The directors of MetLife Investment Management UCITS ICAV (the "Directors") listed in the Prospectus under "*Management of the ICAV - The Directors*" accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

METLIFE STERLING INVESTMENT GRADE CORPORATE DEBT FUND

A sub-fund of MetLife Investment Management UCITS ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the Regulations

SUPPLEMENT DATED 24 March 2025

TO PROSPECTUS DATED 3 MARCH 2025

This Supplement forms part of, and should be read in the context of, and together with, the Prospectus dated 3 March 2025 and any addendum to the Prospectus, as may be amended or updated from time to time, in relation to MetLife Investment Management UCITS ICAV (the "ICAV") and contains information relating to the MetLife Sterling Investment Grade Corporate Debt Fund (the "Fund"), which is a separate portfolio of the ICAV.

This Supplement should be read in conjunction with the general description of the ICAV contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

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IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the Fund, a sub-fund of the ICAV which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the ICAV. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the ICAV to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus, the KIID or KID and the ICAV's or the Fund's latest annual report and audited accounts or half-yearly report and unaudited accounts, when available. These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Fund.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any questions regarding the contents of this Supplement.

The Fund complies with the disclosure requirements under Article 8 of SFDR and further information is set out in the sections of this Supplement entitled "SUSTAINABILITY" and "SFDR Disclosures".

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Fund is capable of fluctuation.

An investment in the Fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.

As disclosed further below, the Fund may invest in FDIs for efficient portfolio management and hedging purposes. For the effects of investing in FDIs, see the section below entitled "Use of Financial Derivative Instruments" and Appendix III of the Prospectus entitled "Risk Factors".

In addition to the Fund, the following are the other sub-funds of the ICAV approved by the Central Bank:

- MetLife Emerging Markets Hard Currency Debt Fund; and
- MetLife US Credit Transition Fund.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The ICAV is established pursuant to the Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank Rules.

"**Base Currency**" means Sterling.

"**Business Day**" means a day which is a bank business day in London.

"**Dealing Day**" shall mean every Business Day or such other days as the Directors may determine and notify in advance to Shareholders provided always that there is at least one Dealing Day per fortnight.

"**Dealing Deadline**" means 11:59 AM (Irish time) on the relevant Dealing Day.

"**Developed Markets**" means Åland Islands, Andorra, Australia, Austria, Belgium, Canada, Cayman Islands, Cyprus, Denmark, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Guernsey, Holy See (Vatican City State), Hong Kong, Iceland, Indonesia, Ireland, Isle of Man, Israel, Italy, Japan, Jersey, Korea (Republic of), Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Netherlands Antilles, New Zealand, Norway, Portugal, San Marino, Singapore, Spain, Svalbard And Jan Mayen, Sweden, Switzerland, Taiwan, United Kingdom, United States, and/or such other markets as determined by the Investment Manager from time to time and notified to Shareholders.

"**Investment Grade**" means highly rated securities, with a rating of BBB-/Baa3 or above.

"**Valuation Point**" means 12:00 noon (Irish time) on the relevant Dealing Day. For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Dealing Deadline relevant to such Dealing Day.

THE FUND

The Fund is a sub-fund of the ICAV, an Irish collective asset-management vehicle with variable capital established as an umbrella fund with segregated liability between sub-funds.

The Fund issues a number of Classes of Shares and details of all of the Classes of the Fund which are in issue are available on https://investments.metlife.com/europe/investment-strategies/ucitsfunds.html/. The ICAV may also create additional classes of Shares in the Fund in the future in accordance with the Central Bank Rules.

The Directors may determine to redeem all the outstanding Shares of the Fund as set out in the Prospectus.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Fund shall be published on https://investments.metlife.com/europe/investment-strategies/ucits-funds.html/ and on or through such other media as the Investment Manager may from time to time determine and notify to Shareholders. The Net Asset Value per Share published on the above-mentioned website will be updated on each day on which the Fund publishes a Net Asset Value. The Net Asset Value per Share will also be available from the Administrator.

The Base Currency of the Fund is GBP.

THE INVESTMENT MANAGER

MetLife Investment Management Limited serves as the investment manager to the Fund (the "Investment Manager") and so all references herein and within the Prospectus to "Investment Manager" shall be construed as a reference to MetLife Investment Management Limited.

The Investment Manager is a limited liability company organised under the laws of England and Wales and is regulated by the FCA. The Investment Manager is a wholly-owned subsidiary of MetLife, a U.S. publicly traded company and is part of MetLife Investment Management, MetLife's institutional investment management business. For details of any potential conflicts of interest that may arise as a result of such delegation arrangements referred to above, refer to the section of the Prospectus entitled "*Portfolio Transactions and Conflicts of Interest*".

The Investment Manager may delegate the discretionary investment management functions in respect of the assets of the Fund to a sub-investment manager in accordance with the Central Bank Rules. Where a sub-investment manager is appointed, but not paid directly out of the assets of the Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the Fund's periodic reports. Where a sub-investment manager is appointed and paid directly out of the assets of the Fund, this will be set out in an updated version of this Supplement.

