



# AGRICULTURAL FINANCE

# Sustainable Investing

MetLife Investment Management (“MIM”), which is MetLife, Inc.’s (“MetLife’s”) institutional investment management business, serves institutional investors globally by combining a client-centric approach with long-established asset class expertise. MIM’s investment capabilities include deal origination, asset acquisition, trading, portfolio construction and monitoring, risk analytics and risk management.



As a global investment manager, MIM's commitment to clients is rooted in MetLife's purpose: *"Always with you, building a more confident future."* At MIM, our investment approach seeks to deliver competitive risk-adjusted market returns by incorporating financially material ESG assessments and stewardship into our investment process. Our approach leverages both our traditional investing and sustainability expertise.

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## “Always with you, building a more confident future.”

We believe that stewardship activities, including engagement, support sustainable investing efforts. Ongoing dialogue with companies and issuers helps raise awareness of prudent business practices for the long term and promotes data transparency and standardization. We believe that capital markets benefit from more and improved information from which investment decisions can be made.

MIM's client base is diverse and we recognize that clients' investment objectives vary. This is why it is important to offer a range of investment solutions to help meet client needs and objectives.

Please refer to MIM's Sustainable Investment Policy [here](#) and Stewardship Policy [here](#) for more information.

## Integration of Financially Material ESG Considerations

MIM's approach to investing begins with an assessment of financially material risks and opportunities as part of our fundamental, disciplined due diligence and monitoring processes. 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 sustainability risk factors when evaluating loan opportunities.

The following document provides a summary of the platforms' key sustainability considerations. MAG expects borrowers to obey all applicable laws, regulations and standards, and considers the following in assessing opportunities:

### Animal Welfare

MAG values proper animal husbandry and expects its borrowers to adhere to all animal welfare laws. We encourage producers and processors to promote positive experiences for their animals and to avoid negative practices, including consideration of appropriate health treatment, standard shelter, and humane treatment associated with slaughtering practices. Our mortgage originators are committed to pursuing opportunities that MAG believes may elevate animal welfare practices. MAG has funded capital improvement projects that enhance the living conditions for livestock (poultry, swine, etc.). Additionally, MAG pursues loan opportunities with producers and processors that have obtained animal welfare and product quality certifications including but not limited to:

- [Pork Quality Assurance Plus](#)
- [Beef Quality Assurance](#)
- [National Chicken Council's Animal Welfare Guidelines and Audit Checklist](#)
- [Professional Animal Auditor Certification Program](#)
- [United Egg Producers Certification](#)

MAG also expects borrowers to comply with all laws and regulations governing antibiotic usage in livestock operations. According to the U.S. Food and Drug Administration (“**FDA**”), responsible uses of approved antibiotics for livestock include to treat disease in sick animals, control disease in a group of animals when some are sick and prevent disease in animals at risk of becoming sick. MAG is a proponent of compliance with these standards and practices with the aim of assuring that animal welfare and public safety are being preserved.

### Food Quality and Safety

MAG expects borrowers to proactively manage food safety protocols and to remain compliant with U.S. Department of Agriculture (“**USDA**”) food



inspection and safety regulations. In addition to compromising public health, foodborne illnesses and poor food quality can lead to consumer distrust in the company and associated parties. MAG values its reputation in the food and agricultural industry and strives to be viewed as an investment manager who prioritizes food safety and quality with a goal of assuring public health and well-being.

## **Labor**

Where applicable, MAG seeks to understand a prospective borrower's labor practices, including hiring, sourcing and safety protocols in furtherance of fundamental human and labor rights and to confirm compliance with immigration laws and requirements. The local footprint of our loan originators reinforces MAG's goal of prioritizing engagement with borrowers who have strong, positive reputations regarding laborer treatment and human rights. MAG strives to engage in business with borrowers who value MIM's commitment to integrity and ethical behavior.

## **Sustainable Forestry**

The vast majority of the timberland that secures our clients' investments satisfy environmental standards set by a third-party sustainability certification, including but not limited to:

- **Sustainable Forestry Initiative**
- **American Tree Farm System**
- **Forest Stewardship Council**

Each of these programs promote best management practices by creating regulations and guidelines regarding sustainable forest practices, water quality, biodiversity, and wildlife habitat. If borrowers do not have an industry accepted certification, MAG loan originators seek to obtain agreements from borrowers to abide by each state's best management practices related to forestry standards. MAG prioritizes borrowers who take a long-term approach to timberland investment and emphasize a sustainable approach to timberland management.

## **Water Availability and Quality**

The U.S. agricultural industry heavily relies on both the availability and quality of water for production. MAG mandates borrowers follow environmental laws and regulations applicable to their practices.

