



EQUITY

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, our investment approach seeks to deliver competitive risk-adjusted market returns by incorporating financially material ESG assessments and stewardship into our investment process. Our 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 client needs and objectives.

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

Integration of Financially Material ESG Considerations

MIM's approach to investing begins with an assessment of financially-material risks and opportunities as part of our fundamental, disciplined due diligence and monitoring processes.

MIM's asset teams may take into account the IFRS Sustainability Alliance's SASB sector-specific materiality matrix to help identify potential financially material ESG-related considerations, as are deemed relevant and applicable.

The public equity investments MIM manages for unaffiliated clients are primarily U.S. exchange traded domestic common equity securities. MIM's equity teams' investment methodology is based on a top-down and bottom-up research-driven security process. Consideration of financially material ESG factors is made within the fundamental assessment of macro, sector, and company specific trends. Certain ESG factors can have the potential to reduce the cost of capital, reduce operating costs or increase the profitability of a company, which can, in turn, lead to higher investment returns.

Financially material ESG factors can have an impact on valuation, serve as identifiable catalysts and pose risks to an investment thesis; therefore, we actively integrate operational and structural factors within our fundamental assessment of macro, sector and company specific trends. Factors taken into consideration include business model risks that may arise from general economic activity, interest rates, business input costs and changes to industry structure.

Additional factors such as board composition, shareholder voting rights, resource usage and carbon intensity, workplace, human rights and other qualitative factors that may impede a company's ability to reach stated goals and objectives are also evaluated. Companies that limit exposure to broad risk factors have the potential to reduce their cost of capital, materially lower operating costs or increase profitability which may lead to higher investment returns for investors.

MIM's equity team is focused on generating consistent investment returns for our clients. We prioritize the selection of investment opportunities that possess attractive valuations and demonstrate identifiable catalysts that are expected to generate accelerating earnings and cash flow growth. MIM's equity research analysts serve as sector and industry specialists. Our analysts evaluate sustainability data in the same manner as "traditional" fundamental factors and incorporate our findings into a broader analysis of the company's overall risk/return profile.

We evaluate the relative capabilities of company management teams and complete a thorough analysis of a company's position within its industry and sector. This includes collaborative exchanges with management teams, competitors, suppliers

and customers. Each analyst is responsible for maintaining a framework of material sustainable factors relevant to the industries in their coverage. The framework serves as a starting point for evaluating a company's sustainability profile, but each company requires case-by-case due diligence to identify which factors are likely to be material during our investment time horizon.

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 and hosting thematic engagements on specialist sustainability topics.

Engagement

Through engagement, MIM equity analysts assess the risk profile of a company, as well as identify opportunities to improve growth and profitability. Our analysts meet regularly with management teams to better understand and recognize financially material investment risks and opportunities.

Our efforts cover a broad range of topics and can include discussions about sustainability related reporting and disclosures, prudent governance practices, and other topics identified in our research process deemed financially material. We also proactively communicate with management teams to build awareness, and as applicable, encourage them to make positive incremental changes in support of their businesses.

Proxy Voting

Proxy voting is conducted in the best interests of our clients in accordance with applicable rules. MIM's proxy voting guiding principle is to maximize the economic value of client holdings. MIM does not permit voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

MIM utilizes Institutional Shareholder Services ("ISS") to vote and monitor proxies. MIM offers clients three separate sets of ISS guidelines to select from, (1) standard U.S. guidelines, (2) specialized guidelines for Taft-Hartley and other union related accounts, and (3) specialized guidelines for public entity clients.

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. These teams are supported by dedicated sustainability resources mobilized throughout our organization.

MIM's equity team has several members who have dedicated sustainability related responsibilities. These individuals gather and distribute high-level sustainable data that covers our investable universe. This data is sourced from third-party vendors and is leveraged to highlight notable changes in a company's sustainability profile, as well as identify leader and laggard companies. We use these broader categories to better understand and assess financially material risks and opportunities at the portfolio level.

Data and Reporting

MIM is committed to providing quality 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.

Memberships and Affiliations

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 a participant in a variety of industry bodies and initiatives supporting sustainability.¹ 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:



Glossary of Terms

Engagement: Two-way exchange with issuers and other market participants on ESG issues. Engagement provides MIM’s analysts with an opportunity to better understand financially material, relevant risk factors and improve data transparency.

ESG Integration: Incorporation of environmental, social, and governance (“ESG”) factors into an investment process, based on the belief that financially material ESG factors can affect the risk and return of investments.

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.

Stewardship: The approach taken by MIM to 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 taken by MIM that seeks to deliver competitive risk adjusted market returns by incorporating financially material ESG assessments and stewardship into our investment process. Our approach leverages both our traditional investing and sustainability expertise.

Endnote

¹ Membership and/or affiliation does not imply agreement with all positions taken by such groups.

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