



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 long-established asset class expertise. MIM believes in the importance of investing sustainably and incorporating ESG factors into investment decision making. As a well-established global investment manager, our investment teams are responsible for incorporating financially material ESG factors into their risk management focused investment process. Active engagement with our investee company leadership is central to our approach as a key to managing investment risk. As ESG integration efforts in our industry continue to evolve, MIM's approach will continue to develop. We seek to work closely with our clients to provide transparency to our approach and adapt it, as needed, to meet our clients' guidelines.



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 financially material ESG factors can have an impact on investment performance and are important considerations to effectively manage risk and achieve our clients' investment objectives.

MetLife's 150-year history is rich with innovative ideas and evolving investment management strategies. 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, and are eager to partner with our clients to build tailored portfolio solutions that successfully integrate client specified ESG investment considerations today and beyond.

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 that MIM may consider as part of our qualitative assessment, to the extent considered financially material as guided by the Sustainability Accounting Standards Board's (SASB) sector-specific materiality mapping, include:

Environmental

Matters pertaining to environmental issues are identified and evaluated 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 important 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 evaluates the diversity, independence and qualifications of corporate boards and management teams to assess the extent to which 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 our investment process. 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. Thus, 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 credit research presentations and internal credit memos. Relevant ESG risks and third-party ESG risk ratings, as may be applicable and available, are included as a part of our overall risk assessment.

Additionally, both MIM's public and private fixed income teams have developed supplemental ESG investment brochures, which describe their asset specific ESG integration and engagement processes in further detail. These brochures can be found on MIM's website at [Public Fixed Income](#) and [Private Capital](#).

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 uses a commercial mortgage ESG questionnaire to collect 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 also uses an ESG Acquisitions Assessment (Assessment) as part of the required due diligence for all new real estate equity investments. The Assessment seeks to uncover relevant associated risks of each asset from both a short- and long-term perspective. Finally, MIM has 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 [Real Estate](#).



Private Equity

MIM assesses ESG factors throughout the investment lifecycle of our externally managed private equity funds. During the manager selection process, we request that general partners (GPs) provide responses to the Principles for Responsible Investment (PRI)'s ESG Due Diligence Questionnaire. These responses are then graded according to MIM's internal scorecard and feedback may be given to the GPs regarding areas for improvement. Subsequently, during the subscription phase, we regularly request our side letter exclusions from investments in certain sectors and we may also request improvements in the GP's ESG policy, if necessary. Finally, we regularly monitor material ESG policy changes or incidents post investment via disclosure requirements.

Active Engagement

MIM believes active engagement with company leadership is key to managing investment risk. Investment analysts regularly 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. Further details supporting our active engagement practices can be found within [MIM's Engagement Policy](#) and within MIM's asset specific ESG investment brochures as referenced above.

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, Resources and Staff Training

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 a member of the Global Impact Investing Network (GIIN), a signatory to the Institutional Limited Partners Association (ILPA) Diversity in Action initiative, a member of the Global Real Estate Sustainability Benchmark (GRESB), a U.S. Department of Energy Better Buildings Challenge Partner, and a member of the U.S. Green Building Council. Additionally, MIM is committed to responsible investing through active participation in industry groups such as GRESB's annual real estate survey and disclosure to ShareAction AODP's bi-annual asset manager survey. Finally, MIM claims compliance with the CFA's Asset Manager Code.

MIM utilizes external resources in our investment analysis process, including third-party ESG ratings, research and data providers, credit rating agencies and sell-side ESG research reports. MIM's investment analysts attend conferences, host onsite meetings and conduct asset sector specific staff training to stay informed of current and emerging trends in ESG investing and sustainability practices. 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.

Leveraging the expertise of our seasoned investment teams, MIM publishes thought leadership, research focused papers on a variety of ESG related topics and asset sectors. These documents are created throughout the year and can be found on MIM's website at [Insights](#).

Investment Screens and Client Mandates

In addition to our standard ESG investment practices, as described above, specific guidelines are applied as requested by our clients and client directed investment screens are incorporated into our investment process, as applicable. Examples of these types of requests can include establishing guidelines based on minimum third-party ESG scores, offering potential solutions to address asset owner net-zero pledges, and implementation of a variety of ESG related exclusionary investment screens, including but not limited to certain types of investments associated with fossil fuels, weapons, and tobacco.

Responsible Investments

MIM has a long history of responsible investment asset origination and sourcing capabilities. We define responsible investments as investments that are intended to achieve both a market financial return and promote social and/or environmental benefits. MIM-managed responsible investments focus on the following core areas:

1 infrastructure	2 green investments	3 municipal bonds	4 affordable housing	5 impact investments
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Additional information about MIM-managed responsible investments can be found in MetLife's annual Sustainability Report at [MetLife Sustainability Report](#).



Dedicated Resources and Oversight

MIM deploys an integrated approach to ESG investing, such that all of our asset originators, portfolio managers and credit analysts are responsible for the implementation of our ESG investment policy and practices. MIM has dedicated resources providing leadership and advisory services specific to ESG related matters. MIM's 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 sustainable investment 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, 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 Chief Investment Officer and MIM's President 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 investment policy includes all assets under management by MIM, including affiliated insurance company assets, as well those assets managed on behalf of institutional unaffiliated asset management clients.

Conflicts of Interest

MIM is committed to conducting our investment advisory business in accordance with the highest legal and ethical standards in furtherance of the interests of our clients and in a manner that is consistent with all applicable laws, rules, and regulations. The identification and management of conflicts of interest are fundamental considerations in all of the firm's investment advisory activities.

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All investments involve risks including the potential for loss of principle and past performance does not guarantee similar future results. Fixed income investments are subject interest rate risk (the risk that interest rates may rise causing the face value of the debt instrument to fall) and credit risks (the risk that the issuer of the debt instrument may default).

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