The directors of MetLife Investment Management UCITS ICAV (the "Directors") listed in the Prospectus under "*Management of the ICAV - 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 US CREDIT TRANSITION 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 US Credit Transition 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.

Contents

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 Sterling Investment Grade Corporate Debt 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 US Dollar.

"**Business Day**" means a day which is a bank business day in Dublin and New York and in such other places as the Directors shall from time to time determine and notify to Shareholders.

"**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 16:00 (Irish time) one (1) Business Day prior to the relevant Dealing Day or such other times as the Directors may determine and notify in advance to Shareholders.

"**Developed Markets**" means Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Malta, Netherlands, New Zealand, Norway, Portugal, Slovenia, Spain, Sweden, Switzerland, United Kingdom, and the United States.

"**Emerging Markets**" means every nation in the world except the Developed Markets.

"**Quasi-Sovereign**" means an entity that is fully guaranteed or wholly owned by the national government of the country in which the quasi-sovereign entity resides.

"**Valuation Point**" means 22:00 (Irish time) one (1) Business Day prior to the relevant Dealing Day, being the time at which the latest available closing prices on relevant stock exchanges or markets are used for the purpose of the valuation of assets and liabilities of the Fund (or such other time as the Directors may in their discretion determine). 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 onhttps://investments.metlife.com/europe/investment-strategies/ucits-funds.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 USD.

THE INVESTMENT MANAGER

As set out in the Prospectus, MetLife Investment Management, LLC serves as the investment manager to the Fund.

INVESTMENT OBJECTIVE AND POLICIES

The **Investment Objective** of the Fund is to seek to achieve long-term capital growth and income with a focus on sustainability.

There is no assurance that such objective will be achieved.

Investment Policy

The Fund will seek to achieve its objective by investing mainly in a diversified portfolio of "Fixed Income Securities". Fixed Income Securities means Investment Grade or Below Investment Grade (each as defined in the "Investment Restrictions" section below) bonds, debt securities and other similar instruments issued by various public- or private-sector entities having fixed, floating and/or adjustable rates as listed in the "Instruments" section below.

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 (within a +/- 0.25 years tolerance level) 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 Fund will also promote its environmental characteristic of supporting the transition to a low carbon economy by investing in issuers taking active steps to reduce their greenhouse gas ("GHG") emissions, and/or issuers providing critical products, services, technology and infrastructure to enable decarbonisation more broadly. The Investment Manager selects the investments used to attain this promoted characteristic through the use of its proprietary Transition Assessment and ESG Risk Assessment (each as defined in the SFDR Annex to this Supplement) and exclusionary screens, details of which are set out in the "SUSTAINABILITY" section and the SFDR Annex below.

Reference Index Disclosure

The Fund is actively managed and references the Bloomberg US Credit Total Return Index Value Unhedged USD (the "Reference Index").

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 purposes. The Reference Index tracks the investment grade, US dollar-denominated, fixed-rate, taxable corporate bonds and government related bond markets . Please see https://www.bloomberg.com/quote/LUCRTRUU:IND for more information.

See "Reference Index Related Restrictions" below for details of investment restrictions that reference deviations from the Reference Index.

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) and Regulation S securities (securities not required to be registered under the 1933 Act);
- capital securities (hybrid securities that either receive regulatory capital treatment or a degree of "equity credit" from one or more rating agencies);
- contingent convertible bonds (debt instruments which convert into equity when pre-specified triggers are hit); and
- preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders).

The Fund may invest up to 10% of its Net Asset Value in transferable securities and money market instruments that have not been admitted to official listing on a permitted market as set out in Appendix II to the Prospectus. This restriction will not apply in relation to investment by the Fund in Rule 144A securities, provided that:

a. the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and

b. the securities are not illiquid securities.

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.