In areas impacted or projected to be impacted by water constraints, MAG closely evaluates and monitors water needs and available supplemental water supplies, as well as potential impacts from regulations. Additionally, if a loan's collateral relies on irrigation, MAG's standard practice is to evaluate annual water needs and resources. We then subject these loans to stress testing to determine a borrower's capacity to withstand drought. MAG inspects potential water quality concerns, such as manure lagoons and other point-source risks, with the aim of ensuring water quality risks are appropriately mitigated.

## **Antibiotic Use in the Livestock Industry**

MAG recognizes the use of antibiotics in the livestock industry to maintain animal health and prevent the spread of disease. MAG expects borrowers to comply with all laws and regulations governing antibiotic usage in livestock operations. According to the FDA, responsible uses of approved antibiotics for livestock include to treat disease in sick animals, control disease in a group of animals when some are sick and prevent disease in animals at risk of becoming sick. MAG promotes compliance with these standards and practices with the aim of assuring that animal welfare and public safety are being preserved and encourages research of new antimicrobial drugs and alternatives to antibiotics for food animals.

## **Character and Corporate Governance**

MAG seeks to conduct a thorough evaluation of the borrower's supply chain and general business interactions to assess any unethical practices made by the borrower or those that the borrower actively engages with. Through questionnaires and background checks, MAG aims to engage with borrowers who maintain and enhance the social and economic well-being of their community.



## Stewardship

MIM's stewardship efforts seek to raise awareness and improve data transparency and reporting. During underwriting, MAG engages with borrowers to complete an Environmental Questionnaire ("**EQs**") to assess the state of resources and operations, as well as identify any areas of concern. Upon conclusion of the assessment, MAG may elect to pursue an Environmental Site Assessment ("**ESAs**") for loans secured by real estate. Throughout the life of a loan, MAG loan originators may have regular discussions or site visits to inspect operations and the collateral condition. Many institutional borrowers have adopted sustainability reporting into their standard reporting regime for investors and lenders. MAG endeavors to deal with borrowers maintaining a reputation of high standards of environmental governance and integrity.

## Governance and Dedicated Resources

Our governance framework helps us to operationalize our purpose, values, and strategic priorities. MIM deploys an integrated approach to sustainable investing, such that our research analysts, loan originators, and portfolio managers are responsible for implementation of our Sustainable Investment Policy and associated practices. These teams are supported by dedicated sustainability resources mobilized throughout our organization.

MIM's Real Estate and Agricultural Lending Research, Valuations & Analytics Team's dedicated resources are responsible for conducting fundamental analysis that support MAG's investment process, including research, strategy valuation and underwriting, ratings and valuation review, information and analysis, loan analytics, insurance and event risk management, and sustainability strategy and oversight.



## Data and Reporting

MIM is committed to providing quality data, measurement, and reporting to our clients and other stakeholders. We recognize that sustainability data, measurement, and reporting can be a key differentiator among global investment managers. At MIM, we seek to provide transparent, robust analytics to demonstrate and support our sustainable investment capabilities and outcomes.

## Memberships and Affiliations

MIM is a signatory to the Principles for Responsible Investment (“PRI”) and is committed to the adoption and implementation of PRI’s six Principles. We are also an active participant in a variety of industry bodies and initiatives supporting sustainability.<sup>1</sup> We believe these partnerships can help deliver sustainable outcomes for the benefit of all stakeholders and signal our commitment to sustainability across our broad platform. We continuously evaluate opportunities to partner with organizations that align with our and our clients’ business objectives. More information about these memberships and affiliations can be found on our [website](#).

Signatory of:



<sup>1</sup> Membership and/or affiliation does not imply agreement with all positions taken by such groups.

# Glossary of Terms

**Engagement:** Two-way exchange with issuers and other market participants on ESG issues. Engagement provides MIM's analysts with an opportunity to better understand financially material, relevant risk factors and improve data transparency.

**ESG Integration:** Incorporation of environmental, social, and governance ("ESG") factors into an investment process, based on the belief that financially material ESG factors can affect the risk and return of investments.

**Stewardship:** The approach taken by MIM to engage with companies and other entities. Our stewardship efforts seek to raise awareness and improve data transparency and reporting.

**Sustainable Investing:** The broad investment approach taken by MIM that seeks to deliver competitive risk adjusted market returns by incorporating financially material ESG assessments and stewardship into our investment process. Our approach leverages both our traditional investing and sustainability expertise.

**U.S. Department of Agriculture ("USDA"):** U.S. government agency responsible for developing and executing federal policies related to food, agriculture, natural resource, rural development, nutrition, and related issues.

**U.S. Food and Drug Administration ("FDA"):** U.S. government agency operating under the U.S. Department of Health and Human Services. Its core mission is to protect the public health by regulating a vast array of products, ensuring their safety and effectiveness throughout their lifecycle.

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