



# 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, we added a dedicated sustainability research and analytical capability to our platform through the acquisition of Affirmative Investment Management (AIM), a leader in sustainability and impact focused fixed income solutions.

MIM's investment teams aim to deliver strong, risk-adjusted returns by building tailored portfolio solutions for our clients across our core asset teams including public fixed income, private capital, and real estate. As a result, our investment analysts, asset originators, and portfolio managers are tasked with building and managing resilient investment portfolios. These responsibilities can include incorporating financially material ESG assessments into our 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 investment solutions to meet our clients where they are on their sustainable investing journey.



## 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 we believe sustainable investing seeks to deliver competitive risk adjusted market returns by incorporating financially material ESG assessments and stewardship into our investment process. Our sustainable investment 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.

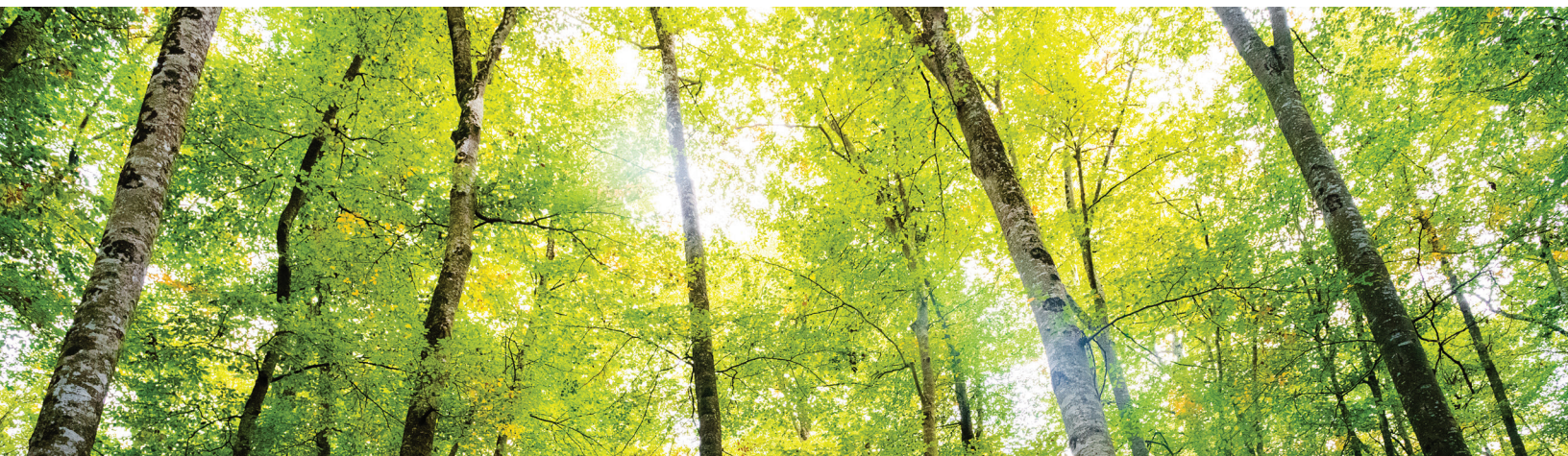
## Climate Change and Human Rights

Sustainability is central to MetLife's corporate business strategy. MetLife's broad commitment to sustainability is demonstrated through the security we provide to customers, the claims we pay during times of need, our activities and investments in the communities that we serve, and by making long-term investments in the broader economy. MetLife's corporate sustainability commitments anchor our efforts to reduce inequalities and contribute to a more resilient planet. As a United Nations (UN) Global Compact 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 investment risk, and may also offer opportunities across the investments we manage on behalf of our 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.<sup>1</sup>





## ESG Integration

MIM's approach to sustainable investment begins with an assessment of financially material risks and opportunities as part of our fundamental, disciplined due diligence and monitoring processes. ESG factors and insights, along with traditional investment risk and opportunity assessments, are incorporated in a manner consistent with our asset classes and sustainability strategies, as are deemed relevant and applicable. MIM's asset teams utilize the IFRS Sustainability Alliance's SASB sector-specific materiality matrix to help identify potentially financially material ESG-related risks and opportunities. Examples of ESG factors that MIM may consider as part of our overall investment risk and opportunity assessment include:

Environmental	Social	Governance
<ul style="list-style-type: none"> <li>• GHG emissions</li> <li>• Air quality</li> <li>• Energy management</li> <li>• Water &amp; wastewater management</li> <li>• Waste &amp; hazardous materials</li> <li>• Ecological impacts</li> <li>• Physical risk</li> <li>• Supply chain management</li> </ul>	<ul style="list-style-type: none"> <li>• Diversity and Inclusion</li> <li>• Human rights &amp; community relations</li> <li>• Labour practices</li> <li>• Supply chain management</li> <li>• Access &amp; affordability</li> <li>• Health &amp; safety</li> </ul>	<ul style="list-style-type: none"> <li>• Business ethics</li> <li>• Management structure</li> <li>• Sustainability governance</li> <li>• Critical incident risk management</li> </ul>

## Fixed Income

MIM's public 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 to their risk focused assessments, such that material ESG considerations are evaluated alongside other 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 material, relevant risk factors, be clear about our expectations, and improve data transparency.

