



MetLife Investment Management Limited

UK STEWARDSHIP CODE
2025 ACTIVITIES & OUTCOMES REPORT

APRIL 2026



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Foreword

We are excited to be sharing with you our annual UK Stewardship Code Activities and Outcomes report, created in support of the investment and stewardship activities conducted in 2025 by MetLife Investment Management (“MIM”), including MetLife Investment Management Limited (“MIML”), our UK subsidiary.

For 158 years, MetLife has helped individuals, institutions, and communities navigate uncertainty by delivering financial protection, long-term value, and enduring trust. Our corporate culture reflects a deep commitment to sustainability as an integral part of how the company delivers long-term value for its stakeholders. It provides the foundation for how MIM operates as a fiduciary, investor, and partner to clients and shapes how we engage clients and markets.

MIM is energised by MetLife’s New Frontier strategy because it signals a transformative era of growth, innovation, and diversification for our organisation. The acquisition of PineBridge Investments (“PineBridge”) directly advances our New Frontier priority to accelerate growth in asset management while diversifying earnings and reducing enterprise risk, creating a combined global platform with £552 billion (or \$742 billion) of assets under management (“AUM”). Scaling MIM into a top tier, globally diversified asset manager is a core pillar of New Frontier, and the PineBridge transaction materially strengthens that platform through expanded scale, broader product capabilities, and increased geographic reach – particularly outside the U.S. and Asia.

While our UK entity, MIML, is submitting to the Code, this annual stewardship report covers our wider MIM organisation’s stewardship activities.

In addition, given the timing of the PineBridge acquisition, the content provided herein applies to all legal entities that are part of MIM, including MIML, with the exception of any legal entities that were part of PineBridge and were acquired by MIM, on 30 December 2025.

The report has been approved by the MIML Board of Directors effective 22 April 2026.

Nigel Murdoch



Nigel Murdoch

MIML Board of Directors, Chair
MetLife Investment Management Limited
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Principle 1: Integrating stewardship and investment

Principle 1: Signatories integrate stewardship and investment to deliver long-term sustainable value for their clients and beneficiaries.

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 environmental, social, and governance ("ESG") related considerations, as are deemed relevant and applicable. Relevance and applicability vary and can be based on our clients' investment objectives, risk appetite, defined constraints, regulatory requirements and market conditions.

Fixed Income and Private Credit

MIM's fixed income and private credit teams' investment methodology is based on a disciplined, bottom-up research driven, security selection process. The teams take a holistic view of their assessments, such that financially material ESG considerations are evaluated alongside other financially material risks and opportunities to determine fair value at the issuer and security level. Additionally, we believe that engagement provides MIM's research analysts with an opportunity to better understand financially material, relevant risk factors, and improve data transparency.

Case study	Materials Company
Engagement Date	June 2025
Background	A U.S. based materials company ("issuer", "company") was in the market with a new bond. A MIM Fixed Income credit analyst attended a roadshow to understand the issuer's exposure to physical risk. The company relies heavily on road deicing salt as its main product, whose demand is dependent on weather patterns. It is also dependent on the Great Salt Lake (U.S.) to produce inputs such as Sulfate of Potash ("SOP") and magnesium chloride brine.
Objective	Ascertain the issuer's exposure and dependence on the Great Salt Lake's water level and weather patterns.
Type	Private direct engagement via phone call.
Outcome	MIM's Fixed Income team decided to pass on the transaction due to concerns with the exposure of the issuers production on water levels which are trending lower than the issuers expectations. There were further concerns on the governance and reduced product demand due to changing climate.
Next steps	Engagement complete.

Case study	Leading Agricultural Cooperative
Engagement Date	September 2025
Background	MIM's Private Credit Research Sustainability ("PCRS") team engaged with a major European agricultural cooperative ("issuer") before taking part in a private placement transaction to address questions regarding the issuer's sustainability strategy and performance, as well as its sustainability-linked financing structure.
Objective	Clarify the issuer's energy transition plans, emissions reduction measures, and the integrity of its sustainability-linked finance metrics, as well as to assess the potential impacts of regulatory changes.
Type	Private direct engagement via email.
Outcome	The team was able to gain confidence in the company's sustainability strategy and ESG-linked KPIs, and, as a result, proceeded with the investment.
Next steps	Engagement complete.

Case study	Engineering Company
Engagement Date	March 2025
Background	The issuer ("company") is a leading manufacturer, headquartered in the UK, specialising in fluid dynamics. MIM's PCSR team engaged with the issuer as part of a new deal due diligence process to gain further understanding on its emissions performance and sustainability strategy.
Objective	Understand current sustainability performance, particularly progress against near- and long-term emissions reduction targets. In addition, assess the robustness and ambitions of the company's approach to energy transition, supplier engagement, product innovation, and disclosure practices, in order to inform MIM's investment strategy.
Type	Private direct engagement via video call with the company's Head of Sustainability.
Outcome	The dialogue yielded comprehensive insight, enabling the PCSR team to gain comfort with the company's transition strategy. MIM's queries were addressed and assurance on key topics was provided. MIM's PCSR team was able to complete the verification and approve the issuer; however, the transaction did not go ahead due to other financial factors.
Next steps	Engagement complete.

Real Estate and Agricultural Lending

MIM takes a holistic approach to sustainable real estate lending and investing. Driven by the objectives of each client, MIM incorporates deep knowledge and understanding of the asset, market, and green building industry to integrate financially material ESG considerations into asset and portfolio management strategies. At acquisition and origination, sustainability attributes and risk factors such as energy efficiency performance, green building certifications, physical climate risk and regulatory transition risk are analysed to identify factors that may impact financial performance. During the hold of an asset, energy, water, waste, and emissions data quality is fundamental and informs property-level and portfolio-level strategies to manage risk and provide strong returns while investing in the long-term impact of our buildings on the environment and for our communities.

MIM's agricultural finance group provides intermediate and long-term financing to farmers, ranchers, agribusinesses, and timberland owners in the U.S. and in select non-U.S. markets. Our loan origination process involves assessing financially material risks, including sustainability factors, when evaluating investment opportunities.

Private Equity

MIM assesses financially material ESG factors throughout the investment lifecycle of our externally managed private equity funds on behalf of our limited partner ("LP") clients. During the fund selection process, we request that general partners ("GPs") provide responses to the PRI's ESG Due Diligence Questionnaire. These responses are then graded according to the Institutional Limited Partners Association's ("ILPA") ESG Assessment Framework and feedback may be given to GPs regarding potential areas for improvement. Subsequently, during the subscription phase, we may request a side letter agreement based on any applicable client defined needs or concerns, and may request improvements in the GP's ESG policy, if necessary. Finally, we aim to monitor material ESG policy changes or incidents post investment via disclosure requirements.

Listed Equity

MIM is predominately a global fixed income, private capital, and real estate investment manager, with less than 10% of our overall AUM held in equity and fixed income index funds and other limited equity investments.

The public equity investments MIM manages for MetLife's affiliated general account portfolio are almost exclusively comprised of index strategies that are passively managed, and index matched. The indices to which our index strategies are benchmarked are selected in accordance with our mandates' investment guidelines. At this time, and in adherence to the defined guidelines, these indices are not sustainability focused.

The public equity investments MIM manages for unaffiliated clients are primarily U.S. exchange-traded domestic common equity securities. The investment objective of the strategies we offer is to achieve total return (i.e., long-term growth of capital and high current income) by investing in common stocks which appear to be undervalued relative to the stock market. The objective seeks superior market cycle total returns, with an emphasis on relative performance in difficult market environments. Consideration of financially material ESG factors is made within the fundamental assessment of macro, sector, and company specific trends. We believe certain ESG factors 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.

