



Environmental, Social and Governance Investment Policy

About MetLife Investment Management

MetLife Investment Management (MIM), MetLife, Inc.'s (MetLife's) institutional investment management business, serves institutional investors by combining a client-centric approach with deep and long-established asset class expertise. Focused on managing Public Fixed Income, Private Capital and Real Estate assets, we aim to deliver strong, risk-adjusted returns by building tailored portfolio solutions. We listen first, strategize second, and collaborate constantly as we strive to meet clients' long-term investment objectives. Leveraging the broader resources and 150-year history of the MetLife enterprise helps provide us with deep expertise in navigating ever changing markets.

Our Approach to Environmental, Social and Governance (ESG) Considerations

MIM seeks to deliver client solutions that manage risk and create sustainable investment returns. We believe material ESG factors have an impact on investment performance and are important considerations to effectively manage risk and achieve our clients' investment objectives.

Robust In-House Analysis

MIM's investment methodology is based on a disciplined in-house research, underwriting and security selection process, which leverages the deep expertise of our seasoned investment teams. MIM's investment capabilities include deal origination, asset acquisition, trading, portfolio construction and monitoring, risk analytics and risk management.

Examples of ESG factors considered as part of our qualitative assessment include:

Environmental

Matters pertaining to environmental issues are identified and discussed to determine the issuers' impact on the environment (including air, water, land protection, climate change and resource use) and the risk that such issues present to the credit profile or business operations. We also evaluate prospective liabilities of an issuer resulting from its environmental impacts, including payments relating to penalties imposed by government agencies, litigation risk or future remediation spending requirements.

Social

How a company manages relationships with its employees, suppliers, customers and the communities in which it operates is critical to our investment analysis. We evaluate issues related to labor unrest, health and safety, compliance with labor regulations, and general labor relations and conditions. We also review risks associated with product safety and suitability to ensure companies have sustainable business operations.

Governance

MIM thoroughly evaluates the diversity, independence and qualifications of corporate boards and management teams to ensure companies are prepared to face future risks and act in the best interests of the business, shareholders and other key stakeholders. We focus on identifying management teams that clearly and consistently communicate information regarding ESG factors material to their respective business.



Examples of asset-specific ESG integration processes include:

Fixed Income

Risk management is ingrained in MIM's culture and integrated throughout the organization. When assessing credit risk related to any investment opportunity, we conduct bottom-up, fundamental research and focus on multiple factors. ESG considerations are a vital part of our due diligence, as we seek to identify issues that may impact the reputation of a borrower as well as its financial condition, credit rating and transaction pricing. We believe that adhering to sound ESG practices can minimize financial risks, such as controversy-triggered loss of customers, fines, penalties and environmental clean-up costs.

Both our public and private credit teams have a dedicated ESG-focused section included within their internal credit memos. Relevant ESG risks and ESG risk ratings, as applicable, are included as a part of our overall risk assessment.

Real Estate

MIM embraces our role as a responsible real estate lender and investor. We understand the impact buildings have on people, communities and the environment. We also know that issues such as climate change, regulatory environments and building operational efficiencies will increasingly impact lending decisions and financial performance. Risk to property damage from climate-related events, such as hurricane and flood, are considered as part of our due diligence process. Flood zone determination, as well as hurricane modeling, is performed to understand the potential risk of damage for acquisitions.

MIM has implemented the use of a commercial mortgage ESG questionnaire that collects data on sponsor-level sustainability practices and accomplishments, including written policies, public disclosures and memberships in sustainable organizations. We also track LEED certification and Energy Star status at the time of loan origination. MIM has also implemented the use of an ESG Acquisitions Assessment as part of the required due diligence for all new real estate equity investments. The Assessment seeks to assess the resilience of each asset from both a short- and long-term perspective. MIM developed and implemented the MetZero program, based on a Carbon Cascade approach, that seeks to aggressively reduce emissions in our MIM-managed real estate equity properties. We are pursuing carbon neutrality in several of our real estate fund products.