Other Instruments

The Fund may also invest its cash balances in UCITS-eligible collective investment schemes and exchange traded funds (together, "CIS") or 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's maximum and minimum permitted exposures to various types of instruments (as listed above) is as set out below (in each case as a percentage of Net Asset Value):

	Minimum	Maximum
Investment Grade corporate securities	0%	100%
Below Investment Grade corporate securities	0%	20%
Non-corporate securities	0%	40%
Municipals	0%	20%
Government sponsored entities	0%	20%
Agency	0%	20%
Quasi-Sovereign	0%	20%
Supranationals	0%	20%
Contingent convertible bonds	0%	10%
CIS	0%	10%
Money Market Instruments (excluding bank loans)	0%	10%
Rule 144A securities	0%	30%

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

"Below Investment Grade" means high yield securities, rated below BBB-/Baa3.

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 highest rating applies. In the case of unrated securities, the rating is determined by the Investment Manager.

Credit Quality

The average credit rating of the securities will not be below BBB/Baa2.

The Fund will not invest in securities that, at the time of purchase, have a rating of below B-/B3 or a comparable internal rating determined by the Investment Manager. In the event of a rating downgrade to below the B-/B3, the affected securities can still be held in the Fund for up to 90 business days. If such bonds have not reached at least the minimum rating within this period, they must be sold, where possible.

Emerging Markets

The Fund may invest up to 10% of its Net Asset Value in securities located in Emerging Markets.

Russian Securities

The Fund will not invest in Russian Securities.

Diversification

The Fund may invest up to 5% of its Net Asset Value in any single agency, municipal, government sponsored entity, Quasi-Sovereign, supranational or corporate issuer and up to 20% of its Net Asset Value in any single sovereign issuer, in accordance with the Regulations and the Central Bank Rules.

Currency Restriction

The Fund may only invest in USD

Reference Index Related Restrictions

A: Duration Limit: The duration of the Fund shall range from -0.25 to +0.25 years relative to the duration of the Reference Index.

B: Maximum Overweight Positioning Relative to Reference Index: the positioning of the Reference Index changes daily; the Fund shall not have overweight positions relative to the Reference Index in excess of the limits specified in the table below:

Item	Maximum Overweight Positioning
Single sector	15%
Single non-sovereign issuers	2%

The Fund must comply with the investment restrictions outlined in the section of the Prospectus entitled "Appendix I – Investment Restrictions."

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

The environmental characteristic promoted by the Fund is to support the transition to a low carbon economy by investing in issuers taking active steps to reduce their GHG emissions, and/or issuers providing critical products, services, technology and infrastructure to enable decarbonisation more broadly.

Not less than 80% of the Fund's Net Asset Value will be made up of 'sustainable investments' as defined under Article 2(17) of SFDR, as described below ("Sustainable Investments"). Where feasible the Investment Manager will endeavour to achieve a higher allocation to Sustainable Investments.

Additionally, the Fund seeks to support investments associated with the positive externality of supporting the transition to a low carbon economy (which is the environmental characteristic being promoted by the Fund) and to avoid investments associated with negative externalities (which is achieved through consideration of mandatory PAIs and the application of Exclusionary Screens as detailed below).

Sustainable Investments

In order for an investment to be deemed a Sustainable Investment, the Fixed Income Security must be issued by an issuer that passes the Investment Manager's proprietary 'Transition Strategy' verification process ("Transition Strategy"), which comprises a two-pillared assessment, being a 'Transition Assessment' and an 'ESG Risk Assessment', as described below.

Transition Assessment

All issuers of Fixed Income Securities included as Sustainable Investments in the Fund are required to pass the Investment Manager's proprietary Transition Assessment prior to investment. The Transition Assessment is designed to identify issuers taking active steps to reduce their GHG emissions, and/or issuers providing critical products, services, technology and infrastructure to enable decarbonisation more broadly. The proprietary Transition Assessment uses qualitative and quantitative metrics to assess the issuer's business model, transition targets and validation, transition strategy or enabling contribution, and transparency and reporting. All investments in the Fund are subject to periodic Transition Assessments and the investments that pass the 'Transition Assessment' will fall within four groups:

1. Hard to Abate: Critical industries which account for a significant share of global GHG emissions, but for which technological solutions are either nascent, or require significant capital investment and support to reach deployment at scale and cost parity with existing fossil fuel-based processes.
2. Transition Aligned: Companies undertaking ambitious steps to integrate climate change mitigation and risk management into their long-term business strategy to align their GHG emissions with the Paris Agreement targets.
3. Transition Enabling: Products, services, technology, and infrastructure which enable, support or facilitate decarbonization.
4. Adaptation and Resilience: Critical climate vulnerable services and infrastructure, such as water and wastewater, agriculture and flood and fire prone assets.

