



# PRIVATE CREDIT 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.

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## “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.

In 2022, a dedicated sustainability research and analytical capability was added to MIM's platform through the acquisition of Affirmative Investment Management ("AIM"), a leader in sustainability and impact focused fixed income solutions.

### Private Placements and Infrastructure Debt

MIM's Private Placement and Infrastructure Debt investment methodology is based on a disciplined, bottom-up research driven, security selection process. The teams take a holistic view to their assessments, such that financially 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 credit research analysts with an opportunity to better understand financially material, relevant risk factors, and improve data transparency.

### Private Asset Based Finance

MIM's Private Asset Based Finance team performs a comprehensive assessment of multiple ESG factors as part of our deal underwriting process. Key focus areas consist of sponsor, sector, and collateral level diligence considerations to generate an overall appraisal of financially material ESG risks and opportunities. Deal sponsor analysis includes the review of senior leadership competencies, management track record, and corporate sustainability. Sector and collateral level analysis is conducted with particular attention placed on environmental impact, where applicable, as well as consumer-related underwriting, servicing, disclosures, and protections.

### Residential Whole Loans

MIM's residential whole loan investment due diligence process deploys a robust financially material ESG risk and opportunity assessment that includes the review of borrower and property level details. Our approach includes the assessment of environmental factors, specifically where the





property is located, to better understand the probability and magnitude of hurricane and/or earthquake risks. Our investment assessment also evaluates coupon rates with the intent to evaluate and avoid the potential for predatory lending. Finally, our residential whole loan investments are placed with a highly rated loan servicing agency with sound servicing practices and strong financial standing.

## 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.

At a deal level, each credit research analyst conducts the engagement as part of their overall credit analysis of the issuer. Beginning with the initial due diligence process and as part of the portfolio monitoring process, analysts frequently engage with company management to foster an ongoing dialogue

regarding sustainable business practices. We may engage management where we see risks and ask questions, whether it is related to governance structures, progress toward environmental impact-related commitments or other areas.

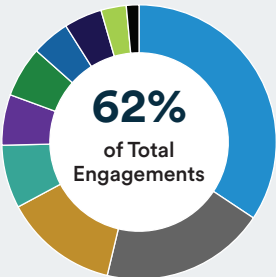
We have developed a systematic approach for tracking our sustainability engagement activities, which involves our analysts logging their engagement conversations into a customized, third-party platform designed specifically for tracking these activities. Our engagement activities are also tagged in alignment with the Sustainable Accounting Standards Board ("SASB") materiality mapping framework. Leveraging SASB's categorization allows MIM the opportunity to provide engagement reporting for our clients in accordance with an industry recognized framework. Additionally, we track engagement conversations that lead to declined transactions as a result of ESG considerations.

Incidences of  
Engagement in 2024: **107**

Issuers Engaged With  
as of Year-End 2024: **44**

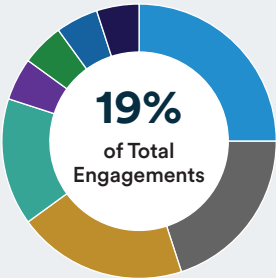
Private Credit Engagement<sup>1</sup> Summary for period January 1 through December 31, 2024

Environmental



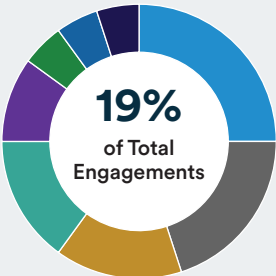
Green House Gas Emissions	34.3%
Energy Management	19.4%
Business Model Resilience	13.4%
Ecological Impacts	7.5%
Physical Impacts of Climate Change	6.0%
Air Quality	6.0%
Supply Chain Management	4.5%
Water & Wastewater Management	4.4%
Materials Sourcing & Efficiency	3.0%
Waste & Haz Materials Management	1.5%

Social



Human Rights & Community Relations	25.0%
Employee Engagement	20.0%
Employee Health & Safety	20.0%
Product Quality & Safety	15.0%
Customer Privacy	5.0%
Customer Welfare	5.0%
Access & Affordability	5.0%
Data Security	5.0%

Governance



Labor Practices	25.0%
Product Design & Lifecycle Management	20.0%
Mgmt of Legal & Reg Environment	15.0%
Business Ethics	15.0%
Systemic Risk Management	10.0%
Selling Practices & Product Labeling	5.0%
Competitive Behavior	5.0%
Critical Incident Risk Management	5.0%

<sup>1</sup> We refined our engagement definition in 2024 to specify that these efforts involve a two-way exchange of information (written or spoken). Updates have been made to our internal engagement tracking system to reflect this change.