The Investment Manager may also appoint non-discretionary investment advisers in respect of the Fund, in each case in accordance with the Central Bank Rules. Where an investment adviser is paid directly out of the assets of the Fund, details of such investment adviser, including details of the fees payable to the investment adviser, shall be set out in an updated version of this Supplement.

Pursuant to the terms of the discretionary investment management agreement amongst the Manager, the ICAV and the Investment Manager dated 05 March 2025 (the "**IMA**"):

(i) the Investment Manager is responsible, subject to the overall supervision and control of the Directors and the Manager, for managing the assets and investments of the Fund in accordance with the investment objective and policies of the Fund, as set herein and in the Prospectus;

(ii) the IMA may be terminated by any party to the IMA by giving to the other parties at least thirty (30) days' prior written notice;

(iii) the ICAV shall indemnify to the fullest extent permitted by applicable law, out of the assets of the Fund, and hold harmless, the Investment Manager, each of its affiliated companies and each of its associated persons and their respective agents (each, an "IM Covered Party") against any claim, loss, cost, indebtedness, liability, settlement or expense (including, without limitation, court costs, attorneys' fees and expenses, costs of investigation, expert witness fees, taxes and penalties) brought or established against such IM Covered Party (collectively, "Losses"), paid in connection with or resulting from any claim, action, proceeding or demand against any of the IM Covered Parties that arises out of or in any way relates to the Fund, the assets or the investment management services provided under the IMA, including without limitation any such claim, action, proceeding or demand arising out of (i) a breach of the ICAV's or the Manager's representations and warranties in Sections 8 and 9 of the IMA respectively or (ii) actions or omissions of the Depositary; provided, in each case that the Investment Manager has taken reasonable steps to avoid or minimize such Losses; provided, however, that this indemnity shall not extend to Losses resulting from conduct of any the IM Covered Party which a court of competent jurisdiction determines in a final and non-appealable judgment constitutes bad faith, wilful misconduct or negligence in or about the conduct of the Investment Manager's business or affairs on behalf of the Fund or in the execution or discharge of such person's duties, powers, authorities or discretions; and

(iv) the IMA shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the IMA.

INVESTMENT OBJECTIVE AND POLICIES

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.

Investment Policy

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio Investment Grade "Corporate Debt Securities" either denominated in Sterling or hedged back to Sterling.

Corporate Debt Securities means corporate bonds, debentures, notes (which are transferable securities listed or traded on a permitted market as set out in Appendix II to the Prospectus) and other similar corporate debt instruments, which are listed in the "Instruments" section below. Corporate Debt Securities may be acquired with warrants attached. The Fund's exposure to warrants is expected to be passive rather than active (i.e., the Fund is not expected to actively acquire warrants, but warrants could be received, for example, in the event of a restructuring of an underlying issuer). The rate of interest on a Corporate Debt Security may be fixed, floating or variable, and may vary inversely with respect to a reference rate.

Investment Strategy

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 (as defined below) through (i) conducting proprietary, in-depth fundamental research (in respect of credit sectors and issuers in order to develop a comprehensive understanding of the relevant security (e.g., by analysing financial statements, earning models, free cash flows and balance sheets)), (ii) analysing capital structures and covenants, (iii) reviewing of management and industry trends, (iv) targeting duration-neutral portfolios relative to the Reference Index (defined below) such that duration remains relatively neutral, relative to the Reference Index to mitigate tracking errors that can arise from duration and yield curve shifts that regularly occur in the market and (v) constructing portfolios with attractive risk / reward characteristics by conducting a relative value assessment to determine how the security is valued relative to other similar securities in the same country and/or sector, with a view to identifying a security that is a) undervalued by the market; and b) has a potential upside return.

The Investment Manager has determined that the Fund promotes its environmental and social characteristics (being (1) a reduction in greenhouse gas ("GHG") emissions, and (2) a reduction in the use of controversial weapons) through the consideration of principal adverse indicators under SFDR ("PAIs"), the application of exclusionary screens and a carbon constraint. For further details and sustainability related restrictions, please see the "SUSTAINABILITY" section below.

Reference Index Disclosure

The Fund is actively managed and references the Bloomberg Sterling Non-Gilts TR Value Unhedged GBP Index (the "Reference Index"), with Bloomberg ticker LC72TRGU.

While the Fund is actively managed, the Investment Manager utilises the Reference Index for risk management purposes to assess positioning within the Fund relative to the Reference Index and for performance comparison

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purposes. The Reference Index tracks the performance of the investment grade rated, sterling-denominated, fixed-rate bond market and includes government-related, corporate and securitised issues.

Bloomberg's Fixed Income Index Methodology document is available at Bloomberg-Index-Publications-Fixed-Income-Index-Methodology.pdf (bbhub.io).