## Real Estate and Agricultural Lending

MIM has a long history with sustainable real estate lending and investing. We understand the impact buildings have on people, communities, and the environment. We appreciate that issues, such as climate change, regulatory environments, and building operational efficiencies, will increasingly impact lending decisions and financial performance. Physical risk and property damage from climate related events, such as hurricanes, floods, and wildfires are considered as part of our due diligence processes. Flood zone determination and hurricane modeling are performed to understand the

potential risk of damage. We are also aware of transition risk, such as local regulations or legislation, that may have an impact on financial performance.

MIM's agricultural finance group provides intermediate and long-term financing to farmers, ranchers, agribusinesses, and timberland owners in the U.S. and globally. Our loan origination process involves assessing financially material risks, including ESG factors, when evaluating loan 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) and investment managers of the funds 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 and managers 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.

### Listed Equity

MIM is predominately a global fixed income and real estate investment manager, with less than 5% of our overall AUM held in equity and fixed income index funds and other limited equity investments. Our public equity investments 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.



Many of our 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 our 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.

### Public Fixed Income

MIM offers two public fixed income investment strategies, SPECTRUM and Transition, which are designed to achieve United Nations Sustainable Development Goal (UN SDG) alignment. The strategies invest in issuers that MIM believes contribute to a low carbon and sustainable future, limiting global warming well below 2°C, and achieving the UN SDGs. For each of these strategies, issuer ESG risk assessments are conducted and, where required, an assessment of the issuance, 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 collaborative thematic engagements with issuers are a critical part of our investment process for SPECTRUM and Transition strategies.

The SPECTRUM strategy focuses on investments in labelled 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, SDG Thematic and Transition, for clients who seek to invest in a way that aims to contribute to a more sustainable future. The SDG Thematic strategy focuses on investments in infrastructure debt in support of the UN SDGs, while the Transition strategy invests across corporate private placement, infrastructure debt, and private structured credit in issuers that MIM believes support 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 collaborative 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, we work with clients to achieve their SFDR classification needs.

## Other Fixed Income Sustainability Strategies

Additionally, both public 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, we work with clients to achieve their SFDR classification needs.

## Real Estate

MIM offers sustainability focused strategies that prioritize greenhouse gas (GHG) emission reduction and efficiency optimization initiatives for MIM-managed and controlled real estate properties and funds. Our broad energy and sustainability strategy is centered on the U.S. Environmental Protection Agency's (EPA) ENERGY STAR® program, the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) certification program, and the BRE Group's Building Research Establishment Environmental Assessment Methodology (BREEAM). 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.

Additionally, specific to MIM-managed and controlled real estate equity properties, we have developed our proprietary MetZero™ program which uses an innovative Carbon Cascade™ approach to lower greenhouse gas emissions. This approach focuses on energy efficiency with a graduated set of five investment tranches, including: 1) energy efficient and cost-effective energy management solutions; 2) on-site renewable energy; 3) off-site renewable energy; 4) renewable energy certificates (RECs); and 5) energy offsets.

## Our Approach to Stewardship

Stewardship is an important part of MIM's sustainable investing efforts. As a predominately fixed income and real estate investment manager, 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. We engage in a variety of ways, from individual engagements on specific issues, to participating in collective engagement initiatives 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 and screening can be incorporated into our investment process. We work with clients to establish guidelines based on their needs, which may include greenhouse gas (GHG) emissions targets, minimum third-party ESG risk scores, controversy screening on human rights and other types of violations, and investment screens. We can also work with clients to find solutions to address asset owner net zero pledges.



## 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, asset originators, and portfolio managers are responsible for implementation of our Sustainable Investment Policy and associated practices. We have dedicated sustainability resources mobilized throughout our organization.

### 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 investing services. The Council also 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 purpose of the Management Committee is to establish MIM’s annual and long-term strategy to attain business objectives, as well as to evaluate strategic implications and outcomes of initiatives pursued. The Management Committee provides strategic advice and direction to MIM’s business units and associates, including addressing 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 that could impact MIM, like those associated with greenwashing, may be brought to the Risk Committee for further discussion. 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 asset teams, including private credit and real estate, broadly deploy an Investment Committee approach to vetting and monitoring investments for material risks and opportunities, including those associated with ESG factors.

