



FIXED INCOME Sustainable Investing

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.



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.

“Always with you,
building a more
confident future.”

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.

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 in their sustainable investing journey.

Please refer to MIM’s Sustainable Investment Policy [here](#) and Stewardship Policy [here](#) for more information.

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.

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.

Fixed Income

MIM’s Fixed Income (“FI”) investment methodology is based on a disciplined, bottom-up research driven, security selection process. Our investment teams take a holistic view of 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.

Sustainability research and material ESG considerations are incorporated into the FI investment methodology in two ways. First, the Global Fixed Income Credit Research sector teams integrate ESG factors and insights into the credit research process. Second, the FI Sustainability Research team conducts in-depth sustainability research on individual names and at a sector level.

The structure of having both sector specialist credit analysts and experienced sustainability analysts as part of the Global Fixed Income Credit Research team fosters collaboration and information sharing between sustainability analysts and credit analysts to gain a greater understanding of relevant risk factors. Analysts operate in alignment with the understanding that stewardship and engagement with issuers provides an opportunity to better understand material, relevant risk factors, be clear about our expectations, and improve data transparency.

Corporate Fixed Income

Sustainability risks and opportunities are pervasive in corporate fixed income markets. The Global FI Credit Research team recognizes that companies with poor environmental, social, or governance practices may face regulatory penalties or increased costs. On the other hand, companies that engage strategically with decarbonization and sustainability themes may be

well positioned to capitalize on increasing climate and sustainability opportunities. For our sustainability strategies (discussed further on pg. 6), our FI Sustainability Research team evaluates the scope, ambition, and relative strength of issuer targets and objectives, as well as their past performance, progress and ongoing commitment towards meeting these goals. The FI Sustainability Research team also conducts assessments and analysis around ESG risk factors at the industry and issuer level. They have the expertise necessary to opine on whether an issuer can be considered a strong performer from a sustainability and ESG perspective.

Sovereign, Supranational, and Agency (“SSA”)

Sustainability and ESG factors are fundamental parts of the credit analysis undertaken by the FI SSA teams to identify investment risks and opportunities in the sector. This includes assessments of the quality of governance, public institutions and policymaking; the impact of governance factors on society and economic growth potential more widely; and the resilience of a country/issuer credit profile to the increased physical and transition risks that result from climate change.

The FI Sustainability Research team considers a wide range of ESG related factors when looking at SSA ESG profiles. We take a holistic forward-looking approach that assesses a sovereign’s Nationally Determined Contributions (“NDCs”) and Net Domestic Product (“NDPs”) against current performance to determine the country’s trajectory, while also taking national and regional context into account. Additionally, we review a country’s performance using indicators on emissions, healthcare, employment, freedom of speech, corruption perception, access to education, and various other factors.

Municipal and Infrastructure

Sub-sovereign governments and infrastructure assets face a unique relationship when it comes to sustainability. They are often at the front line of environmental and social challenges. Targeted investments in this space offer substantial benefits to various stakeholders ranging from at-risk communities to regional economies.

The FI’s Sustainability Research team assesses the projected impact, ongoing goals, and overall approach to ESG factors for these investments and issuers. Investments can include climate resilience, emissions reduction, low-income housing, as well as healthcare and education access or improvements.

Structured Finance

Structured Finance is in an earlier stage of standardization for ESG investors relative to competing sectors like Corporates, Municipal, or Infrastructure debt. European securitizations have proven to be more consistent with their offering materials in terms of availability, comparability and reliability, while U.S. ESG standardization has lagged.

U.S. labeled ESG supply has grown, but investor interest has trended lower recently due to a lack of labeled issuance in large sectors like non-agency RMBS and CLO. The largest labeled U.S. securitization segments are Asset Backed Securities (“ABS”) and Government Sponsored Enterprises (“GSE”) mortgage debt. The recent increase in labeled issuance in the U.S. has been driven by the launch of the GSEs social bond program for single-family MBS. Social bond issuance by the GSEs is expected to grow in the U.S., as the FHFA and Ginnie Mae is committed to social programs and can provide the requisite data and disclosures required by investors. The other structured products sectors that offer social bonds include: non-agency RMBS (reverse mortgage and Non-QM), private label CMBS markets (affordable housing), and ABS (student loans, personal loan, auto) but with inconsistent issuance cycles and data comparability.