Sustainability Strategies

For those clients, whose investment objectives include specific sustainability focused outcomes, MIM offers an array of sustainability strategies. These strategies are designed to focus on long-term performance and sustainability outcomes.

Fixed Income

MIM offers two fixed income investment strategies, SPECTRUM® and Transition, which are designed in support of SDGs. The strategies invest in issuers that MIM believes contribute to a lower carbon and sustainable future, limiting global warming to well below 2°C, and support the SDGs. For each of these strategies, issuer ESG risk assessments are conducted and, where required, an assessment of the issuance is undertaken, in accordance with our verification criteria. We are able to provide robust measurement of the data and reporting in quarterly sustainability and annual impact reports. Direct and thematic engagements with issuers are a critical part of our investment process for SPECTRUM® and Transition strategies.

The SPECTRUM® strategy focuses on investments in labelled and pureplay public corporate bonds, sovereigns and government agencies based on the use of proceeds of the issue. The Transition strategy focuses on investment in issuers of general public corporate bonds. In the EU market, we work with clients to achieve their Sustainable Financial Disclosures Regulation (“**SFDR**”) classification needs.

Case study	Pharmaceutical Company
Engagement Date	November 2025
Background	MIM’s Fixed Income Sustainability Research team identified a pharmaceutical company (“ issuer ”) that had insufficient public disclosure on outcome reporting for its labelled bond.
Objective	Request additional information on the impact of the issuer’s labelled sustainability bonds, as the public report provided only high-level disclosure of proceeds allocation.
Type	Private direct engagement via email.
Outcome	The issuer provided further disclosure outlining the impacts achieved through the sustainability bond proceeds. The company shared details of projects that improved access to healthcare, supporting over 200,000 patients, as well as the development of a manufacturing site designed to improve energy efficiency by 35%, reduce water usage by 40%, and lower waste generation by 15%.
Next steps	Engagement complete.

Private Credit

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 SDGs. The Transition strategy invests across corporate private placement, infrastructure debt, and private structured credit in issuers that MIM believes supports the transition to a net zero economy by 2050.

Both strategies incorporate comprehensive ESG risk analysis performed by our independent private credit sustainability research team. Direct and thematic engagements with issuers form an important component of the investment process. Both strategies offer robust measurement of data and reporting in quarterly sustainability and annual impact reports. In the EU market, MIM works with clients to achieve their SFDR classification needs.

Case study	Agricultural Cooperative
Engagement Date	October 2025
Background	A potential new financing opportunity from a European agricultural cooperative issuer (" company ") required greater clarity and disclosure transparency about the company's decarbonisation and ESG strategy to determine eligibility for MIM's transition strategy. To support this assessment, MIM's PCSR team initiated engagement with the issuer.
Objective	Understand the company's climate transition plan, including the scope and credibility of its GHG emissions reduction targets and supporting actions. This would inform MIM's sustainability due diligence on the suitability for inclusion within dedicated transition portfolio.
Type	Private direct engagement via video call.
Outcome	The engagement clarified that while the company has been working to address material ESG risks and developed a decarbonisation plan, its current actions fall short of achieving the targeted emissions reductions. The company's strategy remains at an early stage, with further work required to align objectives and implementation at the business unit level. Given its decarbonisation strategy is not yet sufficiently developed, MIM chose not to proceed with investment at this time.
Next steps	Engagement complete, until new decarbonisation plans are disclosed.

Case study	Global Industrial Solutions Provider
Engagement Date	December 2025
Background	An existing issuer (“ borrower ”, “ company ”) within the industrial sector approached the market for a new private placement issuance. MIM’s PCRS team and a Private Credit analyst engaged with the borrower to understand its sustainability and decarbonisation strategy to assess eligibility for MIM’s transition strategy.
Objective	Evaluate the robustness of the borrower’s decarbonisation approach, supply chain management, and product innovation given its complex operations and broad international footprint.
Type	Private direct engagement via video call with the company’s sustainability team, following a series of email exchanges and in person meetings.
Outcome	The engagement highlighted that the company has ambitious Scope 1 and 2 emissions-reduction targets, supported by Board and executive oversight, and has recently refreshed its sustainability strategy. The company also acknowledged the challenges around Scope 3 emissions, driven by its diverse products and manual data processes, is taking steps to strengthen supplier engagement and upgrade its environmental reporting. MIM was encouraged by the company’s innovation and its products’ transition-enabling impact.
Next steps	Engagement remains active, as an investment decision is still under consideration.

Other Fixed Income Sustainability Strategies

Additionally, both fixed income and private credit teams offer customisable sustainability focused strategic options based on, and defined by, client needs and specifications. In the EU market, we work with clients to meet their needs under SFDR, and currently manage a range of Article 6, 8, and 9 funds.

Real Estate

To manage risk, maximise performance and promote strong returns across MetLife’s real estate equity, MIM offers energy reduction and efficiency strategies, procurement of on-site and off-site renewables and ongoing dialogue with stakeholders. For assets financed by MetLife, our energy and sustainability strategy is aligned with the U.S. Environmental Protection Agency’s (“**EPA**”) ENERGY STAR® programme and the U.S. Department of Energy’s (“**DOE**”) Better Buildings and Better Climate Challenge.

The specific strategic objectives for these programmes include:

1. Increase efficiency and sustainability.
2. Decrease net emissions.
3. Improve operational and financial performance.
4. Increase value by aligning our sustainability goals with those of our occupants and prospects.
5. Embed energy and sustainability optimisation considerations in our real estate decision making processes.

Additional Considerations

As described above, our approach to sustainable investing and stewardship differs by asset type and defined strategic initiatives, as applicable. At MIM, we listen to our clients and strategise with them to build the investment solution that most appropriately seeks to deliver competitive risk adjusted market returns alongside their specific investment objectives. Our approach is predicated on incorporating financially material ESG assessments into our risk management focused investment processes and conducting stewardship seeking to raise awareness and improve data transparency and reporting.

Our sustainable investment and stewardship approach is guided by the terms directed to MIM by our clients (for individual mandates) or as defined within our fund documentation. Geographical differences and investment time horizon decisions vary and can be influenced by our clients' investment objectives, risk appetite, defined constraints, and regulatory requirements.

Principle 2: Promoting well-functioning markets

Principle 2: Signatories identify and respond to market-wide and systemic risks to promote well-functioning financial markets.

MIM seeks to deliver client solutions that manage risk, and strong risk adjusted investment returns. MIM, including MIML, believes that financially material ESG factors, including climate risk, can have an impact on investment performance and are important considerations to effectively manage risk and achieve client investment objectives. This section focuses on MIML's approach to risk management, including risk identification, assessment, and management processes.

Risk Management Framework

MIM recognises the importance of effective risk management structures and processes. The aim of MIML's risk management process is to assess and manage fiduciary, non-financial and financial risk on behalf of its asset management clients. Climate-related risks have the potential to impact MIML, the markets in which MIML operates and portfolios managed by MIML on behalf of clients.