## Thematic Engagement

In 2024, we launched our thematic engagement strategy across the Investment Grade Private Credit platform. The thematic engagements will be led by the Private Credit Sustainability Research team and systematic selection of candidates for engagement are determined by relevance to the topic. The aim of the thematic engagements is to deepen our understanding on key sustainability issues and to encourage targeted sustainability outcomes, such as better disclosures. One recent thematic engagement topic is Scope 3 emissions.

Given the limited availability of sustainability data in private markets, we also see our objective of enhancing data availability and reporting as part of our engagement/stewardship strategy. To support data collection efforts, MIM designed a proprietary Sustainability Survey which includes several ESG factors and performance data requests, such as climate commitments and progress, greenhouse gas (“GHG”) emissions, social policies, health and safety, management and governance structures, as well as considerations that align with notable regimes such as the EU’s Sustainable Finance Disclosure Regulation (“SFDR”) and The Task Force on Climate-Related Financial Disclosures (“TCFD”). The survey and related engagements with borrowers are managed by the Private Credit Sustainability Research team.

MIM Sustainability and Credit teams also engage in collective initiatives on ESG topics, such as the CDP Non-Disclosure project, and sustainability regulation related consultations such as the UK Transition Plan Taskforce.

## Sustainability Strategies

MIM private credit offers two investment strategies, Thematic Infrastructure and Transition, for clients who seek to invest in a way that aims to contribute to a more sustainable future. The Thematic Infrastructure strategy focuses on investments in infrastructure debt in support of the UN Sustainable Development Goals (“SDGs”), while the Transition strategy invests across corporate private placement, infrastructure debt, and private asset based finance in issuers that MIM believes support the transition to a net zero economy by 2050.

### Thematic Infrastructure

Our Thematic Infrastructure strategy invests in infrastructure debt opportunities in targeted sectors in support of the UN SDGs under three key themes: 1) low carbon transition; 2) utility security; and 3) connecting and protecting communities. The targeted themes have been selected based on their broad alignment with the 17 UN SDGs, permitting investment under several environmental and/or social sectors. All investments are subject to a holistic three-pillar sustainable investment methodology which seeks positive impact through a thematic approach, includes negative exclusionary screening, and assesses deal-specific ESG risks to monitor that a borrower is doing no significant harm. This strategy provides sustainability reporting covering a range of metrics, as well as impact reporting. Impact reporting provided under the Thematic Infrastructure strategy includes several metrics, such as impact key performance indicators (e.g., clean energy generated, number of hospital beds supported, etc.) that provide a measure of the environmental and/or social positive impacts delivered by the portfolio, in addition to an SDG alignment assessment, highlighting how investments contribute to specific SDG targets based on relevance and materiality.

## Transition

Our Transition Strategy is an investment strategy designed to invest 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. 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. This strategy provides sustainability reporting covering a range of metrics, as well as impact reporting. Transition impact reporting covers metrics including distribution of investments across transition categories and sectors, and net zero alignment assessment highlighting the alignment of borrower’s decarbonization targets to climate pathways and their performance against these targets. For infrastructure deals, we also report on impact key performance indicators.

## 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 private credit teams deploy an investment committee approach to vet investments for financially material risks and opportunities, including those associated with ESG factors. Additionally, our dedicated private credit sustainability strategies are subject to a dual investment and verification committee review process. The verification committee is responsible for assessing whether a deal qualifies for inclusion within specified, dedicated sustainability strategies. Independently, the deal must meet all other requirements and standards of the investment committee. Only if both committees’ requirements are satisfied will the deal be approved for inclusion in the designated dedicated sustainability strategy and/or mandate.

MIM’s Private Credit Sustainability Research team includes sustainability analysts who are primarily responsible for verifications and reporting for dedicated sustainability strategies, as well as for supporting broader sustainability activities across the private credit platform. The latter includes managing the private credit engagement strategy, including running thematic engagements, managing the MIM Sustainability Survey, and providing ad hoc ESG-related support to credit analysts.

## 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.

MIM’s Investment Grade Private Credit team has designed and implemented a proprietary Sustainability Survey, which includes the request for disclosure of several ESG factors and performance data, such as climate commitments and progress, GHG emissions, social policies, health and safety, management and governance structures, as well as considerations that align with notable regimes such as the EU’s SFDR and TCFD. MIM also has access to third-party data providers, such as MSCI and S&P, to supplement our internal data collection on ESG and sustainability performance.





## **Sustainability Reporting**

In 2024, MIM introduced sustainability reporting as part of our quarterly reporting for our private credit (private placements and infrastructure) clients seeking this information for purposes of gaining a better perspective on the sustainability performance of their holdings and providing enhanced transparency.

