




LEA 02		Discretionary Mandate	
Type of engagement	Individual/ internal staff engagements	Reason for interaction	<input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via internal staff
Type of engagement	Collaborative engagements	Reason for interaction	<input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need for additional or <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via collaborative engagements
Type of engagement	Service provider engagements	Reason for interaction	<input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need for additional or <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via service providers

RI TRANSPARENCY REPORT

2020

MetLife Investment Management

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Public							✓
OO 08	Segregated mandates or pooled funds	✓	Public							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Private							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Public							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	✓	Public							✓
OO PR 02	Breakdown of property assets by management	✓	Private							✓
OO PR 03	Largest property types	✓	Public							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	-	n/a							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	-	n/a							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	-	n/a				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		⚠	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		-	n/a							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Private	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	🔒	n/a	✓						
FI 05	Examples of ESG factors in screening process	🔒	n/a	✓						
FI 06	Screening - ensuring criteria are met	🔒	n/a	✓						
FI 07	Thematic investing - overview	🔒	n/a	✓						
FI 08	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 09	Thematic investing - assessing impact	🔒	n/a	✓						
FI 10	Integration overview	✓	Public	✓						
FI 11	Integration - ESG information in investment processes	✓	Public	✓						
FI 12	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 13	ESG incorporation in passive funds	🔒	n/a	✓						
FI 14	Engagement overview and coverage	✓	Private		✓					
FI 15	Engagement method	✓	Private	✓	✓					
FI 16	Engagement policy disclosure	✓	Private	✓	✓					
FI 17	Financial/ESG performance	✓	Private							✓
FI 18	Examples - ESG incorporation or engagement	-	n/a	✓	✓					
FI End	Module confirmation page	✓	-							

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Responsible Property Investment (RPI) policy	✓	Public	✓					✓	
PR 02	Fund placement documents and RI	✓	Public	✓			✓		✓	
PR 03	Formal commitments to RI	✓	Private				✓			
PR 04	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 05	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PR 06	ESG issues impact in selection process	✓	Public	✓						
PR 07	ESG issues in selection, appointment and monitoring of third-party property managers	✓	Public				✓			
PR 08	ESG issues in post-investment activities	✓	Public		✓					
PR 09	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 10	Certification schemes, ratings and benchmarks	✓	Private		✓					
PR 11	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 12	Proportion of property occupiers that were engaged with	✓	Public		✓					
PR 13	Proportion of green leases or MOUs referencing ESG issues	-	n/a		✓					
PR 14	Proportion of assets engaged with on community issues	✓	Private		✓					
PR 15	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PR 16	Examples of ESG issues that affected your property investments	-	n/a	✓		✓				
PR End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

MetLife Investment Management

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
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OO 01.1 Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 02	Mandatory	Public	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

United States

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

1300

OO 03 **Mandatory** **Public** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 03.3 Additional information. [Optional]

Effective July 1, 2019, Logan Circle Partners, L.P. merged into MetLife Investment Advisors, LLC, one of the legal entities that is part of MetLife Investment Management (MIM). The combined entity was subsequently renamed MetLife Investment Management LLC. Logan Circle Partners, L.P. had been a PRI signatory as an investment manager since 2014. MetLife Investment Management intends to include Logan Circle Partners, L.P. activity for this reporting period and going forward.

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		600	000	000	000
Currency	USD				
Assets in USD		600	000	000	000

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

	trillions	billions	millions	thousands	hundreds
Total AUM		28	800	000	000
Currency	USD				
Assets in USD		28	800	000	000

Not applicable as we do not have any assets under execution and/or advisory approach

OO 06	Mandatory	Public	Descriptive	General
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OO 06.1	Select how you would like to disclose your asset class mix.
---------	---

as percentage breakdown

	Internally managed (%)	Externally managed (%)
--	------------------------	------------------------

Listed equity	3.1	0
Fixed income	70.1	0
Private equity	0	1.2
Property	3.9	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0.1
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	3.9	0
Money market instruments	0	0
Other (1), specify	17.7	0
Other (2), specify	0	0

Other (1) specified

Includes commercial, agricultural and residential mortgage loans contained in MetLife's general account, separate accounts and non-proprietary assets of unaffiliated / third party clients.

as broad ranges

OO 06.2

Publish asset class mix as per attached image [Optional].

OO 06.3

Indicate whether your organisation has any off-balance sheet assets [Optional].

Yes

No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 06.6 Provide contextual information on your AUM asset class split. [Optional]

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. We are institutional, but far from typical.

OO 07	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO 07.1 Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

Internally managed	SSA	30
	Corporate (financial)	12
	Corporate (non-financial)	43
	Securitised	15
	Total	100%

OO 08	Mandatory to Report Voluntary to Disclose	Public	Peering	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 08.1 Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.

Asset class breakdown	Segregated mandate(s)	Pooled fund(s) or pooled investment(s)	Total of the asset class (each row adds up to 100%)
[f] Private equity	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%
[j] Hedge funds	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%

OO 09	Mandatory	Public	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

	Developed Markets	89
	Emerging Markets	8
	Frontier Markets	1
	Other Markets	2
	Total 100%	100%

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

OO 10.2

Indicate why you do not engage and do not require external managers to engage.