Instruments

The Fund's investments may include:

- corporate bonds, government bonds (including quasi & foreign government bonds), sovereign bonds, or debt issued by public institutions located anywhere in the world, supra-national agency debt, corporate debt, debt issued or guaranteed by a government (including quasi & foreign government), government agency, government sponsored enterprise or similar organisation sponsored or guaranteed by government (including quasi & foreign government), municipal bonds, money market instruments (money market funds, certificates of deposit, commercial papers or treasury bills), fixed or floating rate securities, and cash (including cash deposits). These assets and instruments may be listed or unlisted, rated or un-rated, or traded through a central market or over-the-counter, and of any maturity;
- Rule 144A securities (securities permitted to be privately resold pursuant to Rule 144A of the U.S. Securities Act of 1933 (the "1933 Act") without having to be registered under the 1933 Act to the extent that the resale is made to certain types of institutional investors);
- credit-linked notes (securities whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party);
- capital securities (hybrid securities that either receive regulatory capital treatment or a degree of "equity credit" from one or more rating agencies); and
- convertible debt securities and contingent convertible bonds (debt instruments which convert into equity when pre-specified triggers are hit) – please see the "*Contingent convertible bonds*" risk factor below.

The Fund may invest up to 10% of its Net Asset Value in transferable securities that are not listed or traded on a permitted market as set out in Appendix II to the Prospectus.

Use of Financial Derivative Instruments

The Fund may utilise FDIs for efficient portfolio management and hedging purposes, in particular relating to currencies, interest rates and credit risks as further detailed below.

- Interest rate swaps. Interest rate swaps involve the exchange by one party with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments).
- Credit default swaps ("CDS"). A CDS contract is a risk-transfer instrument (in the form of an FDI) through which one party transfers to another party the financial risk of a credit event, as it relates to a particular reference security or index of securities. Where the Fund buys CDS protection, it pays a periodic premium to the CDS seller for the duration of the contract. In the event of credit event on the referenced entity the CDS protection activates. In a cash settled CDS an auction process sets a percentage recovery rate to the reference entity. The protection buyer receives cash equivalent to the contract nominal adjusted for the recovery rate percentage. In a physical settlement CDS the protection buyer delivers the contract nominal of a valid defaulted instrument to the CDS seller who pays the contract nominal for it. In practice funds can use

CDS to gain or sell credit exposure to the referenced entity without having positions in the underlying reference entity.

- Options. An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium and at the choice of the option buyer has to buy or sell the underlying instrument at the time and price specified. The reference instrument for an option may be a security, another FDI such as a swap, future, CDS or may specify an interest or inflation rate, index, basket of instruments, currency or any instrument which the Fund is authorised to own. Standard options are exchange traded and other options are traded OTC.
- Futures contracts. Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment.
- Forward contracts. A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from one another a specified amount of one currency at a specified price (exchange rate) for another currency on a specified future date. Forward contracts cannot be transferred, but they can be "closed out" by entering into an equal and opposite contract.

The Fund may also invest its cash balances in UCITS-eligible collective investment schemes and exchange traded funds (together, "CIS"), money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, banker's acceptances, certificates of deposit, debentures and short-dated government or corporate bonds and cash and cash equivalents (including treasury bills) that are rated as Investment Grade or below or are unrated. Such CIS may or may not be managed by the Investment Manager or its affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

Notwithstanding the investment restrictions listed below, during periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in such money market instruments. This could prevent the Fund from achieving its investment objective.

Investment Restrictions

The Fund must comply with the investment restrictions outlined in the section of the Prospectus entitled "Appendix I – Investment Restrictions." In addition, the following investment restrictions will apply to the Fund:

Credit Quality

The average credit rating of the securities in the Fund shall not be below A- and no more than 5% of the Fund's Net Asset Value shall be held in below Investment Grade securities.

In the event of a rating downgrade of one or more securities causing the above thresholds to be breached, the affected security or securities can still be held in the Fund for up to one calendar month. If such security or securities have not reached at least the minimum rating within this period, they must be sold, where possible.

Ratings are generally those assigned by Standard & Poor's Ratings Services, Moody's Investors Service, Inc. or Fitch, Inc. In case of divergent ratings, the applied rating will be the average of the ratings, rounded down in the event the average is between two ratings. In the case of unrated securities, the rating is determined by the Investment Manager.

Unrated Securities

The Investment Manager may invest up to 5% of the Fund's Net Asset Value in securities that are not rated by Standard & Poor's Ratings Services, Moody's Investors Service, Inc. or Fitch, Inc., subject to the Investment Manager determining that its proprietary rating of each such security is at least BBB-/Baa3.

Developed Markets

All issuers must be domiciled in countries that the Investment Manager has determined are Developed Markets.

Currencies

A maximum of 30% of the Fund's Net Asset Value may be invested in non-Sterling denominated securities (excluding derivative positions), however not more than 10% of the Fund's Net Asset Value may have an unhedged exposure to non-Sterling denominated securities. No over-hedging of foreign exchange movements is permitted.

