



Sustainable Investment Policy

About MetLife Investment Management

MetLife Investment Management (“MIM”), 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. In 2022, dedicated sustainability research and analytical capability was added to MIM’s platform through the acquisition of Affirmative Investment Management (“AIM”), a leader in sustainability and impact focused fixed income solutions.



MIM aims to deliver strong, risk-adjusted returns by building tailored portfolio solutions for clients across our core investment teams including fixed income, equities, private capital, and real estate. As a result, our investment analysts, asset originators, and portfolio managers are tasked with building and managing resilient portfolios. These responsibilities can include incorporating financially material ESG assessments into risk management focused investment processes, as well as offering strategies for, and knowledge sharing with, those clients who have defined sustainability objectives.

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 solutions to meet client needs and objectives.

Our Philosophy and Beliefs

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.

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.

We are committed to working closely with clients to provide transparency and meet our clients' guidelines and sustainability expectations. As sustainability standards and initiatives in the asset management industry evolve, MIM's approach will continue to develop.

Climate Change and Human Rights

Aligned to MetLife's corporate New Frontier strategy, sustainability at MetLife means managing business responsibly and driving long-term value. As a financial services provider, MetLife recognizes that environmental challenges can affect the well-being and financial future of our customers, our colleagues and our communities. By addressing environmental challenges, MetLife seeks to drive sustainable growth and resilience for MetLife's business and stakeholders. MetLife believes protecting human health and preserving natural resources are integral to strong risk mitigation strategies and fostering a resilient supply chain. As a United Nations Global Compact ("UNGC") signatory and participant, MetLife encourages respect for equality and human rights and prioritizes compliance with policies and regulations designed to prevent abuses of human rights such as human trafficking and modern slavery.

For MIM, we believe that climate change can pose business risk, as well as investment risk and may offer opportunities across the investments managed on behalf of clients. As one example, transition finance is an opportunity to support companies and infrastructure that are likely to emerge as leaders in the transition to a less carbon-dependent economy.



Our Approach to Sustainable Investment

The scope of our Sustainable Investment Policy includes all assets under management by MIM, including affiliated insurance company portfolios and assets managed on behalf of unaffiliated clients.¹

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 asset teams may take into account the IFRS Sustainability Alliance's SASB sector-specific materiality matrix to help identify potential financially material ESG-related considerations, as are deemed relevant and applicable.

Fixed Income and Private Credit

MIM's fixed income and private credit teams' investment methodology is based on a disciplined, bottom-up research driven, security selection process. The teams take a holistic view in their assessments, such that financially material ESG considerations are evaluated alongside other financially material risks and opportunities to determine fair value at the issuer and security level. Additionally, we believe that engagement provides MIM's research analysts with an opportunity to better understand financially material, relevant risk factors, and improve data transparency.

Real Estate and Agricultural Lending

MIM takes a holistic approach to sustainable real estate lending and investing. Driven by the objectives of each client, MIM incorporates deep knowledge and understanding of the asset, market, and green building industry to integrate financially material ESG considerations into asset and portfolio management strategies. At acquisition and origination, sustainability attributes and risk factors such as energy efficiency performance, green building certifications, physical climate risk and regulatory transition risk are analyzed to identify factors that may impact financial performance. During the hold of an asset, energy, water, waste, and emissions data quality is fundamental and informs property-level and portfolio-level strategies to manage risk and provide strong returns while investing in the long-term impact of our buildings on the environment and for our communities.

MIM's agricultural finance group provides intermediate and long-term financing to farmers, ranchers, agribusinesses, and timberland owners in the U.S. and in select non-U.S. markets. Our loan origination process involves assessing financially material risks, including sustainability factors, when evaluating investment opportunities.

Private Equity

MIM assesses financially material ESG factors throughout the investment lifecycle of our externally managed private equity funds on behalf of our limited partner ("LP") clients. During the fund selection process, we request that general partners ("GPs") provide responses to the Principles for Responsible Investment ("PRI") ESG Due Diligence Questionnaire. These responses are then graded according to the Institutional Limited Partners Association's ("ILPA") ESG Assessment Framework and feedback may be given to GPs regarding potential areas for improvement. Subsequently, during the subscription phase, we may request a side letter agreement based on any applicable client defined needs or concerns, and may request improvements in the GP's ESG policy, if necessary. Finally, we aim to monitor material ESG policy changes or incidents post investment via disclosure requirements.