MIM is predominantly a global fixed income and real estate investment manager. Approximately 3% of our overall AUM is held in index equity funds and other limited equity investments. Our public equity investments are almost exclusively comprised of index strategies. MIM is a passive index investor and we utilize ISS to vote our shares in accordance with established proxy voting guidelines.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement

- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Fixed income Corporate (financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (securitised) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11

Mandatory

Public

Gateway

General

OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - securitised

- We address ESG incorporation.
- We do not do ESG incorporation.

Property

- We address ESG incorporation.
- We do not do ESG incorporation.

Cash

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (1)

- We address ESG incorporation.
- We do not do ESG incorporation.

`Other (1)` [as defined in OO 05]

Includes commercial, agricultural and residential mortgage loans contained in MetLife's general account, separate accounts and non-proprietary assets of unaffiliated / third party clients.

OO 11.2

Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Private equity	<p>Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable</p> <p><input type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Hedge funds	<p>Hedge funds - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable</p> <p><input type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>

OO 11.4 Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

MIM embraces ESG practices that foster a culture of investing in, and working with, companies whose practices are consistent with our ideals. This practice is applied to our external investment manager selection process. MIM reviews prospective external managers' due diligence questionnaires (DDQs) to ensure that their respective ESG integration processes are consistent with our approach and standards.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity active ownership

- (Proxy) voting

Direct - Fixed Income

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised

Direct - Other asset classes with dedicated modules

- Property

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Private Equity

Closing module

- Closing module

Peering questions

OO FI 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies
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SSA	<p>Passive 0</p> <p>Active - quantitative (quant) 0</p> <p>Active - fundamental and active - other 100</p> <p>Total 100%</p>
Corporate (financial)	<p>Passive 0</p> <p>Active - quantitative (quant) 0</p> <p>Active - fundamental and active - other 100</p> <p>Total 100%</p>
Corporate (non-financial)	<p>Passive 0</p> <p>Active - quantitative (quant) 0</p> <p>Active - fundamental and active - other 100</p> <p>Total 100%</p>

Securitized	Passive	0
	Active - quantitative (quant)	0
	Active - fundamental and active - other	100
	Total	100%

OO FI 01.2 Additional information. [Optional]

Less than 3% of total MIM managed fixed income investments are passively managed; therefore, passively managed fixed income investments for each of the defined categories is less than 5%.

OO FI 03	Mandatory	Public	Descriptive	General
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Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.1 Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.

SSA	Developed markets	92
	Emerging markets	8
	Total	100%

OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitized investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	100%
Corporate (non-financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	100%
Securitised	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	100%

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

OO PR 01	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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OO PR 01.1 Indicate the level of ownership you typically hold in your property investments.

- a majority stake (50% and above)
- a significant minority stake (10 and above, and under 50%)
- a limited minority stake (<10%)
- a mix of ownership stakes
- N/A, we manage properties, new constructions and/or refurbishments on behalf of our clients, but do not hold equity in property on their behalf

OO PR 01.2 Provide a breakdown of your organisations allocation to Real Estate Investment Trusts (REITs) or similar

- >50%
- 10 – 50%
- <10%
- 0%

OO PR 03	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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Types	Main property types (by AUM)
Largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input checked="" type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Second largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input checked="" type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Third largest property type	<input type="radio"/> Industrial <input checked="" type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify

MetLife Investment Management

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

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.

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.

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.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Listed Equity is the only exception to our response. MIM is predominately a global fixed income and real estate investment manager. Approximately 3% of our overall AUM is held in index equity funds and other limited equity investments. Our public equity investments are almost exclusively comprised of index strategies. MIM is a passive index investor and we utilize ISS to vote our shares in accordance with established proxy voting guidelines.

No

SG 02**Mandatory****Public****Core Assessed****PRI 6**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

URL/Attachment

- URL

URL

<http://www.investments.metlife.com/about/esg-integration/>

- Attachment (will be made public)
- We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

<http://www.investments.metlife.com/about/esg-integration/>

- Attachment
- Time horizon of your investment

URL/Attachment

- URL

URL

<http://www.investments.metlife.com/about/esg-integration/>

- Attachment
- Governance structure of organisational ESG responsibilities

URL/Attachment

- URL

URL

<http://www.investments.metlife.com/about/esg-integration/>

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

<http://www.investments.metlife.com/about/esg-integration/>

Attachment

Climate change

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

<http://www.investments.metlife.com/about/esg-integration/>

Attachment

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

For use in conjunction with MIM's overall ESG Investment Policy, MIM also created asset-specific, supplemental ESG investment policies related to real estate debt and equity investments, which can be found at www.investments.metlife.com/investment-strategies/real-estate/commercial-mortgage-loans/ and www.investments.metlife.com/investment-strategies/real-estate/real-estate-equity

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.			
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Yes

SG 03.2

Describe your policy on managing potential conflicts of interest in the investment process.

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. We believe MIM has adopted policies and procedures reasonably designed to ensure that all clients are treated fairly and equitably, and to identify, assess and monitor such actual and potential conflicts of interest. Due to the importance of appropriately identifying and addressing potential conflicts of interest and, where possible, avoiding the mere appearance of any such conflicts, between clients or between the firm and its clients, the firm's Legal and Compliance departments monitor and review such matters. As such, it is the responsibility of every employee to assist in identifying actual or potential conflicts of interest associated with the firm's investment advisory business and promptly bring any such issues to the attention of an appropriate member of the Legal and Compliance departments.