Sustainability metrics calculations are based on industry-recognized guidelines and regulatory frameworks, including the Partnership for Carbon Accounting Financials (“PCAF”), 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**

As part of our dedicated private credit sustainability strategies, we are committed to providing annual impact reporting to demonstrate and evidence the positive environmental and social impacts associated with these strategies, in addition to the sustainability reporting mentioned above.

MIM’s sustainability strategies impact reporting builds upon the sustainability teams’ award-winning track record in impact reporting and includes a range of portfolio measurements related to the sustainability objective of the strategies. Examples include impact key performance indicators, such as renewable energy capacity installed, UN SDG alignment, and/or net zero alignment.

## 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 an active participant in a variety of industry bodies and initiatives supporting sustainability.<sup>2</sup> 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:



<sup>2</sup> Membership and/or affiliation does not imply agreement with all positions taken by such groups.



CASE STUDIES

# Sustainable Investing

# Electric Utility Renewable Energy Covenant Update



A private Nordic electric utility provided an update to MIM's credit team related to its renewable energy target.

## Objectives

Understand the reasons behind the borrower missing their 2023 renewable energy target, which is an ESG covenant for one of the borrower's deals.

## Engagement Process

Private direct engagement via phone call in January 2024.

## Outcomes

During the update call with the credit analysts, the borrower explained that lower renewable energy generation performance was due to good weather, as well as due to delays in the start of operation of a battery storage station. However, the borrower expects its renewable energy generation to return in compliance with targets in 2024. Finalized borrower computations for 2023 renewable energy generation that were released later in 2024 confirmed that the borrower missed its renewable energy KPI and would pay a sustainability fee to compensate this.

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## Next Steps

The credit team will keep monitoring the borrower's growth in renewable energy generating assets as well as performance against targets and communicating closely with the borrower. The borrower has thus far been very proactive and transparent in engaging with our credit analysts and providing required details to support our monitoring processes.

# Facilities Management Company Human Rights Risk Management



MIM's credit analysts and analysts from the Private Credit Sustainability Research team uncovered potential concerns around poor living conditions at one of the borrower's operated facilities as part of the due diligence process.

## Objectives

Understand the borrower's attitude towards the identified concerns and the remediation plans that it had put in place.

In addition, monitor that the borrower was addressing issues robustly with effective remediation actions and preventing similar issues in the future.

## Engagement Process

Private direct engagement via email in September 2024.

## Outcomes

The borrower was responsive and outlined its commitment to implementing a comprehensive remediation plan consisting of 81 actions to enhance accommodation conditions across all managed facilities. Key initiatives include the reinforcement of existing safety strategies, refurbishment of facilities, the launch of a recruitment program, and the conduct of regular audits were being implemented to improve accommodation conditions across all facilities under management.

MIM acknowledged the borrower's proactive steps in addressing priority concerns and was encouraged by the initial progress made.

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## Next Steps

MIM will continue to closely monitor the borrower's developments and the execution of their remediation efforts.



# Mail Room Equipment Provider Sustainability Covenant Negotiation



The credit team negotiated with the borrower as part of a new deal process the inclusion of sustainability-related information covenants within the deal documents.

## Objectives

Include a requirement for the borrower to complete MIM's sustainability questionnaire on an annual basis to support enhanced transparency and disclosures.

MIM's sustainability questionnaire covers several ESG factors and performance data requests, such as climate commitments and progress, greenhouse gas ("GHG") emissions, social policies, health and safety, management and governance structures, as well as considerations that align with notable regimes such as the EU's Sustainable Finance Disclosure Regulation ("SFDR") and The Task Force on Climate-Related Financial Disclosures ("TCFD").

## Engagement Process

Private direct engagement via email in December 2024.

## Outcomes

The credit team successfully agreed with the borrower the inclusion of the targeted sustainability covenants, which support transparency and disclosure of key sustainability performance metrics on an ongoing basis and support monitoring processes.

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## Next Steps

MIM will monitor compliance with the information covenants and with the request for annual completion of MIM's sustainability questionnaire.

## 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.

**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.

**Sustainable Finance Disclosure Regulation ("SFDR"):** 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.

**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.

**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)<sup>1</sup> 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 manager<sup>2</sup> with \$616.9 billion of total assets under management as of March 31, 2025, 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/private-capital/](https://investments.metlife.com/investment-strategies/private-capital/)

For more information regarding the MIM sustainability policy visit:  
[investments.metlife.com/about/sustainability](https://investments.metlife.com/about/sustainability)





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