MetLife Investment Management Limited

UK STEWARDSHIP CODE
POLICY & CONTEXT REPORT

APRIL 2026

MetLife
Investment Management

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Disclosure A: Organisation, investment beliefs, and stewardship approach

A. Describe your organisation, your investment beliefs, your clients or beneficiaries and how that informs your approach to stewardship.

Our Organisation

Building on MetLife, Inc.'s ("**MetLife**") 158-year heritage of stability, scale, and robust risk management, MetLife Investment Management ("**MIM**"), MetLife's global institutional asset management business, offers extensive asset class expertise to institutional clients across the Americas, Europe, the Middle East, and Asia. Our global platform supports true connectivity that identifies relative value across asset classes, investor types, and regions.[i]

MIM's investment history has been deliberate with a long-term view and long-term objectives. These decisions have been intentional to capture the evolution of the markets in which we operate.

Our emphasis remains on tailoring solutions to meet clients' long-term return objectives, aligned with their risk budget and sustainability viewpoint. We seek consistent growth over time, driven by a consistent philosophy, process and implementation with a well-resourced, diversified range of strategies.

At the heart of the MIM investment process is a focus on fundamental research and what we call approachable expertise – a commitment to being accountable and collaborative – as we dedicate resources to develop long-term relationships with our clients.

Our culture is one of collaboration that encourages portfolio managers, research analysts, and traders on our fixed income team to share their insights in open debate that elicits the best ideas to optimise portfolio construction. We leverage our specialised sector expertise and direct relationships that allow our private capital and real estate finance teams to give clients access to the broadest originations and structured deals. We match client sustainability criteria with best-in-class verification, risk assessment, impact reporting, and talent. And, we have multiple sets of eyes on the risk profile of every position and portfolio, as well as proactive independent oversight.

At MIM, clients work hand in hand with long-tenured investment professionals who have skillfully navigated markets through multiple cycles and know how to seize opportunities for the future.

The main subsidiaries of MetLife that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include:

- MetLife Investment Management, LLC
- MetLife Investment Management Limited
- MetLife Investments Asia Limited
- MetLife Latin America Asesorias e Inversiones Limitada
- MetLife Investment Management Japan, Ltd.
- MetLife Investment Management Europe Limited

MetLife Investment Management Limited (“**MIML**”), located in London, is licensed by the United Kingdom (“**UK**”) Financial Conduct Authority (“**FCA**”) as an investment adviser and investment manager. MIML provides investment management services to institutional investors located in the UK and globally.

As a purpose-driven company, MetLife is focused on creating economic growth and opportunities for all our stakeholders, starting with our people. This requires:

- Leadership engagement and accountability throughout our global operations, with a commitment to create equity across our workforce.
- Upskilling each employee’s ability to grow professionally and to build a career that matters regardless of their background or company role.
- Unique experiences, perspectives, and voices that collectively make us stronger and more inclusive.
- A culture where everyone feels heard, valued, and has a sense of belonging; where everyone brings their whole self to work and thrives as a result.

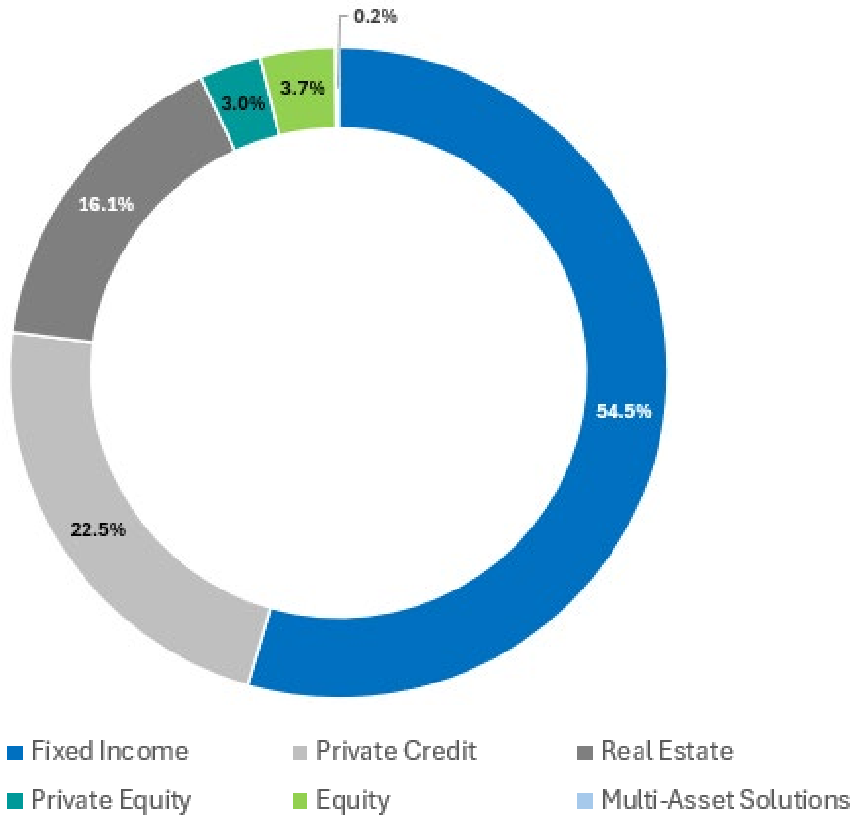
Our goal is to recruit, develop, and retain a diverse workforce with a culture focused on ensuring all employees are engaged and active members of the organisation. In doing so, we also strive for inclusiveness as we believe healthy debate of investment ideas requires fully engaged investment teams from diverse backgrounds.

MIM has more than 650 investment professionals located around the globe, giving us depth and breadth across many asset sectors and markets. We have approximately 170 fixed income, 130 private capital, 10 public equity, and more than 350 real estate investment professionals that enable us to invest globally while serving our clients locally.

Our Clients and Assets Under Management (“AUM”)

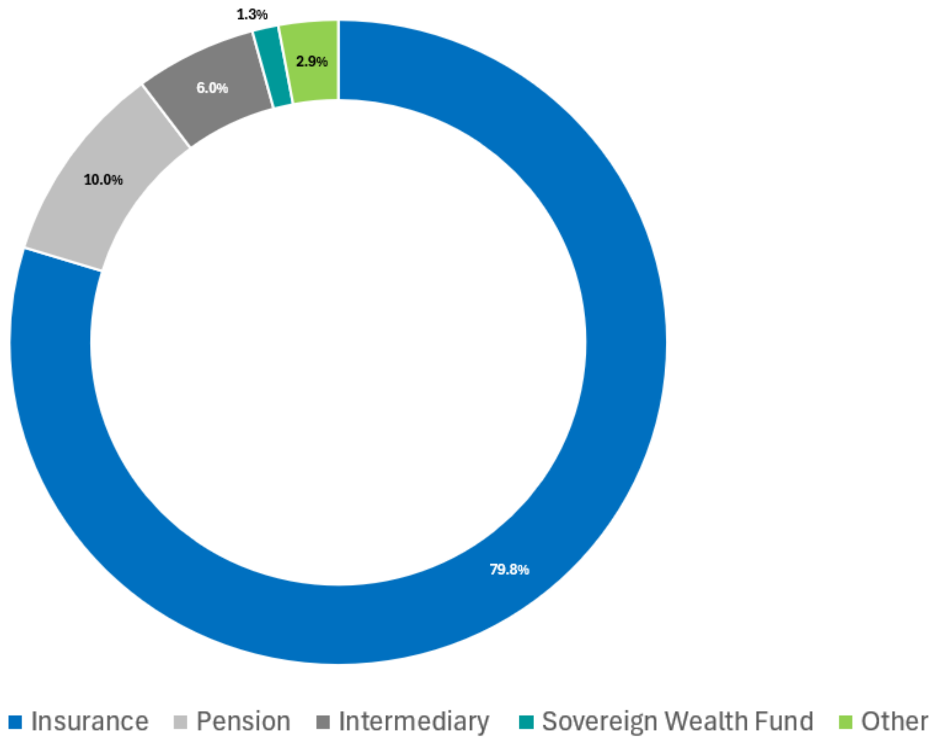
MIM serves institutional investors globally by combining a client-centric approach with long-established asset class expertise[ii]. Just as our client base is diverse, so is our AUM from both an asset class and geographic location perspective. Investment time horizons vary based on our clients’ investment objectives, risk appetite, defined constraints, and regulatory requirements.