Sectors which offer green bond investment opportunities include CMBS (Agency Multifamily, SASB), and ABS (Solar, Autos, Data Center, PACE, Rate Reduction, Railcars, and Fiber.) ESG disclosure in CLOs is typically voluntary, with managers using negative screening being the predominant method.

Our FI Sustainability Research team plays an important role in evaluating issuers’ green and social financing frameworks and key drivers of issuer level sustainability performance.

Stewardship

MIM's stewardship efforts seek to raise awareness and improve data transparency and reporting. We engage 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.

Engagements enable the FI Credit Research team and the FI Sustainability Research team to build closer relationships with issuers and develop a more granular understanding of their sustainability strategies. They also provide a platform for the team to encourage issuers to raise the bar on ambition, data, and transparency around sustainability.

Our analysts regularly interact and engage in discussions with a company's senior management or other relevant stakeholders throughout the initial due diligence process and as part of the portfolio monitoring process, or, in the case of the FI Sustainability Research team, during the production of impact reporting. At times, we may also leverage our relationships with industry intermediaries and industry groups to communicate and resolve concerns more effectively. Ongoing dialogue helps to raise awareness of prudent business practices.

Direct engagement with an issuer or company's senior leadership is a fundamental part of our research process. Our engagement activity often includes conversations about business model resilience and responsiveness to financially material ESG factors. Our conversations are guided by the IFRS Sustainability Alliance's SASB sector-specific materiality matrix, which helps identify potentially financially material ESG-related risks and opportunities.

We have also developed a systematic approach for tracking our engagement activities, which involves our analysts logging their engagement conversations into a customized platform designed specifically

for tracking these activities. Our engagement activities are tagged in alignment with the Sustainable Accounting Standards Board ("SASB") materiality mapping framework. Leveraging SASB's categorization allows us to provide engagement reporting for our clients in accordance with their industry recognized framework. Additionally, we track engagement conversations that led to declined transactions as a result of ESG considerations.

Thematic Engagement

In 2023, we launched our thematic engagement strategy; a strategy of selecting specific topics on which to conduct concentrated engagement efforts in a given year. In 2024, this was expanded to include strategic thematic engagements across Fixed Income and Investment Grade Private Credit platforms. Our thematic engagement activity is conducted both for the benefit of our dedicated sustainability strategies and mainstream investment strategies. One recent thematic engagement topic is scope 3 greenhouse gas ("GHG") emissions. Given the heightened global regulatory focus, scope 3 GHG emissions considerations, including financed emissions, are pervasive.

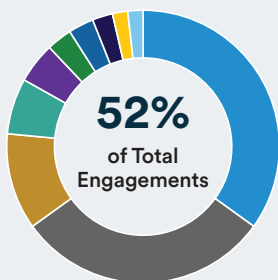
Our thematic engagements aim to better understand how different issuers and borrowers are addressing scope 3 challenges and to encourage targeted sustainability outcomes, such as better disclosures. Issuers were selected from sectors where scope 3 emissions are highly material and then with consideration for geography and availability of scope 3 reporting information. This produced a sample of issuers that included those that report and those that do not and covered both emerging and developed markets.

The engagement explored processes and challenges in scope 3 reporting, while a further targeted approach was implemented for scope 3 reporters. This included tailored questions to understand their strategies for reducing emissions across different scope 3 categories and identify any gaps that could be addressed to strengthen their strategies.

Incidences of Engagement in 2023: 321

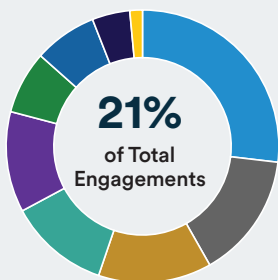
Fixed Income engagement summary for period January 1 through December 31, 2023

Environmental



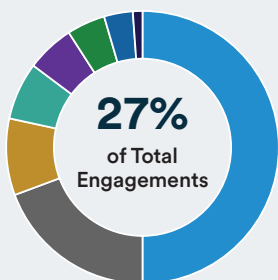
| | | | |
|---------------------------|-----|---|----|
| GHG Emissions | 35% | Water & Wastewater Mgmt | 3% |
| Business Model Resilience | 30% | Physical Impacts of Climate Change | 2% |
| Energy Management | 11% | Materials Sourcing & Efficiency | 2% |
| Ecological Impacts | 7% | Waster & Hazardous Materials Management | 2% |
| Air Quality | 5% | | |
| Supply Chain Mgmt | 3% | | |