Listed Equity

The public equity investments MIM manages for MetLife's affiliated general account portfolio are almost exclusively comprised of index strategies that are passively managed, and index matched. The indices to which our index strategies are benchmarked are selected in accordance with our mandates' investment guidelines. At this time, and in adherence to the defined guidelines, these indices are not sustainability focused.

The public equity investments MIM manages for unaffiliated clients are primarily U.S. exchange-traded domestic common equity securities. MIM's equity teams' investment methodology is based on a top-down and bottom-up research driven security process. Consideration of financially material ESG factors is made within the fundamental assessment of macro, sector, and company specific trends. Certain ESG factors can have the potential to reduce the cost of capital, reduce operating costs or increase the profitability of a company, which can, in turn, lead to higher investment returns.

Many of MIM's asset teams have published supplemental information in support of their asset class specific sustainable investing processes, including ESG integration efforts and case studies. These documents can be found on the MIM website [here](#).

Sustainability Strategies

For those clients whose investment objectives include specific sustainability focused outcomes, MIM offers an array of sustainability strategies. These strategies are designed to focus on long-term performance and sustainability outcomes.

Fixed Income

MIM offers two fixed income investment strategies, SPECTRUM and Transition, which are designed to achieve United Nations Sustainable Development Goal ("SDG") alignment. The strategies invest in issuers that MIM believes contribute to a lower carbon and sustainable future, limiting global warming to well below 2°C, and support the SDGs. For each of these strategies, issuer ESG risk assessments are conducted and, where required, an assessment of the issuance is undertaken, in accordance with our verification criteria. We are able to provide robust measurement of the data and reporting in quarterly sustainability and annual impact reports. Direct and thematic engagements with issuers are a critical part of our investment process for SPECTRUM and Transition strategies.

The SPECTRUM strategy focuses on investments in labeled and pureplay public corporate bonds, sovereigns and government agencies based on the use of proceeds of the issue. The Transition strategy focuses on investment in issuers of general public corporate bonds. In the EU market, we work with clients to achieve their SFDR classification needs.

Private Credit

MIM private credit offers two investment strategies, Thematic Infrastructure and Transition, for clients who seek to invest in a way that aims to contribute to a more sustainable future. The Thematic Infrastructure strategy focuses on investments in infrastructure debt in support of the SDGs. The Transition strategy invests across corporate private placement, infrastructure debt, and private structured credit in issuers that MIM believes supports the transition to a net zero economy by 2050.

Both strategies incorporate comprehensive ESG risk analysis performed by our independent Private Credit Sustainability Research team. Direct and thematic engagements with issuers form an

important component of the investment process. Both strategies offer robust measurement of data and reporting in quarterly sustainability and annual impact reports. In the EU market, MIM works with clients to achieve their SFDR classification needs.

Other Fixed Income Sustainability Strategies

Additionally, both fixed income and private credit teams offer customizable sustainability focused strategic options based on, and defined by, client needs and specifications. In the EU market, MIM works with clients to achieve their SFDR classification needs.

Real Estate

To manage risk, maximize performance and promote strong returns across MetLife's real estate equity, MIM offers energy reduction and efficiency strategies, procurement of on-site and off-site renewables and ongoing dialogue with stakeholders. For assets financed by MetLife, our energy and sustainability strategy is aligned with the U.S. Environmental Protection Agency's ("EPA") ENERGY STAR™ program and the U.S. Department of Energy's ("DOE") Better Buildings and Better Climate Challenge. The specific strategic objectives for these programs include: 1) increase efficiency and sustainability; 2) decrease net emissions; 3) improve operational and financial performance; 4) increase value by aligning our sustainability goals with those of our occupants and prospects; and 5) embed energy and sustainability optimization considerations in our real estate decision making processes.



Our Approach to Stewardship

Stewardship is an important part of MIM's sustainable investing efforts and our primary means to conduct stewardship is via engagement.

Our stewardship efforts seek to raise awareness and improve data transparency and reporting. MIM engages with issuers, intermediaries, market participants, and policy makers. Engagement is conducted in a variety of ways, from individual engagements on specific issues, to participating in and hosting thematic engagements on specialist sustainability topics.

For more information about stewardship, including engagement, please refer to our Stewardship Policy on our website [here](#).

Implementing Specific Client Mandates

In addition to MIM's dedicated sustainability focused strategies, client-directed guidelines can be incorporated into our investment process. We work with clients to establish guidelines based on their needs, which may include emissions targets, minimum third-party ESG risk scores, controversy screening on human rights and other types of violations, and other specified criteria. We can also work with clients to find solutions to address asset owner net zero pathways.