Both MIM's commercial mortgage lending and equity real estate teams have developed supplemental ESG Investment Policies, which can be found on MIM's website at:

<https://investments.metlife.com/investment-strategies/real-estate/>



Active Engagement

MIM believes active engagement with company leadership is a key to managing investment risk. Investment analysts frequently interact and engage in discussions with a firm's senior management throughout the initial due diligence process and as part of the portfolio monitoring process. Ongoing dialogue helps to raise awareness of sustainable business practices.

Proxy voting by MIM primarily arises in the context of index funds and equity assets managed by MIM and in connection with a limited number of fixed income investments managed by MIM. MIM utilizes Institutional Shareholder Services Inc. (ISS) to vote proxies in accordance with MIM's proxy voting guidelines for most proxy voting requests.



Industry Leadership

MIM is a signatory to the Principles for Responsible Investment (PRI) and is committed to the adoption and implementation of PRI's six Principles. MIM is also committed to responsible investing through active participation in industry groups such as the Global Real Estate Sustainability Benchmark (GRESB) survey and disclosure to ShareAction AODP's annual asset manager survey. MIM is a member of the Global Impact Investing Network (GIIN).

MIM's parent, MetLife, Inc., is committed to sustainability. MetLife is the first U.S.-based insurance company to become a signatory to the U.N. Global Compact. MetLife reports to the Dow Jones Sustainability Index (DJSI) annual corporate sustainability assessment, the Carbon Disclosure Project (CDP), as well as the annual insurance industry specific NAIC Climate Risk Survey. MetLife has aligned its annual sustainability reporting via MetLife's annual Global Sustainability Report to GRI, SASB and TCFD frameworks, including references to the U.N. Sustainable Development Goals (SDGs).

MIM also utilizes external resources in our investment analysis process, including third-party ESG ratings providers, credit rating agencies and sell-side ESG research reports. MIM's investment analysts attend conferences and host onsite meetings to stay informed of current and emerging trends in ESG. All MetLife employees receive mandatory training covering a variety of subjects including compliance, ethics, diversity and corporate responsibility. We also offer additional voluntary courses to our employees, spanning a wide range of ESG related topics.

Investment Screens and Client Mandates

In addition to our standard ESG investment policy application, MIM applies specific guidelines as requested by our clients and incorporates client directed investment screens into our investment process, as applicable. In order to accommodate our client requests, we leverage the deep expertise of our research and portfolio management teams, as well as integrated pre-trade compliance check capabilities and access to third party vendor resources.

At the direction of MetLife, MIM has implemented several exclusionary investment screens for MetLife's general account. These exclusionary investment screens apply to assault and controversial weapons, tobacco, as well as certain thermal coal-related investments. The decision to implement these exclusionary investment screens is the latest chapter in MetLife's broader sustainability story. While MetLife has always invested responsibly and sustainably, these new investment screens are consistent with our growing focus on sustainability at all levels across our organization. Additional details supporting MetLife's Exclusionary Investment Screens can be found on MetLife's website at: <https://www.metlife.com/sustainability/data/policies-codes/>

Responsible Investments and MetLife's Sustainable Financing Framework

MIM has a long history of responsible investing. We define responsible investments as investments that achieve both a market financial return and promote social and/or environmental benefits. MIM's responsible investments focus on the following core areas:

1

infrastructure

2green
investments**3**municipal
bonds**4**affordable
housing**5**impact
investments

MIM has been active in the impact investment market for over 35 years. Our impact investments are originated specifically to generate positive societal benefits in the markets where we live and work.

Additional information about MIM's responsible investments is available in MetLife's annual Global Sustainability Report which can be accessed through MetLife's website at:

<https://sustainabilityreport.metlife.com/report/>



MetLife has developed a Sustainable Financing Framework (Framework). The Framework is an important step in further aligning MetLife's business and investment activities to support and drive a more sustainable future. It enables and guides the future issuance of green, social, and sustainable bonds, term loans, preferred stock, subordinated notes, and funding agreements (each a MetLife Sustainable Financing) under MetLife's Sustainable Financing program for MetLife, Inc. and its subsidiaries. The Framework addresses the International Capital Markets Association (ICMA) Green Bond Principles, the ICMA Social Bond Principles, and the ICMA Sustainability Bond Guidelines and their collective recommendations around the use of external views (or second party opinions) and reporting across the four core components of use of proceeds, project selection and evaluation, management of proceeds and reporting. The Framework enables MetLife entities to issue sustainable securities to investors. An amount equal to the net proceeds from each MetLife Sustainable Financing will be earmarked for allocation to eligible green or social assets, as more fully described in the Framework, which can be accessed through MetLife's website at:

