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 EMERGING MARKETS HARD CURRENCY 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 17 July 2023

TO PROSPECTUS DATED 17 July 2023

This Supplement forms part of, and should be read in the context of, and together with, the Prospectus dated 17 July 2023 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 Emerging Markets Hard Currency 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 is classified as an Article 8 Fund and further information is set out in the sections of this Supplement entitled "**Environmental, Social and Governance**" 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 FDI for efficient portfolio management and hedging purposes. For the effects of investing in FDI, see the section below entitled "Use of Financial Derivative Instruments" and Appendix III of the Prospectus entitled "Risk Factors".

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 U.S. Dollar or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

"**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 in advance to the Shareholders.

For the purposes of Share dealings and valuations of the Fund, "**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.

"**Hard Currency**" means U.S. Dollar, Euro, British Sterling, Japanese Yen and Swiss Franc.

"**Settlement Date**" means, as the context so requires, the date specified below in respect of receipt of monies for subscription of Shares or dispatch of monies for the redemption of Shares.

"**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 on https://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 INVESTMENT MANAGER

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

INVESTMENT OBJECTIVE, POLICY AND STRATEGY

Investment Objective

The investment objective of the Fund is to generate attractive current income and total return through business cycles and changing market conditions.

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

Investment Policy

The Fund seeks to meet its investment objective through investing in publicly traded Emerging Markets sovereign, Quasi-Sovereign and corporate debt securities including municipal and government bonds, zero coupon bonds, discount bonds, and corporate bonds that are listed, traded or dealt in on a regulated market. Such debt securities may be fixed or floating rate and denominated in either Hard Currency or local currency.

The Fund will generally invest in Emerging Markets sovereign and Quasi-Sovereign debt securities denominated in Hard Currency, which are either Investment Grade or below Investment Grade.

The Fund may also invest:

- up to 30% of its Net Asset Value in Emerging Markets and Developed Markets corporate debt securities;
- up to 15% of its Net Asset Value in Emerging Markets debt securities denominated in currencies other than Hard Currency; and
- up to 10% of its Net Asset Value in U.S. treasury securities.

The Fund shall be permitted to invest no more that 4% of its Net Asset Value in any single corporate issuer and the individual country exposure of the Fund shall not exceed the individual country exposure of the Reference Index (as defined below) by more than 5% of its Net Asset Value.

In pursuing its investment objective, the Fund may also invest in privately issued debt securities, including those that are normally purchased in the U.S. pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended. These securities are not registered in the U.S., but can be sold in the U.S. to certain qualified institutional buyers. Investment in such Rule 144A securities will not exceed 10% of the Net Asset Value of the Fund.

The Fund may also invest in cash, cash equivalents and money market funds as further detailed below under "Cash Management".

Details of the various environmental, social and governance ("**ESG**") criteria which apply to all investments of the Fund are set out in the section of the Supplement entitled "Environmental, Social and Governance" below and in the SFDR Annex to the Supplement (as referenced in the section of the Supplement entitled "**SFDR Disclosures**" below).

The Fund employs a range of hedging and efficient portfolio management techniques to seek to manage liquidity and reduce volatility as detailed in the section of the Prospectus entitled "**Efficient Portfolio Management**."

The Fund may utilise FDIs on a long or short basis to hedge against currency, interest rate and credit risks, and/or for efficient portfolio management purposes, as further detailed below under "**Use of Financial Derivative Instruments**" and in the section of the Prospectus entitled "**Use of FDI – Credit Default Swaps**", and in accordance with the conditions and limits of the Central Bank. Use of FDIs and efficient portfolio management techniques will be subject to the conditions and within the limits required by the Central Bank and in accordance with the risk management statement for the Fund approved by the Central Bank. While the Fund will not take short positions within its target debt securities, the Fund has the ability to have short exposure through the use of FDIs for the purposes of efficient portfolio management and hedging purpose, as noted above and as further detailed below under "**Use of Financial Derivative Instruments**".

The Fund may invest up to 10% of its Net Asset Value in money market funds and exchange traded funds. The Fund will not invest in non-UCITS eligible CIS.

Cash Management

The Fund may invest in cash, cash equivalents and money market funds for liquidity management purposes.

In normal circumstances, the Fund will not have more than 15% of its Net Asset Value in cash, cash equivalents or money market funds.

Investment Strategy

The Investment Manager employs a bottom-up, security selection focused research driven process, with a top-down macro and sovereign research overlay.

As part of this research driven process, the Investment Manager will use qualitative and quantitative analysis to determine which debt securities are chosen for inclusion in the Fund's portfolio. The Investment Manager employs a research process that is focused on identifying investment opportunities which demonstrate both the quality and value characteristics it believes can deliver sustainable investment returns in line with the investment objective. The Investment Manager bases its investment decisions on proprietary bottom-up research by seeking to identify debt securities from issuers located in Emerging Markets that it perceives present an opportunity to generate a positive return. As part of the Investment Manager's top-down process, the Investment Manager seeks to exploit mispriced credit risk in the fixed income market driven by market technicals and misunderstood opportunities, by considering the global economic environment and how this impacts on Emerging Markets, by country, currency, and credit risk.

