 hours of learning per employee on average¹

¹ Data includes completions as of March 13, 2025, for courses assigned on or after January 1, 2024, and before January 1, 2025. This number reflects time spent on mandatory courses only.

Cybersecurity and Data Privacy

MetLife's customers, employees and business partners around the world provide us with their personal information and other confidential information every day. MetLife is committed to protecting, responsibly using and processing such information in compliance with applicable laws and regulations.

Our policies and procedures are designed to protect the confidentiality and security of personal information and create effective mechanisms to handle information appropriately worldwide, which includes key areas such as safeguards and risk management, monitoring, data incident response, cybersecurity and e-discovery investigation, and threat intelligence. Our **Global Privacy & Information Security programs** establish enterprise-wide principles and global minimum standards, among other things, around the collection and use of personal information in compliance with applicable privacy laws and regulations.

PRIVACY COMPLIANCE RISK MANAGEMENT

MetLife's **Privacy Compliance Group**, headed by the Chief Privacy Officer, has oversight of MetLife's **Privacy Compliance Risk program** and is responsible for establishing and maintaining the internal **Global Privacy and Data Protection Policy** (Global Privacy Policy), overseeing the implementation of, and ongoing compliance with, the Global Privacy Policy and advising business management on privacy risks.

The Global Privacy Policy establishes enterprise-wide principles and global minimum standards designed to facilitate compliance with applicable privacy laws and regulations in the countries in which MetLife operates.

CYBERSECURITY AND PRIVACY TRAINING

Every year, we conduct mandatory cybersecurity and privacy training for all employees to raise awareness about potential threats and provide clear, actionable guidelines to inform everyday tasks and decision making. MetLife employees are required to complete yearly privacy training and to comply with applicable privacy laws and regulations when processing personal data held by the Company.

MetLife raises awareness about the importance of cybersecurity and provides employees with resources to protect themselves, our customers and MetLife. We participate in industry cybersecurity groups and events, such as Cybersecurity Awareness Month each October.

INFORMATION SECURITY

We manage information security risk through, and as part of, MetLife's **Information Security program**, instituted to maintain controls for the systems, applications and databases of MetLife and our third-party providers. The primary goal of the program is to protect the confidentiality, integrity and availability of all data MetLife owns or possesses, as well as our technology assets, through physical, technical and administrative safeguards. This includes controls and procedures across business units and at the enterprise level for monitoring, detecting, reporting, containing, managing and remediating cyber threats.

MetLife's Chief Information Security Officer manages the program, collaborating with lines of business and corporate functions.

Colleagues in our Tampa, Florida office sample the coffee in the new break room following the building's extensive renovation.



Supplier Management

Our Supplier Code of Business Ethics expresses our desire to work with suppliers that model MetLife's principles and standards. This includes our commitment to conduct business ethically and lawfully in markets where we operate across our supply chain, and we expect the same of our suppliers.

THIRD-PARTY RISK MANAGEMENT

MetLife's **Third-Party Risk Management (TPRM) program** protects sensitive MetLife and customer information. The TPRM program outlines our process for risk assessment and routine review of third-party controls. Through our TPRM program, we evaluate the risk of third-party engagements and suppliers before assigning them a risk rating and managing them accordingly.

FOSTERING SUPPLIER INCLUSION

MetLife's **Supplier Inclusion and Sustainability program**, which is integrated within Global Procurement to help us interact with sourcing professionals and business stakeholders, supports inclusive sourcing. MetLife provides equal opportunities to all suppliers in the procurement sourcing process, and all suppliers are expected to meet the same business requirements.

Government Affairs

MetLife's Government Affairs team engages with policymakers and relevant stakeholders to support our businesses, employees, customers and the communities where we operate. As part of its efforts, Government Affairs supports policies that promote a more confident future for our customers and for our communities. MetLife's CEO, Michel Khalaf, and its Executive Leadership Team, often engage with policymakers to share MetLife's views on legislation and regulation.

MetLife's advocacy includes support for initiatives to increase financial literacy and education regarding insurance. An example of our advocacy in the United States includes ongoing efforts to modernize state laws to enable the electronic execution of estate-planning documents. Passage of such legislation can help ease the process of passing assets on to future generations. Additionally, Government Affairs continues to work closely with federal and state policymakers in the development of laws that increase access to and availability of paid family medical leave.



MetLife Pet Insurance mascot, Snoopy, joins delegates and MetLife colleagues at Pet Night on Capitol Hill, an event to highlight to lawmakers the importance of pets.

Appendix

[Glossary](#)

[Citations](#)

[Stakeholder Engagement](#)

[2024 Awards and Recognitions](#)

[SASB](#)

[TCFD](#)


[GRI](#)

[UNGC](#)

[Sustainability Scorecard](#)

[Sustainability Products and Services](#)

[Forward-Looking Statements and Explanatory Note](#)

[Non-GAAP and Other Financial Disclosures](#)


A young girl in Cambodia holds a “JuniorBuddy,” an LED solar light from SolarBuddy that helps address energy poverty. MetLife employees globally volunteer with SolarBuddy to assemble the solar lights.

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Affordable Housing: MetLife invests in high-quality housing projects that seek to build financial health and bring benefits to communities.

BeWell: A global physical, mental/emotional, financial and social well-being program to convey a message of support and empathy for our colleagues through leadership engagement and outreach, virtual programs and the provision of relevant resources and tools.

Building Research Establishment Environmental Assessment Method (BREEAM): Established in 1990, BREEAM is a global science-based suite of validation and certification systems for a sustainable built environment.

Carbon Neutrality: Carbon neutral, or carbon neutrality, means eliminating or offsetting all greenhouse gas (GHG) emissions across a company's operations. For MetLife, carbon neutrality efforts apply to global owned and leased offices, our global vehicle fleet (Scope 1 and 2 emissions) and employee business travel (Scope 3 Category 6).

Carbon Offset: A tool for claiming "rights" to carbon emissions reductions generated somewhere else in the world through the buying and selling of certificates representing a specific volume of emissions. To offset the GHG emissions that we cannot reduce in the short term, MetLife supports a diverse portfolio of third-party-certified emissions-reduction and renewable energy generation projects in certain markets where we operate. MetLife seeks out and supports projects that empower local economies.

Energy Savings Performance Contracts (ESPCs): Debt financings under which the U.S. government, military or a government agency contracts with a service provider to install equipment. The high-efficiency equipment comprises lighting, windows, heating/cooling equipment, plumbing fixtures or similar capital improvements. Once installed, the equipment generates cost savings versus the equipment replaced. The service provider raises debt capital to fund the capital expenditures, and the debt service is paid for by the contracting government entity in the form of lower operating costs.

ENERGY STAR®: U.S. Environmental Protection Agency-backed program established to reduce GHG emissions and other pollutants caused by the inefficient use of energy through cost-saving energy-efficiency solutions that protect the climate, improve air quality and protect public health.

Engagement (for investments): Two-way exchange with issuers and other market participants on ESG issues. Engagement provides MetLife Investment Management, LLC and certain of its affiliates (MIM) investment analysis with an opportunity to better understand financially material, relevant risk factors and improve data transparency.

ESG: A common term used to describe environmental, social and governance factors of sustainability and corporate responsibility. For MetLife, sustainability is about minimizing risk, responsibly delivering long-term value for our stakeholders, managing material issues and achieving a positive societal impact while improving the long-term sustainability of the Company.

Financial Wellness: Describes the health of one's personal monetary affairs. There are many dimensions to financial health, including the amount of savings put away for retirement and amount of income spent on fixed or non-discretionary expenses.

Fitwel: Created as a joint initiative led by the U.S. Centers for Disease Control and Prevention together with the General Services Administration, Fitwel provides guidelines for designing, constructing and operating healthier buildings. The Center for Active Design is the operator of Fitwel and responsible for the third-party certification.

Green Bonds: Fixed income financial instruments used to fund projects that have positive environmental and/or climate benefits. Responsible investments include Bloomberg-labeled green bonds.

Greenhouse Gas Emissions (or Carbon Emissions): A GHG is any gas that has the property of absorbing infrared radiation (net heat energy) emitted from Earth's surface and reradiating it back to Earth's surface. Carbon dioxide (CO₂), methane and water vapor are examples of GHG gases. MetLife reports GHG gases in CO₂ equivalents (CO₂e). This is why sometimes "carbon emissions" is used as shorthand for describing GHG emissions.

Green Investments: MetLife currently defines green investments to include: 1) real estate equity properties that are certified by third-party sustainability certifications; 2) commercial mortgage loans secured by LEED, BREEAM and/or ENERGY STAR®-certified real estate; 3) renewable energy generation projects, including wind and solar; 4) renewable energy ground leases; 5) ESPCs; 6) public and private green bonds and loans;

Glossary

7) PACE residential and commercial loans; and
8) sustainable agriculture and timberland loans.

GRESB (formerly Global Real Estate Sustainability Benchmark): GRESB provides validated ESG performance data and peer benchmarks for investors and managers to improve business intelligence, industry engagement and decision-making.

IFRS Sustainability Alliance SASB Materiality Matrix: The Sustainability Accounting Standards Board (SASB) materiality matrix, now part of the International Financial Reporting Standards Sustainability Alliance, identifies the sustainability-related risks and opportunities that are most relevant to investor decision-making, including those that are most likely to affect cash flows, access to finance and cost of capital, by industry.

Impact Investments: Investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return (Global Impact Investment Network definition). This activity includes both MetLife's general account (GA) investment portfolio and a smaller volume of MetLife Foundation assets.

Infrastructure Investments: Includes infrastructure investments supporting airports, ports, transportation (roads, rail and bridges), transmission, energy management systems, social infrastructure (stadiums, housing and courthouses), data centers, metering, telecom and water.

International Labour Organization's Declaration on Fundamental Principles and Rights at Work: Adopted in 1998, the Declaration commits Member States to respect and promote principles and rights in four

categories, whether or not they have ratified the relevant Conventions. These categories are the following: freedom of association and the effective recognition of the right to collective bargaining, the elimination of forced or compulsory labor, the abolition of child labor and the elimination of discrimination in respect of employment and occupation. (Defined terms used here refer to terms as defined in the Declaration.)

Leadership in Energy and Environmental Design (LEED): An internationally recognized green building certification system, providing third-party verification that a building or community was designed and built using strategies aimed at improving performance across energy savings, water efficiency, CO2 emissions reduction, improved indoor environmental quality, stewardship of resources and sensitivity to their impacts.

MetLife Investment Management, LLC and certain of its affiliates (MIM): The institutional investment management business of MetLife, Inc. is a global public fixed income, private capital and real estate investment manager providing tailored investment solutions to institutional investors worldwide.

MetLife's Purpose Award: An annual selection-based award recognizing colleagues who went to extraordinary efforts to bring our purpose to life.

MetZero™ Carbon Cascade™: Proprietary MIM approach focused on reducing GHG emissions while adding on-site renewable energy and off-site green power procurement to MIM-managed and controlled real estate equity investments.

Municipal Bonds: Bonds or notes issued by or on behalf of U.S. states or territories or their political subdivisions, or agencies or instrumentalities of states or territories, their political subdivisions or municipal corporations. Includes taxable and tax-exempt debt securities issued by entities exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code.

MyVoice: MetLife's global employee survey that gives employees the opportunity to be heard more frequently on topics that are relevant to our culture and business and measures the behaviors that drive our business strategy.

National Green Building Standard (NGBS): An American National Standards Institute-approved, third-party, residential building standard that provides a flexible and affordable way to verify green construction practices in single-family, multi-family, remodeling and land development projects.

Net Zero: The balance between the amount of GHGs produced and the amount removed from the atmosphere. While sometimes used synonymously with "carbon neutral," a growing consensus behind "Net Zero" is to reduce identified emissions in value chains and economies to zero as quickly as possible through technical, policy and behavioral change. The transition to a Net Zero emissions future focuses on reducing emissions as much as possible, without heavy reliance on the purchase of offsets (see "Carbon Offset") that balance GHGs emitted elsewhere in the world through activities such as burning fossil fuels.

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Our Green Impact: MetLife’s signature environmental employee engagement program that aims to promote environmental awareness across the global enterprise and empowers employees to reduce environmental impact at work, at home and in our communities.

Pay Equity: Providing equal pay for equal work.

Portfolio Energy Intensity: The total amount of energy used across our investment portfolio per million dollars.

Principles of Responsible Investment (PRI): PRI provides a voluntary and aspirational set of six investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.

Public Corporate Debt: For the purposes of MetLife’s Net Zero ambition, the term “public corporate debt” refers to public corporates, emerging market debt and high-yield asset classes within MetLife’s GA investment portfolio.

Real Estate Equity: Real estate equity refers to assets that are owned by MetLife or by MetLife with joint venture partners. These real estate assets are managed or advised by MIM and include several asset classes, including office buildings, multifamily buildings, industrial, retail, hotels, single-family rentals and other property types. Many, but not all, of these real estate assets have a green building certification such as LEED, BREEAM, ENERGY STAR® or Fitwel.

Renewable Energy: Includes solar, wind, hydropower, biomass, geothermal resources and hydrogen derived from renewable resources.

Renewable Energy PACE Commercial Loans: Property Assessed Clean Energy (PACE) programs are an innovative mechanism for financing energy efficiency and renewable energy improvements on private property. They allow a property owner to finance the up-front cost of energy or other eligible improvements on a property and then pay the costs back over time through a voluntary assessment. The unique characteristic of PACE assessments is that the assessment is attached to the property rather than to an individual.

Responsible Investments: Investments that intend to achieve both a market financial return and promote social and/or environmental benefits. Responsible investments at MetLife include infrastructure, green, municipal bonds, affordable housing and impact investments.

Stewardship (for investments): The approach MIM takes to engage with companies and other entities. Our stewardship efforts seek to raise awareness and improve data transparency and reporting.

Sustainable Agricultural Loans: Investments that enhance ecosystem protection or restoration including:

- Agriculture and fisheries assets with recognized third-party sustainability certifications such as USDA Organic; forestry assets with recognized third-party sustainability certifications such as Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC), and the Sustainable Forestry Initiative (SFI), which is affiliated with PEFC; and
- Climate-smart farm inputs such as biological crop protection or drip irrigation and preservation or restoration of natural landscapes.

Sustainable Financing Framework: Guidance for future issuances of green, social and sustainability bonds, term loans, preferred stock, subordinated notes, commercial paper, and funding agreements (each a “MetLife Sustainable Financing”) by MetLife, Inc. and its subsidiaries, including Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company.

Sustainable Investing: The broad investment approach taken by MIM that 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.

Unit-Linked Insurance Plan: A multi-faceted product that offers both insurance coverage and investment exposure in equities or bonds.

Upwise™: Our unique solution that provides data-driven recommendations and personalized benefits guidance throughout the year to help employees prioritize their well-being.

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Stakeholder Engagement

MetLife engages with a broad array of stakeholders on a regular basis. We deeply value the time and input we receive from our stakeholders and the opportunities for dialogue.

