



ASSESSMENT REPORT

2021 PILOT

MetLife Investment Management

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ABOUT THIS REPORT

The assessment report is designed to provide feedback to signatories and support ongoing learning and development. The high-level assessment methodology can be found [here](#) and question-level assessment criteria can be found after each indicator in the Investor Reporting Framework, [here](#). Note that the 2021 scoring methodology has changed to reflect the new Reporting Framework, and is incomparable with scores from previous PRI years.

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A dataset of medians based on all signatories' scores can be referenced [here](#).

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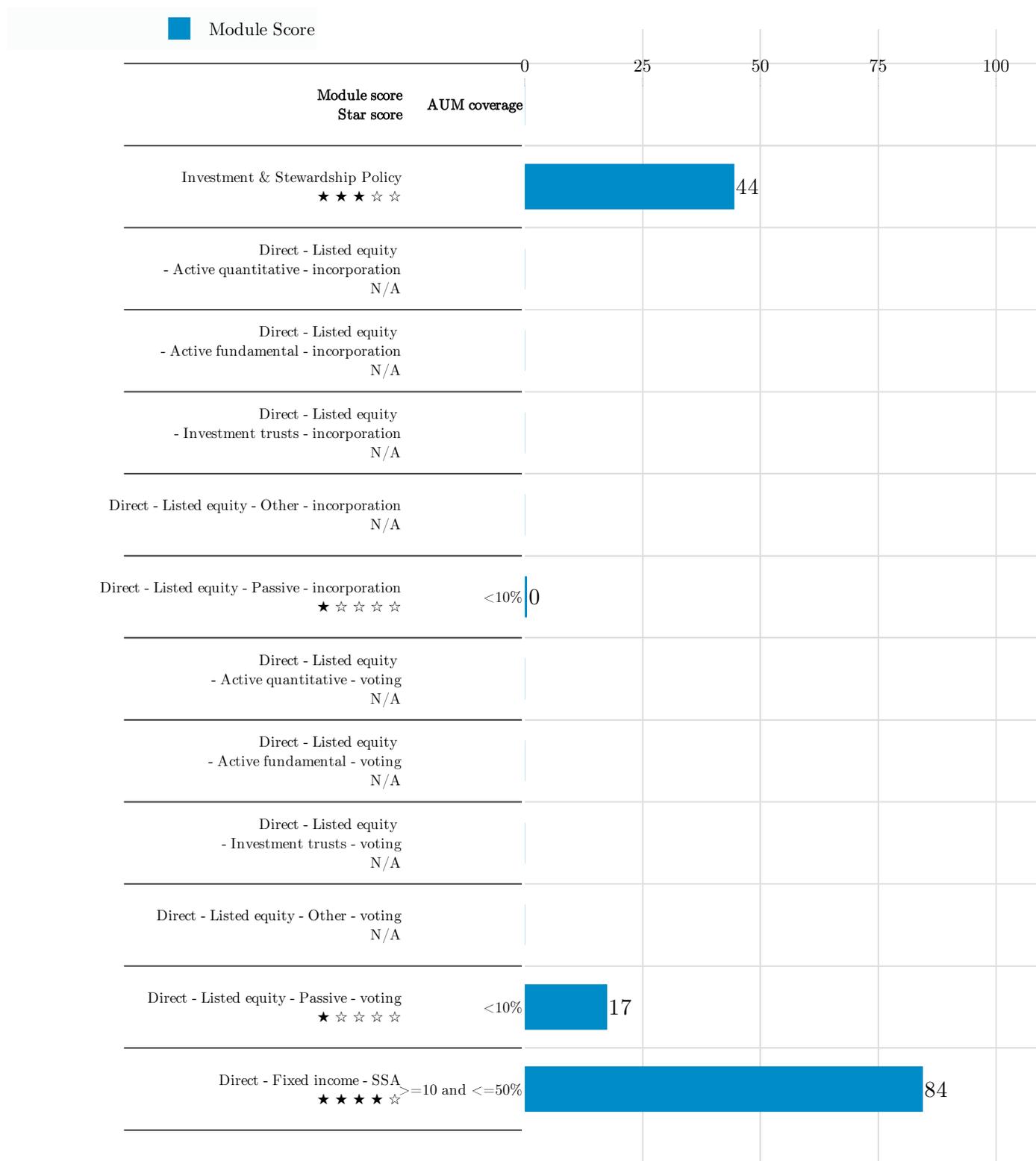