Synthetic Credit Exposure

As further described under the heading "Use of Financial Derivative Instruments", the Fund may engage in CDS subject to the aggregate commitments not exceeding the following limits:

- Index credit default swaps: 20% of the Fund's Net Asset Value
- Single name credit default swaps: 2.5% of the Fund's Net Asset Value

Convertible Bonds

No more than 25% of the Fund's Net Asset Value may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's Net Asset Value may be invested in contingent convertible bonds.

Corporate Debt Securities

At least 75% of the Fund's Net Asset Value must be held in Corporate Debt Securities.

CIS

No more than 10% of the Fund's Net Asset Value may be invested in CIS. The Fund may not invest in any US exchange traded funds.

Warrants

No more than 5% of the Fund's Net Asset Value may be invested in warrants.

Rule 144A Securities

No more than 10% of the Fund's Net Asset Value may be invested in Rule 144A Securities.

SUSTAINABILITY

The Fund complies with the disclosure requirements under Article 8 of SFDR.

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 Fund promotes these characteristics by (a) employing a carbon constraint of keeping the 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, (b) considering certain mandatory PAIs (as listed in response to the question contained in the SFDR Annex: "*Does this financial product consider principal adverse impacts on sustainability factors?*") and 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, and (c) applying the following exclusionary screens:

1. 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).

2. 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.

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 these revenue threshold requirements. 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.

Integration of Sustainability Risk and Assessment of the Likely Impact

The Investment Manager considers that sustainability risks are relevant to the returns of the Fund and integrates the consideration of sustainability risks into the investment decision-making process. The identification of sustainability risks and an assessment of their likely impact is performed on the holdings of the Fund's portfolio. For investments relating to individual issuers, this assessment is made on the basis of the issuer's sector categorisation and, where relevant, their business model in combination with regular dialogue between the Investment Manager's analysts, portfolio managers and the ESG team. Where the Fund does not have exposure directly to the underlying investment, the assessment is made at both a Fund level (where there is the potential for ESG input in the strategy) and, where possible, by performing analysis on the underlying investment which provides an understanding of the potential sustainability risk exposures.

This approach permits a full materiality assessment to understand the potential impact on financial returns following the materialisation of a sustainability risk. Failure to effectively manage these risks can lead to a deterioration in financial outcomes. Specific risks will vary in materiality across different sectors and business models, and issuers may also be exposed to risks. The materialisation of a sustainability risk is considered to be a sustainable risk event. In considering such an event, an assessment is undertaken of the likely impact on the returns of the Fund due to: (i) direct losses of the impacted investments following such an event (where the effects may be immediate or gradual); or (ii) losses incurred due to rebalancing the portfolio following such an event in order to maintain the favourable ESG characteristics of the Fund deemed relevant by the Investment Manager.

The Investment Manager has carried out an assessment of the likely impacts of sustainability risks on the returns of the Fund and has determined that they are likely to have a low impact on the value of the Fund's investments in the medium to long term.

SFDR Disclosures

As noted above, the Fund seeks to promote environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR and accordingly is classified as an Article 8 Fund for the purposes of SFDR. **For further details on the environmental characteristics promoted by the Fund, please refer to the SFDR Annex to this Supplement.**

RISK MANAGEMENT

The Manager is required under the Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDIs that it uses. The Fund uses the commitment approach to calculate its global exposure as a result of the use of FDIs. Accordingly, global exposure as a result of its investment in FDIs as described above shall not exceed 100% of the Net Asset Value of the Fund.

The Fund will not utilise any FDI that is not included in the ICAV's existing risk management process, and it will not use such FDI until such time as it has been included in the risk management process that has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

PROFILE OF A TYPICAL INVESTOR

The Investment Manager expects that investors will typically be institutional investors, including public and private pension plans, insurers, endowments, foundations, family offices and sovereign wealth funds that are willing to accept the risks associated with an investment of this type, including the volatility of the markets in which the Fund will be investing.

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SHARE CLASSES

Applicant investors may choose from a range of Classes reflecting different characteristics to suit their particular circumstances.

Share Class	**M***	**I**	**X**	**B**
Management Fee p.a.	0%	0.30%	0.20%	0.25%
Minimum Initial Investment Amount	GBP 1,000,000	GBP 1,000,000	GBP 25,000,000	GBP 1,000,000
Minimum Additional Investment Amount	GBP 100,000	GBP 100,000	GBP 1,000,000	GBP 100,000
Minimum Redemption Amount	GBP 100,000	GBP 100,000	GBP 1,000,000	GBP 100,000
Minimum Shareholding	GBP 750,000	GBP 750,000	GBP 18,750,000	GBP 750,000
Currency	GBP	GBP	GBP	GBP
Hedged Classes	None	None	None	None
Non-Hedged Classes	GBP	GBP	GBP	GBP
Dividend Policy *(Accumulation or Distribution)*	Accumulation	Accumulation	Accumulation	Accumulation

*The M Share Class is only available to certain MetLife feeder funds or institutional investors that have a specific agreement in place with the Investment Manager or its affiliate(s) which provides for the payment of certain fees to the Investment Manager or its affiliate(s).