Stakeholder Group	Nature of Engagement	Frequency
Board of Directors	MetLife engages with members of the Board at Board and Board committee meetings, and on an ongoing basis. These meetings are held in person and virtually, as well as by other direct engagement.	In 2024, the Board held five regular meetings, and Board committees held 33 meetings. Additional interactions with Board members occur on an ongoing basis throughout the year.
Colleagues	MetLife engages with our colleagues on an ongoing basis, including through new-hire trainings, annual and other periodic surveys, internal communications, our intranet, volunteering, social media and on-site events. We also host a multitude of open forums such as Town Halls with Senior Leaders, Coffee Hour check-ins and others.	Consistent, ongoing, daily information and dialogue throughout the year.
Communities	MetLife engages with our communities through MetLife Foundation-led activities, corporate sponsorships and programs, volunteerism and social media, and events.	Occurs regularly on an ongoing basis.
Customers and prospective customers	MetLife engages with customers throughout the year through a multitude of channels, including direct outreach and in-person and virtual conversations.	Ongoing with consistent and sustained open dialogue throughout the year.
Governments	MetLife's engagement with government occurs on a continual basis at international, national and local levels led by our Global Government Affairs function.	Occurs regularly on an ongoing basis.
Investors/shareholders	MetLife engages with investors and shareholders in multiple ways, including annual filings and reports, presentations, media and direct engagements throughout the year.	Ongoing with consistent and sustained open dialogue throughout the year.
Non-governmental organizations (NGOs)	MetLife engages with NGOs on a regular basis in a variety of ways, including social media, in-person meetings, virtual sessions and volunteer events. MetLife Foundation also funds NGOs directly around the world.	MetLife maintains ongoing dialogue with numerous NGOs.
Prospective employees	MetLife's primary channels of engagement with prospective employees are through social media, annual reports and our recruitment efforts.	Occurs regularly on an ongoing basis.
Suppliers and business partners	MetLife engages our suppliers through annual scorecards, newsletters, events, training and year-round correspondence.	Engagement occurs regularly—both through project work and other means.

2024 Awards and Recognitions

CORPORATE

- Dow Jones Sustainability Index—North America
- *Fortune* World's Most Admired Companies
- JUST Capital's America's 100 Most JUST Companies
- People Magazine—PEOPLE® Companies That Care

WORKFORCE

- Brandon Hall Human Capital Excellence Awards—Multiple recognitions
- Dave Thomas Foundation for Adoption—America's Best Adoption-Friendly Workplaces
- Disability Equality Index—Best Place to Work for Disability Inclusion (U.S. and Brazil)
- *Fortune* 100 Best Companies to Work For® (U.S.); World's 25 Best Workplaces™
- G.I. Jobs—Military Friendly® Employers & Military Friendly® Spouse Employers (U.S.)
- Great Place to Work® Certified—22 markets
- Pensions & Investments—Best Place to Work in Money Management (MetLife Investment Management, LLC and certain of its affiliates (MIM))¹
- Seramount—Global Inclusion Index—16 markets; U.S. Inclusion Index

CUSTOMERS AND CLIENTS

- American Business Awards®—Multiple Stevie® Awards
- Foundry—CIO 100 Awards (MetLife Holdings digital customer experience platform)
- GRESB (formerly the “Global Real Estate Sustainability Benchmark”)—four and five star ratings for multiple MIM client portfolios²
- HDI-Japan—Web Support and Contact Points Ratings—Three-Star Rating—Website, Call Center, Customer Relations Center
- Insurance Asia Awards—Digital Insurance Initiative of the Year (Nepal); Marketing Initiative of the Year (Nepal); Customer Service Initiative of the Year (Korea)
- J.D. Power 2024 Certified Customer Service Program—“An Outstanding Customer Service Experience” for phone support—MetLife's Long-Term Care and Retirement and Income Solutions
- Pet Innovation Awards—Pet Insurance of the Year
- The Economic Times Best Brand (PNB MetLife, India)
- 360Health—42 awards since it launched in 2018
- 360Future—six awards since it launched in 2022

ENVIRONMENT

- ENERGY STAR® Partner of the Year—Sustained Excellence Award
- MIM named an Environmental Finance 2024 Sustainable Debt Award Winner³
- Reforestamos México—Partner of the Year (MetLife and Reforestamos have planted 40,000 trees in Mexico since 2019)
- U.S. Environmental Protection Agency—Green Power Partnership

COMMUNITY

- Junior Achievement USA®—President's Volunteer Service Award (Silver)
- Ministries of Culture and Sports/Interior and Safety—Excellent Support for Culture and Arts—MetLife Korea Foundation

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¹ As of December 9, 2024. <https://investments.metlife.com/about/newsroom/2024/december/metlife-investment-management-named-a-best-place-to-work-in-money-management/>.

² 2021–2024. www.gresb.com. GRESB scores rankings based upon their assessment of the relative performance and risk of real estate assets by evaluating management practices and implementation performance. GRESB members submit applications and are scored upon the criteria required by GRESB.

³ Awarded by Environmental Finance on April 8, 2024. MIM was recognized for including carbon yield and weighted-average carbon intensity in its 2024 report.

Sustainability Accounting Standards Board (SASB) Index

To bring industry-specific rigor to our sustainability disclosure, MetLife is reporting in accordance with the SASB standards. We are reporting to the two “Financials” Sector Standards most closely aligned with our business: Insurance and Asset Management & Custody Activities. Data is as of December 31, 2024, unless otherwise noted.

Asset Management & Custody Activities Sustainability Accounting Standard

Code/Metric	2024 Response
Transparent Information & Fair Advice for Customers	
FN-AC-270a.1, (1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	The breadth of this metric is beyond what MetLife tracks and discloses.
FN-AC-270a.2, Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	The breadth of this metric is beyond what MetLife tracks and discloses.
FN-AC-270a.3, Description of approach to informing customers about products and services	<p>MetLife Investment Management, LLC and certain of its affiliates (MIM)</p> <p>Our products and services communications occur through five primary channels:</p> <ul style="list-style-type: none"> • Face-to-face, e.g., sales and customer support teams: Sales enablement collateral includes presentation decks and slip sheets. There is usually one standard deck per investment capability. With sales taking anywhere from six months to three years on average, the number of meetings held depends on the prospect. However, usually at least three meetings with the sales team and investment team occur, in addition to request-for-proposal reviews and final presentation to the investment committee where Sales, Investments, Compliance and Operations present processes and answer questions. These meetings are also forums to discuss potential investment, operational and compliance risks and how they are monitored. Investment consultants also play a part by acting as intermediaries primarily to pension plans, both public and corporate. Therefore, MIM follows a path of informing investment consultants about our products and services, and they assign a buy, hold or sell rating to our products and services. Prospects who use an investment consultant usually buy from us only if our product is rated a “buy” by their investment consultant. MIM (through its appropriate legal entities) sells its investment capabilities in Australia; Canada; Europe, the Middle East and Africa; Hong Kong; Japan; Korea; Malaysia; Singapore; the United States; and a few other Asian countries.

Asset Management & Custody Activities Sustainability Accounting Standard

Code/Metric

2024 Response

Transparent Information & Fair Advice for Customers (continued)

FN-AC-270a.3, Description of approach to informing customers about products and services

- **Web (MIM):** Separate sections for each MIM line of business (LOB) provide details on the value proposition for each product, investment team members and support materials. We also have sections on thought leadership divided by LOB and a section on environmental, social and governance (ESG).
- **Conferences/events and webinars:** Topically focused and typically delivered via panel discussion, sponsored keynote address or hosted via ON24 or, if sponsored, via the host's platform. A key part of the in-person conferences is networking done by our sales team (we refer to them as the Institutional Client Group). At conferences, they learn about the prospect's asset allocation and which asset classes they are currently looking at. Then, if we have an investment capability that matches their needs, the salesperson will set up a time to meet after the conference to continue the discussion.
- **Digital:** Email, social (LinkedIn only) and banner/display covers both direct outreach, such as email, and targeted communications.
- **Advertising:** In addition to the banner/display digital advertising, we also do some print advertising, paid search advertising and sponsored content advertising.

The frequency of communication depends on the LOB, audience and nature of communications. During the sales process, if a client is actively looking to buy investment capabilities in a certain asset class, then the communication could be once every month, whereas if the prospect is just researching, then the communication may be once per quarter. Once the prospect is a client, then there is significant communication as they are onboarded and then receive reporting at a frequency of their choosing. We are currently implementing a client portal where clients can access their accounts in one place and have full transparency into their account. We understand that full transparency related to what is happening in the market, what is driving performance and what is occurring in the investment portfolio is key. These communications are typically conducted via reporting on a frequency demanded by the client (weekly, monthly, quarterly). We also work with clients on quarterly portfolio reviews. Additionally, MIM is regulated by the Securities and Exchange Commission and Financial Industry Regulatory Authority (FINRA) in the U.S. and by the local regulator in each of the countries where it has a licensed investment management entity. We must have communications and marketing materials reviewed by the investment compliance team to help ensure information is transparent and not misleading in any way. These materials are reviewed following a defined internal process and strictly adhere to regulatory requirements, including risk/legal disclosures. MIM members undergo ongoing training and monitoring of communications such as with FINRA registered agents.

Employee Diversity & Inclusion

FN-AC-330a.1, Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees

2024 Sustainability Report >> Sustainability Scorecard >> [Workforce Data EEO-1 Report](#)

Asset Management & Custody Activities Sustainability Accounting Standard

Code/Metric	2024 Response
Incorporation of Environmental, Social & Governance (ESG) Factors in Investment Management & Advisory	
FN-AC-410a.1, Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	<ol style="list-style-type: none"> 1. MIM is predominately a global fixed income and real estate investment manager. Our approach to sustainable investment begins with an assessment of financially material risks and opportunities as part of our 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 asset classes and sustainability strategies, as are deemed relevant and applicable. As of December 31, 2024, less than 5% of our Total Assets Under Management (Total AUM)¹ is held in index equity funds and common and preferred stock investments that are generally passively managed and are not sustainably focused. The indices to which our index strategies are benchmarked are selected in accordance with our mandates' investment guidelines. As a result, as of December 31, 2024, approximately \$575.7 billion and \$417.6 billion of Total AUM¹ and MetLife's general account (GA) Assets Under Management (GA AUM)¹, respectively, employed ESG integration efforts. (See As an Investor). 2. \$62.2 billion in responsible investments holdings as of December 31, 2024, in MetLife's GA investment portfolio. (See As an Investor >> Responsible Investments for more). 3. MIM's investment process incorporates client guidelines based on their needs, including those specified for MetLife's GA investment portfolio, as applicable. Client-defined guidelines may include emissions targets, minimum third-party ESG risk scores and other specified criteria. MIM manages or advises Institutional Client AUM in accordance with client guidelines contained in each investment advisory agreement.
FN-AC-410a.2, Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	MIM Sustainable Investment Policy >> Our Approach to Sustainable Investment 2024 Sustainability Report >> As an Investor >> MIM's Approach to Sustainable Investing
FN-AC-410a.3, Description of proxy voting and investee engagement policies and procedures	MIM Stewardship Policy
Financed Emissions	
FN-AC-410b.1, Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	The breadth of this metric is beyond what MIM tracks and discloses at this time. We are committed to improving our data collection, calculations and management over time.
FN-AC-410b.2, Total amount of assets under management (AUM) included in the financed emissions disclosure	The breadth of this metric is beyond what MIM tracks and discloses at this time. We are committed to improving our data collection, calculations and management over time.
FN-AC-410b.3, Percentage of total amount of assets under management (AUM) included in the financed emissions calculation	The breadth of this metric is beyond what MIM tracks and discloses at this time. We are committed to improving our data collection, calculations and management over time.
FN-AC-410b.4, Description of the methodology used to calculate financed emissions	See SASB-FN-IN-410c.4 .

¹ At estimated fair value. See [Explanatory Note](#).

Asset Management & Custody Activities Sustainability Accounting Standard

Code/Metric	2024 Response																																								
Business Ethics																																									
FN-AC-510a.1, Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	The breadth of this metric is beyond what MetLife tracks and discloses.																																								
FN-AC-510a.2, Description of whistleblower policies and procedures	MetLife has an Ethics & Fraud HelpLine and procedures for the handling of whistleblower concerns. Anyone can raise a concern anonymously, to the extent permitted by law, through the Ethics & Fraud HelpLine , which is managed by a third party and made available in 19 languages. See Raising Concerns and Speaking Up for additional information.																																								
FN-AC-000.A, (1) Total registered and (2) total unregistered assets under management (AUM)	<table><tr><th colspan="2"></th><th colspan="2">Registered</th><th colspan="2">Unregistered</th><th>Total</th></tr><tr><th colspan="2">(\$ in billions)</th><th colspan="2">AUM¹</th><th colspan="2">AUM²</th><th>AUM³</th></tr><tr><td>MetLife's GA AUM³</td><td>\$</td><td>3.2</td><td>\$</td><td>415.0</td><td>\$</td><td>418.2</td></tr><tr><td>Institutional Client AUM³</td><td>\$</td><td>62.6</td><td>\$</td><td>116.1</td><td>\$</td><td>178.7</td></tr><tr><td>Total Registered Assets and Unregistered Assets</td><td>\$</td><td>65.8</td><td>\$</td><td>531.1</td><td>\$</td><td>596.9</td></tr></table>								Registered		Unregistered		Total	(\$ in billions)		AUM ¹		AUM ²		AUM ³	MetLife's GA AUM ³	\$	3.2	\$	415.0	\$	418.2	Institutional Client AUM ³	\$	62.6	\$	116.1	\$	178.7	Total Registered Assets and Unregistered Assets	\$	65.8	\$	531.1	\$	596.9
		Registered		Unregistered		Total																																			
(\$ in billions)		AUM ¹		AUM ²		AUM ³																																			
MetLife's GA AUM ³	\$	3.2	\$	415.0	\$	418.2																																			
Institutional Client AUM ³	\$	62.6	\$	116.1	\$	178.7																																			
Total Registered Assets and Unregistered Assets	\$	65.8	\$	531.1	\$	596.9																																			
FN-AC-000.B, Total assets under custody and supervision	Total assets under custody and supervision are \$640.1 billion, comprised of Total Invested Assets and Cash of \$461.4 billion plus Institutional Client AUM of \$178.7 billion. ⁴																																								

¹ Registered AUM include those subject to the regulations of the Investment Company Act of 1940, such as mutual funds, managed under the Employee Retirement Income Security Act of 1974, subject to the Undertakings for Collective Investment in Transferable Securities Directive or managed under the Commodity Futures Trading Commission's Commodity Pool Operator regulations.

² Unregistered AUM are those that do not fall under the definition of the registered AUM.

³ At December 31, 2024. At estimated value. See [Explanatory Note](#).

⁴ Total Invested Assets and Cash represents Total Investments and Cash and Cash Equivalents from the December 31, 2024 MetLife, Inc. consolidated balance sheet included in the [2024 Form 10-K](#).

Insurance Sustainability Accounting Standard

Code/Metric

2024 Response

Transparent Information & Fair Advice for Customers

FN-IN-270a.1, Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers

The breadth of this metric is beyond what MetLife tracks and discloses.

FN-IN-270a.2, Complaints-to-claims ratio

While this ratio is beyond what MetLife tracks and discloses, please see the National Association of Insurance Commissioners (NAIC) [consumer website](#) for closed confirmed complaints reported to the NAIC for the United States and its territories.

FN-IN-270a.3, Customer retention rate

This item is not disclosed publicly in financial filings.

FN-IN-270a.4, Description of approach to informing customers about products

Employer voluntary benefit insurance products

MetLife's employer voluntary benefit insurance products and services are available to businesses with two or more employees. We provide existing and potential customers with information about products, services and third-party relationships via web pages, webinars, presentations, conferences, videos, newsletters, thought leadership reports, articles and electronic or printed materials.

The development and review of materials includes legal, product subject matter experts and compliance, communications and marketing teams to check for compliance, accuracy and clarity, and following of regulatory filing standards where appropriate and applicable, based upon various regulating agencies and bodies, such as state departments of insurance, and FINRA and Employee Retirement Income Security Act (ERISA) guidelines for marketing material and plan filings. Information may include specific product details, features, disclaimers, exclusions and other terms and conditions, as well as general information about MetLife's brand, corporate functions and financial performance.

FN-IN-270a.4, Description of approach to informing customers about products

Custom communication campaigns

MetLife is committed to developing custom Group Benefits communications campaigns tailored for each employer aimed to drive awareness, education and participation. We recommend an omnichannel communications strategy, increasing focus on digital delivery and using offline channels as an important secondary channel. Integrating messages across these channels creates a "surround-sound" effect that enhances the employee experience. We also have deep experience in building compelling communications for digital channels such as X, LinkedIn, Facebook, microsites, online benefits fairs and emails—and we partner with each employer to craft a step-by-step plan to meet employees' needs and habits.