MIM operates within the risk management framework of MetLife, which ensures the independence of those monitoring risk from those performing activities that generate such risks, by utilising the "Three Lines of Defence" model which can be summarised as follows:

- **First Line of Defence:** The investment teams are the first and primary line of defence, responsible for the day-to-day management of risk, including climate-related risks. The first line is accountable for performing control activities to effectively identify and manage risks to acceptable levels.
- **Second Line of Defence:** MetLife's Global Risk Management ("**GRM**") acts as the second line of defence, setting guardrails, providing risk advisory and independent challenge. Within GRM, Risk and Investments Compliance functions dedicated to MIM, including the Chief Compliance Officer and Chief Risk Officer ("**CRO**") of MIML, provide independent monitoring and oversight of Client Accounts and the first line's processes and controls to validate whether they are properly designed and operating as intended, and in compliance with applicable laws, regulations, and internal policies.
- **Third Line of Defence:** Internal Audit serves as the third line of defence, providing independent assurance of the risk and control environment as well as adequacy of such policies.

Own Operations

MIML faces risk from evolving climate policies, regulatory requirements, and compliance costs. MIML keeps informed of upcoming regulatory changes applicable to the asset management sector through its own legal, compliance, government affairs, and accounting teams, as well as those of MetLife. MIML also receives regulatory updates from industry bodies and external counsel. The emerging regulatory requirements are tracked and where MIML is in scope for an emerging regulatory requirement, a project team consisting of relevant stakeholders is formed to ensure the regulatory requirement is met.

MIML recognises the importance of operational resilience to physical risks related to climate change. Incident preparedness and response, including for climate-related events, is managed at the MetLife group level through

the MetLife Global Resilience programme. This framework sets out the processes for identifying, escalating, and responding to operational disruptions, including those linked to extreme weather events or other climate related impacts.

Identification

MIM's approach to investing begins with an assessment of financially material risks and opportunities as part of its fundamental, disciplined due diligence and monitoring processes. Financially material ESG factors and insights, along with traditional investment risk and opportunity assessments, are incorporated in a manner consistent with our investment strategies, as are deemed relevant and applicable. MIM's asset teams may take into account the IFRS Sustainability Alliance's SASB sector-specific materiality matrix to help identify potentially financially material sustainability-related considerations, including those that are climate-related.

Management & Oversight

As set out in the "Risk Management Framework" section above, MIML's investment teams, including research analysts and portfolio managers, are the primary owners of portfolio risk. As risks may be identified or change at various stages of the investment life cycle, the investments teams perform initial underwriting, as well as ongoing monitoring and assessment. All investments are reviewed at least annually by MIML's investment teams.

MIML utilises risk management discipline across its investment portfolio. MIM conducts sector reviews which address relevant, material portfolio risks, including climate change and potential regulatory changes, and assesses the risks and benefits presented by the investment, including relevant climate-related risks.

MIM's Risk team provides robust risk coverage across all MIML investment portfolios, providing a second line assessment of the risks and opportunities presented by the underlying investments, including relevant climate-related risks. Specific to affiliated AUM, relevant MIM teams partner with MetLife's GRM function to develop climate risk assessment capabilities and approaches, conducting qualitative climate risk reviews across asset classes in the MetLife GA. For Private Credit, as one example, MIM Risk regularly participates in investment committee meetings for new transactions and conducts quarterly review sessions to discuss risk matters with portfolio managers. Moreover, MIM Risk holds ad hoc discussions with the sustainability research team to stay informed of salient risks and themes, which may include climate risks. This provides a second line assessment of the risks and opportunities presented by underlying investments, including relevant ESG risks.

The investment teams, as primary risk owners, and the MIML CRO, as the second line of defence, report at least quarterly to the MIML Board, helping to ensure MIML's senior management are aware of the financially material risks within the MIML portfolios, where appropriate.

MIML invests consistently within client and fund guidelines, which may include sustainability considerations where sufficient information is available. Climate risks and opportunities, for both MIML's portfolios and own operations, are reported to the MIML Board on at least an annual basis, or more frequently if necessary. Given the evolving nature of climate risk, encompassing emerging regulations, data availability, modelling advancements, etc. MIML commits to ongoing review of its approach to climate risk management and the processes by which it reports to the MIML Board. This review helps to ensure that MIML remains adaptive to new developments and evolving best practices.

Climate risk investment management practices are described in established policies. MIM's Sustainable Investment Policy describes its approach to ESG integration throughout the investment analysis and due diligence processes. MIM has committed to reviewing our sustainable Investment Policy at least annually. Further detail at the asset class level is provided within supplemental sustainable investing brochures also available on MIM's website.

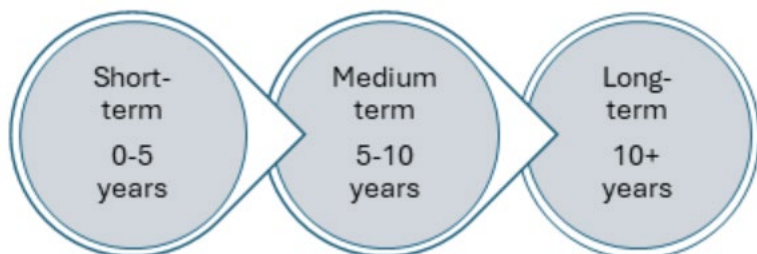
Please refer to MIML's UK Stewardship Code Policy and Content Disclosure – section B – for additional information about sustainability governance and dedicated resources.

Market and Systemic Risks

MetLife's risk management framework is designed to address all financially material risks to the business, including market risks. Both financial and non-financial risks, including environmental, social and governance issues, are identified and managed through framework processes and tools. Employees, at all levels, and in all departments, are encouraged to speak up and escalate risks related to our policies, laws and current regulations.

One market risk being evaluated by MetLife within our climate risk assessments is lower valuations for certain investments classes that may become less desirable with the transition to a lower-carbon economy. Technological changes may affect our business model and how we interact with existing or prospective customers, and evolving consumer preferences may require a redesign of our products and investment composition. For example, changes in energy technology and increasing consumer preferences for e-commerce may harm the profitability of some businesses. We may fail to adjust our investments accordingly or suffer stranded assets. If we are unable to update our business model to match evolving consumer preferences and purchasing behavior, our business, results of operations and financial condition may be adversely affected. Furthermore, catastrophic events may also reduce economic activity in affected areas, which could harm our existing business or prospects for new business, or the value of our investments.

For the purposes of TCFD aligned reporting, MIML defines short-term, medium-term, and long-term time horizons as follows. The time horizons selected align with the firm's approach to performance and risk assessment, facilitating effective integration of climate consideration into portfolio-relevant decision-making processes. MIML's UK TCFD report can be found on our website [here](#).



MIML believes that climate change can pose business risk as well as investment risk and may offer opportunities across the investments managed on behalf of clients. MIML has conducted an analysis of climate-related risks and opportunities, which could have an impact from an operational and investment perspective. MIML managed AUM

may be exposed to the transition to a low carbon economy to varying degrees based on sector, geography, and other factors. The following table provides a summary of key climate-related risks and opportunities as they may relate to MIML.

Category	Risk	Time Horizon	Opportunity	Time Horizon
Investments				
Transition	Performance may be affected by investments in companies and assets failing to adequately respond to market, reputation, policy, legal and technology risks stemming from the transition to a low carbon economy.	Short- to Medium-term	Portfolio performance may be positively affected by investments in companies positioned to benefit from the transition to a low carbon economy.	Short- to Medium-term
Physical	Performance may be adversely affected by acute and/or chronic physical climate risks, which can cause business interruption, increased capital costs, and chronic challenges where resilience and adaptations measures are inadequate.	Short- to Long-term	Portfolio performance may be positively affected by investments in companies and assets that are focused on supporting climate adaptation.	Short- to Medium-term
Own Operations				
Transition	Changes in policy and regulatory environment as well as in investor perceptions and demands related to climate and sustainability may create new costs and/or impact revenues.	Short- to Medium-term	MIML may benefit from new revenue opportunities through new investment strategies that seek to meet client demand for mitigating climate change and transitioning to a low-carbon economy, while adding portfolio diversification.	Short-term
Physical	MIML's operations may face disruptions and increased costs from acute and/or chronic physical climate risks.	Short- to Long-term	--	--

MIML seeks to incorporate new and emerging data and technology into our assessment and management of climate-related risks and opportunities. While MIML continues to explore climate risk models and develop scenario analysis capabilities, we also acknowledge challenges in the use and interpretation of quantitative outputs given the considerable modelling challenges and applicability across different asset classes. As data coverage and quality improves, we will continue to monitor and assess the applicability of new tools, including scenario analysis, to effectively assess potential climate-related investment risks.

