

Environmental, Social and Governance Investment Policy



About MetLife Investment Management

MetLife Investment Management (MIM), MetLife Inc.'s (MetLife) institutional investment management business, is a global fixed income and real estate investment manager providing differentiated investment solutions to institutional investors and MetLife's affiliates. Our asset management business is backed by a fiduciary culture and robust risk management practices, and leverages the expertise and broader resources of a leading financial institution.

For more than 150 years, the MetLife enterprise has been one of the world's leading financial services companies, helping generations of families and businesses protect their finances, property and their future. MIM's understanding and active management of a diversified investment portfolio enables MetLife to deliver on promises made to millions of customers around the world. Today, we offer that same expertise and commitment to institutional investors globally.

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

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.

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.

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.

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 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.

Active Engagement

MIM believes active engagement with company leadership is a key to managing investment risk. Investment analysts frequently interact and engage in discussions with a firm'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.

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

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 committed to responsible investing through active participation in industry groups such as the Global Real Estate Sustainability Benchmark (GRESB) survey and disclosure to ShareAction AODP's annual asset manager survey. MIM is a member of the Global Impact Investing Network (GIIN). MetLife reports to the Dow Jones Sustainability Index (DJSI) annual corporate sustainability assessment, the Carbon Disclosure Project (CDP), as well as the annual insurance industry specific NAIC Climate Risk Survey.

MIM also utilizes external resources in our credit analysis process, including third-party ESG ratings providers, credit rating agencies and sell-side ESG research reports. MIM's investment analysts attend conferences and host onsite meetings to stay informed of current and emerging trends in ESG. 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.

Client Mandates

In addition to our normal / standard ESG investment policy application, MIM applies specific guidelines as requested by our clients and incorporates client directed investment screens into our investment process, as applicable.

Responsible Investments

MIM has a long history of responsible and impact investing with a focus on four core areas:



Additional information about MIM's responsible investments is available in MetLife's annual Corporate Responsibility Report which can be accessed through MetLife's website at: <https://www.metlife.com/about/corporate-responsibility/>



Dedicated Resources and Oversight

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.



ESG Policy Statement Scope

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

Disclosure

This document has been prepared by MetLife Investment Management (“MIM”)¹ solely for informational purposes and does not constitute a recommendation regarding any investments or the provision of any investment advice, or constitute or form part of any advertisement of, offer for sale or subscription of, solicitation or invitation of any offer or recommendation to purchase or subscribe for any securities or investment advisory services. The views expressed herein are solely those of MIM and do not necessarily reflect, nor are they necessarily consistent with, the views held by, or the forecasts utilized by, the entities within the MetLife enterprise that provide insurance products, annuities and employee benefit programs. The information and opinions presented or contained in this document are provided as the date it was written. It should be understood that subsequent developments may materially affect the information contained in this document, which none of MIM, its affiliates, advisors or representatives are under an obligation to update, revise or affirm. It is not MIM’s intention to provide, and you may not rely on this document as providing, a recommendation with respect to any particular investment strategy or investment. Affiliates of MIM may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned herein. This document may contain forward-looking statements, as well as predictions, projections and forecasts of the economy or economic trends of the markets, which are not necessarily indicative of the future. Any or all forward-looking statements, as well as those included in any other material discussed at the presentation, may turn out to be wrong.

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