ESG Risk Assessment

All issuers of Fixed Income Securities included as Sustainable Investments in the Fund must also pass the Investment Manager's proprietary ESG Risk Assessment which assesses an issuer's exposure to, and ability to manage, material ESG factors which may:

(a) lead to negative externalities and adverse impacts resulting from the issuer's operations; and/or

(b) harm the issuer's performance, ability to operate or reputation.

The ESG Risk Assessment mitigates against significant harm from Sustainable Investments by assessing the issuer in three dimensions:

1. First, the ESG Risk Assessment considers the issuer's ability to mitigate against significant harm through its activities across relevant areas of ESG risk. It does so by assessing the issuer's ESG risk management, policies and performance against sector-specific material risk factors guided by the Sustainability Accounting Standards Board (SASB) Materiality Map, which includes sector-relevant sustainability-related risk factors across five dimensions:
   i) **Environment**: which includes GHG emissions; air quality; energy management; water & waste management; waste & hazardous materials management; and ecological impacts.
   ii) **Social Capital**: which includes human rights & community relations; customer privacy; data security; access & affordability; product quality & safety; customer welfare; and selling practices & product labelling.
   iii) **Human Capital**: which includes labour practices; employee health & safety; and employee engagement, diversity and inclusion.
   iv) **Business Model & Innovation**: which includes product design and lifecycle management; business model resilience; supply chain management; materials sourcing & efficiency; and physical impacts of climate change.
   v) **Leadership & Governance**: which includes business ethics; competitive behaviour; management of the legal & regulatory environment; critical incident management; and systemic risk management.
2. Second, the ESG Risk Assessment considers the issuer's past and current involvement in and exposure to violations of the UN Global Compact principles, the UN Guiding Principles on Business and Human Rights, and/or the OECD Guidelines for Multinational Enterprises.
3. Third, the ESG Risk Assessment considers the issuer's performance across all 14 mandatory PAIs 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.

By assessing ESG risk management in this manner, the Investment Manager seeks to identify issuers with responsible practices and risk management processes and mitigate against significant harm and exposure to broader ESG risks.

The Investment Manager maintains an ongoing ESG risk monitoring system for issuers included in the Fund, which is designed to monitor changes in issuers' exposure to, and ability to manage, material ESG factors. The monitoring system is implemented at least annually and ensures the ESG Risk Assessment is up to date.

Exclusionary Screens

The Investment Manager shall exclude investments in companies referred to in Article 12(1)(a) to (c) of Commission Delegated Regulation (EU) 2020/1818, which shall form part of the following exclusions employed by the Investment Manager for any corporate issuers:

1. Corporate issuers which are non-compliant with the UN Global Compact principles, the UN Guiding Principles on Business and Human Rights, and/or the OECD Guidelines for Multinational Enterprises.
2. Corporate issuers exceeding the following revenue thresholds for specified activities:

Activity	Revenue threshold
Thermal coal extraction	>5%
Oil and gas production	>5%
Tobacco production	>0%
Controversial weapons	>0%

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

As noted above, the Fund promotes environmental 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.

Taxonomy Regulation

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.

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.