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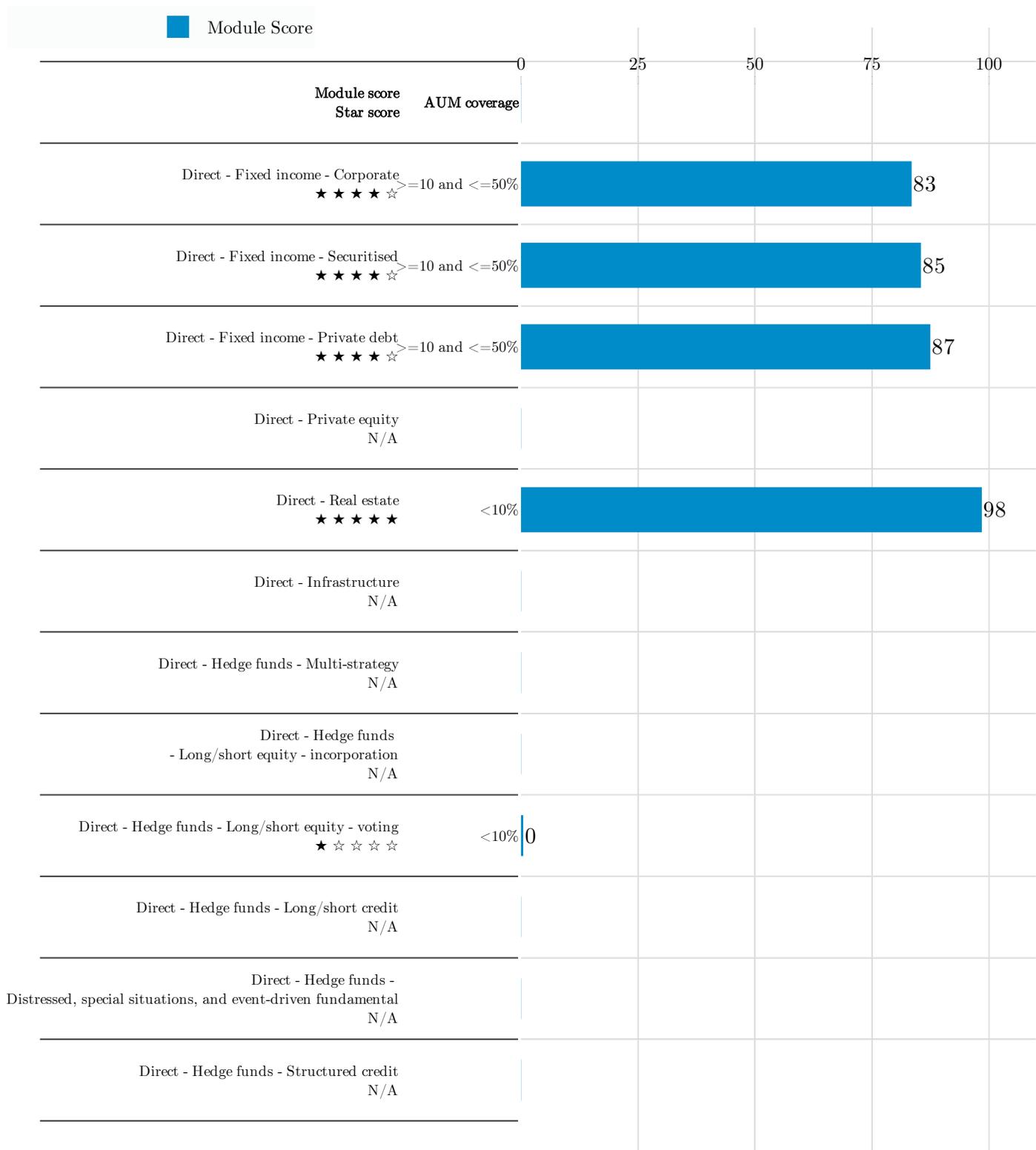
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Summary Scorecard



Summary Scorecard (continued)



Summary Scorecard (continued)

 Module Score

| | Score | | | |
|---|--------------|-------|--|--|
| Module score Star score | AUM coverage | Score | | |
| Direct - Hedge funds - Global macro N/A | | | | |
| Direct - Hedge funds - Commodity trading advisor N/A | | | | |
| Direct - Hedge funds - Other N/A | | | | |
| Indirect - Listed equity - Passive N/A | | | | |
| Indirect - Listed equity - Active N/A | | | | |
| Indirect - Fixed income - Passive N/A | | | | |
| Indirect - Fixed income - Active N/A | | | | |
| Indirect - Private equity N/R | | | | |
| Indirect - Real estate N/A | | | | |
| Indirect - Infrastructure N/A | | | | |
| Indirect - Hedge funds N/R | | | | |