The Investment Manager focuses on the potential value of a debt security across the credit spectrum by considering the value of debt securities on a global basis and then seeks to construct a diversified investment portfolio. The Investment Manager compares similarly rated credits across regions and countries, as well as versus Developed Market issuers. The Investment Manager will select debt securities based on its analysis of relevant factors including the global market environment, the economic environment of the relevant countries and the valuations within the relevant asset class.

The Fund is actively managed and the Investment Manager will purchase and sell securities without regard to the length of time held as the Investment Manager seeks to make investment decisions based on anticipated yield, spread and currency movements in response to changes in economic conditions, sector fundamentals and issuer specific factors such as cash flow and management.

Reference Index Disclosure

The Fund is actively managed by reference to the J.P. Morgan Emerging Market Bond Index Global Diversified (the "**Reference Index**").

While the Fund is actively managed, the Investment Manager utilizes 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 is a U.S. Dollar-denominated Emerging Markets sovereign index which employs a distinct diversification scheme, allowing a more even weight distribution among the countries in the index. The Reference Index has been selected on the basis that it is expected to largely reflect the investment universe and risk characteristics that are relevant to the Fund's investment policies (such risk characteristics include, for example, issuer and industry concentration and volatility profile of returns). Any change to the Reference Index will be reflected in the Supplement and notified to Shareholders in advance in the semi-annual and annual accounts.

The Investment Manager has full discretion to select investments for the Fund and in doing so may take into consideration the Reference Index (as detailed above) but the Fund is not constrained by it and may also hold securities of issuers not included in the Reference Index. The Investment Manager monitors risk exposure in relation to the Reference Index and the extent of deviation from the Reference

Index may be significant. In particular, the Fund may deviate from the constituents of the Reference Index in order to meet the environmental and social characteristics promoted by the Fund, as further detailed below and in the SFDR Annex. As noted above, the Investment Manager also uses the Reference Index to measure and monitor the performance of the Fund.

The Investment Manager expects that the effective duration of the portfolio of the Fund will not exceed the effective duration of the Reference Index by more than 1 year or fall below the effective duration of the Reference Index by more than 1 year.

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

Environmental, Social and Governance

The Fund is classified as an Article 8 Fund for the purposes of SFDR.

The Fund seeks to promote environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. The Fund particularly focuses on promoting the environmental characteristic of reduced greenhouse gas **("GHG")** emissions. Given the Fund's focus on sovereign holdings, the key environmental consideration is GHG intensity of sovereign issuers, and the Fund seeks to have a lower GHG intensity than the Reference Index, as further defined below (the "**Target GHG Intensity**").

The Investment Manager manages the Fund in accordance with its ESG policy on a continuous basis, as further detailed below.

The cornerstone to the Investment Manager's process is understanding the relevant environmental, social, and governance risks associated with each potential security and industry. If the debt security is not restricted as part of the Fund's exclusionary screens (see further details below), the Investment Manager will evaluate the environmental, social and governance risks of such a security alongside any other risks identified by the Investment Manager to determine a fair value at the issuer and issue level. This evaluation will then be used by the Investment Manager to determine whether the Fund invests in such an issuer.

In addition to the Target GHG Intensity, the Fund promotes a range of environmental and social characteristics by investing in issuers who seek to mitigate or avoid practices that the Investment Manager deems environmentally and/or socially detrimental, as further described below:

- **Environmental** – The Investment Manager, as part of its credit research framework, will seek to evaluate the environmental impact of each potential issuer, which will include an assessment of any climate change mitigation or adaptation programmes initiated by such issuers. The Investment Manager will also assess the environmental impact which may result from the activities of such issuers (such as natural resource depletion, environmental degradation, pollution, etc.), including considering potential payments relating to penalties imposed by government agencies, litigation risk or future remediation spending requirements to address such issues.

  The Investment Manager will use this evaluation in selecting issuers for inclusion in the Fund's portfolio.

  In addition, the Investment Manager will evaluate relevant mandatory and optional principal adverse impacts (PAIs) on sustainability factors by analysing data obtained from the Clarity AI's sustainability technology platform[1] ("**Clarity AI Data**"). In undertaking such an evaluation, the Investment Manager seeks to ensure that the weighted average GHG intensity of the sovereign issuers within the Fund (weighted by invested amount) will be lower than the sovereign GHG intensity of the Reference Index. The Clarity AI Data may not provide data in respect of all securities held by the Fund or within the Reference Index. However, where the Investment Manager determines that the Fund is not meeting the Target GHG Intensity based on the data available to it, the Investment Manager will take steps to rebalance the Fund's portfolio in order

[1] Please refer to the following website for further detail in relation to the Clarity AI sustainability platform: https://clarity.ai/

to meet the Target GHG Intensity, having regard to the overall environmental and social characteristics promoted by the Fund.

- **Social** – The Investment Manager, as part of its credit research framework, will seek to identify and evaluate, issuers that have negative social characteristics. Through its evaluation of such issuers, the Investment Manager will consider how an issuer manages relationships with its employees, suppliers, customers, and the communities in which it operates as this is critical to the Investment Manager's credit analysis. The Investment Manager will seek to identify whether the issuer is subject to labour unrest, health and safety issues and more generally, seek to assess its compliance with labour standards published by entities including, but not limited to the International Labour Organization (ILO). The Investment Manager will also review risks associated with product safety and suitability to ensure companies have sustainable business operations.