At MIM, we believe well-functioning financial markets are essential for long-term economic growth and financial stability. We have a dedicated team, Global Economics and Market Strategy (“**GEMS**”), responsible for creating a globally consistent economic view which is leveraged to create an unconstrained asset allocation based on relative value. GEMS provides estimates for long-term fair value for foreign exchange and interest rates. Their work also informs the quarterly asset allocation for MetLife’s general account investment portfolio, as well as our risk and regulatory reporting structures. GEMS regularly publishes insight pieces detailing their views on economics, geopolitical issues, and asset allocation. Further, GEMS engages with MIM’s unaffiliated clients on these topics via the previously mentioned publications, through conferences and surveys, and one-on-one meetings. GEMS publications are available on our website.

Further, both MetLife and MIM participate in a variety of industry groups that encourage continuous improvement and stakeholder alignment to promote well-functioning financial markets. As one example, MetLife and MIM are affiliated with The Securities Industry and Financial Markets Association (“**SIFMA**”), the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. SIFMA serves as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency, as well as providing a forum for industry policy and professional development. Similarly, MetLife and MIM are affiliated with The Global Association of Risk Professionals (“**GARP**”), a globally recognised membership-based organisation for risk management professionals offering certifications and continuing education. MetLife’s GRM team participates in The GARP Annual Survey, conducted by the GARP Risk Institute, providing insights into climate risk management and other environmental risks at financial firms, as well as the GARP Buyside Forum’s Operational Risk Survey. Additionally, MIM’s CRO is a member of GARP’s Buyside Forum. Finally, MIM supports the professional development of all our employees, encouraging participation and affiliation in market leading investments-specific certifications, like the Chartered Financial Analyst (“**CFA**”) Institutes designation programme and claims compliance with the CFA Institute Asset Manager Code.

Case Study	Impact of NZBA Cease of Operations
Engagement Date	October 2025
Background	At the start of October, after two months of consultation and internal voting, the Net Zero Banking Alliance (“ NZBA ”) announced that it would be ceasing operations as a membership-based coalition, transitioning into solely a guidance framework for entities in the financial sector to set decarbonisation targets. MIM’s Fixed Income Sustainability Research team targeted 10 issuers in the banking sector for engagement.
Objective	Assess whether and how the NZBA’s decision affected their commitment and transition plans.
Type	Private direct engagement via phone call and email.
Outcome	<p>All responses were positive; issuers reiterated their decarbonisation commitments, referring to the NZBA as a useful guidance at the start of their target-setting journey.</p> <p>As part of our engagement, one British bank stated it would be “reviewing its targets” in 2025, aligned with the UK’s Climate Change Committee’s (“CCC”) Seventh Carbon Budget. These comments were not viewed to be negative in terms of their decarbonisation targets, but rather an important step to reassess their approach and alignment.</p>
Next Steps	Engagement is complete; however, MIM’s Fixed income Sustainability Research team intends to monitor these issuers for future decarbonisation commitments, targets and performance.

Case study	Leisure Facilities Company
Engagement Date	October 2025
Background	<p>A MIM Private Credit analyst met with a company (“borrower”) that manages leisure facilities. This engagement was organised as part of an ongoing dialogue to better understand the borrower’s credit profile and to build a relationship with the company. A portion of the company’s operations is subject to specific weather conditions in certain locations. Given climate change may affect these conditions going forward, it was important to understand how the company is assessing and managing the current and potential impacts to its business.</p>
Objective	<p>Obtain an update on the company’s strategy and performance, seeking to specifically discuss their approach to managing the credit risks associated with the physical impacts of climate change.</p>
Type	Private direct engagement via an in-person meeting.
Outcome	<p>The borrower provided further details supporting its forward-looking strategy and explained the systems it has in place for managing physical climate risks. Significant efforts were deployed to develop internal tools and expertise to identify and assess the potential impacts of climate change on its business. MIM’s analyst found the engagement valuable such that further granularity on the company’s management of key credit risks, including the physical impacts of climate change, was obtained.</p> <p>As a result, MIM’s PCSR and Private Credit analyst were able to complete their due diligence on the borrower, gaining confidence in its management of physical climate risks.</p>
Next steps	<p>Engagement is complete; however, MIM PCSR and Private Credit teams intend to remain in dialogue with the borrower.</p>

Case study:	Private Placements Investment Association (“PPiA”)
Engagement Date	Multiple, from Q2 2024 to Q3 2025
Background	<p>Sustainability data in private credit markets are often underreported by mainstream data vendors, with limited publicly available information. To address these data gaps, MIM PCSR developed a proprietary sustainability survey in 2023, and in 2024 the PCSR team engaged with the PPiA, the leading voluntary members association for private placements, to align our data requests with PPiA’s industry-standard template widely used by brokers and recognised across jurisdictions.</p> <p>However, when the engagement began, the PPiA survey had not been updated in some time and did not reflect evolving data requirements. Additionally, its format made efficient data retrieval and automation difficult.</p>
Objective	Harmonise sustainability data requests within the private placement market, reducing the reporting burden on issuers while enhancing clarity and transparency. Issuers often receive multiple, sometimes conflicting, sustainability surveys from various investors, particularly across different regions with divergent disclosure norms. Given its widespread use, the PPiA survey template was the most effective platform to drive market alignment while still allowing investors flexibility to tailor the survey to their specific needs.
Type	Private direct engagement via video call, email and document sharing with the global PPiA ESG Steering Committee.
Outcome	<p>In Q3 2025, the PPiA officially published an enhanced sustainability survey template for its members, accessible via the PPiA Member Surveys page. The updated survey now includes expanded disclosure requests aligned with evolving regulations and industry standards, such as:</p> <ul style="list-style-type: none"> • The EU Sustainable Finance Disclosure Regulation (“SFDR”) Principle Adverse Impacts (“PAIs”). • TCFD/ISSB climate risk disclosures. • Net Zero commitments. • Expanded set of controversial business activity metrics. <p>The PCSR team also collaborated to improve the survey format for more efficient and automated data extraction, especially regarding PAIs and business activity exposures.</p>
Next steps	Engagement is complete; MIM’s PCSR team remains in contact with the PPiA to support the survey’s adoption.