Additionally, our dedicated public fixed income and private credit 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.

### Dedicated Resources

MIM has dedicated sustainability resources mobilized throughout our organization. Additionally, our sales, marketing, risk management, compliance, legal, client support, and data management teams have resources in place to support MIM’s sustainability initiatives.

## Sustainable Investment Strategies (“SIS”)

SIS is responsible for the development and implementation of a robust and comprehensive set of sustainability-focused policies and procedures for MIM and acts as an advisor to MIM’s investment teams. This role includes ensuring that MIM’s research analysts, asset originators, and portfolio managers have the necessary information and resources to implement MIM’s sustainable investment strategies and adhere to MIM’s Sustainable Investment Policy.

## Sustainability Research Teams—Public Fixed Income and Private Credit

MIM’s sustainability research teams in public fixed income and private credit include sustainability analysts who are primarily responsible for supporting dedicated sustainability strategies, as well as conducting the associated research, sustainability verification, and related thematic engagement in support of these strategies.

## 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 several functional areas of 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 ESG strategy and oversight.

## ESG Integration Council

The ESG Integration Council is a MIM and MetLife management level group created as a forum to communicate and socialize sustainability policies and practices to ensure consistent application across departments and functions. It also serves to facilitate sharing of best practices, knowledge, and expertise across asset sector teams and business functions related to sustainability activities, emerging risks, and opportunities.

## 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. We also offer additional voluntary courses to our employees, spanning a wide range of sustainability 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 sustainability 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.

### 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, Aladdin (BlackRock), Clarity AI, Bloomberg, CDP, Evora, 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 Annual Sustainability Report

MetLife publishes an annual Sustainability Report that highlights how the company addresses the many sustainability issues and initiatives impacting our global business. MIM has a dedicated chapter highlighting our sustainable investment capabilities, including applicable transaction examples and case studies. MetLife's annual Sustainability Report can be found [here](#).

## Memberships and Affiliations

MIM is an active participant in a variety of industry bodies and initiatives supporting sustainability. 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

**BREEAM:** Building Research Establishment Environmental Assessment Method (BREEAM) is a global science-based suite of validation and certification systems for a sustainable built environment.

**ENERGY STAR:** U.S. Environmental Protection Agency (EPA) backed program established to reduce greenhouse gas 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:** Interactions between the investor and current or potential investees on ESG issues. Engagement provides MIM's investment analysts with an opportunity to better understand material, relevant risk factors, be clear about our expectations, and improve data transparency.

**ESG Integration:** Incorporation of environmental, social, and governance (ESG) factors into an investment process, based on the belief that ESG factors can affect the risk and return of investments. ESG integration involves seeking out ESG information, assessing the materiality of that information, and integrating information judged to be material into investment analysis and decisions.

**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.

**LEED:** Leadership in Energy and Environmental Design (LEED) is an internationally recognized green building certification system, providing third-party verification that a building or community was designed and built using strategies aimed at improving performance across energy savings, water efficiency, CO<sub>2</sub> emissions reduction, improved indoor environmental quality, stewardship of resources and sensitivity to their impacts.

**MetZero™ Carbon Cascade™:** Proprietary MetLife Investment Management (MIM) approach focused on reducing greenhouse gas emissions while adding on-site renewable energy and off-site green power procurement to MIM-managed and controlled real estate equity investments.

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

**SFDR:** Sustainable Finance Disclosure Regulation (SFDR) is a 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 developed by Affirmative Investment Management (AIM) 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. The acronym stands for (S) Sustainable, (P) Positive Externalities, (E) Ethics & Issuer Conduct, (C) Credit, (T) Transparent, (R) Responsible Issuer, (U) Use of Proceeds, and (M) Measurable Impact.

**Stewardship:** The approach we take to actively 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 we take that seeks to deliver competitive risk adjusted market returns by incorporating financially material ESG assessments and stewardship into our investment process. Our sustainable investment 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.

Endnotes:

<sup>1</sup>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.

**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 labeling regime, given that such characterisation will be determined and applied on a case-by-case basis for these purposes.

#### Disclaimer

This material is intended solely for Institutional Investors, Qualified Investors and Professional Investors. This analysis is not intended for distribution with Retail Investors.

This document has been prepared by MetLife Investment Management (“MIM”) 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 of 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.