No

Objectives and strategies**SG 05****Mandatory****Public****Gateway/Core Assessed****General****SG 05.1**

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

Governance and human resources**SG 07****Mandatory****Public****Core Assessed****General****SG 07.1**

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - MetLife Chief Sustainability Officer**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

MIM has dedicated resources offering support 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 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 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 has a Chief Sustainability Officer who is responsible for overseeing MetLife Enterprise's corporate responsibility initiatives. This sustainability function includes oversight of the MetLife Foundation, as well as

management of a broad array of ESG issues, production of MetLife's annual corporate responsibility 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.

The Chief Sustainability Officer provides regular updates to this Board committee.

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

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
	Number
	2

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Select all that apply

Principles for Responsible Investment

	Your organisation's role in the initiative during the reporting period (see definitions)
<input checked="" type="checkbox"/> Basic <input type="checkbox"/> Moderate <input type="checkbox"/> Advanced	
<input type="checkbox"/> Asian Corporate Governance Association <input type="checkbox"/> Australian Council of Superannuation Investors <input type="checkbox"/> AVCA: Sustainability Committee <input type="checkbox"/> France Invest – La Commission ESG <input type="checkbox"/> BVCA – Responsible Investment Advisory Board <input checked="" type="checkbox"/> CDP Climate Change	

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
NAIC annual climate change survey

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced
- Other collaborative organisation/initiative, specify
Dow Jones Sustainability Index (DJSI) annual corporate sustainability assessment

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced
- Other collaborative organisation/initiative, specify
ShareAction AODP annual asset manager climate change survey

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2 Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI

Description

MIM offers information and welcomes discussion about our ESG integration efforts during existing and prospective client meetings and other external engagements, as applicable.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.3

Additional information. [OPTIONAL]

Since the publication of the Taskforce on Climate-related Financial Disclosure (TCFD) final report in June 2017, MIM has begun evaluating and analyzing the guidance presented, including recommendations on utilization of scenario analysis. MIM believes it is essential to perform a thorough analysis on the TCFD recommendations to identify the best strategy moving forward.

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
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SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
---------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Listed equity - (proxy) voting	MIM utilizes ISS to vote our shares in accordance with established proxy voting guidelines.
Other (1) [as defined in Organisational Overview module]	See SG 16.2 for additional information about MIM's ESG integration efforts specific to commercial lending, agricultural lending and residential whole loan investments.

SG 16.2	Additional information [Optional].
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MIM embraces our role as a responsible real estate investment manager and lender. 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. MIM seeks to maintain industry-leading ESG best practices in our real estate lending business. We prioritize ESG for several reasons. First, incorporating ESG considerations into our investment decision making process aiming to support sustainable long-term returns is an important part of our responsibility to our clients, helping them meet their investment objectives. Second, incorporating ESG into our analysis supports our commitment as a signatory to PRI. Third, the ESG performance of our assets and borrowers provides meaningful information that can help us better assess financial risks and opportunities. Fourth, we are committed to tracking and reducing the environmental impact of our lending portfolio in partnership with our stakeholders.

MIM's Agricultural Finance Group (MAG) clients are providers of long-term debt capital for farmers, ranchers, agribusinesses, and timberland owners in the U.S. and globally. MAG's loan origination staff seeks to conduct a thorough review of environmental, social, and governance (ESG) risk factors when evaluating loan opportunities. MAG expects borrowers to obey all laws, regulations and standards.

MIM understands the importance of ESG considerations with our residential whole loan investments and as such, these considerations are an integral part of our investment process. Environmental risks are evaluated through the potential exposure of the investment to natural disasters such as hurricanes, earthquakes, forest fires and flooding. Each investment is reviewed relative to industry average concentrations in areas where MIM feels outsized disaster risk is possible. Social risks are evaluated by reviewing the mortgage rates in our investment to any published market rates to identify where we may have loans with rates well above industry standards. This helps us ensure that loans consumers receive are appropriate for their needs and that predatory pricing is not a risk. Governance risks are evaluated through ratings of the primary servicers on each loan with MIM only utilizing servicers that are highly rated by the rating agencies (Fitch, Moody's and S&P). Furthermore, each servicer and seller to MIM is contractually obligated to be compliant with all applicable laws.

SG 17	Mandatory	Public	Descriptive	General
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SG 17.1	Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
---------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Private equity	MIM embraces ESG practices that foster a culture of investing in, and working with, companies whose practices are consistent with our ideals. This practice is applied to our external investment manager selection process. MIM reviews prospective external managers' due diligence questionnaires (DDQs) to ensure that their respective ESG integration processes are consistent with our approach and standards.
Hedge funds - DDQ	<div style="background-color: #0070C0; color: white; padding: 5px; display: flex; align-items: center;"> Select whether you use the PRI Hedge Fund DDQ </div> <input type="radio"/> Yes <input checked="" type="radio"/> No
Hedge funds	See Private Equity response above.