The Directors, or the Investment Manager (which may be appointed as the Directors' appointed designee in their discretion), may waive such minimum amounts set out above at their discretion, but any such waivers shall be made in accordance with the principles of equal and/or fair treatment required by the Regulations.

Initial Offer Periods

The Initial Offer Period for any unlaunched Classes shall commence at 9:00 a.m. (Irish time) on 6 March 2025 and end at 5:00 p.m. (Irish time) on 5 September 2025 or such other date and/or time as the Directors may determine and notify to the Central Bank in accordance with Central Bank Rules.

Initial Issue Price

The Initial Issue Price for Shares will be £100.

Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under the section entitled "Swing Pricing" below. Subscription monies must be paid in the denominated currency of the relevant Class and must be paid by wire transfer to the bank account of the Administrator. After the initial issue of Shares in any Class, the Shares in such Class will be issued on the relevant Dealing Day at the relevant Net Asset Value per Share for the applicable Class on the terms and in accordance with the procedures described herein.

SUBSCRIPTION AND REDEMPTION OF SHARES

Acceptance of Investors

The ICAV and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in the Shareholder holding less than the Minimum Shareholding, as specified for the relevant Class of Shares under the heading "SHARE CLASSES", above, unless otherwise determined by the ICAV.

In the event that a Shareholder requests a partial redemption of its Shares which would result in such Shareholder holding less than the Minimum Shareholding, the ICAV may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before the relevant Dealing Day in the event that the ICAV or the Manager determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the Minimum Shareholding requirement due to a decline in the Net Asset Value of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the Minimum Shareholding requirement.

Applications for Shares

Subscriptions will not be processed until the completed account opening form and all required identity verification documents (and all supporting documentation) have been received and verified by the Administrator.

Shares will be offered at the Initial Issue Price set out in the table in the "SHARE CLASSES" section above during the Initial Offer Period, subject to receipt by the ICAV (or the Administrator on the ICAV's behalf) of all application documentation and subscription proceeds in the manner described below. Shares of all Classes of the Fund for which the Initial Offer Period has closed will be available for subscription on each Dealing Day at the prevailing Net Asset Value per Share.

For initial investments refer to the "Share Dealings" section in the Prospectus.

Orders for Shares of all Classes of the Fund that are received and accepted by or on behalf of the Administrator or the ICAV at the address specified in the Application Form no later than the Dealing Deadline, will be processed at the Initial Issue Price or at the Net Asset Value per Share in respect of the relevant Dealing Day (as applicable). In exceptional circumstances, the Directors, in their absolute discretion, may accept orders after the relevant Dealing Deadline provided that any such order will be received prior to the Valuation Point.

Settlement Date: Subscription monies are payable within three (3) Business Days following the relevant Dealing Day.

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Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the ICAV after the Dealing Deadline in respect of a Dealing Day will be processed at the Net Asset Value in respect of the next available Dealing Day.

For additional information concerning subscriptions, please consult "Share Dealings" in the Prospectus.

Details of the Shares of all Classes of the Fund which are in issue are available on https://investments.metlife.com/europe/investment-strategies/ucits-funds.html/.

Redemption of Shares

Shareholders may request the ICAV to redeem their Shares on any Dealing Day, or such other date as the Directors may determine and notify to Shareholders in advance, at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day, subject to receipt by the ICAV of all required documentation in the manner described below.

Orders for redemption of Shares of all Classes of the Fund that are received and accepted by or on behalf of the Administrator or the ICAV no later than the Dealing Deadline will be processed at the Net Asset Value in respect of the relevant Dealing Day.

The Minimum Redemption Amount for each Share Class is set out in the "SHARE CLASSES" section above.

Orders for redemption of Shares of all Classes of the Fund that are received and accepted by or on behalf of the Administrator or the ICAV after than the Dealing Deadline will be processed at the Net Asset Value in respect of the next available Dealing Day unless previously withdrawn. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

Settlement Date: Redemption proceeds will normally be paid within three (3) Business Days following the relevant Dealing Day, or such later day as the ICAV and/or the Manager may determine where this is justified by exceptional market conditions, provided that all the required documentation has been furnished to and received by the Administrator, subject always to the Regulations and Central Bank Rules. No third party payments will be made.

If applications for redemption on any Dealing Day in aggregate exceed 10% of the Net Asset Value of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "Redemption Maximum Size"), the ICAV may (i) reduce all such applications for redemption pro rata (in accordance with the size of the redemption applications in aggregate so that Shares redeemed on such Dealing Day, in aggregate, represent only the Redemption Maximum Size) and (ii) defer the portion of redemption applications in excess of the Redemption Maximum Size to the subsequent Dealing Day(s), subject to any Redemption Maximum Size applicable on any such Dealing Day(s). Any deferred applications for redemption shall have the same priority as applications for redemptions received on subsequent Dealing Days from Shareholders. No such deferred applications for redemption shall be revoked without the express approval of the ICAV.