SHARE CLASSES

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

Share Class	**I**	**X**	**F**
Annual Management Fee	0.30%	0.20%	0.20%
Minimum Initial Investment Amount	1,000,000	25,000,000	1,000,000
Minimum Additional Investment Amount	100,000	1,000,000	100,000
Minimum Redemption Amount	100,000	1,000,000	100,000
Minimum Shareholding	750,000	18,750,000	750,000
Hedged Classes	None	None	None
Non-Hedged Classes	USD	USD	USD
Dividend Policy *(Accumulation or Distribution)*	Accumulation	Accumulation	Accumulation

The Directors, or the Investment Manager (which may be appointed as the Directors' appointed designee in their discretion), may waive such amounts 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

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/.

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 Subscription

The minimum initial and additional subscription for each Class of Share is set out under the heading "**SHARE CLASSES**", unless otherwise determined by the ICAV, the Manager or the Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the Minimum Shareholding amount, as specified for the relevant Class of Shares under the heading "**SHARE CLASSES**", 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 amount, 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 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 "**Initial Issue Price**" 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 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 two Business Days following the relevant Dealing Day.

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.

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 are payable within two 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 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 of 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.

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 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 up to 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 of up to 1bps per annum of the Net Asset Value of the Fund, 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 three years of the Fund's operation or such other period as the Manager 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 establishment and 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 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 F Shares whereby the total annual expenses of the Class will not exceed 0.50% per annum of the Net Asset Value of the Class (the "Class F Expenses Cap").

For these purposes, “expenses” excludes the Management Fee and any trading related expenses, but includes the amortisation of any Organisational Expenses (including the Fund’s establishment expenses and the establishment expenses of the ICAV), 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 F Shares (in accordance with the terms of the Prospectus and this Supplement) which are in excess of the Class F Expenses Cap shall be borne by the Manager. For the avoidance of doubt, if total annual expenses attributable to the Class F Shares are less than the Class F Expenses Cap, the Fund shall only be required to bear the amount of total annual expenses actually incurred. Any decision to remove the Class F Expenses Cap shall be notified in advance to the relevant Shareholders.

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.

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.

Emerging Markets Risk

Risk that investments in emerging markets may be more risky and volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries, and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risk of expropriation, confiscatory taxation, nationalisation and social, political and economic instability are greater in emerging markets than in developed markets. In addition to withholding taxes on investment income, some emerging markets may impose different capital gains taxes on foreign investors. For further detail on emerging markets risk, investors should refer to the section "Emerging Markets Risk" in Appendix III of the Prospectus.

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.

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 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.

ANNEX II

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.

Product name: MetLife US Credit Transition Fund Legal entity identifier: 254900UUFJW577M4QL88

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental 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 _80_% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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.

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 characteristic promoted by the Fund is to support the transition to a low carbon economy. The Fund will promote this characteristic through utilising the Investment Manager's Transition Strategy and in particular, the Transition Assessment (as detailed in the

"SUSTAINABILITY" section of the Supplement and further below) and investing in issuers taking active steps to reduce their GHG emissions, and/or issuers providing critical products, services, technology and infrastructure to enable decarbonisation more broadly.

A reference benchmark has not been designated for the purposes of attaining the environmental characteristic 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?

Progress on the attainment of the environmental characteristic promoted by the Fund will be reported on an annual basis and the indicators used to measure the attainment of the environmental characteristic include:

(1) % of the portfolio passing the Transition Strategy; and

(2) % of the portfolio considered to be either Net Zero, Aligned, Aligning, Enabling and/or Adaptation & Resilience, using the Investment Manager's proprietary net zero alignment/performance methodology.

These concepts are defined as follows:

- Net Zero: Issuers which have a carbon performance which meets or exceeds the performance required in 2050.
- Aligned: Issuers with near term (2030) science-based targets which the Investment Manager has determined are aligned with a 1.5°C scenario. In addition, the issuer must meet one of the following criteria related to current carbon performance: (i) the issuer's annual emission reductions are in line with the linear annual reduction rates required to meet their near term target; or (ii) the issuer's carbon intensity is below the externally sourced benchmark carbon intensity in the most recent year for which data is available; or (iii) the issuer's carbon intensity is below the sector average carbon intensity for the most recent year for which data is available.
- Aligning: Issuers with near term (2030) science-based targets which the Investment Manager has determined are aligned with a 1.5°C scenario. These issuers are either not meeting the current carbon performance requirements, or carbon data is unavailable.
- Committed to Aligning: Issuers with near term (2030) science-based targets which the Investment Manager has determined are aligned with a 2°C or well-below 2°C scenario and/or issuers with a long-term commitment to achieve net zero emissions by 2050.
- Enabling: Issuers which are in the "Transition Enabling" category, as defined above, that do not satisfy the criteria for Net Zero, Aligned, Aligning or Committed to Aligning.
- Adaptation & Resilience: Issuers which are in the "Adaptation and Resilience" category, as defined above, that do not satisfy the criteria for Net Zero, Aligned, Aligning or Committed to Aligning.

Issuers that do not fall into any of the above categories will be deemed to be 'Not Aligned' and their securities will not be considered a 'sustainable investment' and/or attaining the environmental characteristic.

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?

The environmental characteristic promoted by the Fund is to support the transition to a low carbon economy. This is also the environmental objective towards which the Sustainable Investments will positively contribute. This is achieved by investing in issuers taking active steps to reduce their GHG

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.

emissions, and/or issuers providing critical products, services, technology and infrastructure to enable decarbonisation more broadly.

The Investment Manager uses the Transition Assessment to determine whether the investments are positively contributing to supporting the transition to a low carbon economy. The Transition Assessment is designed to identify issuers taking active steps to reduce their GHG emissions, and/or issuers providing critical products, services, technology and infrastructure to enable decarbonisation more broadly. The Transition Assessment uses qualitative and quantitative metrics to assess the issuer's business model, transition targets and validation, transition strategy or enabling contribution, and transparency and reporting. All investments in the Fund are subject to periodic Transition Assessments.

Investments passing the Transition Assessment will fall within four groups:

1. Hard to Abate: Critical industries which account for a significant share of global GHG emissions, but for which technological solutions are either nascent, or require significant capital investment and support to reach deployment at scale and cost parity with existing fossil fuel-based processes.
2. Transition Aligned: Companies undertaking ambitious steps to integrate climate change mitigation and risk management into their long-term business strategy to align their GHG emissions with the Paris Agreement targets.
3. Transition Enabling: Products, services, technology, and infrastructure which enable, support or facilitate decarbonization.
4. Adaptation and Resilience: Critical climate vulnerable services and infrastructure, such as water and wastewater, agriculture and flood and fire prone assets.

Where an investment passes the Transition Assessment, in order to determine whether the investment meets the 'do no significant harm' ("DNSH") and good governance elements of the Sustainable Investment assessment framework, in accordance with Article 2(17) of SFDR, the Investment Manager will conduct its proprietary ESG Risk Assessment which assesses an issuer's exposure to, and ability to manage, material ESG factors which may:

(a) lead to negative externalities and adverse impacts resulting from the issuer's operations; and/or

(b) harm the issuer's performance, ability to operate or reputation.

The ESG Risk Assessment mitigates against significant harm from Sustainable Investments by assessing the issuer in three dimensions:

(1) The issuer's ESG risk management, policies and performance against sector-specific material risk factors. Determination of material risk factors is guided by the Sustainability Accounting Standards Board (SASB) Materiality Map, which includes sector relevant risk factors across five dimensions: Environment; Social Capital; Human Capital; Business Model & Innovation; and Leadership & Governance.

(2) The issuer's involvement in and exposure to violations of the UN Global Compact principles, the UN Guiding Principles on Business and Human Rights, and/or the OECD Guidelines for Multinational Enterprises.

(3) Consideration of all 14 mandatory PAIs 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.

By assessing ESG risk management in this manner, the Investment Manager seeks to identify issuers with responsible practices and risk management processes and mitigate against significant harm and exposure to broader ESG risks. The Investment Manager maintains an ongoing ESG risk monitoring system for issuers included in the Fund, which is designed to monitor changes in issuers' exposure to, and ability to manage, material ESG factors. The monitoring system is implemented at least annually and ensures the ESG Risk Assessment is up to date.

