MetLife Investment Management

Sustainability-related disclosures

This sustainability-related disclosure ("**SRD**") is accurate as at: 24 March 2026

This SRD is issued by MetLife Investment Management Europe Limited (the "**Manager**") and contains information relating specifically to MetLife Sterling Investment Grade Corporate Debt Fund (the "**Fund**"), an open-ended sub-fund of MetLife Investment Management UCITS ICAV (the "**ICAV**"), an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds governed by the laws of Ireland and authorised as a UCITS under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the **"UCITS Regulations"**) by the Central Bank of Ireland (the "**Central Bank**"). MetLife Investment Management LLC serves as the investment manager to the Fund (the "**Investment Manager**").

Pursuant to the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended ("**SFDR**"), the Fund discloses pursuant to Article 8 of SFDR as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

This SRD has been prepared for the purpose of meeting the website disclosure requirements under Article 10 of SFDR relating to the Fund.

For further details on the Fund and the ICAV, please refer to currently issued version of the ICAV's Prospectus, the Supplement in respect of the Fund and the latest annual report which may be obtained free of charge on request.

Summary

The Fund promotes environmental and social characteristics but does not have sustainable investment as its objective.

The Fund will seek to achieve long term capital growth and income by investing primarily in a diversified portfolio of Investment Grade Corporate Debt Securities either denominated in Sterling or hedged back to Sterling.

The environmental and social characteristics promoted by the Fund are: (1) a reduction in GHG emissions; and (2) a reduction in the use of controversial weapons.

The minimum proportion of the investments of the Fund used to meet the environmental and social characteristics promoted by the Fund in accordance with the binding elements of the investment strategy will be 75%, with it being noted that the Fund has not committed to making sustainable investments in accordance with Article 2(17) of SFDR.

The following evaluations are embedded into the Investment Manager's investment selection and on-going monitoring process pertaining to the Fund:

1. The Fund employs a carbon constraint of keeping the weighted average carbon intensity (WACI) of the Fund below that of the reference index.
2. The Fund employs an exclusion screen in respect of companies exceeding a 5% revenue threshold for the following activities: thermal coal extraction; thermal power generation; oil and gas production.
3. The Fund employs an exclusion screen in respect of companies that are involved in the production, sale and/or distribution of nuclear or other controversial weapons.
4. Consideration of the following PAIs:
    - GHG intensity of investee companies;
    - violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprise;
    - exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons);

    The Investment Manager will also consider any voluntary PAIs that are deemed applicable based on the relevant issuer and/or sector in which the issuer operates, and where data is readily available.

The Investment Manager will rely on data from MSCI to monitor GHG intensity and the revenue threshold requirements.

There are limitations regarding both methodologies and data. For some exposures, sustainability data is unavailable due to the lack of publicly disclosed information. Disclosure of ESG data is improving year-on-year with more companies publicly disclosing data to support the assessment of the environmental or social characteristics promoted by financial products.

Due diligence on underlying assets is carried out by reference to sustainability data and engagement.

A reference benchmark has not been designated for the purposes of assessing the environmental or social characteristics promoted by the Fund.

No sustainable investment objective

The Fund promotes environmental or social characteristics but does not have sustainable investment as its objective.

Environmental or social characteristics of the financial product

The environmental and social characteristics promoted by the Fund are: (1) a reduction in GHG emissions; and (2) a reduction in the use of controversial weapons.

Investment strategy

The investment objective of the Fund is to seek to achieve long-term capital growth and income. There is no assurance that such objective will be achieved. The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of investment grade corporate debt securities either denominated in Sterling or hedged back to Sterling.

The Investment Manager believes fixed income markets are efficient with respect to interest rate risk, but regularly misprice securities that are exposed to credit, downgrade, and liquidity risks. The Investment Manager seeks to exploit inefficiencies in the market and provide investors with excess returns to the reference index through (i) conducting proprietary, in-depth fundamental research (free cash flow and balance sheet analysis), (ii) analysing capital structures and covenants, (iii) reviewing of management and industry trends, (iv) targeting duration-neutral portfolios and (v) constructing portfolios with attractive risk / reward characteristics, as further described above.

Further, the Investment Manager employs a carbon constraint and seeks to avoid investments associated with negative externalities through the consideration of PAIs and the application of exclusionary screens.