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
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	Fixed income
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	Do you disclose?
--	------------------

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

	The information disclosed to clients/beneficiaries is the same
--	--

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	<input checked="" type="radio"/> Broad approach to RI incorporation <input type="radio"/> Detailed explanation of RI incorporation strategy used
Frequency	<input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested
URL	http://www.investments.metlife.com/about/esg-integration/

	Property
--	----------

	Do you disclose?
--	------------------

We do not disclose to either clients/beneficiaries or the public.
 We disclose to clients/beneficiaries only.
 We disclose to the public

Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	<input checked="" type="checkbox"/> ESG information on how you select property investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage property investments <input checked="" type="checkbox"/> Information on your property investments' ESG performance <input type="checkbox"/> Other
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested

MetLife Investment Management

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

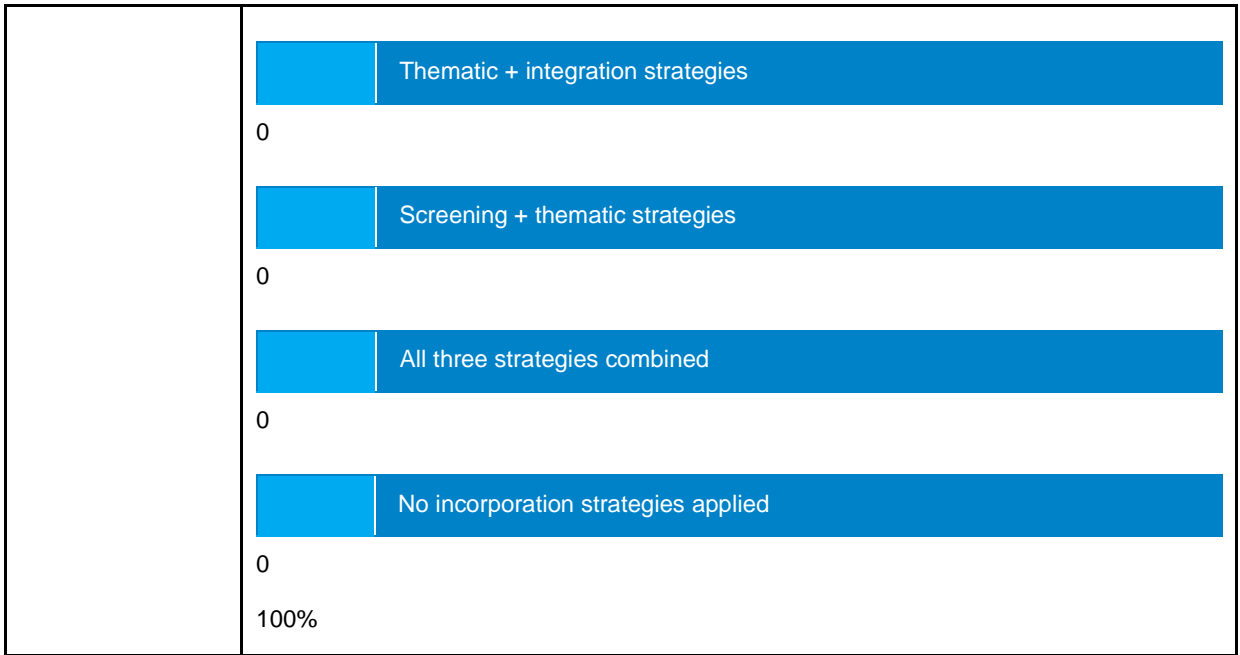
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ESG incorporation in actively managed fixed income

Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

SSA	<table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>100</td> </tr> <tr> <td>Screening + integration strategies</td> <td>0</td> </tr> <tr> <td>Thematic + integration strategies</td> <td>0</td> </tr> <tr> <td>Screening + thematic strategies</td> <td>0</td> </tr> <tr> <td>All three strategies combined</td> <td>0</td> </tr> <tr> <td>No incorporation strategies applied</td> <td>0</td> </tr> <tr> <td>Total (any strategy)</td> <td>100%</td> </tr> </tbody> </table>	Strategy	Percentage	Screening alone	0	Thematic alone	0	Integration alone	100	Screening + integration strategies	0	Thematic + integration strategies	0	Screening + thematic strategies	0	All three strategies combined	0	No incorporation strategies applied	0	Total (any strategy)	100%
Strategy	Percentage																				
Screening alone	0																				
Thematic alone	0																				
Integration alone	100																				
Screening + integration strategies	0																				
Thematic + integration strategies	0																				
Screening + thematic strategies	0																				
All three strategies combined	0																				
No incorporation strategies applied	0																				
Total (any strategy)	100%																				
Corporate (financial)	<table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>100</td> </tr> <tr> <td>Screening + integration strategies</td> <td>0</td> </tr> </tbody> </table>	Strategy	Percentage	Screening alone	0	Thematic alone	0	Integration alone	100	Screening + integration strategies	0										
Strategy	Percentage																				
Screening alone	0																				
Thematic alone	0																				
Integration alone	100																				
Screening + integration strategies	0																				



Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	100
	Screening + integration strategies	0
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0 100%
Securitised	Screening alone	0
	Thematic alone	0
	Integration alone	100
	Screening + integration strategies	0

	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
		100%

FI 01.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

MIM seeks to deliver client portfolio solutions that manage risk and create sustainable investment returns. We believe that evaluation of ESG-type factors in our screening process is essential in vetting new transactions, as well as existing holdings, as discussed during frequent credit team discussions and committee meetings. While MIM does not currently have any ESG-specific product offerings, we apply specific guidelines as requested by our clients and incorporate client directed investment screens and thematic approaches into our investment process, as applicable.

FI 01.3 Additional information [Optional].