  The Investment Manager will use this evaluation in selecting issuers for inclusion in the Fund's portfolio.

In addition, as part of this overall evaluation, the Investment Manager will assess the governance practices of the issuers and will not invest in:

- Corporate issuers with ties to controversial weapons, including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments, and incendiary weapons; and
- Sovereign issuers that are subject to social violations as referred to in international treaties and conventions, United Nations principles, and, where applicable, national law (as determined in accordance with data provided by Clarity AI).

Adverse impacts on sustainability are evaluated through a combination of qualitative and quantitative factors, including ESG integration, engagement, and MSCI screens. The Investment Manager’s investment decisions may vary sector to sector (based on the industry sectors within the Reference Index) based on factors such as environmental, social, human rights, and diversity. Additionally, the way in which the adverse indicators are taken into consideration may change over time based on market conditions, data coverage, developments in sustainability analysis and the composition of the Fund. In addition to the ESG process described above, the following factors will be considered in determining whether the Fund is attaining the environmental and/or social characteristics it promotes through the successful and consistent application of the following factors in the overall investment decision process:

Score and Ratings
MSCI scores and ratings will be applied at the debt security level, where such information is available. All scores and ratings are dependent on MSCI coverage of the assets of the Fund. The Fund will hold a minimum of 60% of Net Asset Value in issuers that have been rated by MSCI as BB or above.

As noted above, the Investment Manager uses Clarity AI Data to seek to ensure that the Fund achieves the Target GHG Intensity. However, as the Clarity AI Data may not provide data in respect of all debt securities held by the Fund, the Investment Manager may not be able to achieve the Target GHG Intensity. This is because the Investment Manager's ability to achieve the Target GHG Intensity is subject to the availability of data in respect of the relevant debt securities and such data may not always be available due to, for example, the Fund's Emerging Markets focus. However, where the Investment Manager determines that the Fund is not meeting the Target GHG Intensity based on the data available to it, the Investment Manager may take steps to rebalance the Fund's portfolio in order to meet the Target GHG Intensity, having regard to the overall environmental and social characteristics promoted by the Fund.

Exclusionary Screens
MSCI exclusionary screens will be applied to negatively screen certain industry sectors (based on the industry sectors within the Reference Index) to minimize exposure to those industries and issuers that may significantly induce harm to the Fund. The integration of each is intended to evaluate and select, or not select, issuers based on their potential positive or negative contribution to the Fund.

The Fund will not invest in corporate issuers with ties to controversial weapons, including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments or incendiary weapons.

Any decision to exclude an issuer under the above restrictions and exclusions is dependent on data available for each issuer and remains entirely at the discretion of the Investment Manager.

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

<u>Consideration of PAIs on sustainability factors</u>

As noted above, the Investment Manager considers certain PAIs on sustainability factors in respect of the Fund. Such considerations are made both quantitatively (e.g. through sustainability indicators) and qualitatively, as described below.

In particular, the Investment Manager will consider the following PAIs:
- GHG intensity for the sovereign issuers;
- investee countries subject to social violations for the sovereign issuers; and
- controversial weapons for the corporate issuers.

In addition to internal research, consideration of the PAIs by the Investment Manager will be through a combination of:

- **<u>GHG intensity for the sovereign issuers:</u>** Monitoring the holdings of the Fund, in particular where they may not positively contribute to the targets set for each PAI by the Investment Manager. The Investment Manager uses Clarity AI Data to seek to ensure that the Fund achieves the Target GHG Intensity and where the Investment Manager determines that the Fund is not meeting the Target GHG Intensity based on the data available to it, the Investment Manager will take steps to rebalance the Fund's portfolio in order to meet the Target GHG Intensity, having regard to the overall environmental and social characteristics promoted by the Fund.

- **<u>Controversial weapons for the corporate issuers:</u>** Application of the MSCI exclusionary screens referenced above i.e. the Fund will not invest in corporate issuers with ties to controversial weapons, including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments or incendiary weapons.

- **<u>Investee countries subject to social violations for the sovereign issuers:</u>** sovereign issuers that are subject to social violations as referred to in international treaties and conventions, United Nations principles, and, where applicable, national law, as determined in accordance with data provided by Clarity AI.

The product level PAIs that are taken into consideration are subject to there being adequate, reliable and verifiable data coverage for such indicators, and may evolve with improving data quality and availability. The information obtained by the Investment Manager in monitoring the PAIs provides it with additional data to assist it in attaining the environmental and/or social characteristics promoted by the Fund. Where such data is not available, the relevant product level PAI will not be considered until such time as the data becomes available. The Investment Manager will keep the list of product level PAIs they consider under active review, as and when data availability and quality improves.

As noted above, in monitoring the PAIs, the Investment Manager utilizes data provided by Clarity AI and MSCI.

The Investment Manager will continue to work with issuers to encourage disclosure and to gather wider and more granular data coverage on the PAIs.

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 and social characteristics promoted by the Fund, please refer to the SFDR Annex to this Supplement.

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.

The Fund may utilise credit default swaps, options, futures, interest rate swaps and forward contracts. Further details of which are set out 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. A Fund which buys CDS protection 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 use FDIs to protect against the following currency risks:

- Assets of the Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency.