Insurance Sustainability Accounting Standard

Code/Metric

2024 Response

Transparent Information & Fair Advice for Customers (continued)

FN-IN-270a.4, Description of approach to informing customers about products

Communication tactics

Product enrollment and service communications plans include:

- **Personalized enrollment kits:** Mailed to employees' homes, in addition to announcement and reminder email communications.
- **Custom microsite:** Serves as an educational resource center that employees can access.
- **Employee videos:** Highlight the product details, the need for each benefit, plan benefits and enrollment instructions.
- **Benefit Decision Guide:** Helps employees evaluate benefit needs by highlighting the value of each benefit and what employees should consider when evaluating their individual and loved ones' needs.
- **Benefit fairs:** Hosted by qualified benefits counselors available through either a platform hosted by the employer, a Webex or teleconference hosted by MetLife, or in person at the employer's site(s).
- **Webinars:** Live product presentations to employees with options for Q&A, recording, camera, chat, polls and engagement activities.
- **Brainshark presentations:** Customized presentations with "voice over" audio that highlight the benefits available.
- **Human Resources (HR) team training sessions:** Product training to HR representatives, typically through webcast, focused on our products and highlights of the specific plan design, as well as frequently asked questions (FAQs) from employees.

FN-IN-270a.4, Description of approach to informing customers about products

During annual enrollment, MetLife provides real-time support through virtual engagement such as chatting via a webinar, responding to questions submitted through a MetLife microsite or calling during set office hours. We also accommodate requests for print material and giveaways, if needed.

- **Social media:** Custom-designed specifically for employers to drive awareness of the plan, direct employees to educational resources and highlight the need for the plan.
- **Coordinator support:** Custom training, brochures, FAQs, infographics and more.
- **New-hire communications:** With employers' approval, MetLife mails a communication to new hires at the time of employment to congratulate them on their new position, provide them with details about each benefit of the plan and give them enrollment information and timeline.
- **Call center and operations:** Inbound calls for specific questions or support and/or confirmation of account changes, such as beneficiaries. Frequency of communications depends on the product, employer's enrollment period, audience and nature of communications.

Insurance Sustainability Accounting Standard

Code/Metric

2024 Response

Transparent Information & Fair Advice for Customers (continued)

FN-IN-270a.4, Description of approach to informing customers about products

Retirement & Income Solutions (RIS)

Product and service communications occur through five primary channels:

- **Sales and Customer Support Teams:** Sales enablement collateral that includes presentation decks and slip sheets.
- **Web:** A section for each RIS LOB with specific details on products, services, market insights and support materials.
- **Conferences/Events and Webinars:** Topically focused and typically delivered via panel discussion, leadership speaking engagement, sponsored segment or hosted virtual events.
- **Digital:** Email, paid media, organic social, and targeted communications.
- **Call Center and Operations:** Inbound calls for specific questions or support and outbound correspondence that are primarily direct mail and take the form of regulatory notifications, benefit enrollment kits or confirmation of account changes such as beneficiaries.

The frequency of communication depends on the LOB, audience and the nature of communications. RIS is regulated due to the nature of its products and adheres to applicable ERISA requirements for specific product lines (e.g., with Lifetime Income Annuities that are within a 401(k)). As such, all communications, regardless of channel or format, are legally reviewed following a defined internal process and strict adherence to regulatory requirements, including risk/legal disclosures and no investment advice. There is also ongoing training and monitoring of communications such as with FINRA registered agents. To the extent available, MetLife also provides real-time support for benefit administration through virtual engagement via a MetLife online portal.

Incorporation of Environmental, Social & Governance Factors in Investment Management

FN-IN-410a.2, Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies

[MIM Sustainable Investment Policy](#)

Insurance Sustainability Accounting Standard

Code/Metric

2024 Response

Policies Designed to Incentivize Responsible Behavior

FN-IN-410b.1, Net premiums written related to energy efficiency and low carbon technology

MetLife does not measure or disclose this metric, as it does not apply to our business.

FN-IN-410b.2, Discussion of products and/or product features that incentivize health, safety, and/or environmentally responsible actions and/or behaviors

2024 Sustainability Report >> For Our Customers >> [Supporting Health and Wellness](#)

Health & well-being incentives

MetLife believes it is important to provide our customers with tools and resources that benefit their overall health and well-being. Please see the references below for examples of the actions MetLife takes to incentivize healthy behaviors through our products. Examples include:

- MetLife 360Health:** 360Health is a combination of insurance and health services available across six markets, in Asia and the United Arab Emirates. 360Health provides a unique perspective on helping customers with solutions that address their mental, physical, financial and social health, through a comprehensive focus on prevention, early diagnosis, access to treatment, ongoing care and financial protection. 360Health is designed to directly address customer concerns about serious illnesses and offers medically endorsed, end-to-end solutions to help people increase their “healthspan,” or the number of healthy years in their overall lifespan. Through 360Health, we incentivize healthy behavior in customers through services and capabilities provided on platforms such as mobile apps, web and WeChat. The services offered include examples such as the 360Health App in Korea, a mobile application that measures cardiovascular health risk and stress level with artificial intelligence-powered technology. The app offers health and well-being tips for personal health management and enables agents to engage with customers. Additionally in Korea, we also provide value-added service (VAS) options specific to customer life stages. For example, seniors can access a senior concierge service and senior tele-counseling services. Tele-doctor services and online health assessments are popular with our customers in China. While services offered vary across markets, they include a breadth of health VAS options such as free virtual doctor consultations, special discounts on diagnostic tests, preferential access to specialists and beauty and well-being benefits, to name a few.
- MetLife 360Future:** Made retirement planning easier and more accessible to customers in Korea and China with new 360Future retirement readiness tools available on popular apps like WeChat and iAgent, as well as through our digital platform MetLife One.
- Japan VAS:** In Japan, we offer comprehensive health- and well-being-oriented VAS free of charge to support customers’ continuum of care. For example, we offer via a health and medical consultation service vendor: a 24/7 health hotline, a medical second-opinion service, mental health support, support for returning to work post-cancer diagnosis and medical check-up consultations. Selected customer service desks offer online chat consultations through our customer portal. We also offer services to support customers with childcare, nursing care, cancer, dementia, prevention of recurrence of brain and heart disease and more. Additionally, we offer a “club off” program for customers that provides them with exclusive discounts to gyms, restaurants and other wellness support services.

Please also see report section: For Our Customers >> Expanding Access to Financial Services >> [How Our Products Support an Array of Needs](#) for information on programs and products that incentivize healthy behavior, designed specifically for women.

Insurance Sustainability Accounting Standard

Code/Metric	2024 Response
Financed Emissions	
FN-IN-410c.1, Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	2024 Sustainability Report >> Appendix >> Sustainability Scorecard >> Financed Emissions See Explanatory Note for additional information about MetLife's GA AUM.
FN-IN-410c.2, Gross exposure for each industry by asset class	The breadth of this metric is beyond what MetLife tracks and discloses at this time. We are committed to improving our data collection, calculations and management over time.
FN-IN-410c.3, Percentage of gross exposure included in the financed emissions calculation	The breadth of this metric is beyond what MetLife tracks and discloses at this time. We are committed to improving our data collection, calculations and management over time.
FN-IN-410c.4, Description of the methodology used to calculate financed emissions	MetLife Insurance Investments (MII) GA investment portfolio financed emissions for the real estate equity asset class are calculated at the property level by taking total consumption of natural gas, electricity and steam on each site as entered into the ENERGY STAR® Portfolio Manager and testing for completeness. For properties with missing, incomplete or unreliable data, consumption is estimated by multiplying the Energy Information Administration's Commercial Building Energy Consumption Survey (2018) energy use intensities for the relevant property type by property gross floor area. Consumption is divided between common area (Scope 1 and Scope 2) and tenant area (Scope 3) based on GRESB 2022 average property type breakouts. For properties where MII is not the managing member or the property has a triple net lease, all emissions are assigned to Scope 3. Land, or properties that are under construction, have no consumption calculated. Electricity consumption is multiplied by the Emissions & Generation Resource Integrated Database regional emission factor corresponding to the property's location, and gas and steam consumption are multiplied by U.S. Environmental Protection Agency national emissions factors, resulting in total emissions by property. As all MII properties are treated as MetLife investments, property emissions are prorated by MII's ownership percentage to get the financed emissions attributable to MetLife. These financed emissions are lastly aggregated at the portfolio level. All calculations are performed in accordance with Partnership for Carbon Accounting Financials and Greenhouse Gas Protocol Corporate Standard guidance.
Physical Risk Exposure	
FN-IN-450a.1, Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	MetLife assesses and monitors physical risk from natural catastrophes qualitatively, given the nature of the Life & Health insurance business. Please see section C3.1.1 in MetLife's 2024 CDP Corporate Questionnaire for physical climate risk considerations for MetLife's insurance business.
FN-IN-450a.2, Total amount of monetary losses attributable to insurance pay-outs from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographical segment (net and gross of reinsurance)	As a life and health insurer, monetary losses from natural catastrophes are currently not distinguished from losses from other factors. For MetLife's disclosure on climate change-related impacts on the availability or cost of reinsurance, see Item 1A. Risk Factors of the 2024 Form 10-K .

Insurance Sustainability Accounting Standard

Code/Metric

2024 Response

Physical Risk Exposure (continued)

FN-IN-450a.3, Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of entity-level risks and capital adequacy

Specific to insurance product underwriting, to the extent impacts to ESG factors, including those related to climate change, have influenced past mortality and/or claim morbidity, those impacts are inherently in our pricing factors (such as area/regional factors), as our factors are derived from historical claims experience.

Systemic Risk Management

FN-IN-550a.1, Exposure to derivative instruments by category: (1) total potential exposure to noncentrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives

As of December 31, 2024 (\$ in millions)

MetLife's GA Investment Portfolio

As reported on the entity's Schedule DB

Amount¹

(1) Total potential exposure to non-centrally cleared derivatives	\$	4,951
(2) Total fair value of acceptable collateral posted with the Central Clearinghouse	\$	139
(3) Total potential exposure to centrally cleared derivatives	\$	4,123

FN-IN-550a.2, Total fair value of securities lending collateral assets

Securities Lending Transactions and Repurchase Agreements

Securities, Collateral and Reinvestment Portfolio

A summary of these transactions and agreements accounted for as secured borrowings were as follows:

December 31, 2024 (in millions)

Agreement Type	Securities ²		Cash Collateral Received from Counterparties ³		Reinvestment Portfolio at Estimated Fair Value	
	Estimated Fair Value					
Securities lending	\$	11,119	\$	11,404	\$	11,202
Repurchase agreements	\$	3,019	\$	2,975	\$	2,925

¹ FN-IN-550a.1 specifically targets disclosures "as reported on the entity's schedule DB." As such, amounts include only our insurance companies that report Schedule DB for NAIC Statutory purposes.

² These securities were included within fixed maturity securities available-for-sale (AFS) at December 31, 2024, and within fixed maturity securities AFS and short-term investments and cash equivalents at December 31, 2023.

³ The liability for cash collateral is included within payables for collateral under securities loaned and other transactions.

Insurance Sustainability Accounting Standard

Code/Metric	2024 Response
Systemic Risk Management (continued)	
FN-IN-550a.3, Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities	Capital and liquidity risks associated with systemic non-insurance activities such as repurchase agreements, securities lending and written credit default swaps used in investment management, are managed as part of our overall risk management framework. See Risk Management for an overview of our risk management framework and 2024 Form 10-K , Item 7—Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources for additional information. We set risk management limits for these systemic non-insurance activities, where appropriate, and include these activities in our stress testing processes.
FN-IN-000.A, Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance	Information regarding gross, ceded and assumed life insurance, accident and health insurance, and property and casualty insurance in-force is disclosed in Schedule IV Consolidated Reinsurance in the 2024 Form 10-K .

Task Force on Climate-related Financial Disclosures (TCFD) Index

MetLife is issuing a TCFD Index to enable comparable, decision-useful information for investors and other stakeholders regarding how we approach and manage climate risks and opportunities. The following table indicates where readers can find disclosures within MetLife’s 2024 Sustainability Report and/or other publicly available documents that address TCFD recommendations.

Disclosure Focus Area	Recommended Disclosure	2024 Response
Governance		
Disclose the organization’s governance around climate-related risks and opportunities.	a) Describe the board’s oversight of climate-related risks and opportunities.	<p>2024 Sustainability Report >> For the Environment >> Governance</p> <p>2024 Sustainability Report >> Responsible Governance >> Governance</p> <p>2025 Proxy Statement >> Information About the Board of Directors >> Board’s Primary Role and Responsibilities >> Sustainability Oversight</p> <p>The Board works to provide efficient and effective oversight of the relevant sustainability risks, impacts and opportunities in MetLife’s business, operations and policies.</p> <hr/> <p>2025 Proxy Statement >> Proposal 1—Election of Directors >> Director Nominee Experience Matrix; Director Nominees</p> <p>Directors self-select their four core board competencies. Three Directors selected sustainability—Laura J. Hay, R. Glenn Hubbard and Mark A. Weinberger.</p>

Disclosure Focus Area	Recommended Disclosure	2024 Response
Governance (continued)		
Disclose the organization's governance around climate-related risks and opportunities.	b) Describe management's role in assessing and managing climate-related risks and opportunities.	<p>2024 Sustainability Report >> For the Environment >> Governance</p> <p>2024 Sustainability Report >> As an Investor >> Governance</p> <p>2024 Sustainability Report >> Responsible Governance >> Governance</p> <p>MIM Sustainable Investment Policy</p> <p>2025 Proxy Statement >> Information About the Board of Directors >> Board's Primary Role and Responsibilities >> Sustainability Oversight</p> <p>2024 CDP Corporate Questionnaire, section C2.2.16, C4.3.1</p>
Strategy		
	a) Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term.	2024 CDP Corporate Questionnaire , section C2.4, C3.1, C3.1.1, C3.6.1
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	<p>2024 Sustainability Report >> As an Investor</p> <p>2024 Sustainability Report >> For the Environment</p> <p>2024 CDP Corporate Questionnaire, section C2.4, C3.1, C3.1.1, C5.3.1, C3.6.1</p>
	c) Describe the potential impact of different scenarios, including a 2°C scenario, on the organization's businesses, strategy, and financial planning.	<p>2024 Sustainability Report >> Responsible Governance >> Risk Management >> Managing Climate Risks</p> <p>2024 CDP Corporate Questionnaire, section C5.1, C5.1.1, C5.1.2</p>

Disclosure Focus Area	Recommended Disclosure	2024 Response
Risk Management Disclose how the organization identifies, assesses and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	2024 Sustainability Report >> For the Environment >> Our Approach 2024 Sustainability Report >> As an Investor >> Governance; Responsible Investments; MIM's Approach to Sustainable Investing; MetLife's Sustainable Financing Framework 2024 Sustainability Report >> Responsible Governance >> Our Approach; Governance; Risk Management MIM Sustainable Investment Policy 2024 CDP Corporate Questionnaire , section C2.2.1, C2.2.2, C2.2.5, C2.2.6, C2.2.8, C2.2.9
	b) Describe the organization's processes for managing climate-related risks.	2024 Sustainability Report >> For the Environment 2024 Sustainability Report >> As an Investor 2024 Sustainability Report >> Responsible Governance >> Our Approach; Governance; Risk Management 2024 CDP Corporate Questionnaire , section C2.2.1, C2.2.2, C2.2.5, C2.2.6, C2.2.8, C2.2.9
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	2024 Sustainability Report >> For the Environment >> Our Approach 2024 Sustainability Report >> Responsible Governance >> Risk Management MIM Sustainable Investment Policy 2024 CDP Corporate Questionnaire , section C2.2.1, C2.2.2, C2.2.5, C2.2.6

Disclosure Focus Area	Recommended Disclosure	2024 Response
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	2024 Sustainability Report >> Appendix >> Sustainability Scorecard >> Environmental Data
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	2024 Sustainability Report >> Appendix >> Sustainability Scorecard >> Environmental Data 2024 CDP Corporate Questionnaire , section C7.8
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	2024 Sustainability Report >> New Frontier Sustainability Aspirations >> Net Zero 2024 Sustainability Report >> For Our Communities >> Strengthening Communities Through Our Grantmaking

Global Reporting Initiative (GRI) Standards Index

MetLife's 2024 GRI Index has been prepared in accordance with the GRI Standards Core option and represents performance data from calendar year 2024.