Social



| | | | |
|------------------------------------|-----|--------------------------|----|
| Access & Affordability | 27% | Customer Welfare | 7% |
| Employee Health & Safety | 15% | Data Security | 7% |
| Human Rights & Community Relations | 13% | Product Quality & Safety | 4% |
| Business Model Resilience | 12% | Customer Privacy | 1% |
| Employee Engagement, and D&I | 12% | | |

Governance



| | | | |
|--|-----|---------------------------------------|----|
| Business Model Resilience | 50% | Business Ethics | 5% |
| Management of Legal & Regulatory Environment | 19% | Competitive Behavior | 3% |
| Labor Practices | 9% | Product Design & Lifecycle Management | 1% |
| Critical Incident Risk Mgmt | 7% | | |
| Systemic Risk Mgmt | 6% | | |

Sustainability Strategies

With the acquisition of AIM in 2022, came the addition of dedicated sustainability strategies to the MIM platform. MIM FI offers two sustainable investment strategies, SPECTRUM and Transition. These strategies are designed for clients whose investment objectives include specific sustainability-focused outcomes and are where the FI Sustainability Research team particularly focuses its attention. These strategies are designed to build fixed income portfolios which contribute to a low carbon and sustainable future that limits global warming well below 2°C and supports the achievement of the UN's Sustainable Development Goals ("SDGs"), while targeting mainstream returns for clients. The strategies leverage our FI Sustainability Research team's longstanding expertise to verify issuers across a range of material and relevant sustainability factors. The team uses direct and collaborative engagements with issuers as part of the verification process.

As part of these strategies, we provide robust measurement of the sustainability outcomes in client specific quarterly sustainability and annual impact reports. Furthermore, we work with clients to meet regulatory reporting needs, for example in Europe we provide reporting for Sustainable Finance Disclosure Regulation ("SFDR") disclosures.

In addition to these strategies, we work with our clients to understand their approach to investing and develop investment solutions across our core asset classes to help meet our clients' investment objectives.

SPECTRUM

The SPECTRUM strategy is an impact strategy focusing on investments in labelled green, social and sustainable bonds and bonds from pure-play or aligned issuers. These bonds have a clear use of proceeds with environmental or social impact and are issued by a range of issuers including corporates, sovereigns and government agencies. Our SPECTRUM impact bond portfolios are built on the foundation of our proprietary SPECTRUM Bond® analysis, which is an independent in-house verification process for all types of impact bonds. SPECTRUM combines three types of analysis: Impact, ESG and Credit. This analysis considers both the impact bond frameworks and the issuers. An impact bond must pass all three elements of analysis to be included in our investment universe for these portfolios and the FI Sustainability Research team are core decision makers on which investments enter the investable universe.

Detailed annual portfolio specific impact reporting is delivered as an integral part of the SPECTRUM strategy. This reporting gives details of the types of projects supported and impacts associated, such as greenhouse gas savings, SDGs supported, geographies covered and performance against the strategies net zero target. The SPECTRUM impact reports have consistently been recognized as industry leading¹. An example of the impact reporting can be found [here](#).

Transition Strategy

The Fixed Income Transition Strategy focuses on investment in issuers of public corporate bonds which support investment in infrastructure, companies, technologies, and industries that are critical to the low carbon transition. The Transition Strategy takes a science-based approach, utilizing balanced scientific benchmarks such as the International Energy Agency ("IEA") Net Zero scenario, against which all issuers and investments are compared to understand their alignment, and to target the economic activities and technologies which are critical to the low carbon transition. Again, the FI Sustainability Research team are core to determining the investable universe for this strategy.

¹ In addition to reporting award recognition for MIM, from 2020 to 2022, AIM, which MetLife acquired in December 2022, won several awards for Impact Reporting at the Environmental Finance Awards, prior to the acquisition.