As at 31 December 2025, at estimated fair value, legacy MIM AUM totalled £478 billion (or $642 billion)[iii], including £314 billion (or $422 billion) of affiliated insurance company assets and £163 billion (or $220 billion) of assets managed on behalf of unaffiliated clients.



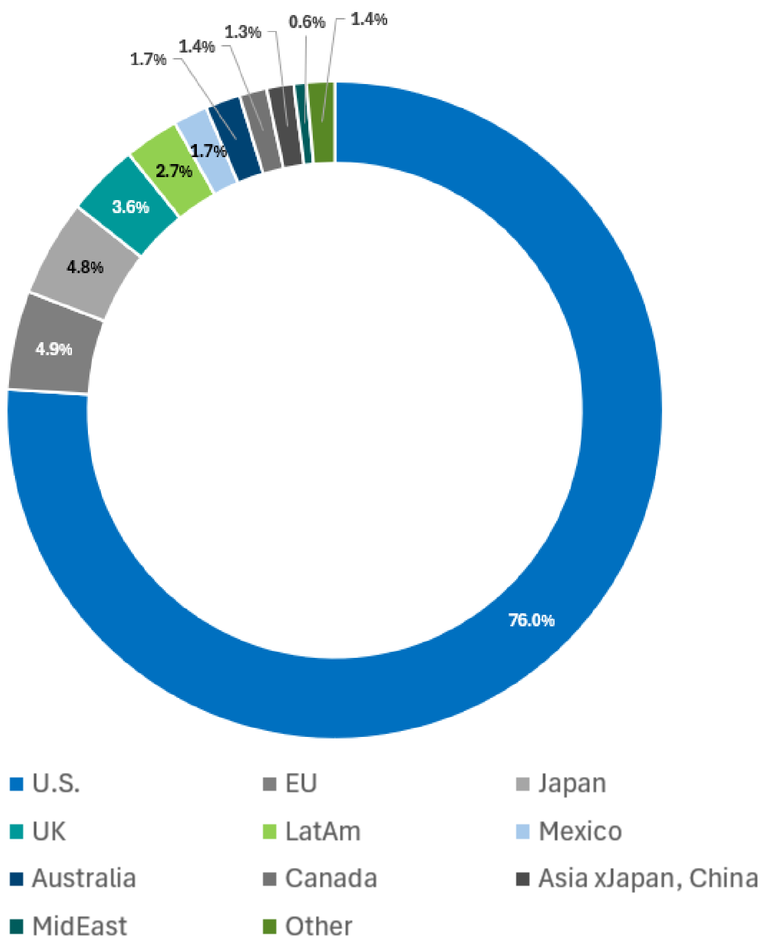
AUM by Asset Type

More than 95% Internally Managed



AUM by Client Type

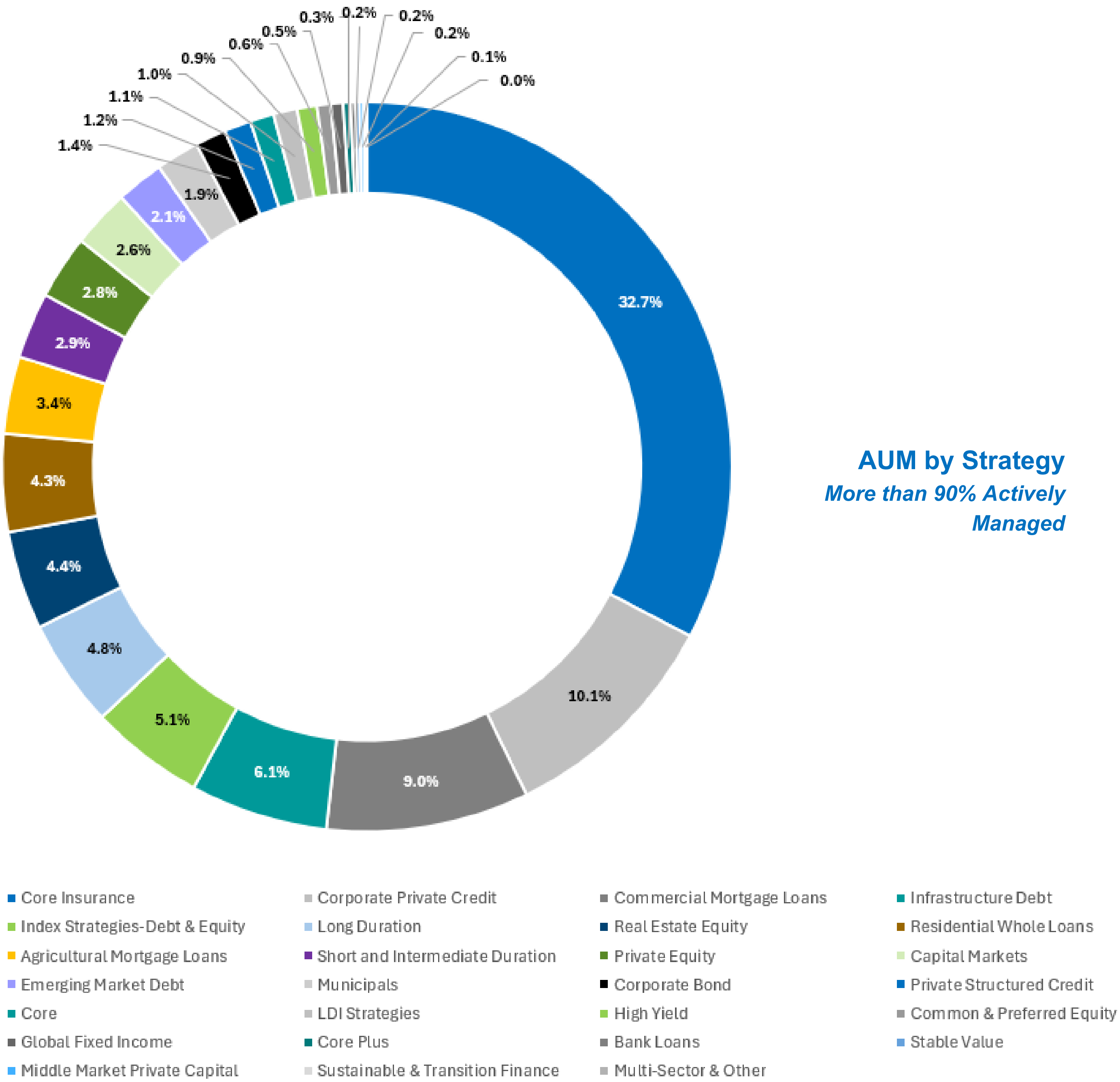
100% Institutional; 0% Retail



AUM by Geography

AUM by Strategy

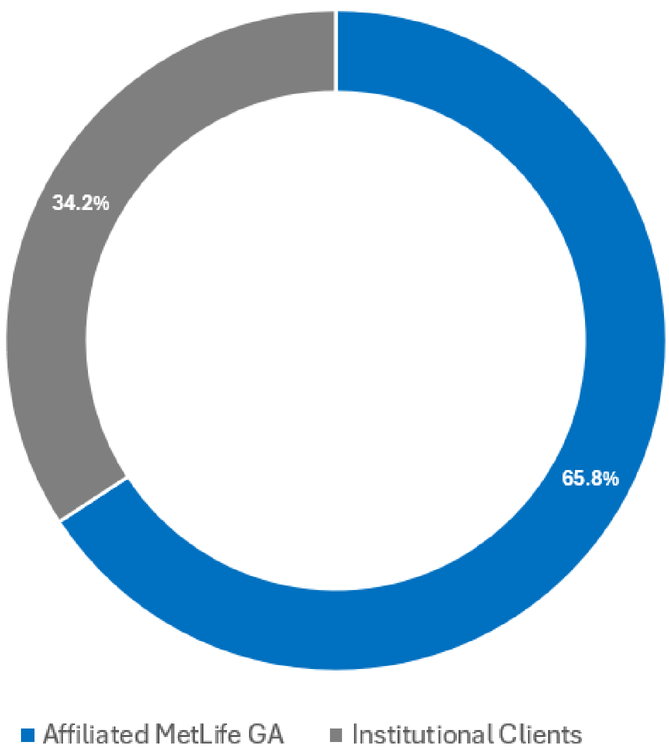
More than 90% Actively Managed



Affiliated AUM

MetLife Inc. is MIM's largest institutional client. MetLife is a leading provider of insurance, annuities, and employee benefit programmes. Through its subsidiaries and affiliates, MetLife holds leading market positions within the U.S., Japan, Latin America, Asia, Europe, the Middle East, and Africa. Affiliated insurance company portfolio allocations reflect the mix of liabilities in MetLife's global businesses. The portfolio is repositioned based on relative value and our view of the economy and financial markets. The appropriate levels of diversification and quality are maintained, enabling the MetLife enterprise to deliver on promises made to millions of customers by MetLife companies around the world.

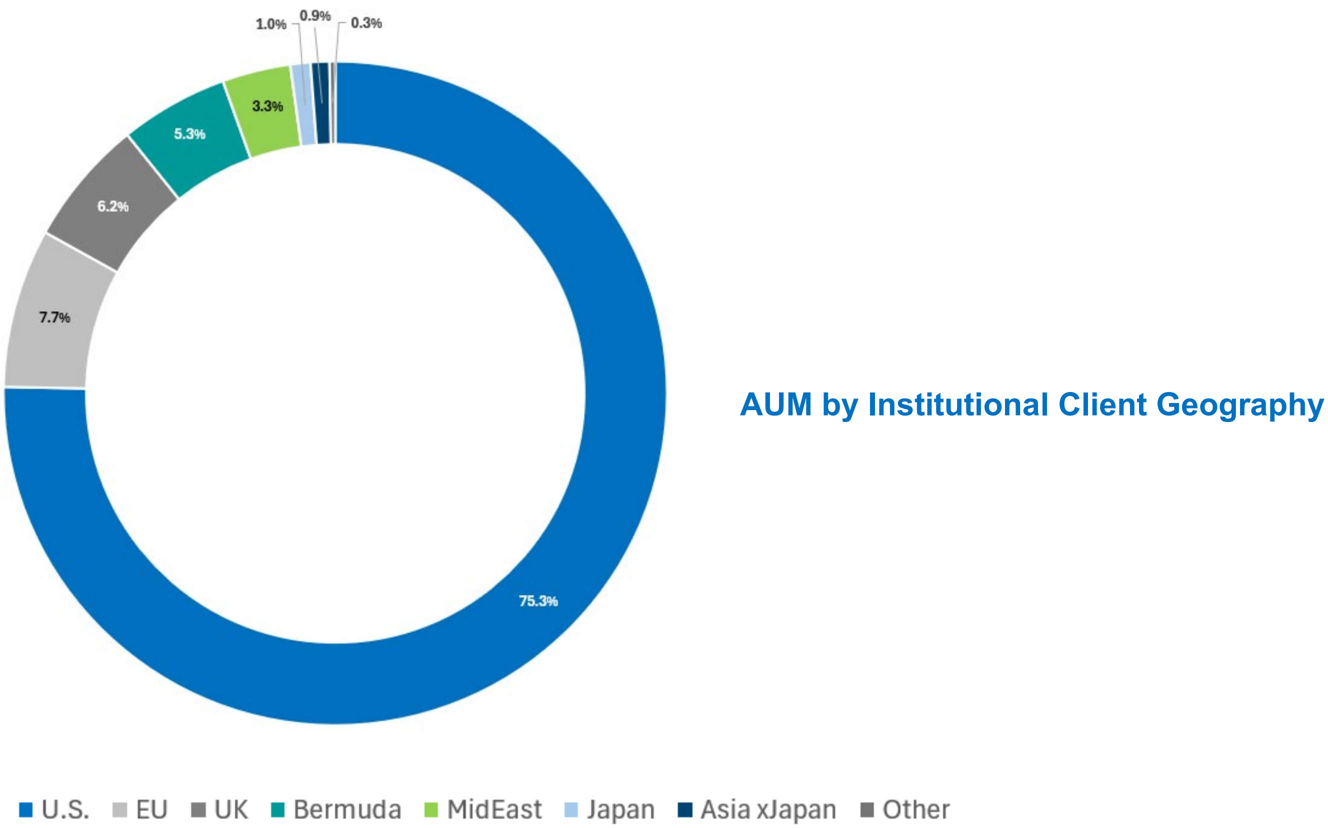
As a global insurance company, MetLife's assets are subject to asset-liability management ("**ALM**"), a prescribed means by which to manage the complex and varying financial risks that arise from the mismatch between the assets and liabilities of an insurance company. ALM involves balancing the cash flows, returns, and risk of the assets and liabilities, as well as complying with the regulatory and capital requirements in many regions around the world.



AUM by Affiliated and Institutional Clients

Institutional Client AUM

MIM manages 484 mandates globally across several types of institutions (no retail clients), totalling £163 billion (or $220 billion). The following chart is reflective of where our institutional, unaffiliated clients are geographically located, weighted by their respective AUM as at 31 December 2025.



MIML's AUM is £7.5 billion (or $10.1 billion) as at year end 2025. The assets managed by MIML include both affiliated and unaffiliated institutional client portfolios where MIML is either the contracting or sub-delegated entity and both public and private fixed income assets.

Our Sustainable Investment Strategy

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.

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 standardisation. We believe that capital markets benefit from more and improved information from which investment decisions can be made.

We are committed to working closely with clients to provide transparency and meet our clients' guidelines and sustainability expectations. As sustainability standards and initiatives in the asset management industry evolve, MIM's approach will continue to develop.

Climate Change and Human Rights

Aligned to MetLife's corporate New Frontier strategy, sustainability at MetLife means managing business responsibly and driving long-term value. As a financial services provider, MetLife recognises that environmental challenges can affect the well-being and financial future of our customers, our colleagues and our communities. By addressing environmental challenges, MetLife seeks to drive sustainable growth and resilience for MetLife's business and stakeholders.