Governance and Dedicated Resources

At MIM, we recognize the importance of having robust governance and controls in place within our organization. Our governance framework helps us to operationalize our purpose, values, and strategic priorities.

Governance

Sustainable Investment Council (the "Council")

The Council is a MIM management level group created to provide guidance, advice, and recommendations to support MIM's sustainable investment practices. The Council is chaired by the Head of MIM's Sustainability Strategies Group ("SSG") and includes external sustainability consultants who are experts in their field. The Council serves as an information sharing, escalation, and discussion forum for sustainable investing topics across MIM. The Council makes sustainability-focused recommendations to MIM's Management Committee for consideration and implementation.

MIM Management Committee (the "Management Committee")

The Management Committee is comprised of MIM senior executives and control partners. The Management Committee provides strategic direction and establishes MIM's annual and long-term strategy to attain business objectives and evaluates strategic implications and outcomes of initiatives pursued. The Management Committee provides strategic advice and direction to MIM's associates and business units, addressing financially material operational and other issues, as warranted.

MIM Risk Committee (the "Risk Committee")

The Risk Committee is comprised of senior executives and is chaired by MIM's Chief Risk Officer. Sustainability risks and opportunities that could impact MIM, like those associated with greenwashing, may be brought to the Risk Committee for discussion and decisions. MIM employs the same "Three Lines of Defense" model as the MetLife enterprise, pursuant to which every employee is responsible for risk management. This framework helps to identify, measure, monitor, manage, and report on risk.

Investment and Verification Committees

MIM's private capital and real estate teams deploy an investment committee approach to vet investments for financially material risks and opportunities, including those associated with ESG factors.

Additionally, MIM's fixed income and private credit dedicated sustainability strategies are subject to a dual investment and verification committee review process. The verification committee is responsible for assessing whether an issuer or security qualifies for inclusion within specified, dedicated sustainability strategies. Independently, the issuer or security must meet all other requirements and standards of the investment committee. Only if both committees' requirements

are satisfied will the issuer or security be approved for inclusion in the designated dedicated sustainability strategy and/or mandate.

Dedicated Resources

MIM deploys an integrated approach to sustainable investing, such that investment analysts, asset 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.

Sustainability Strategies Group (“SSG”)

SSG is a centralized team designed to uplift and coordinate MIM’s sustainable investment capabilities. SSG supports MIM’s objective to be a leader in sustainable investment solutions by building a strong foundation across sustainability governance, data, and client strategy. The SSG works closely with the sustainability research teams across fixed income, private capital, and real estate, along with legal, compliance and other distribution functions.

Sustainability Research Teams –Fixed Income and Private Credit

MIM’s sustainability research teams in fixed income and private credit include sustainability analysts who are primarily responsible for supporting dedicated sustainability strategies and mandates by conducting research, sustainability verification, related thematic engagement and sustainability reporting.

Real Estate and Agricultural Lending Research, Valuations & Analytics Team

Real estate and agricultural lending’s dedicated resources are responsible for conducting fundamental analysis that supports the real estate investment process, including research, strategy valuation and underwriting, ratings and valuation review, information and analysis, debt and equity analytics, insurance and event risk management, and sustainability strategy and oversight.

MIM’s sales, marketing, risk management, compliance, legal, client support, and data management teams support MIM’s sustainability initiatives.

Thought Leadership and Knowledge Sharing

In response to the many evolving externalities associated with sustainable investing, MIM is committed to staying educated and informed, and sharing our knowledge. These efforts include training our staff and sharing our expertise and insights externally with our clients, investee partners, and other stakeholders.

Internal

MIM’s investment analysts, asset originators, and portfolio managers attend conferences, host onsite meetings and conduct asset sector specific staff training to stay informed of current and emerging trends in sustainability. All MetLife employees receive mandatory online training covering a variety of subjects including anti-money laundering and sanctions, privacy and data protection, fraud prevention, gifts and entertainment, sales practices, and ethical business conduct. Voluntary courses are also offered to employees, spanning a wide range of related topics.

External

MIM extends training to our investor and borrower clients on a variety of topics based on interest and need. In addition, leveraging the expertise of our seasoned investment teams, we publish thought leadership, research-focused papers on various sustainability-related topics and asset sectors. These thought pieces are created throughout the year and can be found on our website [here](#).

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. In terms of data governance, MIM leverages the resources of our MetLife parent's Global Third-Party Risk Management Program to provide oversight that includes performance reviews and control review activities, contract compliance, on-going risk assessments, risk reporting, quality assurance and independent testing.