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?

ESG Risk Assessment

All issuers classified as Sustainable Investments within the Fund must pass the Investment Manager's proprietary ESG Risk Assessment, as described above. The Investment Manager seeks to identify issuers with responsible practices and risk management processes and mitigate against significant harm and exposure to broader ESG risks. The Investment Manager maintains an ongoing ESG risk monitoring system for issuers included in the Fund, which is designed to monitor changes in issuers' exposure to, and ability to manage, material ESG factors. The monitoring system is implemented at least annually and ensures the ESG Risk Assessment is up to date.

Exclusionary Screens

The Investment Manager shall exclude investments in companies referred to in Article 12(1)(a) to (c) of Commission Delegated Regulation (EU) 2020/1818.

Additionally, the Investment Manager shall also apply the following exclusionary screens for any corporate issuers of Fixed Income Securities held in the Fund:

1. Companies non-compliant with the UN Global Compact principles, the UN Guiding Principles on Business and Human Rights, and/or the OECD Guidelines for Multinational Enterprises.
2. Companies exceeding the following revenue thresholds for specified activities:

Activity	Revenue threshold
Thermal coal extraction	>5%
Oil and gas production	>5%
Tobacco production	>0%
Controversial weapons	>0%

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

As described above, each issuer considered as a Sustainable Investment within the Fund must pass the Investment Manager's proprietary ESG Risk Assessment.

Under the ESG Risk Assessment, each issuer is assessed with reference to the 14 mandatory PAIs, plus 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.

An example of the PAIs referred to in the ESG Risk Assessment include:

PAI	**Unit**
GHG emissions (scope 1)	tCO2e

GHG emissions (scope 2)	tCO2e
GHG emissions (scope 3)	tCO2e
Total GHG emissions	tCO2e
Carbon footprint	tCO2e/ EUR M
GHG intensity of investee companies	tCO2e/ EUR M
Exposure to companies active in the fossil-fuel sector	%
Share of non-renewable energy consumption	%
Share of non-renewable energy production	%
Energy consumption intensity per high-impact climate sector	GWh/ EUR M
Activities negatively affecting biodiversity sensitive area	%
Emissions to water	Tonnes
Hazardous waste ratio	Tonnes
Violations to UNGCP and OECD guidelines	Number
Lack of processes and compliance mechanisms to monitor compliance with UNGCP and OECD guidelines	%
Unadjusted gender pay gap	%
Ratio of female to male board members	%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	%

Sources for the PAI data can be from borrower-reported data, publicly available information, a result of engagement by the Investment Manager with the borrower, including proprietary sustainability surveys, and/or estimated data (including from third-party sources).

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

As described above, each issuer considered as a Sustainable Investment within the Fund must pass the Investment Manager's proprietary ESG Risk Assessment.

The ESG Risk Assessment will review the issuer's involvement in and exposure to violations of the UN Global Compact principles, the UN Guiding Principles on Business and Human Rights, and/or the OECD Guidelines for Multinational Enterprises. The Fund will seek to avoid investment in issuers that violate these principles and guidelines.

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

☒ Yes.

As described above, each issuer considered as a Sustainable Investment within the Fund must pass the Investment Manager’s proprietary ESG Risk Assessment.

Under the ESG Risk Assessment, each issuer is assessed with reference to the 14 mandatory PAIs, 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.

☐ No

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

What investment strategy does this financial product follow?

[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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investment objective of the Fund is to seek to achieve long-term capital growth and income with a focus on sustainability

The Fund will seek to achieve its objective by investing in a diversified portfolio of "Fixed Income Securities". Fixed Income Securities means bonds, debt securities and other similar instruments issued by various public- or private-sector entities having fixed, floating and/or adjustable rates.

There can be no assurance that the Fund will achieve its investment objective.

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?