GRI Standard	Disclosure	Response / Reference
General Disclosures		
GRI 2: General Disclosures 2021		
The Organization and Its Reporting		
2-1	Organizational details	MetLife, Inc., New York, NY
2-2	Entities included in the organization's sustainability reporting	2024 Form 10-K, Exhibit 21—Subsidiaries of the Registrant; unless otherwise stated or implied in the 2024 Sustainability Report.
2-3	Reporting period, frequency and contact point	This content and data in this report primarily covers the period January 1, 2024, to December 31, 2024. MetLife reports on an annual basis. We invite your comments, questions and feedback on this report by contacting us at gogreen@metlife.com .
2-4	Restatements of information	Refer to Sustainability Scorecard for revisions to previously reported performance data. 2024 Sustainability Report >> Appendix >> Sustainability Scorecard >> Financial Data 2024 Sustainability Report >> Appendix >> Sustainability Scorecard >> Environmental Data
2-5	External assurance	Our global Scope 1, Scope 2 and Scope 3 business travel greenhouse gas (GHG) emissions have been assured to International Organization for Standardization (ISO)-14064-3 standards.
Activities and Workers		
2-6	Activities, value chain and other business relationships	MetLife is one of the world's leading financial services companies, providing insurance, annuities, employee benefits and asset management. We hold leading market positions in the United States (U.S.), Asia, Latin America, Europe and the Middle East. We are also one of the largest institutional investors in the U.S. with a general account portfolio invested primarily in fixed income securities (corporate, structured products, municipals, and government and agency) and mortgage loans, as well as real estate, real estate joint ventures, other limited partnerships and equity securities. Reference: 2024 Form 10-K business overview and strategy. For more information about MetLife's supply chain, please see MetLife Global Procurement .

GRI Standard	Disclosure	Response / Reference
2-7	Employees	2024 Sustainability Report >> Appendix >> Sustainability Scorecard >> Workforce Data
2-8	Workers who are not employees	Although MetLife receives services from workers employed by third-party vendors and/or service providers, none of those services are rendered by workers who meet the definition of “other workers” provided in the guidance associated with the Standard.
Governance		
2-9	Governance structure and composition	MetLife, Inc. Corporate Governance Guidelines 2025 Proxy Statement >> Information About the Board of Directors
2-10	Nomination and selection of the highest governance body	2025 Proxy Statement >> Proposal 1—Election of Directors >> Director Qualifications; Director Competencies; Director Nominee Experience Matrix; Director Nominee Biographies; Information About the Board of Directors >> Board Composition >> Director Succession and Nomination Process
2-11	Chair of the highest governance body	2025 Proxy Statement >> Information About the Board of Directors >> Board Composition >> Board Leadership Structure
2-12	Role of the highest governance body in overseeing the management of impacts	2025 Proxy Statement >> Information about the Board of Directors >> Board’s Primary Role and Responsibilities >> Sustainability Oversight
2-13	Delegation of responsibility for managing impacts	2025 Proxy Statement >> Information about the Board of Directors >> Board’s Primary Role and Responsibilities >> Sustainability Oversight 2024 Sustainability Report >> Responsible Governance >> Governance
2-14	Role of the highest governance body in sustainability reporting	2024 Sustainability Report >> As an Investor >> Our Approach; Governance 2024 Sustainability Report >> Responsible Governance
2-15	Conflicts of interest	Directors’ Code of Business Ethics Code of Business Ethics
2-16	Communication of critical concerns	Corporate Conduct 2024 Sustainability Report >> Responsible Governance >> Governance
2-17	Collective knowledge of the highest governance body	2025 Proxy Statement >> Proposal 1—Election of Directors >> Director Qualifications; Director Competencies; Director Nominee Experience Matrix; Director Nominee Biographies
2-18	Evaluation of the performance of the highest governance body	2025 Proxy Statement >> Information About the Board of Directors >> Board Composition >> Board, Committee, and Director Evaluations
2-19	Remuneration policies	2025 Proxy Statement >> Director Compensation in 2024
2-20	Process to determine remuneration	2025 Proxy Statement >> Compensation Discussion and Analysis
2-21	Annual total compensation ratio	2025 Proxy Statement >> Pay Ratio

GRI Standard	Disclosure	Response / Reference
Strategy, Policies and Practices		
2-22	Statement on sustainable development strategy	2024 Sustainability Report >> Letter from Our CEO
2-23	Policy commitments	Code of Business Ethics MetLife Statement on Human Rights MetLife Equal Employment Opportunity and Anti-Harassment Policy Supplier Code of Business Ethics Global Anti-Bribery and Corruption Policy Global Anti-Money Laundering Policy Global Trade and Economic Sanctions Policy MetLife Environmental Policy Statement
2-24	Embedding policy commitments	2024 Sustainability Report >> Responsible Governance
2-25	Processes to remediate negative impacts	2024 Sustainability Report >> Responsible Governance >> Code of Business Ethics Code of Business Ethics MetLife Ethics & Fraud HelpLine Corporate Conduct
2-26	Mechanisms for seeking advice and raising concerns	2024 Sustainability Report >> Responsible Governance >> Code of Business Ethics Code of Business Ethics MetLife Ethics & Fraud HelpLine Corporate Conduct
2-27	Compliance with laws and regulations	While MetLife does not disclose monetary losses from proceedings, please see MetLife's 2024 Form 10-K Note 24 for details on material litigation and regulatory matters.

GRI Standard	Disclosure	Response / Reference
2-28	Membership associations	<p>Some of the policy, research and trade associations with whom we engage include:</p> <ul style="list-style-type: none"> • American Council of Life Insurers • Atlantic Council • Business Council for International Understanding • Business Roundtable • Coalition of Service Industries • Council of the Americas • Geneva Association • Institute of International Finance • Japan Society • Korea Society • U.S. Chamber of Commerce • Washington International Trade Association <p>Some of the sustainability associations with whom we engage include:</p> <ul style="list-style-type: none"> • 1t.org • CDP • Center for Active Design • Climate Leadership Council • Trellis Executive Network • United Nations Global Compact • United Nations Principles for Responsible Investment • United Nations Women Global Innovation Coalition for Change • United Nations Women’s Empowerment Principles • United States Green Building Council
Stakeholder Engagement		
2-29	Approach to stakeholder engagement	2024 Sustainability Report >> Appendix >> Stakeholder Engagement
2-30	Collective bargaining agreements	MetLife recognizes and supports the right to collective bargaining. Some employees in Asia; Europe, Middle East and Africa; Latin America; MetLife Legal Plans and some of our U.S. and non-U.S. (non-agency) employees are covered by collective bargaining agreements.

GRI Standard	Disclosure	Response / Reference
Material Topics		
GRI 3: Material Topics		
3-1	Process to determine material topics	<p>In order to appropriately address issues relevant to our business and stakeholders, we performed a GRI-focused sustainability materiality analysis in 2020 using a data-driven process. The sustainability materiality analysis was based on real-time analytics on strategic, regulatory and reputational risks and opportunities. Implementing the analysis has strengthened our understanding of financially material environmental, social and governance (ESG)-related issues and enhanced our in-house capabilities to assess their evolution. The topics disclosed in our GRI table are not reflective of any regulatory-focused materiality analyses.</p> <p>In addition, this data-driven process, along with feedback from various key stakeholders and sources (e.g., ESG ratings/rankings, investors, MetLife senior executives, external perspectives, peer benchmarking, etc.), allows us to develop a forward-looking sustainability strategy that helps us continue to sustain customers, families and the planet.</p> <p>See also 2024 Sustainability Report >> New Frontier Sustainability Aspirations for a summary of MetLife's strategic approach to ESG issues.</p>
3-2	List of material topics	<ul style="list-style-type: none"> • Anti-competitive behavior • Anti-corruption • Customer privacy • Economic performance • Energy • Emissions • Employment • Indirect economic impacts • Marketing and labeling • Non-discrimination • Public policy • Supplier environmental assessment • Waste
3-3	Management of material topics	<p>2024 Sustainability Report >> As an Investor >> Our Approach; Governance</p> <p>2024 Sustainability Report >> Responsible Governance</p>

GRI Standard	Disclosure	Response / Reference
GRI 200: Economic		
GRI 201: Economic Performance		
3-3	Management of material topics	<p>See 2024 Form 10-K.</p> <p>2024 Sustainability Report >> Responsible Governance >> Risk Management</p> <p>2024 Sustainability Report >> As an Investor</p>
201-1	Direct economic value generated and distributed	See the Consolidated Financial Statements and Notes to the Consolidated Financial Statements of the 2024 Form 10-K .
201-2	Financial implications and other risks and opportunities due to climate change	<p>2024 Sustainability Report >> As an Investor</p> <p>2024 Sustainability Report >> For the Environment</p> <p>2024 Sustainability Report >> Responsible Governance >> Risk Management >> Managing Climate Risks</p> <p>2024 CDP Corporate Questionnaire, section C3.1, C3.1.1, C3.6.1</p>
201-3	Defined benefit plan obligations and other retirement plans	See the Consolidated Financial Statements and Notes to the Consolidated Financial Statements of the 2024 Form 10-K .
GRI 203: Indirect Economic Impacts		
3-3	Management of material topics	<p>2024 Sustainability Report >> For Our Customers</p> <p>2024 Sustainability Report >> For Our Colleagues</p> <p>2024 Sustainability Report >> As an Investor</p> <p>2024 Sustainability Report >> For Our Communities</p>
203-1	Infrastructure investments and services supported	<p>2024 Sustainability Report >> For Our Customers</p> <p>2024 Sustainability Report >> For Our Colleagues</p> <p>2024 Sustainability Report >> As an Investor >> Responsible Investments >> Infrastructure Investments</p> <p>2024 Sustainability Report >> For Our Communities</p>

GRI Standard	Disclosure	Response / Reference
203-2	Significant indirect economic impacts	<p>2024 Sustainability Report >> For Our Customers</p> <p>2024 Sustainability Report >> For Our Colleagues</p> <p>2024 Sustainability Report >> As an Investor</p> <p>2024 Sustainability Report >> For Our Communities</p>
GRI 205: Anti-corruption		
3-3	Management of material topics	<p>Anti-Bribery and Corruption Program</p> <p>Code of Business Ethics</p> <p>2024 Sustainability Report >> As an Investor</p> <p>2024 Sustainability Report >> For Our Communities</p>
205-1	Operations assessed for risks related to corruption	MetLife operations globally are regularly assessed for bribery and corruption risk, in accordance with each operation's bribery and corruption risk profile and local regulatory requirements, while ongoing, risk-based monitoring and testing activities provide assurance that key anti-corruption controls effectively mitigate corruption risk.
205-2	Communication and training about anti-corruption policies and procedures	The MetLife Global Anti-Bribery and Corruption Policy has been communicated in local languages to MetLife employees globally. The policy is also available on MetLife's global intranet sites for employees to access. Third parties are also trained on MetLife's policy through a brochure that is provided to third parties we engage globally. Targeted training on anti-corruption and bribery was also provided to new hires in certain regions.
205-3	Confirmed incidents of corruption and actions taken	MetLife cannot disclose this information due to confidentiality restraints.

GRI Standard	Disclosure	Response / Reference
GRI 206: Anti-Competitive Behavior		
3-3	Management of material topics	Code of Business Ethics
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	MetLife discloses any material legal actions, including anti-competitive behavior, in its 2024 Form 10-K .
GRI 300: Environmental		
GRI 302: Energy		
3-3	Management of material topics	2024 Sustainability Report >> For the Environment
302-1	Energy consumption within the organization	2024 Sustainability Report >> Appendix >> Sustainability Scorecard >> Environmental Data
302-2	Energy consumption outside of the organization	2024 CDP Corporate Questionnaire , section C7.8
302-3	Energy intensity	2024 Sustainability Report >> Appendix >> Sustainability Scorecard >> Environmental Data
302-4	Reduction of energy consumption	2024 Sustainability Report >> Appendix >> Sustainability Scorecard >> Environmental Data 2024 Sustainability Report >> For the Environment >> Reducing Global Emissions
GRI 305: Emissions		
3-3	Management of material topics	2024 Sustainability Report >> For the Environment
305-1	Direct (Scope 1) GHG emissions	2024 Sustainability Report >> Appendix >> Sustainability Scorecard >> Environmental Data
305-2	Energy indirect (Scope 2) GHG emissions	2024 Sustainability Report >> Appendix >> Sustainability Scorecard >> Environmental Data
305-3	Other indirect (Scope 3) GHG emissions	2024 Sustainability Report >> Appendix >> Sustainability Scorecard >> Environmental Data
305-4	GHG emissions intensity	2024 Sustainability Report >> Appendix >> Sustainability Scorecard >> Environmental Data
305-5	Reduction of GHG emissions	2024 Sustainability Report >> Appendix >> Sustainability Scorecard >> Environmental Data 2024 Sustainability Report >> For the Environment >> Maintaining High-Performance Offices

GRI Standard	Disclosure	Response / Reference
GRI 306: Waste		
3-3	Management of material topics	2024 Sustainability Report >> For the Environment
306-1	Waste generation and significant waste-related impacts	2024 Sustainability Report >> For the Environment >> Maintaining High-Performance Offices
306-2	Management of significant waste-related impacts	2024 Sustainability Report >> For the Environment >> Maintaining High-Performance Offices
306-3	Waste generated	2024 Sustainability Report >> Appendix >> Sustainability Scorecard >> Environmental Data
306-4	Waste diverted from disposal	2024 Sustainability Report >> Appendix >> Sustainability Scorecard >> Environmental Data
306-5	Waste directed to disposal	2024 Sustainability Report >> Appendix >> Sustainability Scorecard >> Environmental Data
GRI 308: Supplier Environmental Assessment		
3-3	Management of material topics	2024 Sustainability Report >> For the Environment >> Driving Supply Chain Sustainability
308-1	New suppliers that were screened using environmental criteria	Environmental sustainability questions are part of MetLife's standard Request for Proposal and Request for Information templates and are also included in the Supplier Onboarding Process. Suppliers are also expected to adhere to MetLife's Supplier Code of Business Ethics .
308-2	Negative environmental impacts in the supply chain and actions taken	2024 Sustainability Report >> For the Environment >> Driving Supply Chain Sustainability
GRI 400: Social		
GRI 401: Employment		
3-3	Management of material topics	2024 Sustainability Report >> For Our Colleagues
401-1	New employee hires and employee turnover	2024 Sustainability Report >> Appendix >> Sustainability Scorecard >> Workforce Data

GRI Standard	Disclosure	Response / Reference
401-2	Benefits provided to regular full-time and part-time employees that are not provided to temporary employees or interns	<p>MetLife provides benefits to U.S. full-time employees, and these plans/programs are generally available to part-time employees working 20 hours per week or more. These benefits include:</p> <ul style="list-style-type: none"> • Medical coverage, including prescription drug and vision coverage • Dental coverage • Short-term and long-term disability coverage • Company-paid life insurance • 401(k) plan • Cash balance defined benefit retirement plan • Healthcare and dependent daycare flexible spending accounts • Commuter program • Back-up child-care, elder-care and college advising program • Tuition assistance program • Travel benefits: emergency services, travel accident and international medical coverage • Opportunity to earn wellness dividend credited toward employee contributions for medical coverage • Optional employee-paid life insurance (group term life, group variable universal life, dependent life, voluntary accidental death and dismemberment insurance) • Legal services plan • Critical illness insurance • Accident insurance • Paid parental leave • Adoption and surrogacy financial assistance • Employee assistance program • Financial wellness program • Virtual physical therapy, fitness programs, weight loss programs, mindfulness training and condition management programs • Personalized caregiver support program • Educational support program for caregivers of neurodiverse children • Menopause support program • Family building and parenting support program • Hospital indemnity insurance • Cybersecurity and identity theft protection • Expert medical second-opinion service
401-3	Parental leave	<p>2024 Sustainability Report >> Appendix >> Sustainability Scorecard >> Employee Benefits</p> <p>MetLife does not collect data to the degree of detail requested for this disclosure.</p>