- For currency hedged Classes of Shares, the Investment Manager will seek to mitigate exchange rate risk by entering into forward foreign exchange contracts to hedge the foreign currency exposure of an individual Class of Shares against the Base Currency of the Fund.

No assurance, however, can be given that such mitigation will be successful.

The use of FDI for the purposes outlined above will expose the Fund to the risks disclosed under Appendix III of the Prospectus "**Risk Factors**".

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 FDI that it uses. The Fund uses the commitment approach to calculate its global exposure as a result of the use of FDI. Accordingly, global exposure and leverage as a result of its investment in FDI as described above shall not exceed 100% of the Net Asset Value of the Fund. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

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

Investment Restrictions

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

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 and 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	**CLASS F**	**CLASS I**	**CLASS X**
Management Fee p.a.	0.25%	0.50%	0.45%
Performance Fee	None	None	None
Minimum Initial Investment Amount *(or currency equivalent thereof)*	USD1,000,000	USD1,000,000	USD25,000,000
Currency*			
Hedged Classes	Euro, Swiss Franc	Euro	Euro
Non-Hedged Classes	USD	USD	USD
Dividend Policy *(Accumulation or Distribution)*	Accumulation	Accumulation	Accumulation

*The Base Currency of the Fund is USD. Where currency hedging transactions are entered into in respect of a hedged Class, the currency exposure arising from such transactions will be for the benefit of that hedged Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at Class or Fund level. The Share Classes are valued daily and the over/under hedge in currency impacts daily performance and can result in performance differences between the hedged and non-hedged Classes during times of higher asset price volatility.

Initial Offer Periods

The Initial Offer Period for Class F shall commence on 18 July 2023 and close on the earlier of (i) receipt of the initial applications for Class F Shares or (ii) six months following the commencement date of the Initial Offer Period for Class F; or such other date as the Directors may determine in their discretion and notify to the Central Bank (the "**Class F IOP Closure Date**").

Class F shall be closed to further subscriptions on the earlier of (i) 12 months following the Class F IOP Closure Date and (ii) the date on which subscriptions to Class F totalling USD175,000,000 have been received.

The Initial Offer Period for Class I and Class X shall commence on the date on which Class F Shares are closed to further subscriptions and close on the earlier of (i) receipt of the initial applications for Shares of the relevant Class or (ii) six months following the commencement of the Initial Offer Period for such Classes; or such other date as the Directors may determine and notify to the Central Bank.

Initial Issue Price

The Initial Issue Price for Shares will be:

(i) €100 for Euro denominated Classes
(ii) $100 for USD denominated Classes
(iii) CHF100 for Swiss Franc denominated Classes

Minimum Investment Amounts

The Minimum Initial Investment Amount, Minimum Additional Investment Amount, Minimum Redemption Amount and Minimum Shareholding will be as follows:

Share Class	Minimum Initial Investment Amount	Minimum Additional Investment Amount	Minimum Redemption Amount	Minimum Shareholding
	(or currency equivalent thereof)			
Class F	USD 1,000,000	USD 100,000	USD 100,000	USD 750,000
Class I	USD 1,000,000	USD 100,000	USD 100,000	USD 750,000
Class X	USD 25,000,000	USD 1,000,000	USD 1,000,000	USD 18,750,000

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 fair and equal treatment required by the Regulations.

HOW TO BUY SHARES

Subscriptions will not be processed until the original 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 above in the "Share Classes" section during the Initial Offer Period, subject to receipt by the ICAV (or the Administrator on the ICAV's behalf) of applications 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.

The denomination of each Share Class and the Minimum Initial Investment Amount for each Share Class is set out in the "**Share Classes**" section above.

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/.

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 Net Asset Value in respect of the relevant Dealing Day. 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 of 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 unless previously withdrawn.

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/.

HOW TO REDEEM 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 applications 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 of the relevant Dealing Day and no later than ten (10) 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, provided that all the required documentation has been furnished to and received by the Administrator. No third party payments will be made.

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

HOW TO EXCHANGE OR TRANSFER 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 the Net Asset Value per Share of the corresponding Class of the New Shares.

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 unless previously withdrawn.

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 0.0175% per annum of the Net Asset Value of that Fund subject to a minimum of $30,000 per annum, calculated, assessed and payable monthly in arrears. The Administrator is also entitled to be reimbursed, out of the assets of the relevant 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 0.01% per annum of the Net Asset Value of the Fund subject to a minimum of $20,000 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).

ANTI-DILUTION LEVY

The Fund may charge an Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying assets of the Fund where the Directors consider such a levy to be in the best interests of the Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests.

The Fund may charge an Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying assets of the Fund where the Directors consider such a levy to be in the best interests of the Fund. Such amount will be deducted from the price at which Shares will be redeemed in the case of net redemptions requests.

Any Anti-Dilution Levy charged will be paid into the account of the Fund.

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

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 Depositary fees, Administration fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

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 0.32% 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, 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 (in accordance with the terms of this Supplement) and which are in excess of the Expenses Cap shall be borne by the Manager. For the avoidance of doubt, if total annual expenses 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 prior notified to Shareholders.