Indicator Level Scores For Direct - Fixed income - SSA

| Section | Sub-section | Topic | Indicator | Your Score |
|-----------------------|---|--|-----------|------------|
| Pre-investment phase | Materiality analysis | AUM coverage of ESG materiality assessment process | FI 1 | 200/200 |
| Pre-investment phase | Materiality analysis | How ESG is incorporated into materiality assessment process | FI 1.1 | 200/200 |
| Pre-investment phase | ESG risk management | AUM coverage of ESG incorporation in risk management | FI 2.1 | 49/150 |
| Pre-investment phase | ESG incorporation in asset valuation | AUM coverage of ESG incorporation in investment research | FI 3.1 | 150/200 |
| Pre-investment phase | ESG incorporation in portfolio construction | Portion of cases where ESG affected portfolio construction | FI 5.1 | 200/200 |
| Pre-investment phase | ESG incorporation in assessment of issuers | Incorporation of ESG in credit quality analysis | FI 7 | 200/200 |
| Pre-investment phase | ESG performance | Incorporation of relative ESG performance in investment analysis | FI 8 | 96/150 |
| Post-investment phase | ESG risk management | Incorporation of ESG in regular reviews | FI 12 | 38/150 |
| Post-investment phase | ESG risk management | Identification of ESG incidents | FI 13 | 150/200 |
| Post-investment phase | Time horizons | Time frame for which ESG risks taken into account | FI 14 | 150/150 |
| Post-investment phase | Long-term ESG trend analysis | Continuous monitoring of long-term ESG trends | FI 15 | 150/150 |
| Engagement | Engaging with issuers/borrowers | Timing of fixed income engagement | FI 22 | 200/200 |
| Engagement | Sovereign bonds | SSA bonds: non-issuer parties engaged with | FI 23 | 150/150 |

Indicator Level Scores For Direct - Fixed income - Corporate

| Section | Sub-section | Topic | Indicator | Your Score |
|-----------------------|---|---|-----------|------------|
| Pre-investment phase | Materiality analysis | AUM coverage of ESG materiality assessment process | FI 1 | 200/200 |
| Pre-investment phase | Materiality analysis | How ESG is incorporated into materiality assessment process | FI 1.1 | 200/200 |
| Pre-investment phase | ESG risk management | AUM coverage of ESG incorporation in risk management | FI 2.1 | 79/150 |
| Pre-investment phase | ESG incorporation in asset valuation | AUM coverage of ESG incorporation in investment research | FI 3.1 | 200/200 |
| Pre-investment phase | ESG incorporation in portfolio construction | Portion of cases where ESG affected portfolio construction | FI 5.1 | 167/200 |
| Pre-investment phase | ESG incorporation in assessment of issuers | Incorporation of ESG in credit quality analysis | FI 7 | 200/200 |
| Pre-investment phase | ESG performance | Incorporation of relative ESG performance in investment analysis | FI 8 | 96/150 |
| Pre-investment phase | ESG risk management | Corporate bonds: coverage of framework for ESG risks at country and sector level | FI 9.1 | 131/150 |
| Post-investment phase | ESG risk management | Incorporation of ESG in regular reviews | FI 12 | 112/150 |
| Post-investment phase | ESG risk management | Identification of ESG incidents | FI 13 | 150/200 |
| Post-investment phase | Time horizons | Time frame for which ESG risks taken into account | FI 14 | 150/150 |
| Post-investment phase | Long-term ESG trend analysis | Continuous monitoring of long-term ESG trends | FI 15 | 150/150 |
| Post-investment phase | Thematic bonds | Selection of non-labelled thematic bonds | FI 19 | 100/100 |
| Post-investment phase | Thematic bonds | Escalation strategies used in the majority of cases when thematic bond proceeds are not allocated as promised | FI 20 | 30/150 |
| Reporting/Disclosure | ESG screens | Communication of the side-effects of fixed income screening to clients or beneficiaries | FI 21 | 30/200 |
| Engagement | Engaging with issuers/borrowers | Timing of fixed income engagement | FI 22 | 200/200 |