Central to the strategy is the principle that the transition to a low carbon economy requires a whole economy approach, seeking opportunities to support leaders in all sectors. Transition impact reporting covers metrics including distribution of investments across transition categories and sectors, net zero alignment assessment highlighting the alignment of borrower’s decarbonization targets to climate pathways and their performance against these targets and an assessment of borrower’s contributions to the SDGs.

Other Fixed Income Sustainability Strategies

Additionally, FI offers 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 requirements.

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.

Our dedicated FI sustainability strategies are subject to a Verification Committee review process. Each sustainability strategy has a Verification Committee which is responsible for reviewing and assessing sustainability research on whether an issuer qualifies for inclusion within the dedicated sustainability strategy. Independent to the sustainability view, an issuer will undergo the standard credit research process and portfolio management considerations.

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.

Sustainability Reporting

MIM provides sustainability reporting for conventional fixed income for clients that seek an understanding of the sustainability characteristics of their holdings. MIM uses methodologies for sustainability metrics based on industry-recognized guidelines and regulatory frameworks, including the Partnership for Carbon Accounting Financials (“PCAF”), the Task Force on Climate Related Financial Disclosures (“TCFD”), and SFDR. The regulatory and industry guidance landscape supporting sustainability reporting is constantly evolving. MIM closely monitors these developments and will factor in changes to guidance to improve our disclosures over time.

Impact Reporting

The acquisition of AIM brought extensive experience producing award-winning impact² reports. MIM produces an annual impact report for all sustainable portfolios, which covers the environmental and social impacts of the investments in each of our clients’ impact portfolios. Our impact reports are based

² In addition to reporting award recognition for MIM, from 2020 to 2022, AIM, which MetLife acquired in December 2022, won several awards for Impact Reporting at the Environmental Finance Awards, prior to the acquisition.

on robust, clear and conservative methodologies. These include proprietary methodologies, ones developed by partners and the application of industry frameworks. The impact reports feature metrics such as a calculation of portfolio greenhouse gas emissions avoided, the portfolio Weighted Average Carbon Intensity (“WACI”), portfolio alignment with the UN SDGs and project-level alignment with net zero. Alongside these environmental metrics, the report provides qualitative detail on the impact of the portfolios, through case studies of supported projects and thematic engagements on key industry topics.

MIM believes it is critical to connect portfolio data with sustainability metrics and outcomes to demonstrate to clients and prospects; transparency moderates client concerns about greenwashing and lowers the barrier to entry for additional capital to flow into sustainable finance.

Industry Initiatives

MIM is a signatory to the Principles for Responsible Investment (“PRI”) and is committed to the adoption and implementation of PRI’s six Principles. We are also 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](#).

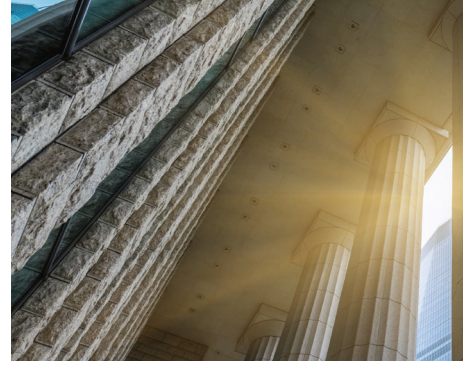
Signatory of:



CASE STUDIES

Sustainable Investing

Government Development Agency



One of MIM's Fixed Income Sustainability Research analysts approached a government development agency (the "Issuer") at an investor roadshow to engage and discuss changes in the Issuer's sustainability strategy.

Engagement Date

April 2023

Objectives

To obtain the Issuer's latest policies on ESG integration in its lending, particularly on fossil fuels. Additionally, to assess whether the Issuer had made sufficient progress to meet MIM's fixed income's sustainability standards. And finally, to emphasize the improvements that would be needed for the Issuer's bond to be eligible for purchase.

Type

Investor roadshow.

Outcomes

The engagement provided MIM's analyst with a detailed update on the issuer's sustainability strategy and affirmed its view on the Issuer from an ESG perspective. The Issuer explained some new exclusion policies it had introduced, which was noted as an improvement since the previous engagement. MIM's analyst identified further exclusions they would want to see in order to qualify for inclusion within one of our dedicated sustainability strategies and suggested more specific criteria for the impact-bond framework. MIM's analyst gained a helpful update on the Issuer's sustainability profile and provided feedback and advice on how to improve the Issuer's ESG policies.