This strategy is implemented on a continuous basis through the ongoing consideration of the carbon constraint, the PAIs and the application of exclusionary screens, in addition to the requirements for the Investment Manager to manage the portfolio in accordance with the terms of the Supplement.

Proportion of investments

The minimum proportion of the investments of the Fund used to meet the environmental and social characteristics promoted by the Fund in accordance with the binding elements of the investment strategy will be 75%, with it being noted that the Fund has not committed to making sustainable investments in accordance with Article 2(17) of SFDR. The purpose of the remaining proportion of the investments within the 'Other' category is for liquidity and cash management purposes and no minimum environmental or social safeguards will be applied to these investments

Monitoring of environmental or social characteristics

The binding elements of the Fund's investment strategy used to select the investments to attain the promoted characteristics are:

a) the employment of a carbon constraint of keeping weighted average carbon intensity (WACI) (carbon intensity being Scope 1 & 2 emissions divided by sales reported by the investee companies) of the Fund below that of the reference index. The figure for the WACI of the Fund is compared against the figure for the WACI of the reference index and this comparison is monitored by the Investment Manager to ensure the figure for the Fund remains below that of the reference index. If the Investment

Manager determines that the Fund is not meeting the WACI requirement based on the data available to it, the Investment Manager will take steps to rebalance the Fund's portfolio in order to meet the WACI requirement, having regard to the overall environmental and social characteristics promoted by the Fund;

b) the employment an exclusion screen in respect of companies exceeding the following revenue thresholds for specified activities:

Activity	Revenue threshold
Thermal coal extraction	>5%
Thermal power generation	>5%
Oil and gas production	>5%

c) the employment of an exclusion screen in respect of companies that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons); and

d) the consideration of the following PAIs:
   - GHG intensity of investee companies;
   - violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprise;
   - exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

   The Investment Manager will also consider voluntary PAIs that are deemed applicable based on the relevant issuer and/or sector in which the issuer operates, and where data is readily available.

Methodologies

In order to measure the Fund's promotion of "a reduction in carbon emissions", the Fund:

a) employs a carbon constraint of keeping weighted average carbon intensity (WACI) (carbon intensity being Scope 1 & 2 emissions divided by sales reported by the investee companies) of the Fund below that of the reference Index.

   Scope 1 carbon emissions are those from sources owned or controlled by the investee company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 carbon emissions are those caused by the generation of electricity purchased by the investee company. Absolute carbon emissions are the total emissions of all investee companies, unadjusted for company size or the size of the investment. Carbon intensity is given by absolute carbon emissions divided by some measure of company size, in this case revenue. A portfolio's WACI is achieved by calculating the carbon intensity (Scope 1 + 2 Emissions / GBPM Revenue) for each portfolio company and calculating the weighted average by portfolio weight. The Investment Manager believes that the way in which it calculates the WACI of both the Fund and the reference index (i.e., by reference to the total value of sales of each underlying investee company, thereby adjusting for company size), is a more accurate measurement of carbon output, rather than simply measuring carbon output and/or intensity without taking account of the size of the investment. The figure for the WACI of the Fund is compared against the figure for the WACI of the reference index and this comparison is monitored by the Investment Manager to ensure the

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figure for the Fund remains below that of the reference index. If the Investment Manager determines that the Fund is not meeting the WACI requirement based on the data available to it, the Investment Manager will take steps to rebalance the Fund's portfolio to meet the WACI requirement, having regard to the overall environmental and social characteristics promoted by the Fund. Reporting on the Fund's WACI relative to the reference index can be provided by the Investment Manager upon request; and

b) employs an exclusion screen in respect of companies exceeding the following revenue thresholds for specified activities:

Activity	Revenue threshold
Thermal coal extraction	>5%
Thermal power generation	>5%
Oil and gas production	>5%

In addition, and unrelated to the promoted characteristics of the Fund, the Fund excludes from its investment universe companies that generate for more than 5% of their revenue from tobacco production, companies that are non-compliant with the UN Global Compact principles.

In order to measure the Fund's promotion of "a reduction in the use of controversial weapons", the Fund employs an exclusion screen in respect of companies that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons).

In addition, the Investment Manager considers the following PAIs:

- GHG intensity of investee companies;
- violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprise; and
- exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Investment Manager will also consider voluntary PAIs that are deemed applicable based on the relevant issuer and/or sector in which the issuer operates, and where data is readily available.