DIVIDEND POLICY

All income and capital gains in respect of the Fund attributable to Accumulating Classes will be re-invested in the Fund and shall be reflected in the Net Asset Value per Share of the Fund.

In respect of Distributing Shares, the Directors of the ICAV intend to declare a dividend distribution, which will be paid to the relevant Shareholders within 30 calendar days of the year end. The Directors are authorised to declare dividends out of the net income of the Fund (i.e. income less expenses) (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses), subject to certain adjustments and, in accordance with the Central Bank Rules, partially or fully out of the capital of the relevant Fund.

Any dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form at the expense of the payee. Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Fund. Dividends paid must be understood as a type of capital reimbursement.

Investors should be aware of the risks of the Fund including, but not limited to, the risks described in Appendix III of the Prospectus "**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.

Call Risk

Risk that an issuer of a corporate debt instrument may redeem the instrument by repaying it early. This may reduce the strategy's income, if the proceeds are reinvested at lower rates.

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.

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.

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 (e.g., carbon emissions for construction companies, ethics and culture for finance companies) in combination with regular dialogue between 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.

Risk Factors Not Exhaustive

The investment risks set out 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.

The Directors of the ICAV whose names appear in the "Directors of the ICAV" section of the Prospectus accept responsibility for the information contained in this Annex, the relevant Supplement and the Prospectus. 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 this Annex and in the relevant Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

SFDR Article 8 Annex (the "**Annex**")

for MetLife Emerging Markets Hard Currency Debt Fund (the "**Fund**")

a sub-fund of MetLife Investment Management UCITS ICAV (the "**ICAV**")

An open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds governed by the laws of Ireland and authorised as a UCITS under the UCITS Regulations by the Central Bank of Ireland

17 July 2023

This Annex forms part of and should be read in the context of and in conjunction with the Supplement for the Fund dated 17 July 2023 (the "Supplement") and the Prospectus for the ICAV dated 17 July 2023 (the "Prospectus").

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

This Annex has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in the SFDR applicable to an Article 8 financial product.

Unless defined herein, all defined terms used in this Annex shall have the same meaning as in the Supplement or the Prospectus, as appropriate.

It is noted that the regulatory technical standards ("**RTS**") to specify the details of the content and presentation of the information to be disclosed under SFDR were delayed and were not issued when the relevant disclosure obligations in SFDR become effective. It is further noted, that some matters of interpretation of SFDR remain open (subject to ongoing exchanges between the European Supervisory Authorities and the European Commission).

It is likely that this Annex will need to be reviewed and updated once further clarification is provided on the open matters of interpretation of SFDR. Such clarifications could require a revised approach to how the Fund seeks to meet the SFDR disclosure obligations.

Disclosures in this Annex may also develop and be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

Compliance with the SFDR pre-contractual disclosure obligations is therefore made on a best efforts basis and the ICAV issues this Annex as a means of meeting these obligations.

IMPORTANT: Investors should note that as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, the Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics. The description of the manner in which Sustainability Risks are integrated into the investment decisions for the Fund are contained in this Annex. Investors should also note the risk factors "SFDR - Legal Risk" and "ESG Data Reliance" as set out in the Prospectus

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 Emerging Markets Hard Currency Debt Fund

Legal entity identifier: [complete] International Securities Identification Number: Class F (USD) IE000YWDE1C7; Class F Hedged (EUR) IE000WRLZC12; Class F Hedged (CHF) IE000BQF14A4; Class I (USD) IE000Q3NO2E8; Class I Hedged (EUR) IE000H4O0OU3; Class X (USD) IE0007FV5143; Class X Hedged (EUR) IE000C56HSA5

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:** ___%	☐ 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
☐ 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:** ___%	X 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 lay down 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? *[indicate the environmental and/or social characteristics promoted by the financial product and whether a reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

The Fund promotes certain environmental and social characteristics by investing in issuers who seek to mitigate or avoid practices that the Investment Manager deems environmentally and/or socially detrimental, as further described below.

The Fund particularly focuses on promoting the environmental characteristic of reduced greenhouse gas ("**GHG**") emissions. Given the Fund's focus on sovereign holdings, the key environmental consideration is GHG intensity of sovereign issuers, and the Fund seeks to have a lower GHG intensity than the Reference Index, as further defined below (the "**Target GHG Intensity**").

The cornerstone to the Investment Manager's process is understanding the relevant environmental, social, and governance risks associated with each potential security and industry. If the debt security is not restricted as part of the Fund's exclusionary screens (see further details below), the Investment Manager will evaluate the environmental, social and governance risks of such a security alongside any other risks identified by the Investment Manager to determine a fair value at the issuer and issue level. This evaluation will then be used by the Investment Manager to determine whether the Fund invests in such an issuer.

In addition to the Target GHG Intensity, the Fund promotes a range of environmental and social characteristics by investing in issuers who seek to mitigate or avoid practices that the Investment Manager deems environmentally and/or socially detrimental, as further described below:

- **Environmental** – The Investment Manager, as part of its credit research framework, will seek to evaluate the environmental impact of each potential issuer, which will include an assessment of any climate change mitigation or adaptation programmes initiated by such issuers. The Investment Manager will also assess the environmental impact which may result from the activities of such issuers (such as natural resource depletion, environmental degradation, pollution, etc.), including considering potential payments relating to penalties imposed by government agencies, litigation risk or future remediation spending requirements to address such issues.