MetLife believes protecting human health and preserving natural resources are integral to strong risk mitigation strategies and fostering a resilient supply chain. As a United Nations Global Compact ("**UNGC**") signatory and participant, MetLife encourages respect for equality and human rights and prioritises compliance with policies and regulations designed to prevent abuses of human rights such as human trafficking and modern slavery.

For MIM, we believe that climate change can pose business risk, as well as investment risk and may offer opportunities across the investments managed on behalf of clients. As one example, transition finance is an opportunity to support companies and infrastructure that are likely to emerge as leaders in the transition to a less carbon-dependent economy.

Disclosure B: Governance and resources

B. Describe how your resources enable effective stewardship.

Governance Structure

As provided within Disclosure A, MIML is a UK-based private limited company and is authorised by the FCA to carry out certain regulated investment activities. MIML is part of the MIM group of companies and a subsidiary of MetLife, Inc. (“**MetLife**”), a U.S.-based publicly traded company (NYSE: MET), headquartered in the state of New York. MetLife is a global provider of insurance, annuities, and employee benefit programmes and it is regulated by the United States Securities and Exchange Commission (“**SEC**”).

The principal activity of MIML is provision of asset management services in the UK. These services focus on underwriting, trading, and managing public fixed income strategies, including core, credit, high yield, and emerging markets, infrastructure and corporate debt private placements, and real estate strategies for institutional investor clients. The Company also offers services in relation to these strategies to MetLife Affiliates. The Company only provides services to institutional clients and eligible counterparties and does not deal with retail clients, accept customer deposits, or hold clients’ cash.

The board of directors of MIML (the “**MIML Board**”) is ultimately responsible for governance and oversight of the activities of MIML and has written Terms of Reference which specify the matters for which the MIML Board is directly responsible, which includes but is not limited to Task Force on Climate-related Financial Disclosures (“**TCFD**”) and Sustainability Disclosure Regulation (“**SDR**”) reporting, UK Stewardship Code voluntary reporting, and new product development oversight. The MIML Board receives periodic updates from MIML management that includes, at least annually, content related to TCFD aligned metrics relevant to in-scope portfolios. In addition, MIML’s Climate Risks and Opportunities Register, is reviewed with the MIML Board at least annually. This tool helps to ensure that climate related risks and opportunities are integrated into strategic decision making, along with other risks and opportunities relevant to MIML.

The MIML Board has responsibility for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. Additionally, subject to the Act, it is responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company. The MIML Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The MIML Board is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

The MIML Board has delegated oversight of the portfolio management function to MIM’s Chief Investment Officer (“**CIO**”) whose investment teams, including research analysts and portfolio managers, have responsibility for managing climate risks and opportunities within portfolios. Investment activities are conducted in accordance with client guidelines and/or fund specifications. While no GHG emissions reductions have been established in relation to MIML investment portfolios, MIML’s own operations reduction targets are managed by our MetLife parent as part of a global operations-focused initiative.

The MIML Board has adopted MIM's Sustainable Investment and Stewardship Policies. As provided within these policies and in support of all entities in the global MIM platform, robust governance and controls have been established to operationalise our purpose, values, and strategic priorities.

Resources

The following MIM councils and committees support the MIML Board and the portfolio management function in the oversight and management of investment risks and opportunities, including those associated with climate change.

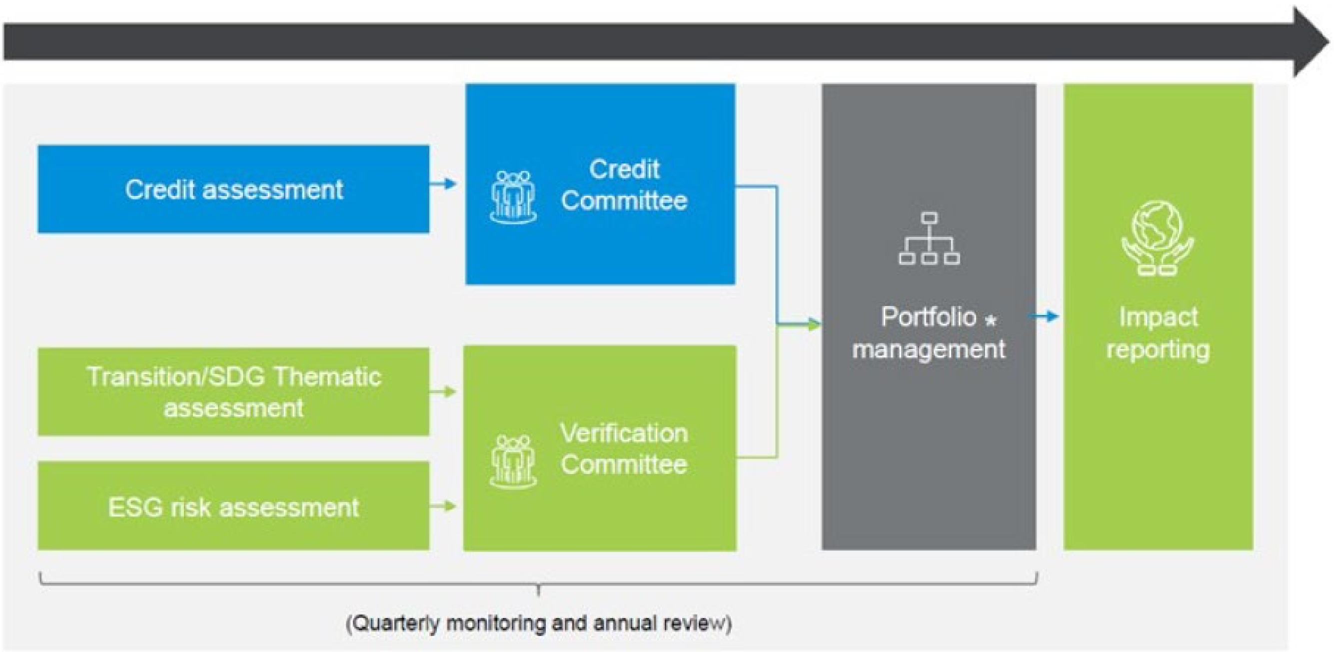
Sustainable Investment Council (the **"Council"):** The Council is a MIM management level group created to provide guidance, advice, and recommendations to support MIM's sustainable investing practices, including MIML's. The Council is chaired by the Head of MIM's Sustainability Strategies Group ("**SSG**") and includes external sustainability consultants who are experts in their field. The Council serves as an information sharing, escalation, and discussion forum for sustainable investing topics across MIM, including those associated with climate risks and opportunities. The Council makes sustainability-focused recommendations to MIM's Management Committee for consideration and implementation and the Head of SSG provides regular updates to the Management Committee.

MIM Management Committee (the **"Management Committee"):** The Management Committee is comprised of MIM senior executives and control partners. The Management Committee provides strategic direction and establishes MIM's annual and long-term strategy to attain business objectives and evaluates strategic implications and outcomes of initiatives pursued. The Management Committee provides strategic advice and direction to MIM's associates and business units, including MIML, addressing financially material operational and other issues, as warranted. As at the date of this report, MIM's Chief Operating Officer ("**COO**") is both a MIML Board member and MIM Management Committee member. Should matters arise within MIML requiring decisions or actions, a direct escalation channel is therefore available. Additionally, MIM's Chief Risk Officer ("**CRO**") serves as the CRO of the MIML Board, is a member of MIM's Management Committee, and Chairs MIM's Risk Committee, offering another means of escalation. These lines of communication ensure a robust flow of information from MIM to MIML and vice versa.