GRI Standard	Disclosure	Response / Reference
GRI 404: Training and Education		
3-3	Management of material topics	2024 Sustainability Report >> For Our Colleagues >> Talent and Skills Development
404-1	Average hours of training per year per employee	2024 Sustainability Report >> Appendix >> Sustainability Scorecard >> Workforce Data
404-2	Programs for upgrading employee skills and transition assistance programs	2024 Sustainability Report >> For Our Colleagues >> Talent and Skills Development
404-3	Percentage of employees receiving regular performance and career development reviews	For data on performance reviews, see 2024 Sustainability Report >> Appendix >> Sustainability Scorecard >> Workforce Data >> 2024 Training Data and Performance Review
GRI 406: Non-discrimination		
3-3	Management of material topics	2024 Sustainability Report >> For Our Colleagues >> Purpose-Driven, Inclusive Culture Code of Business Ethics
406-1	Incidents of discrimination and corrective actions taken	MetLife is strongly committed to equal employment opportunity and administering all terms, conditions and privileges of employment fairly. We have policies prohibiting discrimination, harassment and retaliation and provide employees with several avenues to submit complaints. We have robust procedures for investigating those complaints and taking appropriate action if warranted. As a <i>Fortune</i> 50 employer with tens of thousands of employees, MetLife receives complaints from time to time, which are reviewed and addressed, as appropriate. If warranted, corrective action is taken.
GRI 415: Public Policy		
3-3	Management of material topics	2024 Sustainability Report >> Responsible Governance >> Government Affairs
415-1	Political contributions	MetLife forbids political contributions outside the United States without the express approval of the Head of Global Government Affairs. We made no political contributions outside the United States in 2024. Political Activities Report

GRI Standard	Disclosure	Response / Reference
GRI 417: Marketing and Labeling		
3-3	Management of material topics	2024 Sustainability Report >> For Our Customers >> Governance See 2024 Form 10-K .
417-1	Requirements for product and service information and labeling	2024 Sustainability Report >> For Our Customers >> Our Approach Code of Business Ethics Please read our Code of Business Ethics for MetLife's expectations around treating customers fairly and communicating clearly.
417-2	Incidents of non-compliance concerning product and service information and labeling	Material legal proceedings and significant fines related to this indicator, if any, are disclosed in 2024 Form 10-K , Note 24.
417-3	Incidents of non-compliance concerning marketing communications	Material legal proceedings and significant fines related to this indicator, if any, are disclosed in 2024 Form 10-K , Note 24.
GRI 418: Customer Privacy		
3-3	Management of material topics	2024 Sustainability Report >> Responsible Governance >> Cybersecurity and Data Privacy MetLife's U.S. Privacy Center
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	MetLife has a longstanding commitment to protect the security, confidentiality and integrity of personal information, and to comply with applicable privacy and data protection laws and regulations. Like other organizations, MetLife occasionally experiences data incidents, which may be described generally as the unauthorized access, loss, disclosure or misdirection of personal information. For disclosure on MetLife's cybersecurity management, strategy and governance, please see Item 1C. Cybersecurity of the 2024 Form 10-K .

UN Global Compact (UNGC)

The UNGC is a voluntary framework for companies to align business practices and strategies with universal principles across the areas of human rights, labor, environment and anti-corruption. MetLife has been a participant of the UNGC since 2020, supporting the [Ten Principles](#) and advancing progress toward the U.N. Sustainable Development Goals (SDGs), as part of creating long-term value and fulfilling fundamental responsibilities for shareholders, customers and society.

MetLife reconfirms its commitment to the Ten Principles and submits a Communication on Progress to the UNGC on an annual basis. The table below outlines examples of MetLife's practices and performance related to global aspirations for creating a better future for all. Additional information can be found on our [UNGC public profile](#).

Principle or Goal	Related Corporate Action and Performance
Contributions toward SDGs most relevant to industry	
#3—Good Health & Well-Being	Partnered with TELUS Health ; expanded MetLife 360Health ; provided colleagues with resources, support and tools through our BeWell platform ; supported Orange Sky Australia ; certified offices to Fitwel ; conducted research through annual U.S. Employee Benefit Trends Study ; expanded MetLife Xcelerator in Latin America.
#5—Gender Equality and #10—Reduced Inequalities	Engaged suppliers through Supplier Inclusion and Sustainability Program ; held Triangle Tech X (TTX) conference and launched the TTX Hub Site and TTX LinkedIn Community ; ongoing volunteerism, pro-bono work and grantmaking .
#8—Decent Work & Economic Growth	Improved access to retirement planning through 360Future and MetLifeOne ; enhanced insurance and comprehensive support for dementia and cancer patients ; examined challenges and opportunities facing multi-generational workforce in Chile through Nueva Empleabilidad study.
#13—Climate Action	Reduced global emissions across our global operations; engaged employees through Our Green Impact program; planted 2.4 million trees since 2020; sourced \$2.7 billion of new green investments through MetLife's GA investment portfolio; engaged with suppliers on environmental stewardship; supported disaster preparedness and response efforts around the globe.

Principle or Goal	Related Corporate Action and Performance
Ten Principles—Human Rights	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	2024 Sustainability Report >> Responsible Governance >> Our Approach 2024 Sustainability Report >> Responsible Governance >> Governance >> Human Rights 2024 Sustainability Report >> Responsible Governance >> Code of Business Ethics MetLife’s Statement on Human Rights
Principle 2: Businesses should make sure that they are not complicit in human rights abuses.	2024 Sustainability Report >> For Our Customers >> Our Approach 2024 Sustainability Report >> As an Investor >> Governance 2024 Sustainability Report >> For Our Colleagues >> Our Approach 2024 Sustainability Report >> Responsible Governance >> Our Approach; Governance >> Human Rights; Code of Business Ethics >> Raising Concerns and Speaking Up; Supplier Management MetLife’s Statement on Human Rights Europe and UK Modern Slavery Statements and Australia Modern Slavery Statement
Ten Principles—Labour	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	2024 Sustainability Report >> Responsible Governance >> Governance >> Human Rights MetLife’s Statement on Human Rights Europe and UK Modern Slavery Statements and Australia Modern Slavery Statement
Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour;	2024 Sustainability Report >> Responsible Governance >> Governance >> Human Rights MetLife’s Statement on Human Rights Europe and UK Modern Slavery Statements and Australia Modern Slavery Statement
Principle 5: Businesses should uphold the effective abolition of child labour; and	2024 Sustainability Report >> Responsible Governance >> Governance >> Human Rights MetLife’s Statement on Human Rights Europe and UK Modern Slavery Statements and Australia Modern Slavery Statement
Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.	2024 Sustainability Report >> Responsible Governance >> Governance >> Human Rights MetLife’s Statement on Human Rights MetLife Pay Equity Statement MetLife Equal Employment Opportunity and Anti-Harassment Policy

Principle or Goal	Related Corporate Action and Performance
Ten Principles—Environment	
Principle 7: Businesses should support a precautionary approach to environmental challenges;	2024 Sustainability Report >> For the Environment 2024 Sustainability Report >> As an Investor >> Our Approach 2024 Sustainability Report >> Responsible Governance >> Governance >> Global Sustainability Governance 2024 Sustainability Report >> Responsible Governance >> Risk Management >> Managing Climate Risks MetLife Environmental Policy Statement MetLife Code of Business Ethics MetLife Supplier Code of Business Ethics
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility; and	2024 Sustainability Report >> For Our Customers >> Supporting Our Environment Through Products and Services 2024 Sustainability Report >> For the Environment 2024 Sustainability Report >> As an Investor 2024 Sustainability Report >> Responsible Governance MetLife Environmental Policy Statement MetLife Code of Business Ethics MetLife Supplier Code of Business Ethics MIM Stewardship Policy MIM Sustainable Investment Policy MetLife Sustainable Financing Framework
Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.	2024 Sustainability Report >> For the Environment 2024 Sustainability Report >> As an Investor >> Responsible Investments >> Green Investments MetLife Sustainable Financing Framework
Ten Principles—Anti-Corruption/Governance	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	2024 Sustainability Report >> Responsible Governance MetLife Code of Business Ethics MetLife Supplier Code of Business Ethics

Sustainability Scorecard

The following charts outline MetLife's primary performance data across business, sustainability and environmental, social and governance indicators.

2024 Financial Data			
Total Assets Under Management (Total AUM) ¹		\$ Billions	Percentage of Total AUM
Mortgage Loans	\$	107.7	18%
Public Corporates		99.6	17%
Structured Products		69.9	12%
Private Corporates		57.9	10%
U.S. Government and Agency		54.5	9%
Private Infrastructure		36.6	6%
Foreign Government		35.1	6%
Cash and Short-Term Investments		26.8	4%
Real Estate Equity		23.5	4%
Common and Preferred Equity		21.2	4%
Alternatives		18.3	3%
Emerging Market Debt		14.8	2%
Municipals		12.1	2%
Private Structured Credit		7.4	1%
Bank Loans		5.8	1%
High Yield		4.5	1%
Middle Market Private Capital		1.2	0.2%
Total	\$	596.9	100%

¹ As of December 31, 2024. At estimated fair value. Cash and Short-Term Investments includes cash equivalents. See [Explanatory Note](#).

Financial Data

MetLife's General Account (GA) Investment Portfolio Responsible Investments¹ (Estimated Fair Value—\$ in millions)

		2024		2023		2022		2021		2020
Infrastructure ²	\$	23,490	\$	20,300	\$	17,216	\$	19,995	\$	18,732
Green Investments ³		26,653		24,624		21,240		20,538		17,703
Municipal Bonds ⁴		9,762		11,171		12,152		14,213		13,722
Affordable Housing Investments ⁵		2,076		2,198		1,810		2,455		2,652
Impact Investments ⁶		243		256		233		249		206
Total	\$	62,224	\$	58,549	\$	52,651	\$	57,450	\$	53,015

MetLife's GA Investment Portfolio Annual Responsible Investments^{1, 7} (\$ in millions)

		2024		2023		2022		2021		2020
Infrastructure ²	\$	4,249	\$	2,083	\$	3,149	\$	2,508	\$	1,936
Green Investments ³		2,665		1,997		3,810		3,902		2,579
Municipal Bonds ⁴		471		459		2,260		1,092		2,116
Affordable Housing Investments ⁵		594		355		277		150		179
Impact Investments ⁶		19		66		24		65		12
Total	\$	7,998	\$	4,960	\$	9,520	\$	7,717	\$	6,821

1 Investments that intend to achieve both a market financial return and promote social and/or environmental benefits. Responsible investments at MetLife include infrastructure, green, municipal bonds, affordable housing and impact investments. Values represent investments at estimated fair value as of year-end within MetLife's GA investment portfolio, managed or advised by MetLife Investment Management, LLC and certain of its affiliates (MIM). MetLife may periodically refine or otherwise modify its definitions and the components thereof based on data availability or other factors.

2 Includes infrastructure investments supporting airports, ports, transportation (roads, rail and bridges), transmission, energy management systems, social infrastructure (stadiums, housing and courthouses), data centers, metering, telecom and water.

3 MetLife currently defines green investments to include: 1) real estate equity properties that are certified by third-party sustainability certifications; 2) commercial mortgage loans secured by LEED, BREEAM and/or ENERGY STAR®-certified real estate; 3) renewable energy generation projects, including wind and solar; 4) renewable energy ground leases; 5) ESPCs; 6) public and private green bonds and loans; 7) PACE residential and commercial loans; and 8) sustainable agriculture and timberland loans.

4 Municipal bonds include bonds or notes issued by or on behalf of U.S. states or territories or their political subdivisions, or agencies or instrumentalities of states or territories, their political subdivisions or municipal corporations. Includes taxable and tax-exempt debt securities issued by entities exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code.

5 MetLife invests in high-quality housing projects that seek to build financial health and bring benefits to communities.

6 Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return (Global Impact Investment Network definition). This activity includes MetLife's GA investment portfolio and a smaller volume of MetLife Foundation assets.

7 Represents investments sourced in the year.

Workforce Data (at December 31, 2024)

Global Workforce Data (#s)¹	Total	Female	Male
Employment Contract			
Regular	44,709	23,602	21,107
Temporary	783	477	306
Employment Type			
Full-Time	45,204	23,875	21,329
Part-Time	288	204	84
Workforce Breakdown			
Employees	45,492	24,079	21,413
Workforce By Region			
United States/Canada	15,991	9,919	6,072
Latin America	8,182	5,106	3,076
Asia	17,542	6,847	10,695
Europe, the Middle East and Africa	3,777	2,207	1,570

¹ Gender, ethnicity/race and age do not include unidentified personnel in our system.

Workforce Data (at December 31, 2024)

Demographic Information	Sales	Non-Sales	Executive Leadership Team	Board of Directors
Employee and Board Demographics (%)				
Gender¹				
Female	41%	57%	36%	39%
Male	59%	43%	64%	62%
Age¹				
< 30 Years	10%	15%	0%	0%
30–50 Years	61%	60%	18%	0%
> 50 Years	29%	26%	82%	100%
Ethnicity and Race^{1,2}				
White ³			64%	69%
Black or African American			18%	23%
Hispanic or Latino			0%	8%
Asian			0%	0%
American Indian or Alaska Native			0%	0%
Not Specified			18%	0%
Two or More Races			0%	0%
Native Hawaiian or Pacific Islander			0%	0%

For additional breakdowns of ethnicity and race data, please see our [EEO-1 report](#).

¹ Gender, ethnicity/race and age do not include unidentified personnel in our system.

² U.S. only. Due to rounding, figures may not add up to 100%.

³ Includes those individuals self-identifying their race and ethnicity as Middle Eastern/North African.

Workforce Data (at December 31, 2024)

Demographic Information ¹	U.S.	Latin America	Asia	EMEA
Employee Demographics by Region (%)				
Gender^{1,2}				
Female	62%	62%	39%	58%
Male	38%	38%	61%	42%
Age^{1,2}				
< 30 Years	10%	12%	17%	13%
30–50 Years	53%	70%	60%	69%
> 50 Years	37%	18%	23%	18%

Demographic Information ¹	2024	2023
Workforce Demographic Information		
Global Female Management % ³	44.0%	43.0%
Global Female Nonmanagement % ⁴	54.6%	54.4%
U.S. Ethnically and Racially Diverse Management % ³	29.1%	27.5%
U.S. Ethnically and Racially Diverse Nonmanagement % ⁴	39.9%	37.6%
Global Female Officers (VP+) ⁵	32.5%	30.4%
U.S. Ethnically and Racially Diverse Officers (VP+) ⁵	26.7%	27.2%

¹ Gender, ethnicity/race and age do not include unidentified personnel in our system.

² U.S. only. Due to rounding, figures may not add up to 100%.

³ Management population is defined as any active employee who has at least one direct report.

⁴ Nonmanagement population is defined as any active employee who does not have any direct reports.

⁵ The Officer population is a subset of overall management that is a reflection of the leadership of the organization. It includes all MetLife employees at the Vice President (VP) level or above.