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. Risk management is ingrained in MIM's culture and integrated throughout the organization. When assessing credit risk related to investment opportunities, 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. Examples of ESG factors considered as part of our qualitative assessment include:

MIM's emerging market and regional credit teams' fundamental investment decision making processes are naturally aligned with ESG integration efforts. We recognize that the quality of governance, and of political and economic institutions, plays a crucial role in macroeconomic performance, particularly in emerging and frontier markets. Social conditions influence a wide variety of political issues, including stability and the policy mix, while also directly impacting a country's macroeconomic developments through competitiveness and efficiency. Additionally, our credit teams evaluate environmental factors as they also have an important role, particularly in emerging markets that may have looser regulation and more limited ability and resources to react. We rely on the seasoned expertise of our credit analysts to identify and assess material risks and opportunities associated with these investments, recognizing that systemic ESG integration is challenging due to lack of consistent definitions and measurement of ESG factors and limited ESG data coverage of sovereigns and companies in emerging markets.

MIM's securitized product teams' fundamental investment decision making processes are also naturally aligned with ESG integration efforts. Our securitized credit analysts evaluate material ESG factors that take into account protecting the consumer, risks associated with public policy, sound governance practices and environmental factors; all of which can have an impact on overall credit risk.

MIM has a long history of responsible and impact investing with a focus on four core areas: 1) green investments; 2) impact investing and affordable housing; 3) infrastructure; and 4) municipal bonds. As of December 31, 2019, responsible investments totalled more than \$58 billion, representing almost 10% of MIM's total assets under management.

FI 03	Mandatory	Public	Additional Assessed	PRI 1
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FI 03.1	Indicate how you ensure that your ESG research process is robust:
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- Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- Other, specify
- None of the above

FI 03.2	Describe how your ESG information or analysis is shared among your investment team.
----------------	--

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is displayed on front office research platforms
- ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

FI 03.3	Additional information. [Optional]
----------------	---

In 2019, MIM's public and private credit teams incorporated a dedicated ESG section into all internal credit memos, which includes the overall MSCI ESG risk rating (if available), as well as the identification and assessment of relevant ESG risks and opportunities.

(C) Implementation: Integration				
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FI 10	Mandatory	Public	Descriptive	PRI 1
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FI 10.1

Describe your approach to integrating ESG into traditional financial 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. Risk management is ingrained in MIM's culture and integrated throughout the organization. When assessing credit risk related to investment opportunities, 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 help minimize financial risks, such as controversy-triggered loss of customers, fines, penalties and environmental clean-up costs.

FI 10.2

Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.

SSA

In addition to FI 10.1 comments, MIM's emerging market and regional credit teams' fundamental investment decision making processes are naturally aligned with ESG integration efforts. We recognize that the quality of governance, and of political and economic institutions, plays a crucial role in macroeconomic performance, particularly in emerging and frontier markets. Social conditions influence a wide variety of political issues, including stability and the policy mix, while also directly impacting a country's macroeconomic developments through competitiveness and efficiency. Additionally, our credit teams evaluate environmental factors as they also have an important role, particularly in emerging markets that may have looser regulation and more limited ability and resources to react. We rely on the seasoned expertise of our credit analysts to identify and assess material risks and opportunities associated with these investments, recognizing that systemic ESG integration is challenging due to lack of consistent definitions and measurement of ESG factors and limited ESG data coverage of sovereigns and companies in emerging markets.

Corporate (financial)

In addition to FI 10.1 comments, 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 (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 credit 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 to help ensure companies are prepared to face future risks and act in the best interests of the business. We focus on identifying management teams that clearly and consistently communicate information regarding ESG factors material to their respective business.

Corporate (non-financial)

See Corporate (financial) comments above.

Securitized

In addition to FI 10.1 comments, MIM's securitized product teams' fundamental investment decision making processes are also naturally aligned with ESG integration efforts. Our securitized credit analysts evaluate material ESG factors that take into account protecting the consumer, risks associated with public policy, sound governance practices and environmental factors; all of which can have an impact on overall credit risk.

FI 11	Mandatory	Public	Core Assessed	PRI 1
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FI 11.1	Indicate how ESG information is typically used as part of your investment process.
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Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is used to adjust the internal credit assessments of issuers.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis is integrated into portfolio weighting decisions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other, specify in Additional Information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 12	Mandatory	Public	Additional Assessed	PRI 1
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FI 12.1	Indicate the extent to which ESG issues are reviewed in your integration process.
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	Environment	Social	Governance
SSA	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Securitized	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

FI 12.2 Please provide more detail on how you review E, S and/or G factors in your integration process.

SSA

MIM's emerging market and regional credit teams' fundamental investment decision making processes are naturally aligned with ESG integration efforts. We recognize that the quality of governance, and of political and economic institutions, plays a crucial role in macroeconomic performance, particularly in emerging and frontier markets. Social conditions influence a wide variety of political issues, including stability and the policy mix, while also directly impacting a country's macroeconomic developments through competitiveness and efficiency. Additionally, our credit teams evaluate environmental factors as they also have an important role, particularly in emerging markets that may have looser regulation and more limited ability and resources to react. We rely on the seasoned expertise of our credit analysts to identify and assess material risks and opportunities associated with these investments, recognizing that systemic ESG integration is challenging due to lack of consistent definitions and measurement of ESG factors and limited ESG data coverage of sovereigns and companies in emerging markets.

Corporate (financial)

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. Risk management is ingrained in MIM's culture and integrated throughout the organization. When assessing credit risk related to investment opportunities, 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 help minimize financial risks, such as controversy-triggered loss of customers, fines, penalties and environmental clean-up costs. 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 (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 credit 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 to help ensure companies are prepared to face future risks and act in the best interests of the business. We focus on identifying management teams that clearly and consistently communicate information regarding ESG factors material to their respective business.

Corporate (non-financial)

See Corporate (financial) comments above.