Accordingly, in order to measure the attainment of the promoted characteristics, the Fund will determine whether the WACI of the Fund is below that of the reference index, whether the Fund has employed the above referenced exclusionary screens and whether the Fund has considered the above referenced PAIs.

Engagement

The Investment Manager's approach to engagement is detailed in the MetLife Investment Management Stewardship Policy (which is available on request). Where possible and deemed necessary, analysts engage in ongoing dialogue with senior leadership of issuers to assess their business model resilience and responsiveness to the environmental, social, and governance factors impacting their business. As engagement is a dynamic process, the Investment Manager reserves the right to adapt its engagement strategy at any time.

Data sources and processing

Data sources used

The Investment Manager will rely on data from MSCI (or a replacement data provider duly chosen and appointed by the Investment Manager) to monitor GHG intensity and the revenue threshold requirements.

Measures taken to ensure data quality

The Investment Manager takes due care in selecting sustainability data providers as well as underlying sustainability research models and datapoints to anticipate and, where possible, mitigate limitations in the sustainability data quality and availability.

Should the Investment Manager determine that data provided to it by MSCI (or such replacement data provider) is incomplete or incorrect, the Investment Manager may use other sources available to it which it reasonably believes to be accurate.

How data is processed

The data referred to above is fed into the Investment Manager's trading system as pre-trade rules to prevent the Fund from trading in the securities of excluded issuers.

Data is processed in accordance with applicable local laws on processing of data and in accordance with the Investment Manager's policies on data processing.

Proportion of data that is estimated

The Investment Manager only uses data as provided from the relevant sources in selecting relevant investments and in applying exclusion criteria. In some cases, the data provided by relevant sources may be estimated and the Investment Manager may also estimate data based on relevant methodologies.

Limitations to methodologies and data

There are limitations regarding both methodologies and data. For some issuers sustainability data is limited and/or unavailable due to the lack of publicly disclosed information. Disclosure of sustainability data is improving year-on-year with more issuers publicly disclosing data to support the assessment of the environmental or social characteristics promoted by financial products.

The data used is provided by external data providers and may contain inaccurate or incomplete data. In case of insufficient data, these data providers may rely on estimates and approximations using internal methodologies that may be subjective. These methodologies may also vary for each data provider. Differences in methodologies may also persist among issuer-reported data.

As the Investment Manager's process relies on this data when making investment decisions, the data limitations noted above will in turn limit the process and may have an impact on our ability to measure whether the promoted characteristics are met and/or negative consequences for the Fund.

However, these challenges may be mitigated by issuer engagement and the Investment Manager does not expect these constraints to have a material impact on its ability to achieve the environmental or social characteristics promoted by the Fund.

SFDR seeks to achieve more transparency on how financial market participants integrate sustainability risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to providing sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions. There are also limitations on sustainability and ESG-related data provided by market participants on comparability.

Due diligence

Due diligence on underlying assets is carried out by reference to:

Sustainability Data

The Investment Manager will use the MSCI data to monitor GHG intensity and the revenue threshold requirements. All sustainability data is dependent on MSCI coverage of the assets of the Fund.

The Investment Manager will use this MSCI data to ensure it meets the binding environmental or social characteristics promoted by the Fund.

Engagement

Where possible and deemed necessary, analysts engage in ongoing dialogue with senior leadership of issuers to assess their business model resilience and responsiveness to the environmental, social, and governance risk factors impacting their business.

Engagement policies

Engagement is a core part of the investment process in terms of due diligence and ongoing monitoring.

The Investment Manager intends to engage with issuers to understand their sustainability strategy, obtain better data and facilitate the Fund's sustainability commitments and reporting.

Should a controversy and/or reason to be concerned about the investment's alignment to the environmental and/or social characteristics arise, an engagement plan will be compiled to monitor and remediate, where practicable.

Designated reference benchmark

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

FURTHER INFORMATION

This SRD is issued for information purposes only in accordance with the requirements of SFDR. It is not intended as investment advice and is not an offer or a recommendation about managing or investing assets.

The information contained herein is current as of the date of issuance and is subject to change without notice.

Past performance is not a guarantee or a reliable indicator of future results and an investment could lose value. All investments involve risk, including the possible loss of capital.

The Manager's registered office at 20-on-Hatch, Hatch Street Lower, Dublin 2, Ireland.

The Manager is authorised in Ireland and regulated by the Central Bank.

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