<https://www.metlife.com/sustainability/MetLife-sustainability/investments/financing-framework/>

Dedicated Resources and Oversight

MIM has dedicated resources providing leadership and advisory services specific to ESG related matters. The Sustainable Investment Strategies (SIS) team is responsible for the development, implementation and oversight of MIM's sustainable investment strategy and acts as an advisor to MetLife's sustainability and corporate social responsibility functions and MIM's investment teams. MIM's SIS team, led by a Senior Vice President, ensures that MIM's asset originators, portfolio managers and credit analysts have the necessary information and resources to implement MIM's responsible investing practices and adhere to MIM's ESG investment policy. ESG integration efforts are supported by MIM's SIS team and the ESG Integration Council (Council).

MIM's Council, staffed with senior leaders from asset teams and support functions, is chaired by the Head of SIS. The Council's primary objectives are to: 1) communicate and socialize ESG policies and practices across the MIM organization to ensure consistent application across departments and functions; and 2) facilitate the sharing of best practices, knowledge and expertise across asset sector teams and business functions related to ESG activities, emerging risks and opportunities.

MetLife's Executive Vice President of Corporate Affairs is responsible for overseeing MetLife Enterprise's Global Sustainability function. This Global Sustainability function includes management of a broad array of ESG issues, oversight of the MetLife Foundation, production of MetLife's annual Global Sustainability Report, and oversight of all policy focused thought leadership. Additionally, MetLife, Inc.'s Board of Directors (the Board) has a Governance and Corporate Responsibility Committee, tasked with various responsibilities, including: 1) assisting the Board in developing and recommending the adoption of MetLife's corporate governance guidelines; 2) overseeing MetLife's compliance responsibilities and activities, including its legislative and regulatory initiatives, sales practices, and ethics and compliance programs; and 3) overseeing MetLife's policies concerning its corporate citizenship programs. MetLife's Executive Vice President of Corporate Affairs and the Vice President of the Global Sustainability function provide regular updates to this Board committee.

MIM's SIS team is also responsible for creating and maintaining MIM's ESG investment policy. SIS reviews and updates the ESG investment policy at least annually.

ESG Policy Statement Scope

The scope of this ESG policy statement includes all assets under management by MIM, including affiliated insurance company assets, as well those assets managed on behalf of institutional third-party asset management clients.

Disclosure

This document has been prepared by MetLife Investment Management (“MIM”)¹ solely for informational purposes and does not constitute a recommendation regarding any investments or the provision of any investment advice, or constitute or form part of any advertisement of, offer for sale or subscription of, solicitation or invitation of any offer or recommendation to purchase or subscribe for any securities or investment advisory services. The views expressed herein are solely those of MIM and do not necessarily reflect, nor are they necessarily consistent with, the views held by, or the forecasts utilized by, the entities within the MetLife enterprise that provide insurance products, annuities and employee benefit programs. The information and opinions presented or contained in this document are provided as the date it was written. It should be understood that subsequent developments may materially affect the information contained in this document, which none of MIM, its affiliates, advisors or representatives are under an obligation to update, revise or affirm. It is not MIM's intention to provide, and you may not rely on this document as providing, a recommendation with respect to any particular investment strategy or investment. Affiliates of MIM may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned herein. This document may contain forward-looking statements, as well as predictions, projections and forecasts of the economy or economic trends of the markets, which are not necessarily indicative of the future. Any or all forward-looking statements, as well as those included in any other material discussed at the presentation, may turn out to be wrong.

¹ MetLife Investment Management (“MIM”) is MetLife, Inc.'s institutional management business and the marketing name for subsidiaries of MetLife that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors, including: Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), and MIM I LLC.

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