Licensed Data

MIM licenses various sustainability data and tools through third-party data providers to support our asset teams. These solutions include, but are not limited to, MSCI, S&P Trucost, Bloomberg, CDP, ISS, Auquan, and Munich Re Location Risk Intelligence tool. Additionally, our asset teams have access to third party prepared sustainability-focused research.

Proprietary Data

In certain situations where external data is not available to support our investment and reporting needs, we have developed proprietary data sets, leveraging the expertise of our investment analysts. Proprietary data sets are often created in conjunction with robust research and engagement activities. For example, to estimate data that is not available, such as financed emissions, we develop our proprietary approach in alignment with industry standards, to the extent available.

We also conduct direct data collection efforts. MIM's private credit and real estate teams periodically collect data directly from our issuers, borrowers, and property managers in the form of a survey or questionnaire.

Regulatory Reporting

In-force and emerging global sustainability reporting is a focus for MIM. We intend to comply with all regulatory reporting obligations as are deemed applicable to our business and in support of our clients' needs.

Client Reporting

MIM partners with clients to deliver authentic measurement and reporting. We work with our clients to meet their reporting needs, which may include quarterly presentations focused on sustainability topics and data.

Our dedicated sustainability strategies provide quarterly sustainability and comprehensive annual impact reporting.

MetLife Reporting

MetLife publishes an annual report to highlight how our organization manages our business responsibly and drives long-term value for our stakeholders, including colleagues, communities, customers and shareholders. MetLife’s annual reporting also provides information about our operational emissions and related metrics. MetLife’s reporting and other related information can be found [here](#).

Memberships and Affiliations

MIM is an active participant in a variety of industry bodies and initiatives supporting sustainability.² 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 [here](#).



Conflicts of Interest

MIM is committed to conducting our investment management and 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 MIM’s investment management and advisory activities.

Policy Review

MIM commits to the review of this policy at least annually. Updates are recommended by MIM’s Sustainable Investment Council, assessed via senior leader and committee reviews, and approved pursuant to MIM’s policy governance framework prior to public release.

Glossary of Terms

ENERGY STAR™: U.S. Environmental Protection Agency (“EPA”) backed program established to reduce emissions and other pollutants caused by the inefficient use of energy through cost-saving energy efficiency solutions that protect the climate, improve air quality, and protect public health.

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.

IFRS Sustainability Alliance SASB Materiality Matrix: The Sustainable Accounting Standards Board (“SASB”) materiality matrix, now part of the International Financial Reporting Standards (“IFRS”) Sustainability Alliance, identifies the sustainability-related risks and opportunities that are most relevant to investor decision making, including those that are most likely to affect cash flows, access to finance, and cost of capital, by industry.

Pureplay: A publicly traded company that focuses its efforts and resources on only one line of business or industry.

Sustainable Finance Disclosure Regulation (“SFDR”): Transparency framework established in the EU defining how financial market participants must disclose sustainability information. It aims to help those investors who seek to put their money into companies and projects supporting sustainability objectives to make informed choices. The SFDR is also designed to allow investors to properly assess how sustainability risks are integrated in the investment decision process.

SPECTRUM: Proprietary investment framework that provides MIM’s credit and sustainability teams with an active, forward-looking approach based on positive selection for dedicated sustainability strategies to identify and screen both issues and securities for a meaningful and measurable impact.

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.

Transition Finance: Investments in companies and entities across the economy which have aligned their operations and business models with the decarbonization pathways established by the scientific community to achieve the targets set out in the Paris Agreement (an international treaty adopted by 196 parties at the 2016 United Nations Climate Change Conference).

UN Sustainable Development Goals (“SDGs”): The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 SDGs, which are an urgent call for action by all countries— developed and developing—in a global partnership.

U.S. Department of Energy (“DOE”) Better Buildings and Better Climate Challenge: Partnering organizations commit to reducing portfolio-wide emissions (scope 1 & 2) by at least 50% within 10 years, demonstrating leadership in local communities while generating savings through operational efficiency and other replicable pathways to decarbonization.

Endnotes

¹ With respect to ERISA plans for which, per the investment management agreement, MIM is serving as the “investment manager” as defined in Section 3(38) of ERISA, MIM’s investing principles shall adhere to applicable ERISA rules including ERISA regulation § 2550.404a-1 regarding investment duties.

² Membership and/or affiliation does not imply agreement with all positions taken by such groups.

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