  The Investment Manager will use this evaluation in selecting issuers for inclusion in the Fund's portfolio.

  In addition, the Investment Manager will evaluate relevant mandatory and optional principal adverse impacts (PAIs) on sustainability factors by analysing data obtained from the Clarity AI's sustainability technology platform[1] ("**Clarity AI Data**"). In undertaking such an evaluation, the Investment Manager seeks to ensure that the weighted average GHG intensity of the sovereign issuers within the Fund (weighted by invested amount) will be lower than the sovereign GHG intensity of the Reference Index. The Clarity AI Data may not provide data in respect of all securities held by the Fund or within the Reference Index. However, where the Investment Manager determines that the Fund is not meeting the Target GHG Intensity based on the data available to it, the Investment Manager will take steps to rebalance the Fund's portfolio in order to meet the Target GHG Intensity, having regard to the overall environmental and social characteristics promoted by the Fund.

- **Social** – The Investment Manager, as part of its credit research framework, will seek to identify and evaluate, issuers that have negative social characteristics. Through its evaluation of such issuers, the Investment Manager will consider how an issuer manages relationships with its employees, suppliers, customers, and the communities in which it operates as this is critical to the Investment Manager's credit analysis. The Investment Manager will seek to identify whether the issuer is subject to labour unrest, health and safety issues and more generally, seek to assess its compliance with labour standards published by entities including, but not limited to the International Labour Organization (ILO). The Investment Manager will also review risks associated with product safety and suitability to ensure companies have sustainable business operations.

  The Investment Manager will use this evaluation in selecting issuers for inclusion in the Fund's portfolio.

[1] Please refer to the following website for further detail in relation to the Clarity AI sustainability platform: https://clarity.ai/

In addition, as part of this overall evaluation, the Investment Manager will assess the governance practices of the issuers and will not invest in:

- Corporate issuers with ties to controversial weapons, including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments, and incendiary weapons; and
- Sovereign issuers that are subject to social violations as referred to in international treaties and conventions, United Nations principles, and, where applicable, national law (as determined in accordance with data provided by Clarity AI).

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

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

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

The following factors will be considered in determining whether the Fund is attaining the environmental and/or social characteristics it promotes:

Score and Ratings

MSCI scores and ratings will be applied at the debt security level, where such information is available. All scores and ratings are dependent on MSCI coverage of the assets of the Fund. The Fund will hold a minimum of 60% of Net Asset Value in issuers that have been rated by MSCI as BB or above.

As noted above, the Investment Manager uses Clarity AI Data to seek to ensure that the Fund achieves the Target GHG Intensity. The Clarity AI Data may not provide data in respect of all debt securities held by the Fund or within the Reference Index. However, where the Investment Manager determines that the Fund is not meeting the Target GHG Intensity based on the data available to it, the Investment Manager will take steps to rebalance the Fund's portfolio in order to meet the Target GHG Intensity, having regard to the overall environmental and social characteristics promoted by the Fund.

Exclusionary Screens

MSCI exclusionary screens will be applied to negatively screen certain industry sectors (based on the industry sectors within the Reference Index) to minimize exposure to those industries and issuers that may significantly induce harm to the Fund. The integration of each is intended to evaluate and select, or not select, issuers based on their potential positive or negative contribution to the Fund.

The Fund will not invest in corporate issuers with ties to controversial weapons, including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments or incendiary weapons.

Any decision to exclude an issuer under the above restrictions and exclusions is dependent on data available for each issuer and remains entirely at the discretion of the Investment Manager.

Engagement

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

- ***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?*** *[include, for financial products that make sustainable investments, a description of the objectives and how the sustainable investments contribute to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributes]*

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.

Not applicable. The Fund does not commit to holding sustainable investments.

- ***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?*** *[include a description for the financial product that partially intends to make sustainable investments]*

Not applicable. The Fund does not commit to holding sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account? [include an explanation of how the indicators for adverse impacts in Table 1 of Annex I and any relevant indicators in Tables 2 and 3 of Annex I , are 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 an explanation on the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights]

Not applicable.

[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.

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

[if the financial product considers principal adverse impacts on sustainability factors, include a clear and reasoned explanation of how it considers principal adverse impacts on sustainability factors. Indicate where, in the information to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088, the information on principal adverse impacts on sustainability factors is available]

X Yes, certain principal adverse impacts ("**PAIs**") on sustainability factors are considered in respect of the Fund. Such considerations are made both quantitatively (e.g. through sustainability indicators) and qualitatively, as described below.

The Investment Manager will consider the following PAIs:

- GHG intensity for the sovereign issuers;
- investee countries subject to social violations for the sovereign issuers; and
- controversial weapons for the corporate issuers.

In addition to internal research, consideration of the PAIs by the Investment Manager will be through a combination of:

- **GHG intensity for the sovereign issuers**: Monitoring the holdings of the Fund, in particular where they may not positively contribute to the targets set for each PAI by the Investment Manager. The Investment Manager uses Clarity AI Data to seek to ensure that the Fund achieves the Target GHG Intensity and where the Investment Manager determines that the Fund is not meeting the Target GHG Intensity based on the data available to it, the Investment Manager will take steps to rebalance the Fund's portfolio in order to meet the Target GHG Intensity, having regard to the overall environmental and social characteristics promoted by the Fund.

