



Real Estate Equity 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 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.

Our aim is to ensure all assets under management, including affiliated insurance company assets and those managed on behalf of institutional third-party asset management clients, are broadly covered by MIM's ESG Investment Policy, which can be found at investments.metlife.com/about/esg-integration. We seek to deliver client solutions that manage risk and create sustainable investment returns. We also believe material ESG factors have an impact on investment performance and are important considerations to effectively manage risk and achieve our clients' investment objectives. Our asset sector specific ESG considerations for real estate equity are outlined within this supplemental policy.

MIM Real Estate Equity

MIM Real Estate Equity embraces its role as a responsible real estate investor and emphasizes consideration and incorporation of relevant environmental, social and governance (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.

We invest prudently and with careful analysis so that we can 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.

We believe our focus on ESG factors is a crucial part of our mission. Through three operating directives—Partner, Guide and Sustain—MIM Real Estate Equity'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 program centers around the following industry best practices:

1. Assess and identify energy, water, waste and other sustainability challenges and opportunities during the due diligence process.

MIM's 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.

2. 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.

3. 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.

465 N. Park, Chicago, IL – LEED Platinum



4. 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:

Monitor:

Collect data, set targets, and report on progress.

Manage:

Develop action plans, continually improve building operations maintenance and identify and mitigate risk.

Certify:

Where feasible and practical, secure building performance certifications in alignment with market preference and competitive strengths.

Celebrate:

Communicate success with stakeholders and collaborate on future ESG strategies.



Meriel Marina Bay, Quincy, MA – LEED Gold

5. 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.

6. 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 real estate equity. Additionally, an ESG Working Group comprised of asset managers and regional architects, oversees day-to-day implementation of ESG initiatives for real estate equity. We are committed to transparently reporting on our performance through the annual GRESB survey and MetLife's Global Impact Report. MIM is also a signatory to the Principles for Responsible Investment (PRI). 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.

MIM believes that responsible real estate investing can improve communities, increase financial performance and reduce risk, while generating positive environmental impacts. By implementing the principles and best practices above, we believe MIM can better meet the investment objectives and other outcomes that our clients and investors have come to expect while also building strong, sustainable and resilient communities.



Signatory of:



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