Case Study	Global Real Estate Sustainability Benchmark (“GRESB”)
Engagement Date	Since 2014, ongoing
Background	<p>GRESB is the leading global organisation for assessing and benchmarking the ESG performance of “real assets”, which includes real estate and infrastructure. GRESB operates an annual assessment process where participants (property companies, fund managers, and developers) submit data on their sustainability practices and asset-level performance. Participants report data on energy use, GHG emissions, water, waste, and management policies through the GRESB portal between April and July each year. GRESB validates this data to ensure accuracy and comparability with each entity submitting receiving a GRESB Score (out of 100) for purposes of ranking against a peer group of similar assets by region and sector.</p> <p>Institutional investors use GRESB data to manage risks, monitor their managers' performance, and make more sustainable investment decisions. Real estate and infrastructure managers use it to benchmark their performance against competitors, attract capital, and identify operational efficiencies.</p> <p>MIM's Real Estate team has been participating in GRESB since 2014.</p>
Objective	<p>Collect utility data (energy, water, and waste) from each property where data is available for purposes of the annual GRESB survey and data submission. Two-way communication is established with property teams to ensure data is entered correctly, resolve data errors, and address any gaps in reporting. In addition, a comprehensive annual sustainability survey is distributed to properties to collect additional information required for GRESB, including efficiency measures, risk management, certifications, governance practices, and tenant engagement initiatives.</p> <p>Once collected, the data is consolidated for reporting purposes and for the Greenhouse Gas Inventory. The data is then assured by a third-party data assurance firm and submitted to GRESB to inform the Performance section of the GRESB report, which accounts for 70% of the total 100-point score. The remaining 30% is determined by the Management component, which evaluates MIM's governance practices, including sustainability policies, workplace policies, MyVoice survey results, workplace demographics, etc.</p>
Type	Private direct engagement with property managers via survey.
Outcome	GRESB results are used to communicate the sustainability performance of the fund to investors and to support continuous improvement efforts. Investors may request and review the GRESB report and follow up with questions as needed. MIM receives regular investor engagement related to GRESB scores and results. MIM also uses the outcomes internally as a benchmark to identify areas of strength and opportunities for improvement at both the portfolio management and property levels.

Principle 3: Engagement

Principle 3: Signatories engage to maintain or enhance the value of assets.

Stewardship is an important part of MIM's sustainable investing efforts. Our primary means to conduct stewardship is via engagement.

Our stewardship efforts seek to raise awareness and improve data transparency and reporting. MIM engages 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.

MIM aims to deliver strong, risk-adjusted returns by building tailored portfolio solutions for our clients across our core asset teams including fixed income, private capital, real estate, and equities. As a result, our investment analysts, asset originators, and portfolio managers are tasked with building and managing resilient investment portfolios. These responsibilities can include incorporating financially material ESG assessments into our risk management focused investment processes, as well as offering strategies for, and knowledge sharing with, those clients who have defined sustainability objectives.

Types of Engagement

Engagement provides MIM's investment analysts with an opportunity to better understand financially material, relevant risk factors and improve data transparency. Our investment 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. At times, we may also leverage our relationships with industry intermediaries and industry groups to communicate and resolve concerns more effectively. Ongoing dialogue with companies and issuers helps to raise awareness of sustainable business practices.

Direct Engagement

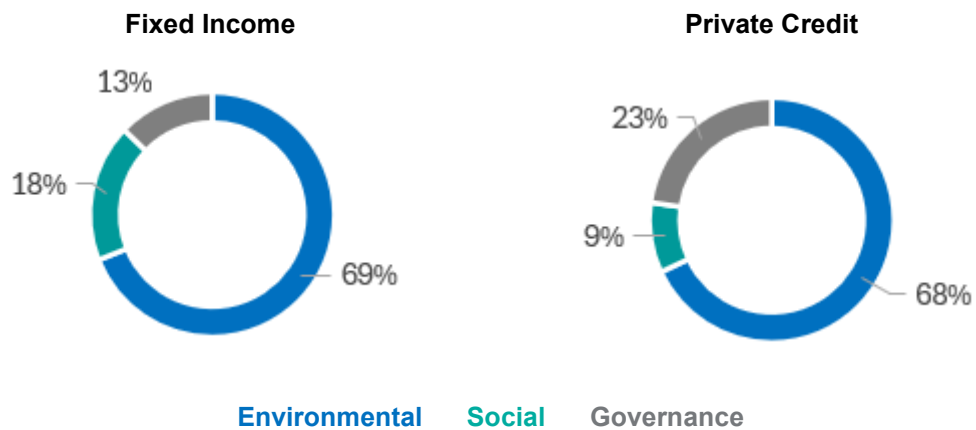
Fixed Income and Private Credit

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. Along with other factors, our conversations may take into account the IFRS Sustainability Alliance's SASB sector-specific materiality matrix, which helps identify potential financially material ESG-related risks and opportunities. MIM's fixed income and private credit teams have developed proprietary databases that are integrated into their research processes, where credit analysts log their engagement conversations. Additionally, each database includes transactions that have been rejected due to a negative evaluation of these factors. We can provide annual reporting to our clients on our engagement activity, which includes number and type of engagement, as well as case studies.

The following chart illustrates our 2025 aggregated engagement efforts conducted by our public fixed income and private credit teams, excluding internal committee review discussions. Throughout the year, more than 150 unique issuer engagement conversations were initiated covering more than 300 sustainability topics.

Environmental		Social		Governance	
Green House Gas Emissions	21.0%	Access & Affordability	7.6%	Business Model Resilience	7.0%
Energy Management	13.7%	Human Rights & Community Relations	2.9%	Product Design & Lifecycle Management	2.9%
Ecological Impacts	11.8%	Employee Engagement and D&I	1.9%	Business Ethics	2.5%
Business Model Resilience	9.6%	Employee Health & Safety	1.0%	Systemic Risk Management	1.0%
Physical Impacts of Climate Change	3.5%	Business Model Resilience	1.0%	Labor Practices	1.3%
Materials Sourcing & Efficiency	2.9%	Product Quality & Safety	0.3%	Critical Incident Risk Management	0.6%
Air Quality	2.2%	Customer Welfare	0.3%	Mgmt of Legal & Reg Environment	0.6%
Supply Chain Management	1.9%	Data Security	0.3%	Selling Practices & Product Labeling	0.3%
Water & Wastewater Management	1.0%	Customer Privacy	0.0%	Competitive Behavior	0.0%
Waste & Hazardous Materials Management	1.0%				

Of the more than 300 sustainability topics discussed with our issuers during 2025, nearly 70% of MIM’s fixed income and private credits teams’ engagement conversations were focused on environmental topics, with the focus on social and governance topics ranging between 9-18% and 13-23%, respectively.



Case Study	Government Agency / Development Bank
Engagement Date	October 2025
Background	<p>MIM's Fixed Income Sustainability Research team engaged with a German development bank ("issuer") as part of the periodic re-verification of its ESG performance for the SPECTRUM® and Transition strategies. The review considered ESG risk and oversight, and approaches to managing social and environmental impacts in sensitive regions. The initial review found that the issuer continues to be associated with several controversial projects. One project of particular concern had a series of human rights allegations, limited transparency and ongoing community grievances.</p>
Objective	Obtain information about the controversial projects revealed and a deeper understanding of risk assessment and grievance mechanisms in place at the development bank.
Type	Private direct engagement via phone call.
Outcome	<p>The issuer demonstrated improvements in their oversight through updated grievance mechanisms, increased staffing and risk assessment tools specifically tailored for specific sectors, as a direct result of the specific controversies mentioned. The issuer also clarified their role as a trustee, rather than a direct lender, which helped to contextualise their involvement in the controversies.</p> <p>Given the positive response and remediation processes in place, the issuer has continued to be included in MIM's SPECTRUM® and Transition strategies universe. Additionally, MIM's Fixed Income Sustainability Research team gained valuable context for defining expectations from Developing Finance Institutions ("DFI"), which has been incorporated into ongoing monitoring of similar issuers.</p>
Next Steps	Engagement complete.