2024 Training Data and Performance Review

Employee Training and Performance Reviews	Female	Male
Average Hours of Training Per Year (# of Hours)¹		
Non-Sales	16	18
Sales	14	8
Employees Receiving Regular Performance Reviews (% of Employees)²		
Non-Sales	100%	100%
Sales	100%	100%

2024 New Hires and Terminations Data

New Hires ^{3,4}	Female	Male
Total by Age Group (# of Hires)	5,154	4,000
< 30 Years	1,702	1,557
30–50 Years	2,970	2,167
> 50 Years	482	276
Percentage by Age Group (% of Hires)	56%	44%
< 30 Years	33%	39%
30–50 Years	58%	54%
> 50 Years	9%	7%

¹ Employee training figures include only training activity captured in our Learning Management System, including skill-based training and compliance training. Data includes training courses taken online (virtual courses) and instructor-led courses.

² Performance review figures reflect only employees who were in scope and active during the year-end assessment process and had ratings entered into the Company's ePerformance system. Performance feedback may be discussed separately from the online system. Data does not include non-standard grades (local grades and most sales grades), employees with gender data not provided, employees on extended leave or employees hired/re-hired on/after October 1, 2024.

³ Gender, ethnicity/race and age metrics do not include employees who have not self-identified or with missing data.

⁴ Employee hires (new employees who joined MetLife from outside of the Company) and terminations (active employees who have left MetLife) exclude impacts due to acquisitions and divestitures, as applicable.

2024 New Hires and Terminations Data

Terminations ^{1,2}	Female	Male
Total by Age Group (# of Terminations)	4,854	3,674
< 30 Years	1,052	1,005
30–50 Years	3,029	2,031
> 50 Years	773	638
Percentage by Age Group (# of Terminations)	57%	43%
< 30 Years	22%	27%
30–50 Years	62%	55%
> 50 Years	16%	17%

Employee Benefits

Paid Parental Leave Benefits

8 weeks for “primary caregivers”; 2 weeks for “non-primary caregivers”; additional 6–8 weeks short-term disability leave provided for childbirth and recovery:

- Primary Caregiver is an individual who has the primary responsibility (more than 50%), during normal work hours over the course of parental leave, for the immediate care and welfare of the newborn child or child placed in the employee’s home for adoption.
- Non-Primary Caregiver is an individual who does not have primary responsibility, during normal work hours over the course of parental leave, for the care and welfare of the newborn child or child placed in the employee’s home for adoption.

Full-time and part-time employees who are scheduled to work a minimum of 20 hours a week, have at least one year of continuous employment, and any of the following relationships are eligible for paid parental leave (PPL):

- Biological parent of a newborn child;
- A relationship to the birth parent or adopting parent through marriage, domestic partnership or civil union at the time the employee requests PPL; or
- Adopting parent of an unmarried child up to age eighteen (18), or a child incapable of self-care up to age twenty-one (21).

¹ Gender, ethnicity/race and age metrics do not include employees who have not self-identified or with missing data.

² Employee hires (new employees who joined MetLife from outside of the Company) and terminations (active employees who have left MetLife) exclude impacts due to acquisitions and divestitures, as applicable.

Employee Satisfaction

	2024	2023	2022	2021
Percentage of Employees Participating in Annual MyVoice Survey	84%	85%	85%	83%
Percentage of Employees Indicating a Favorable Response to “How happy are you working at MetLife?”	83%	82%	78%	78%

Environmental Data¹

2030 Interim Targets (set in 2022) ²	2024
Reduce Scope 1, 2 and 3 business travel greenhouse gas (GHG) emissions by 50% from 2019 baseline	44%
Two-thirds of top suppliers by spend set emissions-reduction goals	69%
Reduce GHG emissions for real estate equity investments by 50% from 2019 baseline	9%
Engage emitters responsible for at least 50% of public corporate debt financed emissions on climate annually	55%

GHG Operational Emissions (metric tons CO ₂ e) ³	2024	2023	2019
Scope 1 Emissions	10,611	11,853	18,342
Scope 2 (location-based) Emissions	38,386	40,657	68,122
Scope 3 Emissions (global business travel) ⁴	24,253	20,084	44,276
Total Operational Emissions: Scope 1 and 2 (location) and Business Travel	73,250	72,594	130,740

Carbon Neutrality (metric tons CO ₂ e) ⁵	2024	2023	2019
Scope 2 (market-based) Emissions	7,987	7,687	30,776
Total Operational Emissions: Scope 1 and 2 (market) and Business Travel	42,851	39,624	93,394
Carbon Offsets	42,851	39,624	79,834

¹ Historical energy, GHG emissions and square footage data was updated to account for structural changes, methodology enhancements and corrections in line with the GHG Protocol. Electricity consumption from renewable sources and carbon offsets reflect the totals at the time of original reporting. The previously reported 2019 amounts and the percentage change to the revised 2019 amounts were: i) Scope 1 Emissions: 19,684 and 7% decrease; ii) Scope 2 (location-based) Emissions: 87,026 and 22% decrease; iii) Scope 3 Emissions (global business travel): 25,183 and 76% increase; iv) Total Operational Emissions (Scope 1 and 2 and business travel): 131,893 and 1% decrease; v) Global Property (million sq. ft.): 14.6 and 8% decrease; vi) MetLife Occupiable Area (million sq. ft.): 12.2 and 10% decrease; vii) Emissions Intensity (metric tons CO₂e per sq. ft.): 0.009 and 11% decrease; viii) Total Energy (includes electricity, fuel oil, natural gas and transport fuel): 246,788 and 6% decrease; ix) Total Electricity Consumption: 180,213 and 6% decrease; and x) Energy Intensity (MWh per sq. ft.): 0.020 and 5% increase.

² Learn more about our approach to [Net Zero](#). Note: real estate equity emissions are based on year-end 2023 emissions data. See “MetLife’s GA Investment Portfolio Real Estate GHG Financed Emissions” for additional details.

³ The inventory of GHG emissions from Scope 1, Scope 2 and Scope 3 business travel in 2024 for MetLife has been verified by Keramida according to International Organization for Standardization (ISO) 14064-3. Please see the full statement for more information.

⁴ Converted to Global Business Travel, extrapolated historically where necessary due to limited data.

⁵ MetLife’s carbon neutrality efforts apply to global owned and leased offices, global vehicle fleets (Scope 1 and 2 emissions) and employee business travel (Scope 3 Category 6).

Environmental Data

MetLife Office Metrics	2024	2023	2019
Global Property (million sq. ft.) ¹	10.9	11.0	13.4
MetLife Occupiable Area (million sq. ft.)	9.2	9.3	11.0
Emissions Intensity (metric tons CO2e per sq. ft.)	0.005	0.006	0.008
Emissions Intensity (metric tons CO2e per revenue) ²	0.000001		

2024 Energy Consumption (MWh)	Renewable Sources	Non-Renewable Sources	Total
Consumption of Fuel (includes fuel oil, natural gas and transport fuel)	0	38,215	38,215
Consumption of Purchased or Acquired Electricity	96,615	16,969	113,584
Consumption of Self-Generated Non-Fuel Energy	26	0	26
Consumption of Purchased or Acquired Steam	0	783	783
Consumption of Purchased or Acquired Cooling	0	2	2
Total Energy Consumption	96,641	55,969	152,610
Energy Intensity (MWh per sq. ft.)			0.017
Energy Intensity (MWh per revenue) ³			0.000002

¹ Property figures represent the year-end square footage of our real estate portfolio.

² Emissions Intensity (metric tons CO2e per revenue) is calculated using MetLife's total revenue. See [MetLife's 2024 10-K](#) for more information.

³ Energy Intensity (MWh per revenue) is calculated using MetLife's total revenue. See [MetLife's 2024 10-K](#) for more information.

Environmental Data

Green and Healthy Buildings ¹	2024	2023
EPA ENERGY STAR® (no. labeled buildings)	23	28
EPA ENERGY STAR® (million sq. ft.)	2.4	2.7
LEED (no. certified buildings)	36	36
LEED (million sq. ft.)	3.4	3.6
Fitwel Buildings (no. certified buildings)	5	4
Fitwel Buildings (million sq. ft.)	1.3	1.1
Other Green Buildings (no. certified buildings)	9	7
Other Green Buildings (million sq. ft.)	0.4	0.2

U.S. Waste Diversion (lbs.) ²	2024	2023	2022	2021	2020
Total Waste Generated	3,644,782	3,417,408	3,222,142	2,548,451	3,467,779
Total Waste to Landfill	1,733,398	1,682,658	1,478,615	1,033,121	1,339,314
Total Waste Diverted from Landfill (includes recycling, shredding, composting, donations and E-waste)	1,911,384	1,734,750	1,743,527	1,515,331	2,128,466
Waste Diversion (% diverted from landfill)	52%	51%	54%	59%	61%

Additional U.S. Waste Metrics (lbs.) ³	2024	2023	2022	2021	2020
Food Donations to Local Communities (diversion from landfill)	22,565	7,176	3,320	78	451
E-waste (refurbished, refreshed or recycled by original vendors)	130,552	165,669	163,983	108,218	89,732
Compost	347,160				

U.S. Water (kgals) ⁴	2024	2023	2022	2021	2020
Total Water Consumption	36,280	37,612	34,547	28,153	38,087
Water Intensity (kgals per sq. ft.)	0.01	0.01	0.01	0.01	0.01

¹ MetLife occupied buildings. Does not include MIM managed or MetLife GA investment portfolio assets.

² Due to metrics availability, for all years, waste diversion includes the following offices: Aurora, IL; Bridgewater, NJ; Convent Station, NJ; Dayton, OH; New York, NY; Oriskany, NY; Scranton, PA; Tampa, FL; Troy, NY; Warwick, RI and Whippany, NJ. For years prior to and including 2022, the amount includes Johnstown, PA.

³ Additional U.S. waste metrics include offices in the U.S. where data is available.

⁴ Due to metrics availability, for all years, water data includes the following offices: Aurora, IL; Bridgewater, NJ; Cary, NC; Convent Station, NJ; Dayton, OH; New York, NY; Oriskany, NY; Scranton, PA; Tampa, FL; Troy, NY; Warwick, RI and Whippany, NJ. For years prior to and including 2022, the amount includes Johnstown, PA. Starting in 2023, Cleveland, OH is included.

Environmental Data

MetLife's GA Investment Portfolio Real Estate GHG Financed Emissions (metric tons CO ₂ e) ¹	2023	2022	2019	2023 Change from 2019
Absolute Financed Emissions (location-based)—Scope 1	2,326	2,327	1,892	23%
Absolute Financed Emissions (location-based)—Scope 2	14,956	15,679	14,491	3%
Absolute Financed Emissions (location-based)—Scope 3	189,923	183,986	211,484	(10)%
Total Absolute Financed Emissions (location-based)	207,205	201,992	227,867	(9)%
Location-Based Financed Emissions Intensity (kgCO ₂ e/sq ft)	2.5	2.6	3.1	(18)%
Market-Based Financed Emissions Intensity (kgCO ₂ e/sq ft)	2.4	2.5	3.1	(22)%

2030 Environmental Initiatives

Progress

Maintain carbon neutrality annually for our global offices, vehicle fleets and employee business travel.	<ul style="list-style-type: none"> Achieved carbon neutrality in 2024, for the ninth consecutive year
Achieve green and healthy building certification for at least 40% of our global office portfolio (by square footage).	<ul style="list-style-type: none"> Currently at 49% green and healthy buildings for our global offices by square footage
Plant 5 million trees to contribute to the resiliency of communities globally.	<ul style="list-style-type: none"> 2.4 million trees planted since 2020 (see page 40 for more details)
Originate \$25 billion of MetLife's GA investment portfolio new green investments.	<ul style="list-style-type: none"> Invested approximately \$2.7 billion in green investments in 2024, reaching \$15 billion in MetLife's GA investment portfolio green investments since 2020

¹ It should be noted that the Company generally recognizes the one-year lag in emissions information available and that real estate investment emissions reported by MIM for MetLife's GA investment portfolio are separate and distinct from the operational emissions reported by MetLife, Inc. for its corporate offices (both owned and leased). See [Explanatory Note](#) for additional information about MetLife's GA assets under management.

Community Data

MetLife Foundation Grants (\$ in millions)	2024
Economic Inclusion	\$ 14.18
Financial Health	\$ 11.45
Resilient Communities	\$ 11.66
Employee Engagement	\$ 2.10
Total	\$ 39.39

MetLife Contributions by Source (\$ in millions)	2024	2023	2022	2021	2020
MetLife Foundation	\$ 39.39	\$ 37.40	\$ 37.92	\$ 30.34	\$ 39.50
Mexico and Korea Foundations	1.39	\$ 0.93	0.82	1.43	4.15
Corporate	2.28	\$ 2.12	2.03	2.03	2.86
Total	\$ 43.06	\$ 40.45	\$ 40.77	\$ 33.80	\$ 46.51

2024 Employee Volunteering	Total Hours
Volunteering by Region	
U.S./Canada	57,424
Latin America	40,340
Asia	64,991
EMEA	16,176
Total	178,931

Supply Chain Management

		2024		2023		2022		2021
Total U.S. Inclusive Business Partner Spend (\$ in millions)	\$	239	\$	180	\$	192	\$	188
Percentage of Suppliers Covered by a Supply Chain Code of Conduct		100%		100%		100%		100%

Privacy Protection/Information Security

Number of Complaints Concerning Breaches of Customer Privacy Received from Outside Parties and Substantiated by MetLife

MetLife has a longstanding commitment to protect the security, confidentiality and integrity of personal information, and to comply with applicable privacy and data protection laws and regulations. Like other organizations, MetLife occasionally experiences data incidents, which may be described generally as the unauthorized access, loss, disclosure or misdirection of personal information. Should one of these incidents occur, MetLife has an incident response team that takes immediate steps to minimize any impact on the data subject, follow applicable legal requirements, investigate and correct the root cause, if needed, to help prevent future incidents. The team includes privacy and security professionals, lawyers and associates in our lines of business.

For disclosure on MetLife's cybersecurity management, strategy and governance, please see Item 1C. Cybersecurity of the [2024 Form 10-K](#).

Risk Management

		2024		2023		2022		2021
Percent of Employees Participating in Code of Business Ethics Training		98%		99%		98%		98%

Sustainability Products and Services

Since 1868, MetLife has helped generations of people build a more confident future. Around the world, MetLife companies offer life, accident and health insurance, retirement and savings products and other financial wellness solutions that help families (including pets), businesses and communities not just survive, but thrive. This chart showcases examples of MetLife products and services that incorporate considerations for environmental and social issues, such as planning for natural disasters or obtaining equal access to financial services, to help address our customers' various evolving needs and help create greater certainty in an uncertain world.