MIM Risk Committee (the **"Risk Committee"):** The Risk Committee is comprised of senior executives and is chaired by MIM's CRO. Sustainability risks and opportunities that could impact MIM, like those associated with greenwashing, may be brought to the Risk Committee for discussion and decisions. MIM employs the same "Three Lines of Defence" model as the MetLife enterprise, pursuant to which every employee is responsible for risk management. This framework helps to identify, measure, monitor, manage, and report on risk.

Investment and Verification Committees: MIM's private capital and real estate teams deploy an investment committee approach to vet investments for financially material risks and opportunities, including those associated with ESG factors. Additionally, MIM's fixed income and private credit dedicated sustainability strategies are subject to a dual investment and verification committee review process. The verification committee is responsible for assessing whether an issuer or security qualifies for inclusion within specified, dedicated sustainability strategies. Independently, the issuer or security must meet all other requirements and standards of the investment committee. Only if both committees' requirements are satisfied will the issuer or security be approved for inclusion in the designated dedicated sustainability strategy and/or mandate.

The following is an illustration of MIM's private credit investment and verification process:



*Positive review from credit and verification committees required for inclusion.
Credit team || **Sustainability Research team**

MIM also has dedicated sustainability resources mobilised throughout our organisation.

Sustainability Strategies Group ("SSG"): SSG is a centralised team designed to uplift and coordinate MIM's sustainable investment capabilities. SSG supports MIM's objective to be a leader in sustainable investment solutions by building a strong foundation across sustainability governance, data, and client strategy. The SSG works closely with the sustainability research teams across fixed income, private capital, and real estate, along with legal, compliance and other distribution functions.

Sustainability Research Teams – Fixed Income and Private Credit: MIM's sustainability research teams in fixed income and private credit include sustainability analysts who are primarily responsible for supporting dedicated sustainability strategies and mandates by conducting research, sustainability verification, related thematic engagement and sustainability reporting.

Real Estate and Agricultural Lending Research, Valuations & Analytics Team: Real estate and agricultural lending's dedicated resources are responsible for conducting fundamental analysis that supports the real estate investment process, including research, strategy valuation and underwriting, ratings and valuation review, information and analysis, debt and equity analytics, insurance and event risk management, and sustainability strategy and oversight.

MIM's sales, marketing, risk management, compliance, legal, client support, and data management teams support MIM's sustainability initiatives.

Stewardship Responsibilities

MIM's approach to investing begins with an assessment of financially material risks and opportunities as part of our bottom-up, disciplined due diligence and monitoring processes. Stewardship is an important part and natural extension of our sustainable investing efforts. Our primary means to conduct stewardship is via engagement. Because we deploy an integrated approach to sustainable investing, it is our asset teams' research analysts and asset originators, rather than a centralised team, who are tasked with conducting engagement as part of their risk management focused and client centric investment processes. We feel that this holistic, bottom-up, full-service approach and governance structure allows us to build tailored portfolio solutions for our clients that better serve their needs and objectives.

MIM believes that investment performance begins with preparation. We rely on our in-house proprietary research efforts coupled with nimble trading and asset origination capabilities to build relative value driven portfolios that aim to provide attractive risk-reward characteristics. We take a team approach to managing our clients' portfolios, with ideas generated by portfolio managers, research analysts, and asset originators alike, generating diversity of thought among teams, as well as within the many global geographies within which we operate. We believe that there is no substitute for experience, and our experience has been tested through various market environments.

As at 31 December 2025, we estimate that our average senior leadership tenure at MIM is approximately 20 years. We take pride that many of our senior investment professionals have been with our organisation for nearly two decades, on average, navigating our business through multiple markets cycles. It is through long-established relationships with issuers, borrowers, and other stakeholders that stewardship, through engagement, can be more effectively initiated. We believe that this depth of specialised expertise is an outlier in the financial services industry.

In 2022, dedicated sustainability research and analytical capability was added to our platform through the acquisition of Affirmative Investment Management ("**AIM**"), acknowledging the evolving sustainable investment landscape and need for in-house expertise to adequately address the needs of our global client base. In 2023 and beyond, AIM's employees and specialised investment capabilities have been integrated into our investment platform. It is through AIM's leadership and expertise in sustainability and impact focused fixed income solutions that we have begun to offer dedicated strategies to those clients whose investment objectives include specific sustainability focused outcomes. These strategies are designed to focus on long-term performance and sustainability outcomes and deploy thematic engagement to achieve these objectives.

Thought Leadership and Knowledge Sharing

In response to the many evolving externalities associated with sustainable investing, MIM is committed to staying educated and informed, and sharing our knowledge. These efforts include training our staff and sharing our expertise and insights externally with our clients, investee partners, and other stakeholders.

MIM's investment analysts, asset originators, and portfolio managers attend conferences, host onsite meetings and conduct asset sector specific staff training to stay informed of current and emerging trends in sustainability. All MetLife employees receive mandatory online training covering a variety of subjects including anti-money laundering and sanctions, privacy and data protection, fraud prevention, gifts and entertainment, sales practices, and ethical business conduct. Voluntary courses are also offered to employees, spanning a wide range of related topics.

MIM extends training to our investor and borrower clients on a variety of topics based on interest and need. In addition, leveraging the expertise of our seasoned investment teams, we publish thought leadership, research-focused papers on various sustainability-related topics and asset sectors. These thought pieces are created throughout the year and can be found on our website **here**.

Tools and Data

MIM is committed to providing quality data, measurement, and reporting to our clients and other stakeholders. We recognise 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. In terms of data governance, MIM leverages the resources of our MetLife parent's Global Third-Party Risk Management Programme to provide oversight that includes performance reviews and control review activities, contract compliance, on-going risk assessments, risk reporting, quality assurance and independent testing.

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. Annual engagement reporting is available to our clients, which can include the number and type of engagement, as well as case studies, specific to the portfolios we manage on their behalf.

MIM licences various sustainability data and tools through third-party data providers to support our asset teams. These solutions include, but are not limited to, MSCI, S&P Trucost, Bloomberg, CDP, ISS, Auquan, and Munich Re Location Risk Intelligence tool. Additionally, our asset teams have access to third party prepared sustainability-focused research. The MetLife enterprise, including MIM and MIML, is in the process of implementing a new GHG emissions reporting tool intended to accelerate progress toward standardised, transparent tracking, monitoring, and disclosure of environmental data across our global organisation.

In certain situations where external data is not available to support our investment and reporting needs, we have developed proprietary data sets, leveraging the expertise of our investment analysts. Proprietary data sets are often created in conjunction with robust research and engagement activities. For example, to estimate data that is not available, such as financed emissions, we develop our proprietary approach in alignment with industry standards, to the extent available. We also conduct direct data collection efforts. MIM's private credit and real estate teams periodically collect data directly from our issuers, borrowers, and property managers in the form of a survey or questionnaire.

Senior Management Remuneration

Sustainability oversight by the MetLife Board's Compensation Committee ensures that compensation programmes do not encourage excessive or inappropriate risk taking; assesses company and executive performance, including progress on sustainability objectives, to align pay outcomes to performance; and governs the company's compensation recoupment policies. These terms are reflected in MIML's Remuneration Policy.

Disclosure C: Policies, processes, and review

C. Describe your stewardship policies and processes, and how you review them.

MIM has robust governance controls in place to identify and mitigate risks. As described within Disclosure B, 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.