Securitized

MIM's securitized product teams' fundamental investment decision making processes are also naturally aligned with ESG integration efforts. Our securitized credit analysts evaluate material ESG factors that take into account protecting the consumer, risks associated with public policy, sound governance practices and environmental factors; all of which can have an impact on overall credit risk.

MetLife Investment Management

Reported Information

Public version

Direct - Property

PRI disclaimer

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Overview

PR 01	Mandatory	Public	Core Assessed	PRI 1-6
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PR 01.1 Indicate if your organisation has a Responsible Property Investment (RPI) policy.

Yes

PR 01.2 Provide a URL or attach the document

URL

<http://www.investments.metlife.com/about/esg-integration/>

Attach Document

No

PR 01.3 Provide a brief overview of your organisation's approach to responsible investment in property, and how you link responsible investment in property to your business strategy. [Optional]

MetLife Investment Management (MIM) seeks to deliver client portfolio 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' investments objectives.

Our 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. Our investment capabilities include deal origination, asset acquisition, trading, portfolio construction and monitoring, risk analytics and risk management. Risk management is ingrained in MIM's culture and integrated throughout the organization. When assessing credit risk related to investment opportunities, 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 help minimize financial risks, such as controversy-triggered loss of customers, fines, penalties and environmental clean-up costs.

MIM Equity Real Estate embraces its role as a responsible real estate investor and emphasizes consideration and incorporation of relevant ESG best practices in alignment with our clients' objectives. We understand the impact buildings have on people, communities, and the environment. We also understand that issues such as climate change, resource limitations, regulatory environments, and tenant demands for operational efficiencies will continue to impact investment decisions and financial performance.

Fundraising of property funds

PR 02	Mandatory	Public	Core Assessed	PRI 1,4,6
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PR 02.1 Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

No

Not applicable as our organisation does not fundraise

Pre-investment (selection)

PR 04

Mandatory

Public

Gateway/Core Assessed

PRI 1

PR 04.1

Indicate if your organisation typically incorporates ESG issues when selecting property investments.

Yes

PR 04.2

Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.

MIM embraces its role as a responsible real estate investor and emphasizes consideration and incorporation of relevant ESG best practices in alignment with our clients' objectives. We understand the impact buildings have on people, communities, and the environment. We also understand that issues such as climate change, resource limitations, regulatory environments, and tenant demands for operational efficiencies will continue to impact investment decisions and financial performance.

Our goal is to invest prudently and with careful analysis in an effort to deliver on our fiduciary responsibilities while helping to grow the global economy. We help our associates grow and thrive by providing training and development, supporting health and wellness and promoting diversity and inclusion, while seeking to minimize our impact on the planet.

Our due diligence process generally includes ESG assessments for new acquisitions, new development, and existing buildings. This assessment investigates the property's energy, water, waste, and emissions generation, health and diversity, and community impact with the goal of fully understanding the impact of the investment. We also assess investments for the impact and risk associated with issues including climate change, grid reliability and emergency preparedness.

PR 04.3

Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process, and list up to three examples per issue.

Environmental

Environmental example 1, select one

- Climate change adaptation
- Contamination
- Energy efficiency
- Energy supply, Flooding, GHG emissions
- Indoor environmental quality
- Natural hazards
- Resilience
- Transportation
- Water efficiency
- Waste management
- Water supply
- Other
- Other
- Flooding
- GHG emissions

Environmental example 2, select one

- Climate change adaptation
- Contamination
- Energy efficiency
- Energy supply, Flooding, GHG emissions
- Indoor environmental quality
- Natural hazards
- Resilience
- Transportation
- Water efficiency
- Waste management
- Water supply
- Other
- Other
- Flooding
- GHG emissions

Environmental example 3, select one

- Climate change adaptation
 - Contamination
 - Energy efficiency
 - Energy supply, Flooding, GHG emissions
 - Indoor environmental quality
 - Natural hazards
 - Resilience
 - Transportation
 - Water efficiency
 - Waste management
 - Water supply
 - Other
 - Other
 - Flooding
 - GHG emissions
- Social

Social example 1, select one

- Building safety and materials
- Health, safety and wellbeing
- Socio-economic
- Accessibility
- Affordable Housing
- Occupier Satisfaction
- Other
- Other
- Other

Social example 2, select one

- Building safety and materials
- Health, Safety and wellbeing
- Socio-economic
- Accessibility
- Affordable Housing
- Occupier Satisfaction
- Other
- Other
- Other

Social example 3, select one

- Building safety and materials
 - Health, Safety and wellbeing
 - Socio-economic
 - Accessibility
 - Affordable Housing
 - Occupier Satisfaction
 - Other
 - Other
 - Other
- Governance

Governance example 1, select one

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

Governance example 2, select one

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

Governance example 3, select one

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

No

PR 04.4	Additional information. [Optional]
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MIM's due diligence of new acquisitions includes the formal review of a broad spectrum of ESG risks and opportunities such as overall building performance and energy efficiency, viability of green certifications like LEED and ENERGY STAR, indoor environmental quality, occupant health and safety, toxic materials, environmental assessments, and compliance with accessibility regulations.

PR 06	Mandatory	Public	Core Assessed	PRI 1
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PR 06.1	Indicate if ESG issues impacted your property investment selection process during the reporting year.
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- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

PR 06.2	Indicate how ESG issues impacted your property investment deal structuring processes during the reporting year.
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- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

PR 06.3	Additional information.
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ESG issues are consistently considered in our property investment selection process. Assets considered for acquisition undergo risk assessments that incorporate ESG factors to identify opportunities to improve asset value, impacting the prices offered as well as the decision to purchase the asset. We support investments into green buildings and invest in impact and affordable, high-quality housing projects that build financial health and bring tangible benefits to communities.