- **Controversial weapons for the corporate issuers**: Application of the MSCI exclusionary screens referenced above i.e. the Fund will not invest in corporate issuers with ties to controversial weapons, including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments or incendiary weapons.

- **Investee countries subject to social violations for the sovereign issuers**: sovereign issuers that are subject to social violations as referred to in international treaties and conventions, United Nations principles, and, where applicable, national law, as determined in accordance with data provided by Clarity AI.

The product level PAIs that are taken into consideration are subject to there being adequate, reliable and verifiable data coverage for such indicators, and may evolve with improving data quality and availability. The information obtained by the Investment Manager in monitoring the PAIs provides it with additional data to assist it in attaining the environmental and/or social characteristics promoted by the Fund. Where such data is not available, the relevant product level PAI will not be considered until such time as the data becomes available. The Investment Manager will keep the list of product level PAIs they consider under active review, as and when data availability and quality improves.

As noted above, in monitoring the PAIs, the Investment Manager utilizes data provided by Clarity AI and MSCI.

The Investment Manager will continue to work with issuers to encourage disclosure and to gather wider and more granular data coverage on the PAIs.

Information on how principal adverse impacts on sustainability factors were considered for this Fund will be provided in an annex to the fund’s annual report.

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? *[provide a description of the investment strategy and indicate how the strategy is implemented in the investment process on a continuous basis]*

The Investment Manager employs a bottom-up, security selection focused research driven process, with a top-down macro and sovereign research overlay.

As part of this research driven process, the Investment Manager will use qualitative and quantitative analysis to determine which debt securities are chosen for inclusion in the Fund's portfolio. The Investment Manager employs a research process that is focused on identifying investment opportunities which demonstrate both the quality and value characteristics it believes can deliver sustainable investment returns in line with the investment objective. The Investment Manager bases its investment decisions on proprietary bottom-up research by seeking to identify debt securities from issuers located in Emerging Markets that it perceives present an opportunity to generate a positive return. As part of the Investment Manager's top-down process, the Investment Manager seeks to exploit mispriced credit risk in the fixed income market driven by market technicals and misunderstood opportunities, by considering the global economic environment and how this impacts on Emerging Markets, by country, currency, and credit risk.

The Investment Manager focuses on the potential value of a debt security across the credit spectrum by considering the value of debt securities on a global basis and then seeks to construct a diversified investment portfolio. The Investment Manager compares similarly rated credits across regions and countries, as well as versus Developed Market issuers. The Investment Manager will select debt securities based on its analysis of relevant factors including the global market environment, the economic environment of the relevant countries and the valuations within the relevant asset class.

The Fund is actively managed and the Investment Manager will purchase and sell securities without regard to the length of time held as the Investment Manager seeks to make investment decisions based on anticipated yield, spread and currency movements in response to changes in economic conditions, sector fundamentals and issuer specific factors such as cash flow and management.

Reference Index Disclosure

The Fund is actively managed by reference to the J.P. Morgan Emerging Market Bond Index Global Diversified (the "**Reference Index**").

While the Fund is actively managed, the Investment Manager utilizes 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 is a U.S. Dollar-denominated Emerging Markets sovereign index which employs a distinct diversification scheme, allowing a more even weight distribution among the countries in the index. The Reference Index has been selected on the basis that it is expected to largely reflect the investment universe and risk characteristics that are relevant to the Fund's investment policies (such risk characteristics include, for example, issuer and industry concentration and volatility profile of returns).

The Investment Manager expects that the effective duration of the portfolio of the Fund will not exceed the effective duration of the Reference Index by more than 1 year or fall below the effective duration of the Reference Index by more than 1 year.

- ***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 following monitoring and evaluation activities are embedded into the Funds investment selection and on-going monitoring process and is therefore a binding element:

Score and Ratings

The Fund will use the MSCI scores and ratings at the debt security level, where such information is available. All scores and ratings are dependent on MSCI coverage of the assets of the Fund. The Fund will hold a minimum of 60% of Net Asset Value in issuers that have been rated by MSCI as BB or above.

By using Clarity AI Data, the Investment Manager seeks to ensure that the Fund achieves the Target GHG Intensity. The Clarity AI Data may not provide data in respect of all debt securities held by the Fund or within the Reference Index. However, where the Investment Manager determines that the Fund is not meeting the Target GHG Intensity based on the data available to it, the Investment Manager will take steps to rebalance the Fund's portfolio in order to meet the Target GHG Intensity, having regard to the overall environmental and social characteristics promoted by the Fund.

Exclusionary Screens

MSCI exclusionary screens will be applied to negatively screen certain sectors to minimize exposure to those issuers that may significantly induce harm to the Fund. The integration of each is intended to evaluate and select, or not select, issuers based their potential positive or negative contribution to the Fund.

The Fund will not invest in corporate issuers with ties to controversial weapons, including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments or incendiary weapons.

Any decision to exclude an issuer under the above restrictions and exclusions is dependent on data available for each issuer and remains entirely at the discretion of the Investment Manager.