The contents of MIML’s annual UK Stewardship Code Policy and Context and Activities and Outcomes reports are anchored on the information that is provided within MIM’s Sustainable Investment and Stewardship Policies. These policies intend to convey our sustainable investment and stewardship processes, capabilities, and governance controls. MIM’s Sustainable Investment and Stewardship Policies can be found on our website **here**.

MIM commits to reviewing our policies at least annually.

Stewardship Policy Review

Our policy reviews begin with suggested updates initially provided by MIM’s SSG team in partnership with MIM’s asset sector sustainability leads and marketing. Once these updates have been incorporated, the policies are reviewed by MIM’s Sustainable Investment Council for feedback, as described in Disclosure B.

Dependent upon the materiality and context of edits made, updates are recommended by MIM’s Sustainable Investment Council, assessed via senior leader and committee reviews, and approved pursuant to MIM’s policy governance framework prior to public release. Compliance provides final approval prior to public release.

MIM's risk management and compliance teams serve as a second line of defence, providing risk-based coverage for sustainability activities, which may include risk assessments and ongoing testing and monitoring of policies. MIM’s Policy Working Group (“**PWG**”) serves as the governing body comprising of leadership across MIM’s business and support functions that reasonably represents the scope of MIM’s global policies audience. The PWG has delegated authority by the MIM Risk Committee and is responsible for reviewing and approving new or revised policies within its scope.

Internal audit serves as our third line of defence, providing independent assurance of the adequacy of our sustainability activities, including our policies, as deemed appropriate.

This multi-level, multi-functional, risk management-focused internal assurance process is well suited to our organisational structure and provides comprehensive oversight that is appropriate for a firm of our size and complexity. As mentioned in Disclosure A, MIM’s investment process incorporates having multiple sets of eyes on the risk profile of every position and portfolio, as well as proactive independent oversight. This type of assurance process holds true for reporting, like the UK Stewardship Code, intended to ensure fairness, balance, and understandability.

Stewardship Processes

Also described in Disclosure B, stewardship is an important part of MIM’s sustainable investing efforts and 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. Engagement is conducted in a variety of ways, from individual engagements on specific issues, to participating in and hosting thematic engagements on specialist sustainability topics.

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 prudent business practices.

Because we deploy an integrated approach to sustainable investing, it is our asset teams’ research analysts and asset originators, rather than a centralised team, who are tasked with conducting engagement and oversight as part of their risk management focused and client centric investment processes.

Benchmarking

As a Principles for Responsible Investment (“**PRI**”) signatory, MIM is required to publicly report on our sustainable investment activity, including stewardship, annually through the UN PRI Framework. MIM’s most recent PRI transparency and assessment reports are provided **here**.

We value the annual assessment feedback PRI provides to us as a signatory in response to our annual transparency reporting submission. We leverage the assessment scoring each year as a means to understand where we have opportunities to improve our sustainability-focused policies, governance, and strategies, as well as the incorporation of ESG factors and sustainability considerations into our investment decision making processes and services we provide to our global clients.

Disclosure D: Conflicts of interest

D. Describe how you manage stewardship-related conflicts of interest to put the best interests of the clients and beneficiaries first.

MIM has a fiduciary duty to its clients and therefore is required to act in the best interest of its clients. MIM is obligated to identify, resolve, or mitigate conflicts of interest or the potential for conflicts in connection with its investment management services. Accordingly, MIM's Conflicts of Interest Policy sets forth how MIM and its employees maintain procedures and controls to identify, manage, mitigate, and where applicable, disclose potential, actual, or perceived conflicts of interest.

The Conflicts of Interest Policy is owned by the Head of Investment Compliance and is reviewed at least every two years. Material changes must be approved by Investments Compliance, MIM Legal, and the MIM Risk Committee or its designee. The Policy is to be adhered to in all circumstances. A copy of our policy can be made available upon request.

MIML also maintains a Business Conflict of Interest register that is reviewed periodically and presented to the MIML Board on a quarterly basis.

Types of Conflicts

MIM as a fiduciary is obligated to act in the best interests of its clients and not place its own interests ahead of a client's interests. As a result of the nature of MIM's fiduciary obligations, conflicts of interest may arise in the course of MIM's activities as an investment manager. Conflicts that may arise include conflicts between MIM and a client, between MIM's affiliated and unaffiliated clients, among different clients of MIM, and among individual employees of MIM and clients.

A conflict of interest may arise where MIM, its employees, or its affiliate:

- Could potentially make a financial gain, or avoid a financial loss, at the expense of a client.
- Has an interest in the outcome of a service provided to a client, which is distinct from the client's interest in that outcome.
- Has a financial or other incentive to favour the interests of one client or group of clients over the interests of another client.
- Receives or will receive from a person other than the client an inducement (i.e., a fee or a gift or entertainment) in relation to a service provided to the client, in the form of monies, goods, or services, other than the standard fee for that service.

Identification, Escalation and Management of Conflicts

MIM has policies and procedures designed to address and manage conflicts of interest ("**MIM Conflicts**"). In addition, from time to time, MIM Conflicts may arise that involve new or novel facts or that may fall outside the scope of those potential MIM Conflicts. If any MIM Personnel or Functional Partner identifies such potential, actual or perceived conflicts, they are required to escalate immediately to Investments Compliance which may refer them to the MIM Conflicts Committee (the "**Committee**"). The Committee is a deliberative and decision-making body and is chaired by the Head of Investments Compliance, or their designee, and comprised of senior-level representatives from legal, risk, and the MIM business teams, among others. The Committee provides a forum for discussion, escalation and resolution of MIM Conflicts.

Employee Disclosure Requirements

MIM Personnel and Functional Partners are required to timely report any outside business activities (including obtaining pre-approval when required) and any potential, actual or perceived personal conflicts of interest through the Global Employee Conflicts and Outside Activities Programme. Any disclosures are subject to manager and compliance review, followed by approval from Investments Compliance. Employees must also keep disclosures up to date, cooperate with inquiries or investigations initiated as the result of a disclosure, and comply with any conditions that they may be required to follow to mitigate any conflict.

In addition, MIM Personnel and Functional Partners must adhere to the MetLife Stakeholder Engagement Policies, which includes receiving pre-approval for any for-profit Board positions and certain non-profit Board positions.

Given the nature of MIM's advisory and asset management business, there are certain types of outside business activities that may be denied or subject to additional conditions or monitoring. These include roles in other financial services or asset management companies (such as for-profit board seats, which are generally not permitted), commission-based activities, or outside activities that overlap with industries in which MIM operates, such as real estate or private credit.

External Reporting and Disclosures

Investments Compliance will review and determine whether any actual or perceived conflicts require external disclosure (e.g., through the Form ADV filing for MIM, LLC, in Private Fund documentation, or directly to clients).

Roles and Responsibilities

Role	Responsibilities
MIM Personnel and Functional Partners	• Immediately escalate potential, actual or perceived conflicts to Investments Compliance. • Timely report on any outside business activities (including obtaining pre-approval when required) and any potential, actual or perceived personal conflicts of interest through the Global Employee Conflicts and Outside Activities Programme (the "**Programme**") • Seek guidance from Investments Compliance on potential, actual or perceived conflicts as needed.
MISL Personnel	• In addition to the requirements above, contact Compliance to identify and update information that may be required for Form U4 for new or changing outside business activities.

Investments Compliance	• Review potential, actual or perceived conflicts for possible referral to the MIM Conflicts Committee or external disclosure.
MIM Conflicts Committee	• Oversee conflicts management and provides a forum for discussion, escalation, and resolution of MIM Conflicts.
MIM Risk Committee	• Receive reported exceptions to the Policy.