Selection, appointment and monitoring third-party property managers

PR 07	Mandatory	Public	Core Assessed	PRI 4
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PR 07.1

Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.

Yes

PR 07.2

Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.

Selection process of property managers incorporated ESG issues

Types of actions

- Request explanation of how ESG is effectively integrated, including inquiries about governance and processes
- Request track records and examples of how the manager implements ESG in their asset and property management
- Discuss property level out-performance opportunities through greater integration of ESG criteria
- Request explanation of engaging stakeholders on ESG issues
- Other, explain

Coverage

- >75% to 100%
- >50% to 75%
- <50%

Contractual requirements when appointing property managers includes ESG issues

Types of actions

- Include clear and detailed expectations for incorporating ESG
- Require dedicated ESG procedures in all relevant asset and property management phases
- Clear ESG reporting requirements
- Clear ESG performance targets
- Other, explain

Coverage

- >75% to 100%
- >50% to 75%
- <50%

Monitoring of property managers covers ESG responsibilities and implementation

Types of actions

- Performance against quantitative and material environmental / resource targets over specified timeframe.
- Performance against quantitative and material environmental / resource targets against relevant benchmarks
- Performance against quantitative and qualitative targets to address social impacts of the portfolio/investment,
- Other, explain

Coverage

- >75% to 100%
- >50% to 75%
- <50%
- No

PR 07.3 Provide a brief description of your organisations selection, appointment and monitoring of third party property managers and how they contribute to the management of ESG issues for your property investments.

MIM strategically selects third-party property managers who share its commitment to energy performance. Property management teams are encouraged to seek out opportunities to improve energy efficiency and communicate the benefits of the ENERGY STAR program to tenants and other stakeholders. Regular communications are sent to property teams to promote best practices around ESG issues.

Property managers are held to our Property Management Guidelines, which include requirements to contribute to energy management, emergency preparedness, recycling, indoor air quality, and other ESG initiatives.

Post-investment (monitoring and active ownership)

Overview

PR 08	Mandatory	Public	Gateway	PRI 2
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PR 08.1 Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

- Yes

PR 08.2 Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.

- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and major renovations.
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

MIM believes our focus on ESG factors is a crucial part of our mission. Through three operating directives- Partner, Guide and Sustain-MIM Equity Real Estate's ESG program seek to enhance value for the community, our clients and the real estate investments we manage on their behalf:

Strategic Partner. Engage in dialogue with our stakeholders-from tenants and residents, the community, to our staff, clients, and investors-helping facilitate successful, long-term relationships.

Guide. Identify, analyze and mitigate risks. Leverage research and data to inform our decision making and operate through robust management and governance controls.

Sustain. Recognize the impact of buildings on people and the environment, and work towards healthy, productive, efficient and prosperous real estate. Our broad-based energy and sustainability strategy is centered on the EPA's ENERGY STAR program and the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) certification programs.

In addition to these operating directives, our ESG program centers around the following industry best practices:

1. Improve the energy and water efficiency of new acquisitions through cost-effective management solutions. We prioritize developing programs that lower energy consumption and improve the environmental performance of real estate assets that our clients invest in. Since 2012, MIM reduced energy and water consumption through numerous capital improvement projects and facility upgrades, including lighting retrofits, chiller and boiler replacements, LED lighting systems, efficient fixture installation, green irrigation practices and facility management improvement.
2. Increase our investment in energy-efficient, sustainable and LEED certified properties. Striving for sustainable certified properties means that, to the extent applicable, newly designed spaces emphasize natural lighting, have efficient LED lighting technology and occupancy sensors, use ENERGY STAR-certified information technology equipment, and have high efficiency and low-flow plumbing fixtures to reduce water consumption. MIM's LEED-certified spaces also incentivize employees to switch to more sustainable modes of transportation by providing amenities such as showers and storage for bicycle commuters and access to electric vehicle charging stations.
3. Increase awareness of efficiency and sustainability among all stakeholders including investors, service providers, property management teams, tenants, residents and vendors. This includes educating MIM partners to facilitate adoption of sustainable practices, such as the use of sustainable building products, recycling and green cleaning at all newly acquired properties across the portfolio. MIM utilizes our SUSTAIN Property ESG Model to implement ESG tactics at the asset level:
 - a. Monitor: Collect data, set targets, and report on progress.
 - b. Manage: Develop action plans, continually improve building operations maintenance and identify and mitigate risk.
 - c. Certify: Where feasible and practical, secure building performance certifications in alignment with market preference and competitive strengths.
 - d. Celebrate: Communicate success with stakeholders and collaborate on future ESG strategies.
4. Foster a culture of diversity and inclusion. MetLife's diverse, global community of employees brings fresh perspectives, strategic thinking, innovation and agile problem solving to the table. MetLife's Global Diversity and Inclusion (D&I) Council, chaired by MetLife's CEO, advises on the strategy and four regional, cross-business D&I force teams, chaired by senior leaders, drive programs and initiatives at the local level. MetLife introduced employee focus groups, crowd-sourcing campaigns, and regional listening tours to encourage employee feedback. MetLife's commitment to diversity extends across the global supply chain through the Supplier Inclusion and Development program. MIM's associates embrace these core values and policies as we strive to promote diversity and throughout MIM.
5. Maintain strong governance practices. MIM has dedicated senior resources responsible for incorporating ESG best practices in investment, and additional senior leaders who manage ESG performance as part of their core job responsibilities. MIM is guided by an ESG Advisory Committee that drives ESG strategy for equity real estate. Additionally, an ESG Working Group comprised of asset managers and regional architects, oversees day-to-day implementation of ESG initiatives for equity real estate. We are committed to transparently reporting on our performance through the annual GRESB survey and MetLife's Global Impact Report. MetLife was recognized as an EPA ENERGY STAR Partner of the Year in 2019 and MIM participates in the Department of Energy's Better Buildings Challenge.