All investments involve risks including the potential for loss of principle and past performance does not guarantee similar future results. Property is a specialist sector that may be less liquid and produce more volatile performance than an investment in other investment sectors. The value of capital and income will fluctuate as property values and rental income rise and fall. The valuation of property is generally a matter of the valuers’ opinion rather than fact. The amount raised when a property is sold may be less than the valuation. Furthermore, certain investments in mortgages, real estate or non-publicly traded securities and 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 markets.

In the U.S. this document is communicated by **MetLife Investment Management, LLC (MIM, LLC)**, a U.S. Securities Exchange Commission registered investment adviser. MIM, LLC is a subsidiary of MetLife, Inc. and part of MetLife Investment Management. Registration with the SEC does not imply a certain level of skill or that the SEC has endorsed the investment advisor

This document is being distributed by **MetLife Investment Management Limited (“MIML”)**, authorised and regulated by the UK Financial Conduct Authority (FCA reference number 623761), registered 8th Floor, 1 Angel Lane, London, EC4R 3AB, United Kingdom. This document is approved by MIML as a financial promotion for distribution in the UK. This document is only intended for, and may only be distributed to, investors in the UK who qualify as a “professional client” as defined in the UK under the retained EU law version of the Markets in Financial Instruments Directive (2014/65/EU)

**For investors in the Middle East:** This document is directed at and intended for institutional investors (as such term is defined in the various jurisdictions) only. The recipient of this document acknowledges that (1) no regulator or governmental authority in the Gulf Cooperation Council (“GCC”) or the Middle East has reviewed or approved this document or the substance contained within it, (2) this document is not for general circulation in the GCC or the Middle East and is provided on a confidential basis to the addressee only, (3) MetLife Investment Management is not licensed or regulated by any regulatory or governmental authority in the Middle East or the GCC, and (4) this document does not constitute or form part of any investment advice or solicitation of investment products in the GCC or Middle East or in any jurisdiction in which the provision of investment advice or any solicitation would be unlawful under the securities laws of such jurisdiction (and this document is therefore not construed as such).

**For investors in Japan:** This document is being distributed by MetLife Asset Management Corp. (Japan) (“MAM”), a registered Financial Instruments Business Operator (“FIBO”) under the registration entry Director General of the Kanto Local Finance Bureau (FIBO) No. 2414, a regular member of the Japan Investment Advisers Association and the Type II Financial Instruments Firms Association of Japan. As fees to be borne by investors vary depending upon circumstances such as products, services, investment period and market conditions, the total amount nor the calculation methods cannot be disclosed in advance. All investments involve risks including the potential for loss of principle and past performance does not guarantee similar future results. Investors should obtain and read the prospectus and/or document set forth in Article 37-3 of Financial Instruments and Exchange Act carefully before making the investments.

**For Investors in Hong Kong S.A.R.:** This document is being issued by MetLife Investments Asia Limited (“MIAL”), a part of MIM, and it has not been reviewed by the Securities and Futures Commission of Hong Kong (“SFC”). MIAL is licensed by the Securities and Futures Commission for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities.

**For investors in Australia:** This information is distributed by MIM LLC and is intended for “wholesale clients” as defined in section 761G of the Corporations Act 2001 (Cth) (the Act). MIM LLC exempt from the requirement to hold an Australian financial services license under the Act in respect of the financial services it provides to Australian clients. MIM LLC is regulated by the SEC under US law, which is different from Australian law.

**MIMEL:** For investors in the EEA, this document is being distributed by MetLife Investment Management Europe Limited (“MIMEL”), authorised and regulated by the Central Bank of Ireland (registered number: C451684), registered address 20 on Hatch, Lower Hatch Street, Dublin 2, Ireland. This document is approved by MIMEL as marketing communications for the purposes of the EU Directive 2014/65/EU on markets in financial instruments (“MiFID II”). Where MIMEL does not have an applicable cross-border licence, this document is only intended for, and may only be distributed on request to, investors in the EEA who qualify as a “professional client” as defined under MiFID II, as implemented in the relevant EEA jurisdiction. The investment strategies described herein are directly managed by delegate investment manager affiliates of MIMEL. Unless otherwise stated, none of the authors of this article, interviewees or referenced individuals are directly contracted with MIMEL or are regulated in Ireland. Unless otherwise stated, any industry awards referenced herein relate to the awards of affiliates of MIMEL and not to awards of MIMEL.

<sup>1</sup> MetLife Investment Management (“MIM”) is MetLife, Inc.’s institutional management business and the marketing name for subsidiaries of MetLife that provide investment management services to MetLife’s general account, separate accounts and/or unaffiliated/ third party investors, including: Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), and MIM I LLC, MetLife Investment Management Europe Limited and Affirmative Investment Management Partners Limited.

L0424040092[exp0426][All States][DC, GU, MP, PR, VI]