Automotive Manufacturing Company



Publicly traded global automotive manufacturer (the “Issuer”) was contacted as part of MIM’s Sustainability Research team’s engagement series on human rights risks in the electric vehicle supply chain.

Engagement Date

May 2023

Objectives

To discuss the policies and systems the Issuer has in place to mitigate human rights risks in its supply chain. Also, to provide input on best practices regarding supply chain management and highlight potential areas for improvement.

Type

Private direct engagement within thematic engagement program.

Outcomes

The Issuer provided specific details on the level of mapping of the minerals it sources, and the process used to gain this information from its suppliers. The Issuer explained how this had been implemented and noted that self-reported surveys were a key part of their supplier transparency process, with engagement occurring if there are suspicious answers or potential violations to its supply chain policies. The Issuer also shared that it had set up a taskforce with a specific focus on supply chain due diligence in 2023. This engagement gave MIM’s sustainability research analyst deeper insights into the Issuer’s management of human rights risks, aiding the sustainability assessment process. MIM’s sustainability research analyst was also able to provide feedback and note areas for enhancement.

SPECTRUM

Thematic Engagement: Scope 3 Emissions



Our 2024 thematic engagement series focused on scope 3 GHG emissions. This topic has risen in prominence in recent years because, in many sectors, scope 3 can account for the largest share of a company’s emissions³. Additionally, with new reporting requirements being introduced in places such as the EU and California, scope 3 emissions will be an increasingly relevant topic going forward.

Engagement Date

March–May 2024

Objectives

For issuers currently reporting their scope 3 emissions, the objective was to understand the approaches these issuers are using to address scope 3 reporting challenges. For those not yet reporting, the aim was to gain sector- and issuer-specific insights into the obstacles hindering their reporting efforts. Across all issuers, the overarching goal was to encourage the disclosure of scope 3 emissions and to enhance data quality over time.

Type

Private direct engagements within a thematic engagement programme.

Outcomes

Findings from the scope 3 engagement underlined the complexity of scope 3 reporting and the variation in processes for reporting by sector. Challenges in reporting scope 3 emissions include a lack of resources, knowledge and direct data. Inconsistency in data also makes comparison within sectors and across years difficult, further complicating measuring and evidencing progress in line with individual business’s strategies. The best data availability is from sectors with strong reporting regulations, such as the Poseidon principles for measuring the climate impact of shipping in finance portfolios. When direct data is not available, spend data can be used as a proxy, as well as third parties for extensive supply chains. Regarding disclosure, the engagement underlined that despite the obstacles, most issuers are committed to improving their scope 3 emissions reporting.

³ https://cdn.cdp.net/cdp-production/cms/guidance_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608

Glossary of Terms

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.

Impact Reporting: Provides evidence of environmental and social impacts supported by the given portfolio. Impact reporting includes relevant Key Performance Indicators (“KPIs”) such as portfolio emissions, weighted average carbon intensity (“WACI”), renewable energy supported jobs supported, water treated, net zero alignment, and Sustainable Development Goal (“SDG”) alignment.

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 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.

Sustainability Reporting: Provides sustainability metrics relevant to the given portfolio. These commonly support standards such as SFDR and TCFD and include data such as carbon metrics, Principal Adverse Impacts (“PAIs”), fossil fuel exposure, and high level decarbonization targets.

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.

About MetLife Investment Management

MetLife Investment Management (MIM)¹ serves institutional investors around the world by combining a client-centric approach with long-established asset class expertise. Focused on managing Fixed Income, Private Credit and Real Estate assets, we aim to deliver strong, risk-adjusted returns by building sustainable, tailored portfolio solutions. MIM, a top 25 institutional asset manager² with \$609.3 billion of total assets under management as of September 30, 2024, leverages the broader resources of MetLife and its 155-year heritage to skillfully navigate market cycles. At the heart of how we work with clients is approachable expertise—a commitment to being accountable and collaborative in helping clients realize their objectives.

For more information, visit: investments.metlife.com/investment-strategies/fixed-income/

For more information regarding the MIM sustainability policy visit:
investments.metlife.com/about/sustainability

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²Source: Pensions & Investments Managers Ranked by Total Worldwide Institutional Assets Under Management as of December 31, 2023.

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