Case study	Global Cruise Port Operator
Engagement Date	January 2025
Background	A world-leading cruise port operator (“ company ”) sought expert assistance to strengthen its sustainability reporting. Against the backdrop of evolving regulatory requirements and growing stakeholder expectations, MIM’s PCSR engaged with the company to identify and validate its most significant sustainability-related topics in preparation for compliance with the Corporate Sustainability Reporting Directive (“ CSRD ”).
Objective	Support the company’s double materiality development process by identifying ESG issues that are both impactful and financially material, including the identification of key European Sustainability Reporting Standards (“ ESRS ”) topical standards.
Type	Private direct engagement via phone call.
Outcome	MIM PCSR participation in the materiality assessment process provided the company with independent validation and refinement of their priority sustainability topics, highlighting both operational and value chain risks and opportunities.
Next steps	Engagement complete.

Case study	UK Social Housing
Engagement Date	March 2025
Background	MIM’s Private Credit team was considering an investment in a UK social housing private placement bond (“ issuer ”), the proceeds of which were to be used under the issuer’s sustainable financing framework.
Objective	Understand the issuer’s framework and ensure alignment with standard guidelines for sustainability bonds.
Type	Private direct engagement via phone call.
Outcome	The issuer was contacted to understand its sustainability framework and the targeted use of proceeds for this transaction. A third-party opinion on the framework was also obtained and reviewed. MIM’s Private Credit analyst confirmed that the appropriate representations were included in the legal documentation to ensure that the proceeds were used as stated. As a result of the due diligence and engagement completed, MIM’s Private Credit team participated in the transaction.
Next steps	Engagement complete.

Real Estate

Direct engagement with property managers, building engineers, investment partners, and borrowers is ingrained into the long-term management of MIM's real estate investments. We engage stakeholders on a variety of sustainability-related topics including energy, water and waste management, data transparency and reporting, emissions reductions, renewable energy, certifications, physical and regulatory transition risk, and occupant health and wellbeing. Property-specific engagement efforts are then focused on achieving portfolio-level sustainability objectives in line with each client's needs.

Case Study	Sustainability questionnaire and scorecard commentary
Engagement Date	Since 2023, ongoing
Background	<p>MIM's Real Estate Commercial Lending team requests borrowers complete questionnaires as part of our upfront due diligence process with question sets adapted to address three different loan transaction profiles comprising:</p> <ul style="list-style-type: none"> • Investment loans secured on stabilised property upon which limited capex is included in borrower's business plans (other than ongoing and planned preventative maintenance). • Investment loans secured upon transitional property upon which material capex is budgeted for within borrower's business plans to reposition and upgrade the asset. • Construction /development funding loans secured on properties / sites where ground-up construction and/or extensive structural refurbishment is planned.
Objective	<p>The questionnaires include up to 50 questions and seek responses from borrowers on their environmental and social plans in relation to the asset(s) to be funded, enterprise ESG policies and governance plans, request supporting documents where applicable, and are tailored to address the factors applicable to the particular countries we lend in in Europe and the UK. A scorecard for each loan is compiled by scoring the borrower's actual responses to each of the questions in the questionnaire and applying a prescribed weighting. Additionally, the scorecard incorporates other transaction specific diligence outputs such as those from a climate assessment model which measures the property's potential risk to climate change arising from a number of factors (sea level rise, river flood, heat stress, precipitation stress, drought, tropical cyclone and fire weather stress). A final overall total score is attributed to each of the property and borrower, and a combined score overall.</p>
Type	Private direct engagement via questionnaire.
Outcome	<p>Use the combined score and / or building accreditation (LEED /BREEAM) to determine whether the transaction may be classified as a sustainable loan with the scores/ weightings applied to the questionnaire responses currently being monitored for relevance as the database / volume of transaction responses develops.</p>

Thematic Engagement

MIM identifies thematic engagement priorities each year. Thematic engagement activity is conducted for the benefit of both our defined sustainability strategies and broader investment efforts. One recent thematic engagement topic is Scope 3 emissions. Our thematic engagements aim to better understand how different issuers and borrowers are addressing Scope 3 reporting and data challenges. Other topics have focused on transition finance, human rights, and biodiversity and nature. Our efforts centre on information gathering and transparent public disclosures.

MIM believes that engagement with intermediaries and market participants benefits the investment community through a more efficient means to build knowledge and encourage standardisation of data and reporting.¹ We believe capital markets benefit from more and improved information from which investment decisions can be made.

Case study	Thematic - Nature
Engagement Date	March - May 2025
Background	The objective of MIM's nature thematic engagement efforts in 2025 was to deepen understanding of how issuers with high dependencies and impacts on nature are integrating nature considerations into strategy, risk management and disclosure. Building on the 2024 biodiversity thematic engagement, the focus expanded to broader aspects of nature, reflecting the critical role that terrestrial ecosystems play in climate mitigation and resilience.
Objective	Identify emerging best practices, common challenges and preferred frameworks for managing nature related risks and opportunities, while strengthening the research base for assessing issuer performance and comparability across sectors.
Type	Private direct engagement via phone call and email.
Outcome	<p>The engagement identified a high level of alignment among best-practice issuers in their approach to nature-related risks and opportunities. Most are using the Taskforce on Nature-related Financial Disclosures ("TNFD") framework and Locate, Evaluate, Assess, and Prepare ("LEAP") approach to structure science-based nature strategies, helping to organise existing activities, support risk management and enhance external credibility.</p> <p>Leading issuers have allocated dedicated resources and governance to nature, including specialist teams, board oversight and internal tools. Baseline assessments are typically used to prioritise action, with tools such as ENCORE supporting identification of biodiversity-sensitive and water-stressed areas.</p> <p>A common challenge remains measuring and reporting financial impacts, particularly in relation to positive nature outcomes. The engagement highlighted the importance of considering financial implications and opportunities early in strategy development. Insights from this thematic engagement will inform future engagement activity, deepen issuer dialogue and support the development of a more systematic approach to assessing corporate interactions with nature.</p>
Next steps	Engagement complete.

Case study	Thematic - Nature
Engagement Date	December 2025
Background	MIM's PCSR team engaged with a European real estate firm (" borrower ", " company ") as part of its thematic engagement programme focusing on nature.
Objective	Gain a deeper understanding of the nature-related risks and opportunities faced by the company and its peers, particularly with respect to land-use change, including steps that can be taken to address and harness the risks and opportunities revealed.
Type	Private direct engagement via video call.
Outcome	Detailed insights into the ways in which real estate firms interact with nature, and the options that are available for managing the related risks and capturing relevant opportunities, were obtained. MIM's PCSR team gained a greater understanding of the borrower's nature strategy and how it is implemented, along with supporting information that is relevant across the sector that can be leveraged to inform our future analysis. Information about how the company's nature strategy relates to its core business strategy was also revealed.
Next steps	Engagement complete.