No

Property monitoring and management

PR 09

Mandatory

Public

Core Assessed

PRI 2,3

PR 09.1

Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.

- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

(in terms of number of property assets)

PR 09.2

Indicate which ESG targets your organisation and/or property managers typically set and monitor

- Environmental

Target/KPI	Progress Achieved
20% reduction of energy consumption by 2025	All properties are benchmarked and providing data; currently reporting a 9.5% reduction of energy consumption
20% reduction of water use by 2025	All properties are benchmarked and providing data
20% waste diversion rate by 2025	All properties are benchmarked and providing data

- Social
- Governance
- We do not set and/or monitor against targets

Property developments and major renovations

PR 11

Mandatory

Public

Core Assessed

PRI 2

PR 11.1

Indicate the proportion of active property developments and major renovations where ESG issues have been considered.

- >90% of active developments and major renovations
- 51-90% of active developments and major renovations
- 10-50% of active developments and major renovations
- <10% of active developments and major renovations
- N/A, no developments and major renovations of property assets are active

(by number of active property developments and refurbishments)

PR 11.2	Indicate if the following ESG considerations are typically implemented and monitored in your property developments and major renovations.
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- Environmental site selection requirements
- Environmental site development requirements
- Sustainable construction materials
- Water efficiency requirements
- Energy efficiency requirements
- Energy generation from on-site renewable sources
- Waste management plans at sites
- Health and safety management systems at sites
- Health and wellbeing of residents
- Construction contractors comply with sustainability guidelines
- Resilient building design and orientation
- Other, specify

PR 11.3	Additional information. [Optional]
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MIM believes new construction and major renovations represent an opportunity for us to implement strategies that provide our clients and investors with promising financial opportunities, while protecting environmental, economic, cultural, and social value for the communities in which we operate. MIM understands that real estate development can generate community growth and renewal, and when implemented and operated responsibly, the resulting real estate assets can become successful centers for community activity.

To ensure that we are responsible in our development processes, we have created Real Estate Investments Environmental Guidelines to serve as policies to help ensure that development occurs in a manner that meets MIM's expectations and ESG objectives. We encourage our partners, developers, and service providers to utilize these guidelines and recommended best practices throughout all phases of development.

The Guidelines include requirements for properly evaluating environmental risks related to sustainable, resilient site planning and selection, analysis of natural habitats, environmentally responsible construction practices (e.g., using recycled materials, diverting waste from landfill, ensuring health and safety), analysis and removal of health and wellness risks (e.g., asbestos, mold), and efficient, environmentally friendly building operations to ensure the health of its occupants.

Since 2012, MIM reduced energy and water consumption through numerous capital improvement projects and facility upgrades, including lighting retrofits, chiller and boiler replacements, LED lighting systems, efficient fixture installation, green irrigation practices and facility management improvement.

Striving for sustainable certified properties means that, to the extent applicable, newly designed spaces emphasize natural lighting, have efficient LED lighting technology and occupancy sensors, use ENERGY STAR-certified information technology equipment, and have high efficiency and low-flow plumbing fixtures to reduce water consumption. MIM's LEED-certified spaces also incentivize employees and tenants to switch to more sustainable modes of transportation by providing amenities such as showers and storage for bicycle commuters and access to electric vehicle charging stations.

Occupier engagement				
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PR 12	Mandatory	Public	Core Assessed	PRI 2
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PR 12.1

Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.

- >90% of occupiers
- 50-90% of occupiers
- 10-50% of occupiers
- <10% of occupiers

(in terms of number of occupiers)

PR 12.2

Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.

- Distribute a sustainability guide to occupiers
- Organise occupier events focused on increasing sustainability awareness
- Deliver training on energy and water efficiency
- Deliver training on waste minimisation
- Provide feedback on energy and water consumption and/or waste generation
- Provide feedback on waste generation
- Carry out occupier satisfaction surveys
- Health and wellbeing of residents
- Offer green leases
- Other, specify

PR 12.3

Additional information. [Optional]

MIM has a tenant engagement program in place that focuses on sustainability-specific issues and includes building/asset communication, providing tenants with feedback on energy and water consumption, and an annual ESG challenge that rewards individual properties for innovative sustainability projects. MIM's ESG Working Group sends out tools and resources to property teams that can be utilized to enhance energy efficiency messaging and effectively communicate with tenants on the benefit of energy performance. In addition, MIM celebrates our ENERGY STAR certifications by announcing each building certification to our employees and tenants via internal websites, digital lobby monitors, and signage. New and existing tenants and residents receive communications such as ENERGY STAR Bring Your Green to Work. Our third-party property management teams are encouraged to distribute communications highlighting energy, water, and waste management best practices.

MetLife Investment Management

Reported Information

Public version

Confidence building measures

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Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)

specify

MIM finance department