MIM has the following policies and procedures in place to identify, address, and mitigate actual or perceived conflicts of interest.

Policies and Procedures

Conflict	Policy / Procedure
Allocation	• MIM Allocation Policies and Procedures (by asset class)
Best Execution	• MIM Best Execution Policy
Gifts and Entertainment	• MetLife Global Anti-Bribery and Corruption Standard • MIM Gifts and Entertainment Supplement
Material Non-Public Information	• MetLife Code of Business Ethics • MIM Information Barrier Policy • MII Confidential Transaction Information Process and Information Barrier Policy
Outside Business Activities	• MetLife Code of Business Ethics • MetLife Conflicts of Interest Policy • MetLife Stakeholder Engagement Policy • MISL Written Supervisory Procedures
Personal Trading	• MetLife Investments Code of Ethics • MetLife Global Insider Trading Policy
Political Contributions	• MIM Political Contributions and Pay to Play Policy
Principal and Cross Trades	• MIM Principal and Cross Trade Policy
Pricing and Valuation	• MIM Pricing and Valuation Policy
Property Leases	• Conflicts of Interest regarding Negotiating Property Leases

Stewardship

MetLife's reputation is built on the integrity of each of its employees. Modest gifts and appropriate entertainment can help strengthen our business relationships but must never be used to improperly influence any business decisions. As one example, when engaging with our clients, it is possible that inappropriate acceptance of gifts and entertainment could inappropriately influence our decision making. To mitigate these types of conflicts of interest and associated risks, Investments Compliance requires that all gifts and entertainment are registered in our Gifts and Entertainment Tracker. Significant gifts and entertainment must receive pre-approval from both the employee's manager and Compliance. Compliance will consider any relevant conflicts arising from the gifts and entertainment, which may include whether there is any link to the assets we manage on behalf of our clients and the stewardship of those assets.

As part of our broader MetLife Code of Business Ethics programme, our employees receive mandatory training annually on a variety of topics including anti-money laundering and sanctions, privacy and data protection, fraud prevention, gifts and entertainment, sales practices, and ethical business conduct.

In 2025, MetLife offered 25 mandatory courses, equating to approximately 4 hours of learning on average per employee.

Disclosure E: Dialogue with clients and/or beneficiaries

E. Describe how you maintain a dialogue with clients and/or beneficiaries.

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

We work with clients to establish guidelines based on their needs, which may include GHG emissions targets, minimum third-party ESG risk scores, controversy screening on human rights and other types of violations, and other specified criteria. We can also work with clients to find solutions to address asset owner net zero pathways. Client feedback is often sought during portfolio update meetings to discuss performance and any material changes. During those meetings, engagement data can be provided to demonstrate our outreach efforts on their behalf and signal our commitment to these efforts.

Case Study	Client engagement questionnaire
Engagement Date	Since 2023, ongoing
Background	MIM's fixed income and private credit sustainability research teams completed an annual client engagement questionnaire.
Objective	Each year, MIM is asked to provide one of our clients with a breakdown of the engagements we held with borrowers within their portfolio, as well as across the broader MIM platform, over the previous calendar year to evidence our stewardship efforts and support our client's reporting efforts.
Type	Private direct engagement via email between MIM and our client.
Outcome	MIM's fixed income and private credit sustainability research teams collaborated to complete the client engagement questionnaire with 2025 data. These efforts entailed breaking down the number of engagements by environmental, social and governance themes, engagement activity types, escalation actions and outcomes. We also provided several case studies to illustrate different types of engagements (e.g. clear outcome, collaboration, escalation).
Next Steps	MIM will continue to provide our client with the required engagement information to evidence our stewardship activities and support our client's own reporting commitments, in addition to other clients who request this type of reporting.

Case Study	Client engagement
Engagement Date	Since 2023, ongoing
Background	SPECTRUM® portfolios invest in use of proceeds green, social and sustainable bonds. Annual impact reporting is prepared to communicate the outcomes achieved across the year from the investments in the portfolio. As part of communicating the outcomes and research themes from 2023's impact report, MIM's fixed income sustainability research team took part in a webinar for clients invested in the fund.
Objective	Update clients on the key environmental and social impacts achieved by the fund in 2023, as detailed in the impact report, and provide insight into methodology updates and research findings.
Type	Webinar
Outcome	MIM's fixed income sustainability research team presented the key findings of the impact report, findings from a biodiversity engagement series, and changes in weighted average carbon intensity due to increased reporting on scope 3 from financials following the launch of PCAF guidance.

Specific to private credit, as an example, throughout our partnership with clients, we seek to understand their views and objectives, including on responsible investment. This starts early in the process, when we get to know a client and discuss investment solutions that could suit them, and it continues throughout the investment lifecycle.

We have regular meetings with our clients, during which we seek feedback on how we are performing relative to the client's expectations. These meetings are also opportunities to discuss how client requirements are evolving and how we can support that. During the year, this led to engagement around ESG disclosures and reporting to support clients' responsible investment commitments.

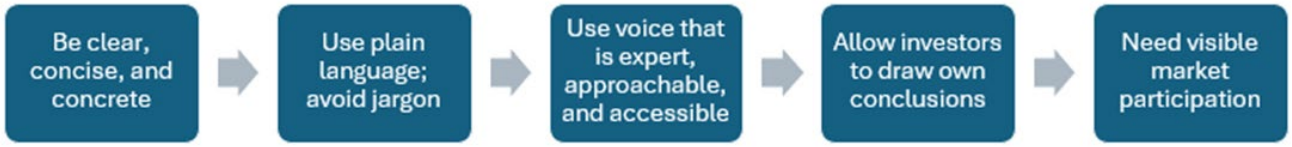
In addition, in 2025, we expanded our investment solutions through the launch of several new products under our sustainability strategies, including a strategy that supports the transition to a low carbon economy, in line with the goals set out in the Paris Agreement. Another strategy is aligned with three key environmental and social themes: low carbon transition, utility security, and connecting and protecting communities, in support of one or more United Nations Sustainable Development Goals ("**SDGs**").

Client Satisfaction Marketing Research

Every day, clients entrust us to help fulfill their goals and promises. At MIM, our clients are at the centre of everything we do and how we operate. MIM works hard to earn clients' trust and confidence, and we are committed to building long-term relationships based on collaboration, accessibility and accountability. One of the ways we hold ourselves accountable is by measuring and tracking our clients' satisfaction. While we do receive client feedback throughout our normal working process, we also think it is extremely important to provide clients with a confidential way to share their perspective, rate our relationship, service and their experience with MIM. We use feedback from clients to help prioritise our improvement opportunities and bring an outside-in perspective into everything we do. We partner with independent third-party marketing research firms to administer these studies so that all feedback is confidential, and industry benchmarks are also provided.

To help guide our firm's value proposition and understand the unique nuances of our clients by institution type, jurisdiction and asset class investment, MIM engages in in-depth value proposition development research. In each key market, including the U.S., UK, and Germany, MIM engages in in-depth qualitative research to understand investor and consultant needs, opportunities and motivators, gauge asset owners' reaction to our proof point statements and how relevant it is to them, understand potential barriers or drivers of success for MIM with this audience, by asset class and institution type, and gauge the markets perception and experience with MIM. In partnership with third-party market research firms, such as Cerulli Associates and Coalition Greenwich, MIM commissions this research to interview investors and consultants in the market and better understand their needs, and how MIM can create a value proposition that is truly client-centric and relevant to each market.