Case study	Thematic – Net Zero (Utilities – Power Generation)
Engagement Date	October - December 2025
Background	<p>MIM’s Fixed Income Sustainability and Credit Research annual thematic engagement efforts in 2025 focused on the utilities sector, reflecting its central role in the energy transition and its exposure to rapidly changing demand and policy conditions. Utilities are facing structurally higher electricity demand driven by AI and data centre expansion, electrification and broader economic growth, while also navigating policy uncertainty and cost pressures that affect renewable energy deployment.</p> <p>This year’s engagement placed particular emphasis on the U.S. context. Recent developments, including changes to clean-energy incentives and the introduction of tariffs, have implications for the pace of renewable build-out and the ability of utilities to meet long-term decarbonisation objectives. These dynamics make the sector well suited to a thematic engagement approach, enabling consistent assessment of shared challenges and strategic responses.</p>
Objective	<p>Assess how high-emitting utility issuers are responding to structural changes in energy demand and policy conditions, and how these factors affect their ability to deploy renewable energy and meet decarbonisation commitments. Specifically, the engagement aimed to:</p> <ul style="list-style-type: none"> • Understand whether issuers’ renewable energy strategies are sufficient to meet rising electricity demand, including demand associated with AI and data centre growth. • Assess the extent to which cost pressures, tariffs and policy shifts are affecting renewable deployment plans and capital allocation decisions. • Evaluate how issuers are considering near-term, science-based targets.
Type	Private direct engagement via phone call and email.
Outcome	Engagement efforts revealed a utility sector that remains committed to long-term net zero goals but is increasingly pragmatic about near-term decarbonisation. Many U.S. issuers are delaying or avoiding setting new Science Based Targets Initiative (“SBTi”) aligned interim targets, awaiting the release of the Electric Power Research Institute (“EPRI”) SMARTargets® framework, and extending fossil generation assets to address reliability and demand growth. Policy and tariff headwinds are significant, and most utilities are prioritising grid resilience and affordability over rapid emissions reductions in the short term, particularly amongst increased scrutiny from regulatory bodies.
Next steps	Monitor issuers for future decarbonisation performance and reaction to the EPRI SMARTargets® framework released in November 2025.

Case Study	City of London Transition Consultation
Engagement Date	Since 2024, ongoing
Background	In April 2024, MIM's PCSR participated in a public consultation hosted by the City of London on the topic of transition finance. As a result of participating in the public consultation, MIM was invited to participate in City of London events and working groups on growing the transition finance market in the UK, showcasing leadership in this area. In 2025, MIM's SSG participated in said working group to support the Transition Finance Council, organised by the City of London Corporation and HM Government.
Objective	Support the development of the market for transition finance in the UK.
Type	Direct engagement via working group.
Outcome	In 2025, MIM SSG participated in the Scaling Transition Finance Working Group, which is focused on scaling transition finance flows by examining real-world applications of transition finance across asset classes, gathering insights from practical case studies and working towards targeted solutions which catalyse investment for the decarbonisation of high-emitting sectors. MIM provided support to the working group through active participation in discussions within the Transition Finance Council and providing detailed feedback on the draft Transition Finance Guidelines. Development of clear, workable guidelines was encouraged for purposes of consistency and transparency for market participants, including companies and investors. Lessons learned from developing MIM's Transition Strategy were discussed, specifically the importance of recognising sectoral and regional differences when developing guidelines and establishing standards.
Next Steps	Engagement is ongoing; MIM SSG continues to participate in the Transition Finance Council as it seeks to support the UK's development as a hub for transition finance.

Case Study	Principles for Responsible Investment (“PRI”) Advance
Engagement Date	August 2025
Background	<p>Advance is a PRI led stewardship initiative focused on human rights and social issues. The initiative was launched in December 2022 with the objective to advance human rights and positive outcomes for people through investor stewardship. MIM has been an Advance member since 2023. Engagement in 2025 focused on a U.S. based Materials company (“issuer”) targeting human rights management, specifically alignment with the UN Guiding Principles on Business and Human Rights (“UNGPs”).</p>
Objective	<p>Initiate a constructive, ongoing dialogue with the issuer under the PRI Advance engagement initiative, with a focus on human rights management in the high-risk Materials sector. The engagement sought to assess the company’s alignment with the UNGPs to better understand how human rights risks are identified, managed and remediated across operations, supply chains and joint ventures. Additionally, the engagement sought to encourage continued strengthening of governance, due diligence, grievance mechanisms and disclosure in line with evolving investor expectations and regulatory developments.</p>
Type	Engagement via investor group call.
Outcome	<p>MIM’s Fixed Income Sustainability Research team discussion with the issuer and other investor PRI Advance participants provided enhanced transparency on the issuer’s human rights governance framework and ongoing efforts to strengthen its global approach. The issuer outlined that its human rights management is underpinned by group-wide policies and standards, supported by location-level implementation, board-level risk oversight, and a dedicated internal human rights governance structure. The company described its use of human rights due diligence and impact assessments to identify salient risks and inform local action plans, as well as ongoing efforts to build internal capacity through training and clearer accountability.</p> <p>The issuer confirmed that it is reviewing and streamlining its social performance and human rights standards to improve usability and consistency across regions, while maintaining substantive requirements and aligning with emerging regulation. The company also highlighted ongoing work to assess the effectiveness of grievance mechanisms against the UNGP effectiveness criteria and to improve information management and disclosure relating to complaints and remediation.</p> <p>The engagement enabled a detailed exchange on higher-risk areas, including joint ventures and supply chains. The issuer acknowledged that human rights management in joint ventures presents additional challenges and indicated that it is considering ways to bring greater consistency to its approach, subject to governance arrangements. In relation to the supply chain, the company welcomed investor feedback on strengthening supplier standards and confirmed that revisions are underway, alongside continued expansion of supplier assessments and corrective action processes.</p> <p>Overall, the engagement was viewed as a positive first step in establishing an ongoing dialogue under the PRI Advance initiative. It provided investors with greater insight into the issuer’s current practices and future priorities, while highlighting areas where further progress, enhanced disclosure and continued engagement may support improved management of human rights risks over time.</p>
Next steps	PRI Advance investor group is planning a follow-up meeting with the issuer.

Case Study	CDP Non-Disclosure Campaign
Engagement Date	Since 2023, July – November 2025
Background	<p>MetLife, as an asset owner, has participated in CDP’s annual climate change survey for a decade. Additionally, MIM is a CDP investor signatory, which means we subscribe to CDP’s ESG and sustainability-related data that is collected annually from companies who participate in CDP’s surveys focused on climate change, water and forestry. Our CDP subscription infers that we are committed to obtaining data solutions that improve our ESG and sustainability-related analytic and reporting capabilities. Through their annual Non-Disclosure Campaign, CDP urges members to sign up to advocate for better disclosures that encourage systemic sustainability data standardisation and transparency. Specifically, CDP’s Non-Disclosure Campaign offers investors the opportunity to engage with companies that have received a CDP disclosure request but have not yet provided a response.</p> <p>As part of the 2025 CDP Non-Disclosure Campaign, MIM’s Fixed Income Sustainability Research team engaged with a Brazilian energy company (“issuer”) with revenue associated from sugarcane-based biofuel production.</p>
Objective	Encourage completion and submission of CDP’s annual Forestry Questionnaire in light of their geographic footprint and exposure to forestry risk commodities, citing previous annual participation in CDP’s Climate Change and Water Questionnaires.
Type	Private direct engagement via phone call and email.
Outcome	<p>The issuer outlined its rationale for not participating in CDP’s Forestry Questionnaire. The company stated that third-party frameworks are adopted only where they provide clear value as management tools, and in this instance, the CDP Forestry Questionnaire was assessed as not materially beneficial. However, to provide assurance of environmental performance in absence of these disclosures, the issuer shared detailed information on its broader sustainability approach, including its risk management processes, traceability systems, deforestation related commitments, human rights policies, value chain standards, and assessment of climate related physical risks.</p> <p>MIM’s Fixed Income Sustainability Research team shared the issuer’s feedback and engagement details with CDP.</p>
Next Steps	Engagement complete.

Engaging with Policy Makers

MIM engages with global policy makers through MetLife's Government Relations team. This team engages policy makers and relevant stakeholders at international, regional and individual market levels to support our business, customers and employees. MetLife's CEO and our executive leadership team may meet with policy makers on behalf of MetLife, including MIM, on legislation and regulatory matters.