At least 80% of the Fund's total investments will pass the Transition Strategy and will be deemed to be investments that are used to attain the environmental characteristic promoted by the Fund. Accordingly, the Transition Strategy, and in particular the Transition Assessment, is the binding element of the Fund's investment strategy used to select investments to attain the promoted characteristic.

Transition Assessment

All issuers of Fixed Income Securities included as Sustainable Investments in the Fund are required to pass the Investment Manager's proprietary Transition Assessment prior to investment. The Transition Assessment is designed to identify issuers taking active steps to reduce their GHG emissions, and/or issuers providing critical products, services, technology and infrastructure to enable decarbonisation more broadly. The proprietary Transition Assessment uses qualitative and quantitative metrics to assess the issuer's business model, transition targets and validation, transition strategy or enabling contribution, and transparency and reporting. All investments in the Fund are subject to periodic Transition Assessments and the investments that pass the 'Transition Assessment' will fall within four groups:

1. Hard to Abate: Critical industries which account for a significant share of global GHG emissions, but for which technological solutions are either nascent, or require significant capital investment and support to reach deployment at scale and cost parity with existing fossil fuel-based processes.

2. Transition Aligned: Companies undertaking ambitious steps to integrate climate change mitigation and risk management into their long-term business strategy to align their GHG emissions with the Paris Agreement targets.

3. Transition Enabling: Products, services, technology, and infrastructure which enable, support or facilitate decarbonization.

4. Adaptation and Resilience: Critical climate vulnerable services and infrastructure, such as water and wastewater, agriculture and flood and fire prone assets.

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

This Transition Assessment is designed to identify investments that are on a clear and measurable path to environmental transition by identifying issuers that are taking active steps to reduce their GHG emissions, and/or issuers providing critical products, services, technology and infrastructure to enable decarbonisation more broadly. These issuers are assessed based on one of two factors: (1) the ambition and scope of their GHG emissions reduction targets and their transition strategy to achieve those targets; and (2) the enabling contribution of the issuer's business to decarbonisation in the broader real economy. Compliance with the Transition Assessment is monitored by the Investment Manager, noting in particular the sustainability indicators which are used and monitored in respect of the Fund as set out above in response to the question: "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?".

ESG Risk Assessment

All issuers of Fixed Income Securities included as Sustainable Investments in the Fund must also pass the Investment Manager's proprietary ESG Risk Assessment which assesses an issuer's exposure to, and ability to manage, material ESG factors which may:

(a) lead to negative externalities and adverse impacts resulting from the issuer's operations; and/or

(b) harm the issuer's performance, ability to operate or reputation.

Further, where an investment passes the Transition Strategy, not only will the asset be used to attain the promoted characteristic, but it will also be considered a Sustainable Investment and so at least 80% of the Fund's total investments will be Sustainable Investments. Where feasible the Investment Manager will endeavour to achieve a higher allocation to Sustainable Investments.

Additionally, the Investment Manager shall apply the following exclusionary screens for any corporate issuers:

1. The Investment Manager shall exclude investments in companies referred to in Article 12(1)(a) to (c) of Commission Delegated Regulation (EU) 2020/1818.
2. Companies non-compliant with the UN Global Compact principles, the UN Guiding Principles on Business and Human Rights, and/or the OECD Guidelines for Multinational Enterprises.
3. Companies exceeding the following revenue thresholds for specified activities:

Activity	Revenue threshold
Thermal coal extraction	>5%
Oil and gas production	>5%
Tobacco production	>0%
Controversial weapons	>0%

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

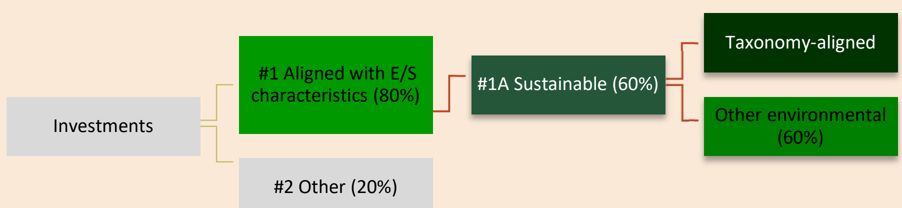
The Fund does not commit to reduce the scope of investments by a minimum rate prior to the application of the investment strategy.