For example, throughout our client value proposition research, we have learned there are certain "Rules of the Road" we need to follow to engage investors and signal partnership behaviors. What we've learned and incorporated into our approach:



In addition, deep dives of our client value proposition research help us understand the nuances by market and jurisdiction which MIM has used to infuse into our communication materials and marketing assets, including our website.

MIM engages in messaging optimisation quantitative research using a MaxDiff and TURF analysis methodology to optimise the asset-class specific proof points that are most important to investors. Partnering with firms such as Pensions & Investments and MMR Research, MIM engaged in conjoint studies surveying nearly 200 investors with insights helping to guide MIM on its proof points specific to the needs of investors by asset class.

MIM also regularly participates in syndicated research studies specific to understanding our target, including the Escalent Institutional Investor Brandscape Study, with sub-segment analysis by institution type. Additionally, we participate in syndicated studies by Coalition Greenwich around how to build brand familiarity and the nuances by investor type. Insights from these studies help MIM understand preference for communication methods and content, how it varies by the stage of the journey, and pathways to consideration analysis which helps us accelerate on what attributes to focus.

Client satisfaction studies help us identify areas for improvement and understand how MIM is perceived as a strategic partner. We measure progress over time and against competitors so that with this information, we can make better decisions about our marketing strategies and product development. We desire positive outcomes as a result of these efforts, like attracting new and retaining existing clients and building brand loyalty. It is an honour and privilege when these efforts, among others, translate to industry recognition and awards.

2025 Recognition and Awards

- MIM named Best Places to Work in Money Management by Pensions & Investments for the fifth consecutive year.
- MIM recognised as #1 Natural Capital Manager in the 2025 IPE survey.
- MIM named Private Markets Manager of the Year by Insurance Investor (North American Awards 2025).
- MIM recognised as the largest infrastructure debt investment manager based on worldwide assets by IPE Research (data as at 31 December 2024).
- MIM earned the Insurance Asset Manager of the Year Award from Insurance Investor North America.
- MIM ranked first in Private Fixed Income assets managed for third-party general accounts by Clearwater Analytics Insurance Investment Outsourcing Report 2025 (data as at 31 December 2024).
- MIM ranked third largest real estate manager based on worldwide assets by IPE Research (data as at 30 June 2025).

Appendix

Glossary

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, CO_2 emissions reduction, improved indoor environmental quality, stewardship of resources and sensitivity to their impacts.

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.

Memberships and affiliations[1][iv]

Signatory of: PRI Principles for Responsible Investment	MIM is proud to be a signatory to the Principles for Responsible Investment (PRI) since 2019. PRI's mission states that they believe that "an economically efficient, sustainable global financial system is a necessity for long-term value creation, which will reward long-term, responsible investment and benefit the environment and society as a whole". As an investment manager, MIM is committed to the adoption and implementation of PRI's six principles, which are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice.
GRESB® REAL ESTATE Member	MetLife Investment Management is a proud member of GRESB – as a participant member since 2014 and an investor member since 2022. We have participated in the annual real estate benchmark assessment for several funds since 2014. GRESB assessments are guided by what investors and the industry consider to be material issues in the sustainability performance of real asset investments.
Better Climate CHALLENGE U.S. DEPARTMENT OF ENERGY PARTNER	Recognising the impact of buildings on people and the environment, MetLife Investment Management works towards healthy, productive, efficient, and prosperous real estate. As a Better Buildings Challenge Partner, we have committed to a 50% reduction in GHG emissions by 2030 and we are committed to meeting an energy reduction target of at least 20% by 2026 over our 45 million-square-foot portfolio.
U.S. GREEN BUILDING COUNCIL MEMBER®	MIM believes in the USGBC mission of transforming buildings in order to provide everyone with a better, more sustainable life. We actively use the USGBC's LEED rating system to improve the sustainability of our new and existing assets. LEED is the world's most widely used green building system. It provides a framework for healthy, efficient, carbon and cost-saving green buildings. A LEED certification is a globally recognised symbol of sustainability.

[1] MIM also claims compliance with the CFA Institute Asset Manage Code.

IFRS Sustainability Alliance	As a IFRS Sustainability Alliance member, MetLife Investment Management shares the belief with other member organisations that today's capital markets need standardised sustainability disclosure and effective ESG integration into investment practices – for the benefit of both companies and investors. The IFRS Sustainability Alliance focuses on the SASB Standards, one of the three principal resources to communicate the creation, preservation, and erosion of value offered by the Value Reporting Foundation.
CDP DISCLOSURE INSIGHT ACTION	MetLife Investment Management is a CDP investor signatory, signaling our commitment to obtaining data solutions that improve our ESG and sustainability-related analytic and reporting capabilities. CDP's global disclosure system equips investors with the data needed to engage with portfolio companies on their environmental impact and financial institutions with reliable, comparable data. As a result, capital market participants are better able to mitigate risks associated with increasing climatic uncertainty, including physical, reputational and regulatory risks and companies are better positioned to respond, building resilience throughout their own business and value chains.
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES	MetLife Investment Management has publicly declared support for The Task Force on Climate-Related Financial Disclosures (TCFD) and its recommendations. As a TCFD supporter, we believe the TCFD recommendations provide a useful framework to increase transparency on climate-related risks and opportunities within financial markets. *The TCFD framework has been absorbed by and incorporated into the IFRS Sustainability Alliance's remit.*
fitwel®	As a Fitwel Champion, MetLife Investment Management is committed to leading the movement to increase the health and wellness of the built environment. We are committed to applying Fitwel at scale and take a portfolio-wide approach to health and wellbeing.
GREEN LEASE LEADER	Green Lease Leaders was developed by the Institute for Market Transformation (IMT) with support from the U.S. Department of Energy's Better Buildings Alliance. As a Green Lease Leader, MIM recognises green leasing as a tool to advancing energy, sustainability, health, resilience and equity in buildings globally.

ULI Urban Land Institute Greenprint	MIM has been aligned to ULI Greenprint's net zero carbon operations goal since 2022. This is a commitment to reduce the carbon emissions on the real estate portfolio under MIM's operational control to net zero by the year 2050.
FAIRR A COLLER INITIATIVE	MIM joined the FAIRR Initiative in 2025 as an investor member. The FAIRR initiative is an investor network focused on material risks and opportunities in the food and agriculture sectors. As a member, MIM's fixed income and other asset teams have access to FAIRR's expert thematic research, a sector-specific database and technical expertise that supports our fundamental credit research efforts.
riaa Responsible Investment Association Australasia	MIM is a member of the Responsible Investment Association Australasia (RIAA). RIAA the largest network for responsible, ethical, and impact investors in Australia and New Zealand. As a member, MIM is afforded access to a network of professionals, industry insights, and resources to promote responsible investing principles and sustainability within the financial system. RIAA also offers a Responsible Investment Certification Programme, which distinguishes responsible investment products and services.

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] As at 30 December 2025, MIM acquired PineBridge Investments **("PineBridge**") from the Pacific Century Group. The transaction created a combined global platform with $742 billion of AUM including expanded investment capabilities, broader regional reach, and increased scale. Given the timing of the acquisition close, for purposes of calendar year 2025 reporting, disclosures herein will include legacy MIM only, unless otherwise noted. Integration of our combined MIM and PineBridge investment capabilities remains ongoing.
[ii] Neither MIM, nor MIML, serves retail clients.
[iii] Closing exchange rate of 1.3448 GBP / USD as at 31 December 2025.
[iv] Membership and/or affiliation does not imply agreement with all positions taken by such groups.