For additional information concerning redemptions and restrictions thereon, please consult "Share Dealings" in the Prospectus

Exchange or Transfer of Shares

Shareholders may exchange Shares in the Fund on any Dealing Day for Shares of another Class in the Fund or Shares in any Class of any other sub-fund of the ICAV authorised by the Central Bank. An exchange request will be treated as an order to redeem the Shares held prior to the exchange and a purchase order for new Shares ("New

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Shares") with the redemption proceeds. The original Shares will be redeemed at their Net Asset Value per Share and the New Shares will be issued at their Net Asset Value per Share.

Shareholders may exchange their Shares by submitting an exchange request which is received and accepted by or on behalf of the Administrator or the ICAV no later than the Dealing Deadline in respect of the relevant Dealing Day.

The exchange of Shares will be subject to the Shareholder meeting the eligibility requirements applicable to the New Shares, including without limitation the minimum initial investment amount and minimum shareholding requirements, if any, as detailed in the supplement for the corresponding New Shares and the requirements of the Minimum Redemption Amount and Minimum Shareholding.

The settlement of the exchange of Shares will normally be effected within three (3) Business Days following the relevant Dealing Day and no later than eight (8) Business Days from the relevant Dealing Day or such later day as the ICAV and/or the Manager may determine where this is justified by exceptional market conditions.

Requests received after the Dealing Deadline in respect of a Dealing Day shall be processed as at the next available Dealing Day.

No Exchange Charge will be charged by the ICAV or the Manager.

Transfers of Shares must be affected by submission of a stock transfer form or other form of transfer acceptable to the ICAV. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor.

For additional information concerning exchanges and restrictions thereon, please consult "Share Dealings" in the Prospectus.

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FEES AND EXPENSES

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus. The table below summarises the fees that are currently imposed in respect of each Share Class. Further details in relation to each of these fees are set out below.

MANAGEMENT FEE

The Manager shall be entitled to receive out of the assets of the Fund an annual management fee (the "Management Fee") as set forth in the table above. The Management Fee will be calculated based on the Net Asset Value of the relevant Class and will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month in the Base Currency.

The Manager shall pay to the Investment Manager a fee out of its Management Fee, as shall be agreed separately between the Manager and the Investment Manager.

The ICAV will also reimburse the Manager and the Investment Manager out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Manager or the Investment Manager.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

ADMINISTRATOR'S FEE

The Administrator is entitled to receive a fee out of the net assets of the Fund of 3bps per annum of the Net Asset Value of the Fund subject to a minimum of $35,000 per annum, calculated, assessed and payable monthly in arrears. The Administrator is also entitled to be reimbursed, out of the assets of the Fund, for its reasonable agreed transaction, transfer agency, tax services and other charges (which will be at normal commercial rates) and other reasonable out of pocket expenses, plus any applicable taxes.

DEPOSITARY'S FEE

The Depositary is entitled to receive a fee out of the net assets of the Fund 1bps per annum of the Net Asset Value of the Fund per annum, accrued and calculated on each Dealing Day and payable monthly in arrears. The Depositary is also entitled to be reimbursed, out of the assets of the Fund, for all reasonable out-of-pocket expenses (including registration and safe-keeping charges, charges for cable, telephone calls, courier deliveries, travelling and hotel expenses).

PRELIMINARY CHARGE

The Fund does not impose a Preliminary Charge.

REDEMPTION CHARGE

The Fund does not impose a Redemption Charge.

EXCHANGE CHARGE

The ICAV does not impose an Exchange Charge.

ESTABLISHMENT AND OPERATING EXPENSES

The estimated fees and expenses incurred in connection with the establishment of the Fund shall not exceed €30,000 and will be amortised over the first five years of the Fund's operation or such other period as the AIFM may determine. The Fund may, at the absolute discretion of the Directors, also be allocated such portion of the establishment expenses in respect of the ICAV as the Directors consider fair in the circumstances. Details in respect of the organisational expenses of the ICAV and the Fund are set out in the "Fees and Expenses" section of the Prospectus under "Organisational Expenses".

Details of the operating expenses and fees of the ICAV and the Fund are set out in the "Fees and Expenses" section of the Prospectus under "Operating Expenses and Fees".

OTHER FEES

Investors should refer to the "Fees and Expenses" section of the Prospectus for Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

SWING PRICING

The actual cost of purchasing and selling investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust the Net Asset Value per share of the Fund, referred to as a price swing, in the circumstances set out in, and in accordance with, the "Swing Pricing" section of the Prospectus.

EXPENSES CAP

Notwithstanding the foregoing, an expenses cap has been implemented in respect of Class M Shares whereby the total annual expenses of the Class will not exceed 0.00% per annum of the Net Asset Value of the Class (the "Class M Expenses Cap").