Sustainability Category	Product Name	Product/Service Description	Sustainability Issue	Markets
Social	PlanSmart [®]	A financial wellness solution that provides customers' employees with accessible financial education programs and personal guidance that empowers them to take action toward a better financial position.	Financial wellness	U.S.
Social	Upwise [™]	Upwise [™] provides data-driven benefit enrollment recommendations and personalized benefits guidance throughout the year to help employees prioritize their well-being.	Financial wellness	U.S.
Social	Met99	Flexible life insurance product designed to make financial planning more accessible to low- and moderate-income government employees. Customers can choose the protection they need from more than 20 benefits and can bring life and different kinds of protection for the policyholder and their economic dependents within the same policy.	Financial wellness	Mexico
Social	360Health	Created to help customers increase their healthspan, MetLife 360Health offers solutions that address mental, physical, financial and social health through a focus on the five key aspects of managing critical illnesses: prevention, early diagnosis, access to treatment, ongoing care and financial protection. Users can access services through the mobile app and online portals, which may include artificial intelligence-backed health assessments, diabetes risk monitoring, exercise and nutrition tips, online doctor consultations and prescription deliveries.	Financial wellness; Health and well-being	Australia, Bangladesh, China, Korea, Nepal, United Arab Emirates
Social	360Future	Helps customers prepare early for retirement and supports them as they age, with retirement savings, insurance, health and wealth services.	Financial wellness; Health and well-being	China, Korea
Social	Simplified Issue Medical Care	Simplified issue version to complement existing Medical Care suite, which targets seniors and those who are rejected from standard full underwriting. It is a 10- to 20-year renewable small ticket-size base policy with accidental death benefit and multiple optional riders covering diagnosis of various diseases, hospitalization surgery and treatment.	Financial wellness; Health and well-being	Korea
Social	Low-Cash Value USD Whole Life	Leverages the gap between Korea and U.S. rates to apply a high pricing interest rate to offer whole life coverage to customers at an affordable price.	Financial wellness	Korea

Sustainability Category	Product Name	Product/Service Description	Sustainability Issue	Markets
Social	PNB MetLife Genius Plan	Non-par savings plan that provides guaranteed benefits and allows customers to create a customized pay-out structure, helping parents pay for education while balancing their financial protection needs.	Financial wellness	India
Social	Kids' Dream	A variable universal life solution that can help parents grow their savings and their child's education budget.	Financial wellness	Korea
Social	EduCare	A one-stop solution to support customers whose children plan to study abroad.	Financial wellness	China
Social	My Child Education Protection Plan	Upgraded education protection insurance with more comprehensive protection elements. The education insurance plan for parents in Bangladesh and Nepal was created to help prevent children's education from being hampered by financial hardship.	Financial wellness	Bangladesh, Nepal
Social	Women's Protect and Intuition	Designed to support women's health by providing financial assistance in the event of a cancer diagnosis. Beyond financial protection, policyholders receive exclusive discounts on essential health services, such as 20% off mammograms and PAP smears, as well as up to 50% savings on dental treatments. Additional benefits include discounts of up to 20% on skin care, cosmetics, vitamins and wellness services at optical stores.	Health and well-being; inclusion	Gulf Region
Social	Several products	Customers can opt to pay their insurance premiums in monthly installments, without being charged additional fees and/or costs. This allows low- and moderate-income consumers to access insurance.	Financial wellness	Italy
Social	Life Insurance and Accident & Health Insurance products	Partner with local financial institution Serfinanza and specialized agents to bring insurance to customers who would traditionally have trouble accessing products.	Financial wellness; Health and well-being; inclusion	Colombia
Social	Rural Term Insurance	Small life and accidental coverage with limited underwriting, aimed at customers of financial institutions catering to low-income groups who are vulnerable to financial risk. The coverage is based on a plan with issue ages of 18–70 years. In addition, the policy pays a lump sum amount to cover funeral expenses.	Financial wellness	Nepal
Social	Mini Insurance Products	Smart and Easy MetLife Mobile online platform offers a simple purchase experience for nine Mini Insurance products. The latest offerings cover death and fractures caused by accidents for one year with a small premium of around US\$4.25/year.	Financial wellness	Korea
Social	Life Invest, Life Invest Plus, Life Invest Advance	Yen-denominated variable insurance that provides protection and asset-building functions at a reasonable monthly premium. One of its objectives is to help seniors extend their health and wealth spans to live well after retirement.	Financial wellness; Health and well-being	Japan

Sustainability Category	Product Name	Product/Service Description	Sustainability Issue	Markets
Social	Pradhan Mantri Jeevan Jyoti Bima Yojana	Partnered with India Post Payments Bank to launch this government-promoted, low-cost insurance. The product provides access to low-income and underserved customers—especially those in remote areas—by helping to provide protection and financial security.	Financial wellness	India
Social	GuardNext	For cancer treatment, the main contract provides coverage for the three major treatments (surgery, radiation therapy, anti-cancer drug treatment), home medical care and palliative care. In addition, a special contract covers advanced medical care, patient-requested medical treatment and advanced medical treatment that is not covered by the public medical insurance system.	Health and well-being	Japan
Social	khUshi	An app for customers to track fund value, make policy-related changes and pay premiums, helping to eliminate the need for in-person visits to branch offices.	Financial wellness	India
Social	Dental Insurance	Comprehensive dental coverage that offers a complete network with more than 22,000 specialized professionals for low- and moderate-income consumers.	Health and well-being	Brazil
Social	Dental Insurance	MetLife Dental is elevating expectations in oral health, advancing quality and the experience through: <ul style="list-style-type: none"> Enhanced benefits and outreach for higher-risk populations (e.g., people with diabetes or hypertension); Ability to utilize an employer’s self-funded medical data to tailor the MetLife Dental benefit and drive overall wellness; MetLife’s SpotLite on Oral HealthSM program that uses clinical standards and advanced analytics to highlight providers that focus on prevention, so members can locate those that support improved health outcomes; An expansive network of quality providers clinically proven to deliver preventive, cost-effective care; and Enhanced member self-service and digital communications to provide direct access to benefits and encourage a reduced-paper environment. 	Health and well-being	U.S.
Social	Pension Fund	Pension fund administration company Chile ProVida provides our pension platform and has a number of resources to support our customers. The company offers financial access programs aimed at women, giving them tools to contribute to their pensions and grow at work. And a blog called “Tus Ahorros En Simple” (Your Savings In Simple Terms) provides helpful information in simple, understandable terms.	Financial wellness	Chile

Sustainability Category	Product Name	Product/Service Description	Sustainability Issue	Markets
Social	LifeCare Beautiful	Designed for women, against diagnosis of nine listed female-specific diseases that include breast and cervical cancer, along with loss of life. Breast and cervical cancer are the two most common cancers affecting women in Nepal.	Health and wellness; inclusion	Nepal
Social	For Women	Critical illness for women, including coverage for certain conditions related to female health, such as assisted reproduction, death through childbirth, pregnancy complications and congenital malformations of newborns.	Health and wellness; inclusion	Czech Republic, Slovakia
Social	Accidental Fracture	Comprehensive coverage, including medical reimbursement, hospital income, recovery income, death and disability benefits to senior customers upon accidental fracture.	Health and wellness	China
Social & Environmental	Unit-linked Insurance Products	Under a unit-linked insurance plan, policyholders make regular premium payments for insurance coverage and as an investment. The plan then offers a combination of insurance and investment payouts. A unit-linked insurance plan can be used, for example, to provide life insurance, build wealth, generate retirement income and pay for education. In certain markets, MetLife has onboarded environmental-, social- and governance-focused funds as an option for customers.	Financial wellness; Climate change	Bulgaria, Czech Republic, Hungary, India, Slovakia and U.S.
Social	MetLife Mujer	Universal Life product focused on savings and protection with tangible benefits such as special assistance for issues affecting women.	Financial wellness; Health and well-being; inclusion	Mexico
Social	Vida Pension 57 Mujer	Provides protection (against death or disability) for women up to the age of 57 and also allows them to accumulate capital to supplement their retirement (pension gap).	Financial wellness; Health and well-being; inclusion	Colombia
Social	Pet Insurance	Plans for dogs and cats help reimburse customers for unexpected vet bills. We provide insurance for pets of all ages—even seniors—and customers can customize their deductible and reimbursement rates so they work best for their pets’ needs and their budget.	Financial wellness	U.S.
Social	MiMetLife	A self-service digital solution on which customers can consult basic information about their active portfolio, execute a payment, request an ambulance, intake a claim and follow up.	Financial wellness	Mexico
Social	Pro99	A digital tool for sales forces to run an end-to-end sales process, including policy quotes and issuance, providing a more agile and simpler experience for clients and agents.	Financial wellness	Mexico
Social	Dementia insurance	Covers existing dementia conditions, as well as mild dementia. In addition to providing comprehensive support for dementia patients, the product includes benefits such as coverage for dementia care facilities, outpatient treatment and long-term care.	Health and well-being	Korea

Forward-Looking Statements and Explanatory Note

FORWARD-LOOKING STATEMENTS

This report may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements give expectations or forecasts of future events and do not relate strictly to historical or current facts. They use words and terms such as “anticipate,” “are confident,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “if,” “intend,” “likely,” “may,” “plan,” “potential,” “project,” “should,” “target,” “will,” “would” and other words and terms of similar meaning or that are otherwise tied to future periods or future performance, in each case in all derivative forms. They include statements relating to strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources, other financial and operating information, and environmental, social and governance plans and goals. By their nature, forward-looking statements: speak only as of the date they are made; are not statements of historical fact or guarantees of future performance; and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will result or be achieved, and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

Many factors determine company results, and they involve unpredictable risks and uncertainties. Our forward-looking statements depend on our assumptions, our expectations and our understanding of the economic environment, but they may be inaccurate and may change. We do not guarantee any future performance.

Our results could differ materially from those we express or imply in forward-looking statements. The risks, uncertainties and other factors identified in MetLife, Inc.’s filings with the U.S. Securities and Exchange Commission (SEC), and others, may cause such differences.

These factors include:

1. economic condition difficulties, including risks relating to interest rates, the effects of announced or future tariff increases on the global economy, credit spreads, declining equity or debt markets, real estate, obligors and counterparties, government default, currency exchange rates, derivatives, climate change, public health, and terrorism and security;
2. global capital and credit market adversity;
3. credit facility inaccessibility;
4. financial strength or credit ratings downgrades;
5. unavailability, unaffordability or inadequate reinsurance, including reinsurance risks that arise from reinsurers’ credit risk, and the potential shortfall or failure of risk mitigants to protect against such risks;
6. statutory life insurance reserve financing costs or limited market capacity;
7. legal, regulatory, and supervisory and enforcement policy changes;
8. changes in tax rates, tax laws or interpretations;
9. litigation and regulatory investigations;
10. unsuccessful efforts to meet all environmental, social and governance standards or to enhance our sustainability;
11. MetLife, Inc.’s inability to pay dividends and repurchase common stock;
12. MetLife, Inc.’s subsidiaries’ inability to pay dividends to MetLife, Inc.;
13. investment defaults, downgrades or volatility;
14. investment sales or lending difficulties;
15. collateral or derivative-related payments;
16. investment valuations, allowances or impairments changes;
17. claims or other results that differ from our estimates, assumptions or models;
18. global political, legal or operational risks;
19. business competition;
20. technological changes;
21. catastrophes;
22. climate changes or responses to it;
23. deficiencies in our closed block;
24. goodwill or other asset impairment, or deferred income tax asset allowance;
25. impairment of value of business acquired, value of distribution agreements acquired or value of customer relationships acquired;
26. product guarantee volatility, costs and counterparty risks;
27. risk management failures;
28. insufficient protection from operational risks;
29. failure to protect confidentiality, integrity or availability of systems or data or other cybersecurity or disaster recovery failures;
30. accounting standards changes;
31. excessive risk-taking;
32. marketing and distribution difficulties;
33. pension and other postretirement benefit assumption changes;
34. inability to protect our intellectual property or avoid infringement claims;
35. acquisition, integration, growth, disposition or reorganization difficulties;
36. Brighthouse Financial, Inc. separation risks;
37. MetLife, Inc.’s Board of Directors influence over the outcome of stockholder votes through the voting provisions of the MetLife Policyholder Trust; and
38. legal- and corporate governance-related effects on business combinations.

Forward-Looking Statements and Explanatory Note

MetLife, Inc. does not undertake any obligation to publicly correct or update any forward-looking statement if MetLife, Inc. later becomes aware that such statement is not likely to be achieved.

Please consult any further disclosures MetLife, Inc. makes on related subjects in subsequent reports to the SEC. Additional information about MetLife's general account (GA) investment portfolio is available in MetLife, Inc.'s quarterly financial materials, which may be accessed through MetLife's Investor Relations webpage at <https://investor.metlife.com>.

EXPLANATORY NOTE

The information referenced in this paragraph is relevant to an understanding of our assets under management (AUM) managed or advised by MetLife Investment Management, LLC and certain of its affiliates (MIM). MIM is MetLife, Inc.'s institutional investment management business. Refer to [page 119](#) for definitions of the terms comprising Total AUM. Our definitions may differ from those used by other companies. For additional information regarding Total AUM and GA AUM, respectively, please refer to our Investment Fact sheets, which can be accessed through MetLife's Investor Relations webpage at <https://investor.metlife.com>.

Non-GAAP and Other Financial Disclosures

Any references in this report (except in this section and the tables that accompany this section) to:

- (i) net income (loss);
- (ii) adjusted earnings;
- (iii) adjusted earnings per share (EPS);
- (iv) adjusted return on equity; and
- (v) direct expense ratio.

should be read as, respectively:

- (i) net income (loss) available to MetLife, Inc.'s common shareholders;
- (ii) adjusted earnings available to common shareholders;
- (iii) adjusted earnings available to common shareholders per diluted common share;
- (iv) adjusted return on MetLife, Inc.'s common stockholders' equity; and
- (v) direct expense ratio, excluding pension risk transfers (PRT).

In this report, MetLife presents certain measures of its performance on a consolidated and segment basis that are not calculated in accordance with accounting principles generally accepted in the United States of America (GAAP). MetLife believes that these non-GAAP financial measures enhance our investors' understanding of MetLife's performance by highlighting the results of operations and the underlying profitability drivers of the business. Segment-specific financial measures are calculated using only the portion of consolidated results attributable to that specific segment.

Non-GAAP and Other Financial Disclosures

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

Non-GAAP financial measures:		Comparable GAAP financial measures:	
(i)	total adjusted revenues;	(i)	total revenues;
(ii)	total adjusted expenses;	(ii)	total expenses;
(iii)	adjusted premiums, fees and other revenues;	(iii)	premiums, fees and other revenues;
(iv)	adjusted premiums, fees and other revenues, excluding PRT;	(iv)	premiums, fees and other revenues;
(v)	adjusted net investment income;	(v)	net investment income;
(vi)	adjusted earnings available to common shareholders;	(vi)	net income (loss) available to MetLife, Inc.'s common shareholders;
(vii)	adjusted earnings available to common shareholders, excluding total notable items;	(vii)	net income (loss) available to MetLife, Inc.'s common shareholders;
(viii)	adjusted earnings available to common shareholders per diluted common share;	(viii)	net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
(ix)	adjusted earnings available to common shareholders, excluding total notable items, per diluted common share;	(ix)	net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
(x)	adjusted return on equity;	(x)	return on equity;
(xi)	adjusted return on equity, excluding total notable items;	(xi)	return on equity;
(xii)	investment portfolio gains (losses);	(xii)	net investment gains (losses);
(xiii)	derivative gains (losses);	(xiii)	net derivative gains (losses);
(xiv)	adjusted capitalization of deferred policy acquisition costs (DAC);	(xiv)	capitalization of DAC;
(xv)	total MetLife, Inc.'s adjusted common stockholders' equity;	(xv)	total MetLife, Inc.'s stockholders' equity;
(xvi)	total MetLife, Inc.'s adjusted common stockholders' equity, excluding total notable items;	(xvi)	total MetLife, Inc.'s stockholders' equity;
(xvii)	adjusted book value per common share;	(xvii)	book value per common share;
(xviii)	adjusted other expenses;	(xviii)	other expenses;
(xix)	adjusted other expenses, net of adjusted capitalization of DAC;	(xix)	other expenses, net of capitalization of DAC;
(xx)	adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses;	(xx)	other expenses, net of capitalization of DAC;
(xxi)	adjusted expense ratio;	(xxi)	expense ratio;
(xxii)	adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT;	(xxii)	expense ratio;
(xxiii)	direct expenses;	(xxiii)	other expenses;
(xxiv)	direct expenses, excluding total notable items related to direct expenses;	(xxiv)	other expenses;
(xxv)	direct expense ratio;	(xxv)	expense ratio;
(xxvi)	direct expense ratio, excluding total notable items related to direct expenses and PRT;	(xxvi)	expense ratio;
(xxvii)	future policy benefits at original discount rate; and	(xxvii)	future policy benefits at balance sheet discount rate; and
(xxviii)	free cash flow of all holding companies.	(xxviii)	MetLife, Inc. (parent company only) net cash provided by (used in) operating activities.

Non-GAAP and Other Financial Disclosures

Any of these financial measures shown on a constant currency basis reflect the impact of changes in foreign currency exchange rates and are calculated using the average foreign currency exchange rates for the current period and applied to the comparable prior period (“constant currency basis”).