Escalation

While the majority of our investment related concerns with our issuers, borrowers, and investee companies are addressed and resolved via direct engagement with companies' senior leadership teams, we have the ability to leverage other means by which to escalate our concerns. These means could include not investing, reducing exposure, adjusting the investment case, or, in an extreme instance, divesting from the investee entity.

Each escalation instance is evaluated on a case-by-case basis and applied consistently across asset classes, geographies, and funds as are deemed applicable. Specific to funds, escalation efforts can materialise into divestment situations if the investment does not meet the prescribed criteria of the fund.

Factors that are considered can include the severity of the financial impact of the concern, market perceptions, as well as issues and controversies that may negatively reflect on MetLife, MIM, or clients.

For our dedicated sustainability strategies like SPECTRUM®, escalation efforts materialise into divestment situations if the investment does not meet the prescribed criteria of the fund.

Principle 4: Exercising rights and responsibilities

Principle 4: Signatories actively exercise their rights and responsibilities.

As a global fixed income investor, we take our associated rights and responsibilities seriously. MIM's commitment to these efforts is demonstrated throughout our investment lifecycle.

For example, an investment's structure is of critical importance in the assessment of new private fixed income transactions, ensuring that the appropriate financial covenants and other controls are in place to protect our clients' investments and ensure that MIM is in a position to negotiate should the issuer's financial performance deteriorate. These covenants and controls are specifically designed to protect against investment losses.

For directly sourced deals, MIM often has long established relationships with issuers' management teams and will discuss a potential investment's structural requirements in advance of an actual active transaction negotiation. As a large and influential participant in the investment grade private fixed income market, we also seek to liaise early with agent banks and advisors to influence a potential private fixed income investment's structure. As part of our governance processes, transaction documentation is subject to review by both internal and external counsel, and we will pass on a transaction if both the deal team and credit committee are ultimately not satisfied with the final investment structure.

Case study	UK Higher Education Institution
Engagement Date	2025
Background	A UK-based higher education institution (“ issuer ”) approached its private lenders seeking a covenant waiver for a two-year period as it sought to take actions to reduce its costs. The issuer had been subject to well-publicised financial and operational issues, including a significant drop in international student enrolment and a domestic tuition cap affecting the UK Higher Education sector. A forecast covenant breach would have posed issues for its auditors' going concern review.
Objective	Negotiate an outcome that balanced protecting MIM's Private Credit investors' capital by providing the issuer the appropriate covenant headroom and ability to undertake commercially sensible cost cutting and liquidity actions.
Type	Direct engagement with noteholder group (private lenders), lender counsel, and negotiation with the issuer.
Outcome	Whilst the issuer's proposed actions were sensible, the requested covenant waiver allowed for too much under-performance without investors being able to potentially re-engage with the issuer. A solution was negotiated where the covenant remained included in the documents but at a looser threshold, sufficient to allow going concern sign-off, but continuing to provide lender protection in the event of a material under-performance. Given a likely longer-term weakening from the original credit quality, lenders also negotiated certain longer-term structural enhancements including a most favoured lenders clause.
Next steps	Engagement complete.

Additionally, we closely monitor and maintain active relationships with our private issuers' management teams, often providing us with early insight and indications of upcoming amendment requests. Amendment requests can be opportunistic, or event driven. MIM's focus aims to protect our clients' investments and ensure appropriate compensation for additional risk assumed. Our close relationships with issuers often allow us to work with management teams to clearly understand the issues and negotiate for the best outcome for our clients and other investors.

MIM has a dedicated workout team headed by an experienced restructuring specialist. This team is available to assist analysts with requests for amendments, particularly those that are performance related. Underperforming investments are regularly reviewed by the workout team, and we have procedures in place to formally transfer investments to the work-out unit dependent upon the severity of issues identified. To ensure relationship continuity, the original transaction analysts partner with the workout team and often may take the lead role in monitoring progress during the workout cycle.

Our primary goal for workout investments is to maximise the return for our clients. We've observed that continuing to manage the investment throughout the workout process and participating in steering group efforts are often our best means by which to help maximise return, although a sale in the secondary market can be an option.

Case study	Railcar Leasing and Rail Logistics Company
Engagement Date	November 2025
Background	An industry-leading European railcar leasing and logistics company (" issuer ", " company ") sought to amend aspects of its financing and documentation. The issuer approached its private lenders seeking a permanent loosening of certain covenants and associated definitions. The issuer sought to align definitions with other debt facilities in the group, underpinned by current underperformance.
Objective	Negotiate an outcome that balanced protecting MIM's Private Credit investors' capital and ensuring the appropriate reward for the risk without unduly impacting the issuer's ability to act commercially as it negotiates tougher trading attributable to a cyclical downturn in certain of its end markets.
Type	Direct engagement with sponsor owners of the company.
Outcome	MIM's Private Credit team was able to secure material concessions with material creditor protections negotiated, including improved pricing.
Next steps	Engagement is complete; ongoing monitoring implemented to ensure adherence to agreed conditions and future rating developments.

Principle 5: Selection and oversight of managers

Principle 5: Signatories integrate stewardship considerations into their selection and oversight of external managers.

MIM's externally managed AUM is less than 10% of total and primarily consists of externally managed private equity funds on behalf of our limited partner ("LP") clients.

A brief description of our external manager selection and oversight processes is described in Principle 1.

Principle 6: Monitoring service providers

Principle 6: Signatories monitor and hold to account stewardship service providers.

As at year-end 2025, less than 10% of our overall AUM is held in equity and fixed income index funds and other limited equity investments. In this limited capacity, proxy voting is conducted in the best interests of our clients in accordance with applicable rules. MIM's proxy voting guiding principle is to maximise 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 utilises 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) specialised guidelines for Taft-Hartley and other union related accounts, and (3) specialised guidelines for public entity clients.

MIM does not engage the services of investment consultants or external engagement service providers for purposes of stewardship initiatives.

Appendix

Glossary

BREEAM: Building Research Establishment Environmental Assessment Method (“**BREEAM**”) is a global science-based suite of validation and certification systems for a sustainable built environment.

ENERGY STAR®: U.S. Environmental Protection Agency (“**EPA**”) backed programme established to reduce greenhouse gas emissions and other pollutants caused by the inefficient use of energy through cost-saving energy efficiency solutions that protect the climate, improve air quality, and protect public health.

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.

LEED: Leadership in Energy and Environmental Design (“**LEED**”) is an internationally recognised green building certification system, providing third-party verification that a building or community was designed and built using strategies aimed at improving performance across energy savings, water efficiency, CO₂ emissions reduction, improved indoor environmental quality, stewardship of resources and sensitivity to their impacts.

Pureplay: a publicly traded company that focuses its efforts and resources on only one line of business or industry.

SPECTRUM®: Proprietary investment framework 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.

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 Investment: 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.

Transition Finance: Investments in companies and entities across the economy which have aligned their operations and business models with the decarbonisation 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.

U.S. Department of Energy (“DOE”) Better Buildings and Better Climate Challenge: Partnering organisations commit to reducing portfolio-wide emissions (scope 1 & 2) by at least 50% within 10 years, demonstrating leadership in local communities while generating savings through operational efficiency and other replicable pathways to decarbonisation.

Disclosures

This document has been prepared by MetLife Investment Management Limited (“**MIML**”), authorised, and regulated by the UK Financial Conduct Authority (FCA reference number 623761), registered address One Angel Lane 8th Floor London EC4R 3AB United Kingdom.

ⁱ Participation does not imply agreement with all positions taken by such groups.