For these purposes, "expenses" excludes any trading related expenses, but includes the amortisation of the Fund's establishment costs, any Organisational Expenses, the Administrator's Fees, the Depositary's Fees and other operating expenses and fees of the Fund as set out in the "Fees and Expenses" section of the Prospectus under "Operating Expenses and Fees".

Any expenses which would ordinarily be payable by the Fund and allocated to the Class M Shares (in accordance with the terms of the Prospectus and this Supplement) which are in excess of the Class M Expenses Cap shall be borne by the Manager. Any decision to remove the Class M Expenses Cap shall be notified in advance to the relevant Shareholders.

It should be noted that subject to the approval of the Investment Manager, the Class M Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

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DIVIDEND POLICY

Accumulating Share Classes are only offered through this Supplement. All income and capital gains in respect of the Fund attributable to all such Classes will be reinvested in the Fund and shall be reflected in the Net Asset Value per Share of the Fund.

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RISK FACTORS

Investors should be aware of the risks of the Fund including, but not limited to, the risks described in Appendix III of the Prospectus entitled "Risk Factors." Investment in the Fund is suitable only for persons who are in a position to take such risks.

The Fund is not capital protected nor is it guaranteed. There is no assurance that the investment objective of the Fund will be achieved.

Market Risk

Risk that the entire market(s) in which the Fund invests can experience sharp price swings due to a variety of factors, including changes in economic forecasts, market volatility in other markets such as the stock market, large sustained sales of bonds by major investors, high-profile defaults, or the market's psychology.

Security Selection Risk

Risk that securities selected by the Investment Manager may perform differently than the overall market or may not meet the Investment Manager's expectations. This may be a result of specific factors relating to the issuer's financial condition or operations or changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

Work-out, Restructuring and Bankruptcy Risk

Assets owned by the Fund such as debt securities, may become non-performing for a variety of reasons. Non-performing debt securities may require substantial work-out negotiations, restructuring or bankruptcy filings that may entail a substantial reduction in the interest rate, deferral of payments and/or a substantial write-down of the principal of a debt security or conversion of some or all of the debt security to equity or an equity related security. Such investments may require significant time for capital gains to materialise. Upon a bankruptcy filing by an issuer of a debt security, the relevant bankruptcy code may impose an automatic stay on payments of its pre-petition debt. The documentation governing certain facilities may require either a majority consent or, in certain cases, unanimous approval for certain actions in respect of the debt, such as waivers, amendments or the exercise of remedies. In addition, voting to accept or reject the terms of a restructuring of a debt pursuant to a plan of reorganisation or analogous proceedings may be done on a class basis. However, if an issuer were to file for a bankruptcy reorganisation, the relevant bankruptcy code may, for example, authorise the issuer to restructure the terms of repayment of a class of debt even if the class fails to accept the restructuring as long as the restructured terms are fair and equitable to the class and certain other conditions are met. As a result of these voting regimes, the Fund may not have the ability to control any decision in respect of any amendment, waiver, exercise of remedies, restructuring or reorganisation of debts owed to the Fund. Restructurings can be an expensive and lengthy process which could have a material negative effect on the Fund's anticipated return on the restructured instrument. It would not be unusual for any costs of enforcement to be paid out in full before the repayment of interest and principal.

Contingent convertible bonds

Contingent convertible bonds ("CoCos") are complex, regulated instruments structured in a variety of forms. They often offer better performance than conventional bonds as a result of their specific structure and the place they

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occupy in the capital structure of the issuer. However, there are risks associated with this type of instrument, including, but not limited to:

Risk related to the trigger threshold: Each instrument has its own characteristics. The level of conversion risk may vary from instrument to instrument and the occurrence of the contingent event may result in a conversion into shares or even a temporary or definitive writing off of all or part of the debt.

Risk of loss of coupon: With certain types of CoCos, the payment of coupons is discretionary and may be cancelled by the issuer at any time and for an indeterminate period.

Risk of inversion of the capital structure: Unlike the conventional capital hierarchy, under certain circumstances, investors in CoCos may bear a loss greater than that of the shareholders of the issuer. This is particularly the case when the trigger threshold is set at a high level.

Risk of call extensions: As CoCos can be issued as perpetual instruments, CoCos may not be called on a call date and investors may not be able to recover their capital on the optional reimbursement dates provided for in the terms of issue.

Risk linked to the complexity of the instrument: As these instruments are relatively recent, their behaviour during a period of stress and testing of conversion levels may be highly unpredictable.

Valuation risk: The attractive return on this type of instrument should not be the only criterion guiding the valuation of CoCos and the investment decision to invest in CoCos. It should be viewed as a complexity and risk premium.

Risk Factors Not Exhaustive

The investment risks set out above and in the Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV or any Fund may be exposed to risks of an exceptional nature from time to time.