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

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

Adjusted earnings and related measures:

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

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

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

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

Adjusted earnings, along with the related adjusted revenues, adjusted expenses and adjusted premiums, fees and other revenues, focus on our primary businesses principally by excluding the impact of (i) market volatility which could distort trends, (ii) asymmetrical and non-economic accounting, (iii) revenues and costs related to divested businesses and (iv) other adjustments. Also, adjusted earnings and related measures exclude results of discontinued operations under GAAP.

Non-GAAP and Other Financial Disclosures

Market volatility can have a significant impact on MetLife's financial results. Adjusted earnings excludes net investment gains (losses), net derivative gains (losses), market risk benefits remeasurement gains (losses) and goodwill impairments. Further, net investment income is adjusted to exclude similar items relating to joint ventures accounted for under the equity method ("Joint venture adjustments"), and policyholder benefits and claims exclude (i) changes in the discount rate on certain annuitization guarantees accounted for as additional liabilities and (ii) market value adjustments.

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

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

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

"Reinsurance adjustments" relate to balances subject to ceded reinsurance arrangements with third parties and the related investment returns and other expenses which are passed through to the third-party reinsurers.

Other adjustments are made in calculating adjusted earnings:

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

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

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

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

Non-GAAP and Other Financial Disclosures

Investment portfolio gains (losses) and derivative gains (losses):

These are measures of investment and hedging activity. Investment portfolio gains (losses) principally excludes amounts that are reported within net investment gains (losses) but do not relate to the performance of the investment portfolio, such as gains (losses) on sales and divestitures of businesses, as well as investment portfolio gains (losses) of divested businesses. Derivative gains (losses) principally excludes earned income on derivatives and amortization of premium on derivatives, where such derivatives are either hedges of investments or are used to replicate certain investments, and where such derivatives do not qualify for hedge accounting. This earned income and amortization of premium is reported within adjusted earnings and not within derivative gains (losses).

Return on equity and related measures:

- Total MetLife, Inc.'s adjusted common stockholders' equity: total MetLife, Inc.'s common stockholders' equity, excluding unrealized investment gains (losses), net of related offsets, deferred gains (losses) on derivatives, future policy benefits discount rate remeasurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and defined benefit plans adjustment components of accumulated other comprehensive income ("AOCI") and the estimated fair value of certain ceded reinsurance-related embedded derivatives (see "Reinsurance adjustments"), all net of income tax.
- Total MetLife, Inc.'s adjusted common stockholders' equity, excluding total notable items: total MetLife, Inc.'s common stockholders' equity, excluding unrealized investment gains (losses), net of related offsets, deferred gains (losses) on derivatives, future policy benefits discount rate remeasurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and defined benefit plans adjustment components of AOCI, the estimated fair value of certain ceded reinsurance-related embedded derivatives (see "Reinsurance adjustments") and total notable items, all net of income tax.
- Return on MetLife, Inc.'s common stockholders' equity: net income (loss) available to MetLife, Inc.'s common shareholders divided by MetLife, Inc.'s average common stockholders' equity.
- Adjusted return on MetLife, Inc.'s common stockholders' equity: adjusted earnings available to common shareholders divided by MetLife, Inc.'s average adjusted common stockholders' equity.
- Adjusted return on MetLife, Inc.'s common stockholders' equity, excluding total notable items: adjusted earnings available to common shareholders, excluding total notable items, divided by MetLife, Inc.'s average adjusted common stockholders' equity, excluding total notable items.

The above measures represent a level of equity that excludes most components of AOCI, such as unrealized investment gains (losses), net of related offsets, and future policy benefits discount rate remeasurement gains (losses), as well as the impact of certain ceded reinsurance-related embedded derivatives (see "Reinsurance adjustments"), as these amounts are primarily driven by market volatility.

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

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

Non-GAAP and Other Financial Disclosures

Statistical sales information:

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

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

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

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

Non-GAAP and Other Financial Disclosures

- Total Assets Under Management (“Total AUM”) is comprised of GA AUM plus Institutional Client AUM (each, as defined below).
 - General Account AUM (“GA AUM”) is used by MetLife to describe assets in its general account (“GA”) investment portfolio. GA AUM is stated at estimated fair value and is comprised of GA total investments, the portion of MetLife’s GA investment portfolio classified within assets held-for-sale, cash and cash equivalents, and accrued investment income on such assets, excluding policy loans, contractholder-directed equity securities, fair value option securities, mortgage loans originated for third parties, assets subject to ceded reinsurance arrangements with third-party reinsurers and certain other invested assets. Mortgage loans, net of mortgage loans originated for third parties (“net mortgage loans”) (including commercial (“net commercial mortgage loans”), agricultural (“net agricultural mortgage loans”) and residential mortgage loans) and real estate equity (including real estate and real estate joint ventures) included in GA AUM (at net asset value, net of deduction for encumbering debt) have been adjusted from carrying value to estimated fair value. Classification of GA AUM by sector is based on the nature and characteristics of the underlying investments which can vary from how they are classified under GAAP. Accordingly, the underlying investments within certain real estate and real estate joint ventures that are primarily net commercial mortgage loans (at net asset value, net of deduction for encumbering debt) have been reclassified to exclude them from real estate equity and include them as net commercial mortgage loans.
 - Institutional Client AUM is comprised of SA AUM plus Reinsurance AUM plus TP AUM (each, as defined below). MetLife Investment Management, LLC and certain of its affiliates (“MIM”) manages or advises Institutional Client AUM in accordance with client guidelines contained in each investment advisory agreement (“Mandates”).
 - Separate Account AUM (“SA AUM”) is comprised of separate account investment portfolios of MetLife insurance companies, which are managed or advised by MIM and included in MetLife, Inc.’s consolidated financial statements at estimated fair value, as well as accrued investment income on such assets.
 - Reinsurance AUM is comprised of GA investments subject to ceded reinsurance arrangements with third-party reinsurers, which are managed or advised by MIM and are generally included in MetLife, Inc.’s consolidated financial statements at estimated fair value, as well as accrued investment income on such assets.
 - Third-Party AUM (“TP AUM”) is comprised of non-proprietary assets managed or advised by MIM on behalf of unaffiliated/third-party clients, which are stated at estimated fair value, as well as accrued investment income on such assets. Such non-proprietary assets are owned by unaffiliated/third-party clients and, accordingly, are generally not included in MetLife, Inc.’s consolidated financial statements.

Non-GAAP and Other Financial Disclosures

2024
(In millions,
except per share data)

**Earnings Per
Weighted
Average
Common
Share Diluted¹**

Total Company—Reconciliation of Net Income (Loss) Available to MetLife, Inc.'s Common Shareholders to Adjusted Earnings Available to Common Shareholders

Net income (loss) available to MetLife, Inc.'s common shareholders	\$	4,226	\$	5.94
Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders:				
Less: Net investment gains (losses)		(1,184)		(1.67)
Less: Net derivative gains (losses)		(1,623)		(2.28)
Less: Market risk benefit remeasurement gains (losses)		1,109		1.56
Less: Other adjustments to net income (loss)		(541)		(0.76)
Less: Provision for income tax (expense) benefit		687		0.97
Add: Net income (loss) attributable to noncontrolling interests		18		0.03
Adjusted earnings available to common shareholders		5,796		8.15
Less: Total notable items		26		0.04
Adjusted earnings available to common shareholders, excluding total notable items	\$	5,770	\$	8.11
Weighted average common shares outstanding—diluted				711.1

Non-GAAP and Other Financial Disclosures

	2024
Return on Equity	
Return on MetLife, Inc.'s:	
Common stockholders' equity	16.9%
Adjusted return on MetLife, Inc.'s:	
Adjusted common stockholders' equity	15.2%
Adjusted common stockholders' equity, excluding total notable items	15.2%

	2024 (In millions)
Equity Details	
Total MetLife, Inc.'s stockholders' equity	\$ 27,445
Less: Preferred stock	3,818
MetLife, Inc.'s common stockholders' equity	23,627
Less: Unrealized investment gains (losses), net of related offsets and income tax	(19,402)
Deferred gains (losses) on derivatives, net of income tax	370
Future policy benefits discount rate remeasurement gain (losses), net of income tax	6,529
Market risk benefits instrument-specific credit risk remeasurement gains (losses), net of income tax	(71)
Defined benefit plans adjustment, net of income tax	(1,442)
Estimated fair value of certain ceded reinsurance-related embedded derivatives, net of income tax	(129)
Total MetLife, Inc.'s adjusted common stockholders' equity	37,772
Less: Accumulated year-to-date total notable items, net of income tax	26
Total MetLife, Inc.'s adjusted common stockholders' equity, excluding total notable items	\$ 37,746
Average common stockholders' equity	\$ 25,008
Average adjusted common stockholders' equity	\$ 38,084
Average adjusted common stockholders' equity, excluding total notable items	\$ 38,076

Non-GAAP and Other Financial Disclosures

	2020		2021		2022		2023		2024	
	(In billions)									
Condensed Reconciliation of Net Cash Provided by Operating Activities of MetLife, Inc. to Free Cash Flow of All Holding Companies										
MetLife, Inc. (parent company only) net cash provided by operating activities	\$	3.5	\$	3.5	\$	4.4	\$	4.2	\$	4.7
Adjustments from net cash provided by operating activities to free cash flow:										
Add: Incremental debt to be at or below target leverage ratios		1.4		—		1.0		—		—
Add: Adjustments from net cash provided by operating activities to free cash flow ²		(0.2)		(0.3)		(0.2)		(0.7)		(0.1)
MetLife, Inc. (parent company only) free cash flow		4.7		3.5		5.2		3.5		4.6
Other MetLife, Inc. holding companies free cash flow ³		(0.7)		0.3		(0.5)		0.1		—
Free cash flow of all holding companies	\$	4.0	\$	3.8	\$	4.7	\$	3.6	\$	4.6

¹ Adjusted earnings available to common shareholders, excluding total notable items, per diluted common share is calculated on a standalone basis and may not equal (i) adjusted earnings available to common shareholders per diluted common share, less (ii) total notable items per diluted common share.

² Adjustments include: (i) capital contributions to subsidiaries; (ii) returns of capital from subsidiaries; (iii) repayments on and (issuances of) loans to subsidiaries, net; and (iv) investment portfolio and derivatives changes and other, net.

³ Components include: (i) dividends and returns of capital from subsidiaries; (ii) capital contributions to subsidiaries; (iii) repayments on and (issuances of) loans to subsidiaries, net; (iv) other expenses; (v) dividends and returns of capital to MetLife, Inc. and (vi) investment portfolio and derivatives changes and other, net.

Non-GAAP and Other Financial Disclosures

Historical Non-GAAP and Other Financial Measures

DEFINITIONS PRIOR TO THE ADOPTION OF THE LDTI ACCOUNTING STANDARD

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

Adjusted revenues and adjusted expenses

The financial measures of adjusted revenues and adjusted expenses focus on the Company's primary businesses principally by excluding the impact of market volatility, which could distort trends, and revenues and costs related to non-core products and certain entities required to be consolidated under GAAP. Also, these measures exclude results of discontinued operations under GAAP and other businesses that have been or will be sold or exited by MetLife but do not meet the discontinued operations criteria under GAAP and are referred to as divested businesses. Divested businesses also include the net impact of transactions with exited businesses that have been eliminated in consolidation under GAAP and costs relating to businesses that have been or will be sold or exited by MetLife that do not meet the criteria to be included in results of discontinued operations under GAAP. Adjusted revenues also excludes net investment gains (losses) ("NIGL") and net derivative gains (losses) ("NDGL"). Adjusted expenses also excludes goodwill impairments.

The following additional adjustments are made to revenues, in the line items indicated, in calculating adjusted revenues:

- Universal life and investment-type product policy fees excludes the amortization of unearned revenue related to NIGL and NDGL and certain variable annuity guaranteed minimum income benefits ("GMIB") fees ("GMIB fees");
- Net investment income: (i) includes adjustments for earned income on derivatives and amortization of premium on derivatives that are hedges of investments or that are used to replicate certain investments, but do not qualify for hedge accounting treatment ("Investment hedge adjustments"), (ii) excludes post-tax adjusted earnings adjustments relating to insurance joint ventures accounted for under the equity method ("Operating joint venture adjustments"), (iii) excludes certain amounts related to contractholder-directed equity securities ("Unit-linked contract income"), (iv) excludes certain amounts related to securitization entities that are variable interest entities ("VIEs") consolidated under GAAP ("Securitization entities income") and (v) includes distributions of profits from certain other limited partnership interests that were previously accounted for under the cost method, but are now accounted for at estimated fair value, where the change in estimated fair value is recognized in NIGL under GAAP ("Certain partnership distributions"); and
- Other revenues is adjusted for settlements of foreign currency earnings hedges and excludes fees received in association with services provided under transition service agreements ("TSA fees").

Non-GAAP and Other Financial Disclosures

The following additional adjustments are made to expenses, in the line items indicated, in calculating adjusted expenses:

- Policyholder benefits and claims and policyholder dividends excludes: (i) amortization of basis adjustments associated with de-designated fair value hedges of future policy benefits (“PBC hedge adjustments”), (ii) changes in the policyholder dividend obligation related to NIGL and NDGL (“PDO adjustments”), (iii) inflation-indexed benefit adjustments associated with contracts backed by inflation-indexed investments and amounts associated with periodic crediting rate adjustments based on the total return of a contractually referenced pool of assets and other pass-through adjustments (“Inflation and pass-through adjustments”), (iv) benefits and hedging costs related to GMIBs (“GMIB costs”) and (v) market value adjustments associated with surrenders or terminations of contracts (“Market value adjustments”);
- Interest credited to policyholder account balances includes adjustments for earned income on derivatives and amortization of premium on derivatives that are hedges of policyholder account balances but do not qualify for hedge accounting treatment (“PAB hedge adjustments”) and excludes certain amounts related to net investment income earned on contractholder-directed equity securities (“Unit-linked contract costs”);
- Amortization of DAC and VOBA excludes amounts related to: (i) NIGL and NDGL, (ii) GMIB fees and GMIB costs and (iii) Market value adjustments;
- Amortization of negative VOBA excludes amounts related to Market value adjustments;
- Interest expense on debt excludes certain amounts related to securitization entities that are VIEs consolidated under GAAP (“Securitization entities debt expense”); and
- Other expenses excludes: (i) noncontrolling interests, (ii) implementation of new insurance regulatory requirements costs (“Regulatory implementation costs”), and (iii) acquisition, integration and other costs. Other expenses includes TSA fees.

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

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

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

Non-GAAP and Other Financial Disclosures

RECONCILIATIONS PRIOR TO THE ADOPTION OF THE LDTI ACCOUNTING STANDARD

	2019	
	(In millions, except per share data)	
	Earnings Per Weighted Average Common Share Diluted ¹	
Total Company—Reconciliation of Net Income (Loss) Available to MetLife, Inc.’s Common Shareholders to Adjusted Earnings Available to Common Shareholders		
Net income (loss) available to MetLife, Inc.’s common shareholders	\$ 5,721	\$ 6.06
Adjustments from net income (loss) available to MetLife, Inc.’s common shareholders to adjusted earnings available to common shareholders:		
Less: Net investment gains (losses)	444	0.47
Less: Net derivative gains (losses)	628	0.66
Less: Other adjustments to net income (loss)	(881)	(0.93)
Less: Provision for income tax (expense) benefit	(227)	(0.24)
Add: Net income (loss) attributable to noncontrolling interests	10	0.01
Adjusted earnings available to common shareholders	5,767	6.11
Less: Total notable items	47	0.05
Adjusted earnings available to common shareholders, excluding total notable items	\$ 5,720	\$ 6.06
Weighted average common shares outstanding—diluted		944.4

¹ Adjusted earnings to common shareholders, excluding total notable items, per diluted common share is calculated on a standalone basis and may not equal (i) adjusted earnings available to common shareholders per diluted common share, less (ii) total notable items per diluted common share.



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