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

Good governance forms part of the Investment Manager's proprietary ESG Risk Assessment. Sound management and governance structures, employee relations, diversity and inclusion, remuneration of staff are incorporated into this assessment, amongst other governance factors, where relevant. If an issuer is assessed to have poor governance based on the aforementioned factors (e.g. an issuer with a track record of poor performance on employee relations, human rights, accurate reporting and transparency, or a broader track record of controversies), it will not pass the ESG Risk Assessment.

What is the asset allocation planned for this financial product?

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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify 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 objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Where an investment passes the Transition Assessment, it is deemed to promote the environmental characteristic promoted by the Fund. At least 80% of the Fund's total investments will pass the Transition Strategy (comprising both the Transition Assessment and the ESG Risk Assessment) and will be deemed (a) to be investments that are used to attain the environmental characteristic promoted by the Fund, and (b) Sustainable Investments.

The remaining assets of the Fund within the '#2 Other' category, will comprise:

(i) 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 cash and cash equivalents (including treasury bills), which will be used for cash and liquidity management purposes and no minimum environmental or social safeguards are applied in respect of such assets; and

(ii) corporate issuers of Fixed Income Securities which may not pass the Transition Strategy but will comply with the exclusionary screens employed by the Fund detailed above and in the "Exclusionary Screens" section of the Supplement. Such Fixed Income Securities will be used in order to assist in achieving the Fund's investment objective.

The Investment Manager does not make any commitment to invest any proportion of the Fund's assets in sustainable investments which are aligned with the EU Taxonomy.

***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 characteristics promoted by the Fund.

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

The Fund's minimum allocation to Taxonomy-aligned sustainable investments is 0%.

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

[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.

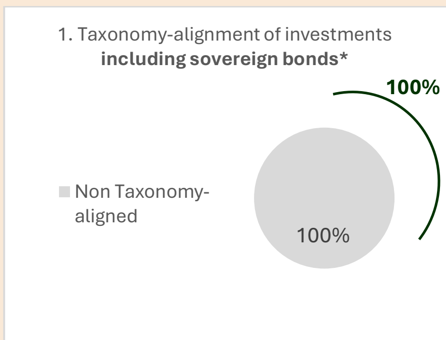
☐ Yes:

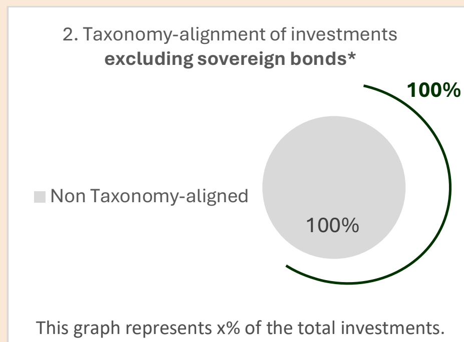
☐ In fossil gas ☐ In nuclear energy

☒ 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.

[only include in the graphs the figures for Taxonomy aligned fossil gas and/or nuclear energy as well as the corresponding legend and the explanatory text in the left hand margin if the financial product makes investments in fossil gas and/or nuclear energy]





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

[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]

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

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

N/A

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

N/A

What is the minimum share of socially sustainable investments?

N/A

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

The assets of the Fund within the '#2 Other' category will comprise:

(i) 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 cash and cash equivalents (including treasury bills), which will be used for cash and liquidity management purposes and no minimum environmental or social safeguards are applied in respect of such assets; and

(ii) corporate issuers of Fixed Income Securities which may not pass the Transition Strategy but will comply with the exclusionary screens employed by the Fund detailed above and in the "Exclusionary Screens" section of the Supplement. Such Fixed Income Securities will be used in order to assist in achieving the Fund's investment objective.

[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 financial product attains the environmental or social characteristics that they promote.

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?

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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/