Indicator Level Scores For Direct - Fixed income - Securitised

| Section | Sub-section | Topic | Indicator | Your Score |
|-----------------------|---|---|-----------|------------|
| Pre-investment phase | Materiality analysis | AUM coverage of ESG materiality assessment process | FI 1 | 200/200 |
| Pre-investment phase | Materiality analysis | How ESG is incorporated into materiality assessment process | FI 1.1 | 200/200 |
| Pre-investment phase | ESG risk management | AUM coverage of ESG incorporation in risk management | FI 2.1 | 73/150 |
| Pre-investment phase | ESG incorporation in asset valuation | AUM coverage of ESG incorporation in investment research | FI 3.1 | 150/200 |
| Pre-investment phase | ESG incorporation in portfolio construction | Portion of cases where ESG affected portfolio construction | FI 5.1 | 150/200 |
| Pre-investment phase | ESG incorporation in assessment of issuers | Incorporation of ESG in credit quality analysis | FI 7 | 200/200 |
| Pre-investment phase | ESG performance | Incorporation of relative ESG performance in investment analysis | FI 8 | 150/150 |
| Pre-investment phase | Securitised products | Securitised debt: parties to which ESG analysis is applied | FI 11 | 200/200 |
| Post-investment phase | ESG risk management | Incorporation of ESG in regular reviews | FI 12 | 112/150 |
| Post-investment phase | ESG risk management | Identification of ESG incidents | FI 13 | 150/200 |
| Post-investment phase | Time horizons | Time frame for which ESG risks taken into account | FI 14 | 150/150 |
| Post-investment phase | Long-term ESG trend analysis | Continuous monitoring of long-term ESG trends | FI 15 | 96/150 |
| Reporting/Disclosure | ESG screens | Communication of the side-effects of fixed income screening to clients or beneficiaries | FI 21 | 125/200 |
| Engagement | Engaging with issuers/borrowers | Timing of fixed income engagement | FI 22 | 200/200 |

Indicator Level Scores For Direct - Fixed income - Private debt

| Section | Sub-section | Topic | Indicator | Your Score |
|-----------------------|---|---|-----------|------------|
| Pre-investment phase | Materiality analysis | AUM coverage of ESG materiality assessment process | FI 1 | 200/200 |
| Pre-investment phase | Materiality analysis | How ESG is incorporated into materiality assessment process | FI 1.1 | 200/200 |
| Pre-investment phase | ESG risk management | AUM coverage of ESG incorporation in risk management | FI 2.1 | 150/150 |
| Pre-investment phase | ESG incorporation in asset valuation | AUM coverage of ESG incorporation in investment research | FI 3.1 | 150/200 |
| Pre-investment phase | ESG incorporation in portfolio construction | Portion of cases where ESG affected portfolio construction | FI 5.1 | 131/200 |
| Pre-investment phase | ESG incorporation in assessment of issuers | Incorporation of ESG in credit quality analysis | FI 7 | 200/200 |
| Pre-investment phase | Private debt | Private debt: coverage of ESG incorporate in investment selection | FI 10.1 | 100/200 |
| Post-investment phase | ESG risk management | Incorporation of ESG in regular reviews | FI 12 | 150/150 |
| Post-investment phase | ESG risk management | Identification of ESG incidents | FI 13 | 200/200 |
| Post-investment phase | Long-term ESG trend analysis | Continuous monitoring of long-term ESG trends | FI 15 | 96/150 |
| Engagement | Engaging with issuers/borrowers | Timing of fixed income engagement | FI 22 | 200/200 |

