

RGA's Investment Philosophy

Our investment philosophy is to practice sound asset and liability management, and to take a reasonable amount of risk to achieve RGA's targeted returns. The investment team assesses current and future economic and business conditions when making asset allocation and security decisions. When we take credit or illiquidity risk, we utilize our asset expertise to evaluate industries, sectors, and each individual investment. Key considerations include financial statements, industry trends, security structures, business model and strategy, and quality of management. Fundamental credit analysis is combined with a top down assessment of global economics, credit and equity markets, with oversight from risk management and compliance. Portfolio management, compliance, and risk management systems are updated daily. The contributions of our entire investment group deliver consistent and repeatable returns to our business partners.

ESG Considerations in Corporate Bond Investments

In addition to economic and financial considerations, we evaluate and incorporate environmental, social and governance ("ESG") criteria when making investment decisions for corporate bonds. ESG factors are an integral part of our research, analysis, and the ongoing monitoring of our corporate bond investments. We believe that good governance practices and a commitment to corporate responsibility by bond issuers can enhance investment opportunities and meaningfully affect investment performance. RGA also believes long-term sustainability concerns impact both investors and society and thus should be considered when making investment decisions. Incorporating ESG factors is core to understanding a company's long-term viability, profit potential, and return on investment and these factors are key components of RGA's investment research and decision making.

ESG Considerations in Commercial Real Estate Investments

When making real estate investments, RGA employs a disciplined process that seeks to uncover opportunities, evaluate potential risks, and effectively mitigate any risk to meet our investment objectives. ESG analysis is incorporated into the underwriting process when evaluating new commercial real estate mortgage and equity investments, as well as for monitoring throughout the lifecycle of each investment. Environmental assessments are conducted for each commercial property to detect any existing or potential future environmental, health, or safety issues. Including ESG considerations as part of our underwriting and due diligence process results in higher quality investments and generates greater risk-adjusted returns.

Principles for Responsible Investing

Enterprise-wide, RGA's investment strategy follows the Principles of Responsible Investment ("PRI"), an initiative in partnership with the UNEP Finance Initiative and the UN Global Compact. As a signatory to the PRI, RGA is committed to align our investment processes with the principles for responsible investment outlined by the PRI, including reporting our activities and progress toward responsible investment practices through the PRI's disclosure framework.