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

Engagement

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

Asset allocation describes the share of investments in specific assets.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*** *[include an indication of the rate, where there is a commitment to reduce the scope of investments by a minimum rate]*

0%. A committed minimum rate of reduction is not a binding element of the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***
  [include a short description of 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.

What is the asset allocation planned for this financial product? *[include a narrative explanation of the investments of the financial product, including the minimum proportion of the investments of the financial product used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy, including the minimum proportion of sustainable investments of the financial product where that financial products commits to making sustainable investments, and the purpose of the remaining proportion of the investments, including a description of any minimum environmental or social safeguards]*

[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.

The Fund aims to hold a minimum of 60% of Net Asset Value in investments that are aligned with the environmental or social characteristics promoted. The Fund does not commit to holding sustainable investments, and aims to hold a maximum of 40% of Net Asset Value in investments that are not aligned with the environmental or social characteristics, and which fall into the “other” section of the portfolio. Further details on the "Other" section are set out below. Please note that while the Investment Manager aims to achieve the asset allocation targets outlined, these figures are dependent on coverage and ratings provided by MSCI, may fluctuate, and as with any investment target, may not be attained.

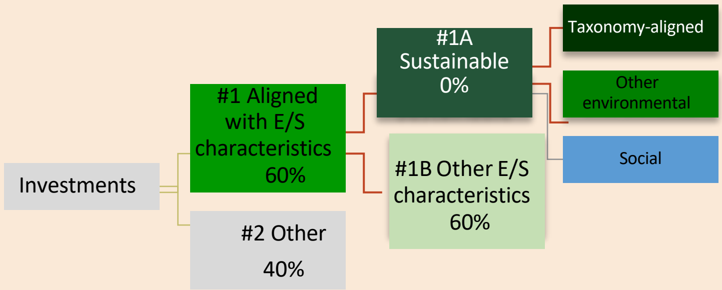
[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#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 the note below where the financial product commits to making 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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*** *[for financial products that use derivatives as defined in Article 2(1), point (29), of Regulation (EU) No 600/2014 to attain the environmental or social characteristics they promote, describe how the use of those derivatives meets those characteristics]*

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? *[include a section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include the graphical representation referred to in Article 15(1), point (a), of this Regulation, the description referred to in Article 15(1), point (b), of this Regulation, a clear explanation as referred to in Article 15(1), point (c), of this Regulation, a narrative explanation as referred to in Article 15(1), point (d), of this Regulation and the information referred to in Article 15(3) of this Regulation]*

The Fund does not commit to invest any proportion of its assets in environmentally sustainable economic activities aligned with EU Taxonomy. Accordingly, the expected level of EU Taxonomy-aligned investments shall be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?**

☐ Yes: *[specify below, and details in the graphs of the box]*

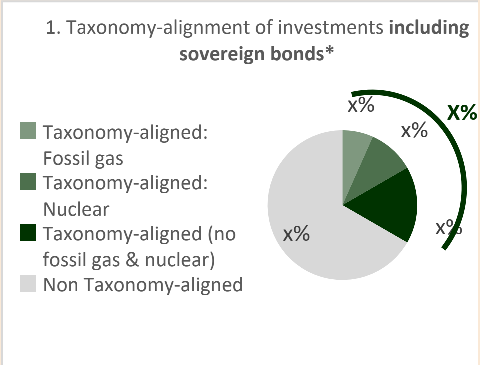
[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

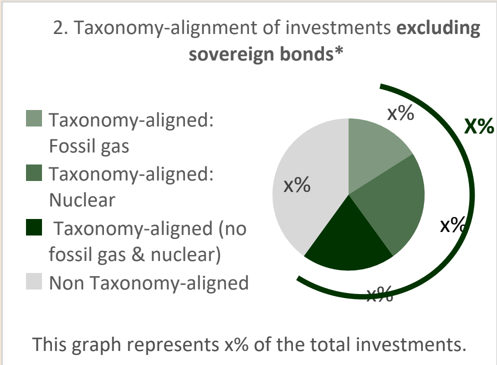
In fossil gas In nuclear energy

X 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.*

What is the minimum share of investments in transitional and enabling activities? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? *[include section only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 where the financial product invests in economic activities that are not environmentally sustainable economic activities and explain why the financial product invests in sustainable investments with an environmental objective in economic activities that are not Taxonomy-aligned]*

Not applicable.

[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]

What is the minimum share of socially sustainable investments? Not applicable. *[include section only where the financial product includes sustainable investments with a social objective]*

There is no minimum targeted allocation to sustainable investments for this Fund. The actual allocation to sustainable investments will be a product of the ESG integration process described above.

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

"Other" includes the remaining investments of the Fund that are aligned with its financial objective, including cash, cash equivalents or money market funds for liquidity purposes and

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities derivatives which may be used for efficient portfolio management, as well as securities rated below BB by MSCI and securities not rated by MSCI.

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? *[include section 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 and indicate where the methodology used for the calculation of the designated index can be found]*

The Fund has not designated a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

[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.

- ***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.

Where can I find more product specific information online?

More product-specific information can be found on the website: *[include a hyperlink to the website referred to in Article 23 of this Regulation]*

https://investments.metlife.com/europe/investment-strategies/ucits-funds.html/