Indicator Level Scores For Investment & Stewardship Policy

| Section | Sub-section | Topic | Indicator | Your Score |
|--|-------------------------------|---|-----------|------------|
| Responsible investment policy & governance | Responsible investment policy | Signatories responsible investment policy | ISP 1 | 200/200 |
| Responsible investment policy & governance | Responsible investment policy | Signatories with elements of responsible investment policy | ISP 1.1 | 80/200 |
| Responsible investment policy & governance | Responsible investment policy | Signatories with public responsible policy elements | ISP 2 | 200/200 |
| Responsible investment policy & governance | Responsible investment policy | Coverage of responsible policy elements | ISP 3 | 150/200 |
| Responsible investment policy & governance | Responsible investment policy | Contents of exclusion policy | ISP 4 | 32/100 |
| Responsible investment policy & governance | Responsible investment policy | Coverage of asset specific guidelines on ESG incorporation | ISP 5 | 120/150 |
| Responsible investment policy & governance | Governance | Roles with formal oversight and accountability for responsible investment | ISP 6 | 150/150 |
| Responsible investment policy & governance | Governance | Roles with implementation responsibilities for responsible investment | ISP 7 | 100/100 |
| Responsible investment policy & governance | People and capabilities | Staff objectives for responsible investment practices | ISP 8 | 96/150 |
| Responsible investment policy & governance | People and capabilities | Bonuses for responsible investment practices | ISP 8.2 | 0/100 |
| Responsible investment policy & governance | People and capabilities | Frequency at which staff training for responsible investment is reassessed | ISP 9 | 64/100 |
| Responsible investment policy & governance | Strategic asset allocation | Signatories incorporating ESG factors in strategic asset allocation | ISP 10.1 | 112/150 |
| Stewardship | Stewardship policy | Coverage of stewardship policy | ISP 11 | 0/200 |
| Stewardship | Stewardship objectives | Primary objective of stewardship policy | ISP 15 | 0/200 |
| Stewardship | Stewardship prioritisation | Criteria for prioritising engagement targets | ISP 16 | 0/100 |
| Stewardship | Escalation strategies | Escalation strategies not used in stewardship | ISP 20 | 0/150 |
| Climate change | Public support | Signatories publicly supporting the Paris Agreement | ISP 26 | 0/150 |
| Climate change | Public support | Signatories publicly supporting the TCFD | ISP 27 | 150/150 |
| Climate change | Governance | Board oversight for climate-related risks and opportunities [TCFD Governance A] | ISP 28 | 50/200 |

Indicator Level Scores For Investment & Stewardship Policy (continued)

| Section | Sub-section | Topic | Indicator | Your Score |
|---|--|---|-----------|------------|
| Climate change | Governance | Management responsibility for climate-related risks and opportunities [TCFD Governance B] | ISP 29 | 200/200 |
| Climate change | Strategy | Time horizon for climate risks and opportunities [TCFD Strategy A] | ISP 30.1 | 100/200 |
| Climate change | Strategy | Climate risks and opportunities identified beyond investment horizon [TCFD Strategy A] | ISP 31 | 50/200 |
| Climate change | Strategy: Scenario analysis | Use of climate scenario analysis | ISP 33 | 0/200 |
| Sustainability outcomes | Identify sustainability outcomes | Tools and frameworks used to identify and map activities onto sustainability outcomes | ISP 44 | 0/200 |
| Sustainability outcomes | Identify sustainability outcomes | Levels at which sustainability outcomes are identified and mapped | ISP 44.1 | 0/150 |
| Sustainability outcomes | Identify sustainability outcomes | Processes for identifying most salient sustainability outcomes | ISP 45 | 0/200 |
| Transparency & Confidence-Building Measures | Information disclosed – ESG assets | Information shared regarding ESG products | ISP 46 | 38/150 |
| Transparency & Confidence-Building Measures | Client reporting – ESG assets | Information included in regular client reporting for ESG products | ISP 48 | 0/150 |
| Transparency & Confidence-Building Measures | Information disclosed – All assets | Information shared | ISP 49 | 150/150 |
| Transparency & Confidence-Building Measures | Client reporting – All assets | ESG information included in regular client reporting | ISP 50 | 50/200 |
| Transparency & Confidence-Building Measures | Frequency of client reporting – All assets | Frequency of client reporting of ESG information | ISP 51 | 17/100 |
| Transparency & Confidence-Building Measures | Confidence-building measures | Confidence building measures | ISP 52 | 128/200 |
| Transparency & Confidence-Building Measures | Confidence-building measures | Internal review: coverage | ISP 58 | 100/100 |

Indicator Level Scores For Direct - Listed equity - Passive - incorporation

| Section | Sub-section | Topic | Indicator | Your Score |
|-----------------------|---|---|-----------|------------|
| Pre-investment phase | Materiality analysis | AUM coverage of ESG materiality assessment process | LE 1 | 0/150 |
| Pre-investment phase | Materiality analysis | How ESG is incorporated into materiality assessment process | LE 1.1 | 0/200 |
| Pre-investment phase | Long-term ESG trend analysis | Continuous monitoring of long-term ESG trends | LE 2 | 0/150 |
| Pre-investment phase | ESG incorporation | Coverage of valuation and financial modelling incorporating ESG risks | LE 3.1 | 0/150 |
| Pre-investment phase | Assessing ESG performance | AUM coverage of information used in incorporating ESG in financial modelling | LE 4.1 | 0/150 |
| Pre-investment phase | ESG incorporation in portfolio construction | Portion of cases where ESG affected portfolio construction | LE 6.1 | 0/150 |
| Post-investment phase | ESG risk management | Incorporation of ESG in regular reviews | LE 9 | 0/150 |
| Post-investment phase | ESG risk management | Identification of ESG incidents | LE 10 | 0/100 |
| Post-investment phase | Passive equity | Percentage of passive listed equity holdings that use an ESG benchmark or index | LE 12 | 0/150 |
| Reporting/Disclosure | Sharing ESG information with stakeholders | ESG information included in client reporting | LE 14 | 0/200 |

