



Environmental, Social and Governance Investment Policy

About MetLife Investment Management

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



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

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

MetLife's 150-year history is rich with innovative ideas and evolving investment management strategies. Focused on managing Public Fixed Income, Private Capital and Real Estate assets, we aim to deliver strong, risk-adjusted returns by building tailored portfolio solutions, and are eager to partner with our clients to build tailored portfolio solutions that successfully integrate client specified ESG investment considerations today and beyond.

Robust In-House Analysis

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

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

Environmental

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

Social

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

Governance

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

Examples of asset-specific ESG integration processes include:

Fixed Income

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

Both our public and private credit teams have a dedicated ESG focused section included within their credit research presentations and internal credit memos. Financially relevant ESG risks and third-party ESG risk ratings, as may be applicable and available, are included as a part of our overall risk assessment.

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

Real Estate

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

MIM uses a commercial mortgage ESG questionnaire to collect data on sponsor-level sustainability practices and accomplishments, including written policies, public disclosures and memberships in sustainable organizations. We also track LEED certification and Energy Star status at the time of loan origination and during the loan period. MIM uses an ESG Acquisitions Assessment (Assessment) as part of the required due diligence for all new real estate equity investments. The Assessment seeks to uncover relevant associated risks and identify opportunities that would be accretive to the value of each asset from both a short- and long-term perspective. Finally, MIM has developed and implemented the MetZero program, based on a Carbon Cascade approach, that seeks to reduce emissions in our MIM-managed real estate equity properties. We are pursuing carbon neutrality in select real estate fund products.

MIM Real Estate has a dedicated ESG team that works with internal and external stakeholders and partners, and has developed supplemental ESG Investment Policies, which can be found on MIM's website at [Real Estate](#).



Private Equity

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

Active Engagement

MIM believes active engagement with company leadership is key to managing investment risk. Investment analysts regularly interact and engage in discussions with a company's senior management throughout the initial due diligence process and as part of the portfolio monitoring process. Ongoing dialogue helps to raise awareness of sustainable business practices. Further details supporting our active engagement practices can be found within [MIM's Engagement Policy](#) and within MIM's asset specific ESG investment brochures as referenced above.

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



Industry Leadership, Resources and Staff Training

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

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

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

Following Client Mandates

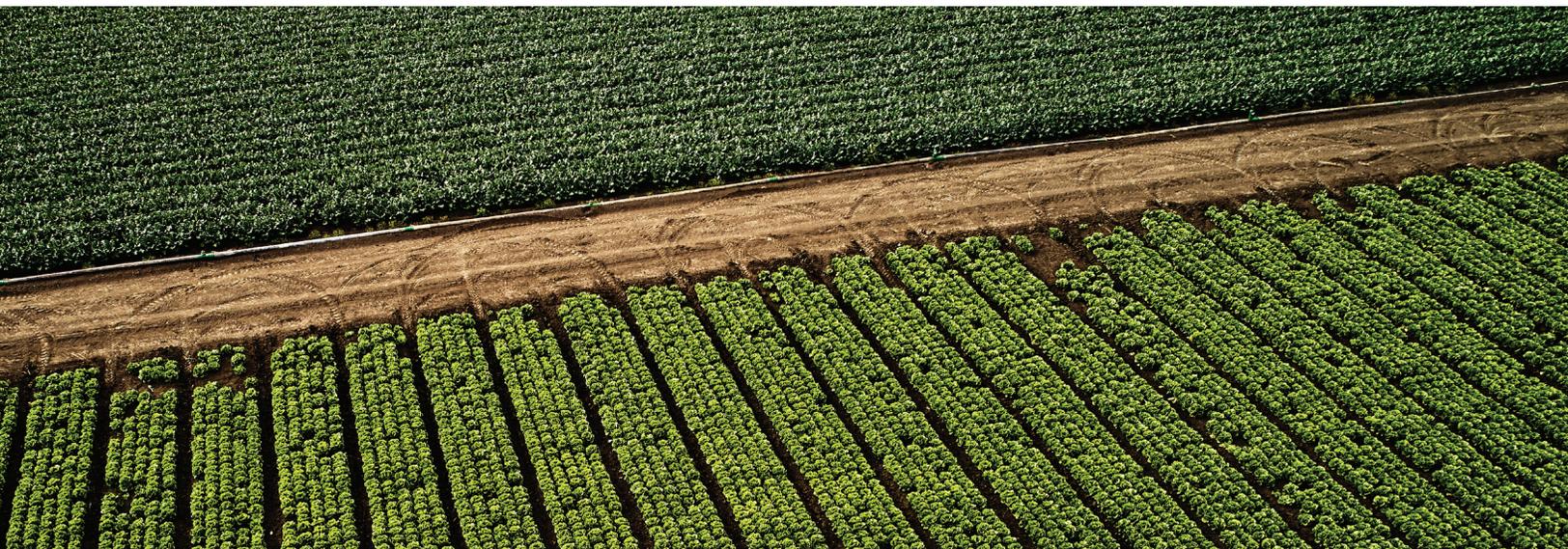
In addition to our standard ESG investment practices, as described above, specific guidelines are applied as may be requested by our clients and client directed investment screens are incorporated into our investment process, as applicable. Examples of these types of requests can include establishing guidelines based on emissions targets, minimum third-party ESG scores, offering potential solutions to address asset owner net-zero pledges, and implementation of a variety of ESG related investment screens.

Responsible Investments

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

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



Dedicated Resources and Oversight

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

MIM's Council, staffed with senior leaders from asset teams and support functions, is chaired by the Head of SIS. The Council's primary objectives are to:

1. communicate and socialize ESG policies and practices across the MIM organization to ensure consistent application across departments and functions; and
2. facilitate the sharing of best practices, knowledge and expertise across asset sector teams and business functions related to ESG activities, emerging risks and opportunities.

MetLife, Inc.'s Board of Directors (the Board) has a Governance and Corporate Responsibility Committee, tasked with various responsibilities, including:

1. assisting the Board in developing and recommending the adoption of MetLife's corporate governance guidelines;
2. overseeing MetLife's compliance responsibilities and activities, including its legislative and regulatory initiatives, sales practices, and ethics and compliance programs; and
3. overseeing MetLife's policies concerning its corporate citizenship programs. MetLife's Chief Investment Officer and MIM's President provides regular updates to this Board committee.

MIM Compliance maintains an ESG compliance program which includes a review of the firm's written policies and procedures and their implementation, monitoring and testing, and a review of ESG investing practices and disclosures.

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

ESG Policy Statement Scope

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

Conflicts of Interest

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

Note:

Please note that the ESG features of funds and managed accounts offered by MIM to clients and investors will be subject to specific terms and investment guidelines. Since these terms will vary across individual products and services, this policy is not intended to operate as a statement of their characterisation under the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) or any other investment labelling regime, given that such characterisation will be determined and applied on a case-by-case basis for these purposes.

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All investments involve risks including the potential for loss of principle and past performance does not guarantee similar future results. More specifically, investments in private credit involve significant risks, which include certain consequences as a result of, among other factors, borrower defaults and, fluctuations in interest rates. Private debt instruments have a limited number of potential purchasers and sellers. This factor may have the effect of limiting the availability of these investments for purchase and may also limit the ability to sell such investments at their fair market value in response to changes in the economy or the financial market. The investments and strategies discussed herein may not be suitable for all investors.

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