

# MetLife Fidelity Corporate Bond Fund 10 year- ISA

This fund is classed as a Mirror Fund and is a "feeder fund" in an underlying "master / feeder" fund structure that is managed by Fidelity, and has exposure to active asset management. Although the MetLife "feeder fund" tracks the performance of the underlying Fidelity "feeder fund", the investment returns will not be the same. The main reasons include differences in fund charges; the way the funds are taxed and any accruals or cash that is held in the MetLife fund. Additionally the unit price of the MetLife fund will be different from the underlying fund. It is important to remember that, as with most investments, the value of the fund is not guaranteed and can go down as well as up. The MetLife fund is only available through MetLife's range of savings and investment plans.

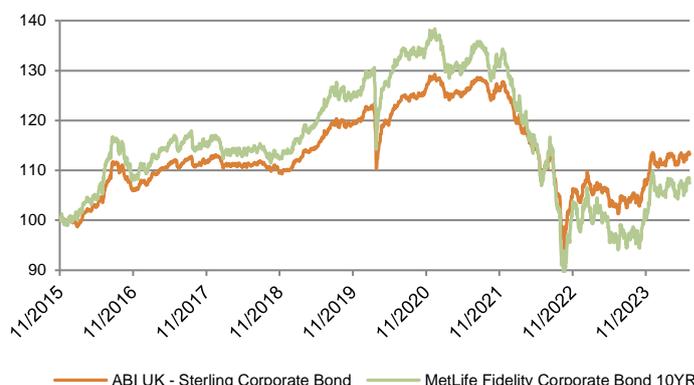
## FUND AIMS

The fund aims to provide a level of income and capital growth over the long term. The fund primarily has exposure to investment grade corporate bonds, hedged back to sterling but also to bonds issued by governments and other bodies. The fund's interest rate sensitivity is adjusted to ten years through the use of cash equivalents (derivatives). The fund has exposure to a fund managed according to Fidelity's active philosophy and approach to fixed income investing. New investments to this fund are no longer available.

## PERFORMANCE DATA TO: 30 June 2024

	1 Year	3 Years	5 Years	Launch
Fund	11.87%	-18.89%	-11.93%	7.49%
Sector	10.45%	-10.56%	-2.73%	13.55%

Past performance is not a guide to future performance. The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Credit and fixed interest securities are the debts of governments and companies. These can be affected by changes in inflation and interest rates, for example if interest rates go up the value of the securities can go down, and vice versa. The value of the securities may fall if the issuer fails to repay the debit, fails to pay the interest or has their credit rating reduced.



The sector performance is shown for comparison purposes only. The MetLife Fund has a fixed duration that is significantly different to the sector average and this will be reflected in the overall fund performance.

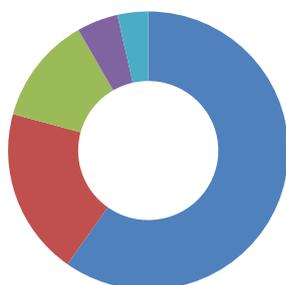
## MASTER FUND TOP 10 FUND HOLDINGS

LLOYDS BANK 6.5% 09/40	2.71%
FID ILF GBP FUND A ACC	2.40%
RESEAU FERRE 4.83% 03/60	2.36%
WESTFIELD STR 1.642% 31	1.84%
BPCM 4.25%/VAR PERP	1.66%
EDF 6.125% 02/06/34	1.61%
DNB BA 2.625%/VAR 06/26	1.61%
EUROCLEAR B 1.25% 09/24	1.56%
NEW YORK LIFE 4.875% 31	1.43%
HSBC HOLD 4.856%/VAR 33	1.41%

## FEEDER FUND ASSET ALLOCATIONS

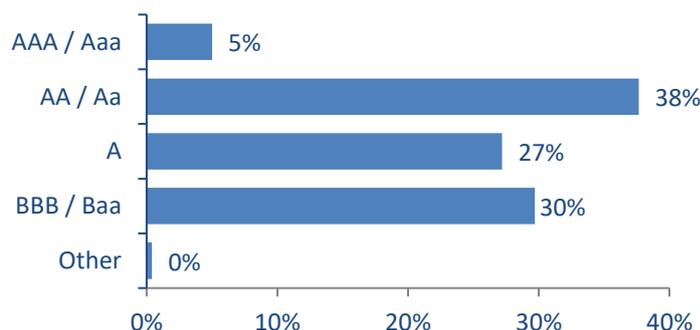
Feeder Fund Allocation to Master Fund: 94.1%

- UK - 59.78%
- European - 19.44%
- US - 12.47%
- Global - 4.77%
- Cash Equivalents - 3.54%



## FEEDER FUND AVERAGE CREDIT QUALITY: A-

Master Fund Market Weighting is shown below.



## RISKS

**Fund objective risk** - There is no guarantee the fund will meet its objective. It is important to remember that, as with most investments, the value of your investment is not guaranteed and can go down as well as up.

**Currency risk** - this fund has exposure to overseas assets or UK assets that have overseas earnings and the value will go up and down in line with changes in currency exchange rates. This could be good for the fund or bad, particularly if exchange rates are volatile.

**Third party risk** - in exceptional circumstances the underlying external fund in which the “mirror fund” invests in suspend trading we may have to delay making a payment to you, or carrying out an instruction from you to switch your money between funds. This could be due to adverse market conditions or where it would lead to the unfair treatment of you or other policyholders. Following any delay, transactions will be carried out at the price applicable after the deferred period, which will mean that the price will be different from the price when you first instructed us.

**Financial Services Compensation Scheme (FSCS) risk** - Investments will buy units in the “mirror fund(s)” and not the underlying external fund(s). The investment in the underlying external fund(s) is made by MetLife and this will impact any compensation you may be entitled to from the FSCS. Please see [www.metlife.co.uk](http://www.metlife.co.uk) for more information.

**Derivative risk** - this fund will use derivatives in a number of ways to achieve its objectives, such as gaining exposure to stock markets or controlling a fund's average duration, and will not normally add up to over 100% of the fund value to achieve this although this can't be guaranteed.

**Investment restrictions** - this fund is restricted in what it can invest in either to the country e.g. UK, geographical location e.g. North America, or the type of assets it can use, e.g. fixed interest or gilts, which increases the risk to the fund if market conditions don't favour that country or area.

**Credit risk** - this fund has exposure to bonds or other types of debt. Bonds are essentially loans to companies, governments or local authorities so there's a risk that these companies or government bodies may default on the loan. Bonds are rated in terms of quality, usually from AAA down to B and below. AAA is the highest quality and therefore the least likely to default and B or lower the most likely to default. Where we have it we show the credit quality of the loans held by this fund.

**Interest rate risk** - interest rate changes could affect the value of bond investments. Where long term interest rates rise, the value of bonds is likely to fall, and vice versa.

Launch Date	30 September 2015	SEDOL Code	BDD0P24
Fund Domicile	UK	ISIN	GB00BDD0P243
Fund Currency	UK Sterling	CITI	MWLV
ABI Sector	Sterling Corporate Bond	Fund Management Charge	0.55% p.a.
Invested in an external fund	Yes	Total Expense Ratio	0.55% p.a.

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