Indicator Level Scores For Direct - Listed equity - Passive - voting

| Section | Sub-section | Topic | Indicator | Your Score |
|-------------|--------------------------------|--|-----------|------------|
| Stewardship | Voting policy | Voting policies | LE 15 | 64/200 |
| Stewardship | Voting policy | Coverage of voting policy | LE 15.1 | 200/200 |
| Stewardship | Voting policy | Guidance on specific ESG issues in voting policy | LE 16 | 0/150 |
| Stewardship | Alignment & effectiveness | Consistency between voting policy and advice from external voting advisors | LE 17 | 0/100 |
| Stewardship | Shareholder resolutions | Stance on shareholder resolutions | LE 19 | 0/150 |
| Stewardship | Pre-declaration of votes | Pre-declaration of votes | LE 20 | 0/150 |
| Stewardship | Voting disclosure post AGM/EGM | Disclosure of voting activities | LE 21 | 0/200 |
| Stewardship | Voting disclosure post AGM/EGM | Time between vote and disclosure of voting activities | LE 21.1 | 0/150 |
| Stewardship | Voting disclosure post AGM/EGM | Coverage of communication of the rationale for voting abstain/against management recommendations | LE 22.1 | 0/150 |
| Stewardship | Voting disclosure post AGM/EGM | Coverage of communication of the rationale for voting abstain/against PRI signatory resolutions | LE 23.1 | 0/100 |

Indicator Level Scores For Direct - Real estate

| Section | Sub-section | Topic | Indicator | Your Score |
|--|-------------------------------|--|-----------|------------|
| Policy | Investment guidelines | Real estate specific elements of responsible investment policy | RE 1 | 200/200 |
| Fundraising | Commitments to investors | Formal responsible investment commitments made | RE 2 | 150/150 |
| Pre-investment phase | Materiality analysis | Level at which materiality is assessed | RE 3 | 200/200 |
| Pre-investment phase | Materiality analysis | Tools used in materiality analysis | RE 3.1 | 150/150 |
| Pre-investment phase | Due diligence | Effect of ESG on selection of real estate investments | RE 4 | 200/200 |
| Pre-investment phase | Due diligence | Processes used to conduct ESG due diligence | RE 5 | 200/200 |
| Selection, appointment and monitoring of third-party property managers | Selection process | ESG factors in selection of third party property managers | RE 6 | 200/200 |
| Selection, appointment and monitoring of third-party property managers | Appointment process | ESG factors in appointment of third party property managers | RE 7 | 150/150 |
| Selection, appointment and monitoring of third-party property managers | Monitoring process | ESG factors in monitoring of third party property managers | RE 8 | 200/200 |
| Construction and development | Construction requirements | Sustainability requirements in developments and major renovations | RE 9 | 200/200 |
| Construction and development | Minimum building requirements | Minimum building requirements for developments and major recommendations | RE 10 | 200/200 |
| Post-investment phase | Monitoring | Operational ESG data collected | RE 11 | 200/200 |
| Post-investment phase | Monitoring | Target setting for core ESG KPIs | RE 12 | 200/200 |
| Post-investment phase | Monitoring | Processes that support investees in meeting ESG targets | RE 13 | 150/150 |
| Post-investment phase | Monitoring | Management of post-investment ESG risks and opportunities | RE 14 | 200/200 |
| Post-investment phase | Monitoring | Percentage of real estate assets with external certification | RE 16 | 64/100 |
| Post-investment phase | Stewardship | Engagement with tenants | RE 17 | 125/150 |
| Post-investment phase | Exit | Responsible investment information shared with buyers at exit | RE 18 | 100/100 |
| Reporting/Disclosure | ESG portfolio information | Methods for reporting core ESG metrics and targets | RE 19 | 150/150 |