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SFDR DISCLOSURE

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MetLife Sterling Investment Grade Corporate Debt Fund

Legal entity identifier: 254900F4EPX3TLJI8G34

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.

A reference benchmark has not been designated for the purposes of attaining the environmental and/or social characteristics being promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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 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. 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 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 PAIs listed below in response to the question: *"Does this financial product consider principal adverse impacts on sustainability factors?"*, and 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.

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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Not applicable

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Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

No

The Investment Manager will consider 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 biologocal weapons).

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

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 (as defined below) 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, as set out above and below, 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 (including this SFDR Annex).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

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 PAIs listed above in response to the question: "*Does this financial product consider principal adverse impacts on sustainability factors?",* and 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.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund does not commit to reduce the scope of investments considered by a minimum rate prior to the application of the investment strategy.

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager, on behalf of the Fund, will evaluate the diversity, independence, and qualifications of corporate boards to assess their preparedness to face future risks and act in the best interests of the business. It focuses on identifying management teams that clearly communicate information regarding sustainability factors that are material to their respective businesses.

The Investment Manager expects that the engagement policy described above will be instrumental in driving good governance practices in investee companies. (e.g. issuers with a good track record of positive performance on employer relations, human rights, accurate reporting and transparency).

What is the asset allocation planned for this financial product?

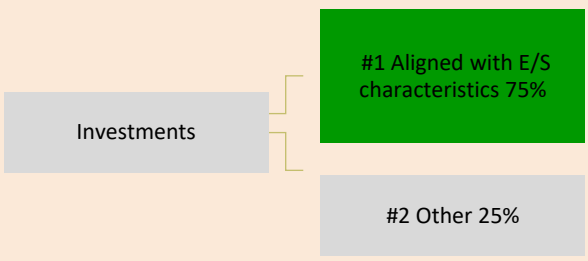
The minimum proportion of the investments of the Fund used to meet the environmental and social characteristics promoted by the Fund in accordance with the binding elements of the investment strategy (as detailed above) will be 75%, with it being noted that the Fund has not committed to making sustainable investments in accordance with Article 2(17) of SFDR. The purpose of the remaining proportion of the investments within the '#2 Other' category is for liquidity and cash management purposes and no minimum environmental or social safeguards will be applied to these investments, being CIS and money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, banker's acceptances, certificates of deposit, debentures and short-dated government or corporate bonds and cash and cash equivalents (including treasury bills) that are rated as Investment Grade or below or are unrated. These will be used for liquidity and cash management purposes and no minimum environmental or social safeguards will be applied to these investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Although derivatives can be used in the investment strategy, derivatives are not used to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental

The Fund's minimum allocation to Taxonomy-aligned sustainable investments is 0%. However, the Fund is permitted to and may in practice allocate capital to Taxonomy-aligned investments. Taxonomy-aligned investments may therefore form a component of the Fund's portfolio but the Fund has not set a minimum allocation to Taxonomy-aligned investments.

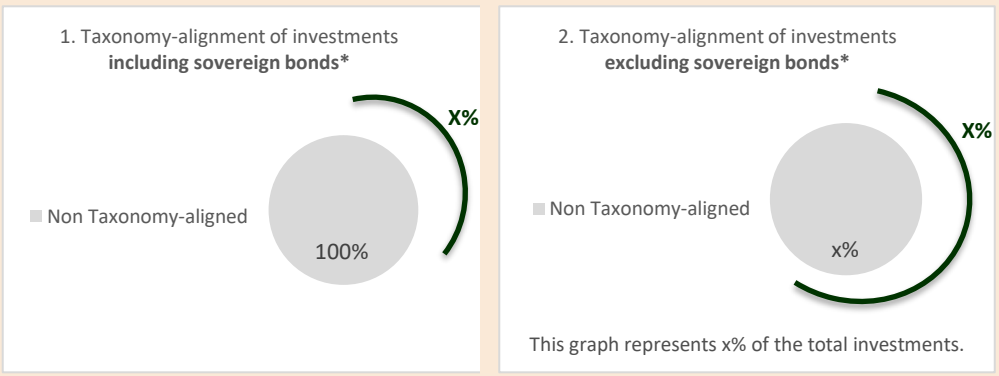
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

Not applicable

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable – the Fund does not commit to making sustainable investments.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the

What is the minimum share of socially sustainable investments?

Not applicable - – the Fund does not commit to making socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 Other" will include CIS and money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, banker's acceptances, certificates of deposit, debentures and short-dated government or corporate bonds and cash and cash equivalents (including treasury bills) that are rated as Investment Grade or below or are unrated. These will be used for liquidity and cash management purposes and no minimum environmental or social safeguards will be applied to these investments.

[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable

How does the designated index differ from a relevant broad market index?

Not applicable

Where can the methodology used for the calculation of the designated index be found?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.



Where can I find more product specific information online?

More product-specific information can be found on the website:
https://investments.metlife.com/europe/investment-strategies/ucits-funds.html/