

# MetLife Corporate Bond Fund 5 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 MetLife Investment Management, LLC (MIM). It has exposure to active asset management. Although the MetLife fund tracks the performance of the underlying MIM 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 MIM fund. It is important to remember that, as with most investments, the fund value is not guaranteed and can go down as well as up.

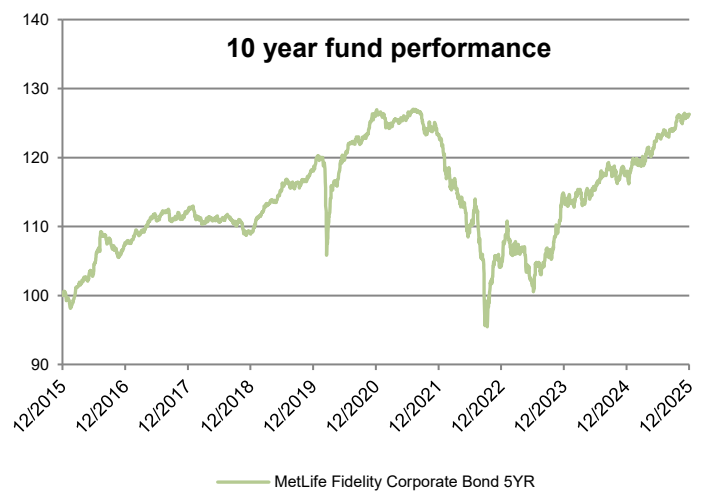
## FUND AIMS

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 five years through the use of cash equivalents (derivatives). The fund has exposure to a fund managed according to MIM's active philosophy and approach to fixed income investing. New investments to this fund are no longer available.

## PERFORMANCE DATA TO: 31 December 2025

	1 year	3 year	5 year	10 Year
Fund	7.19%	21.11%	-0.26%	26.30%

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.



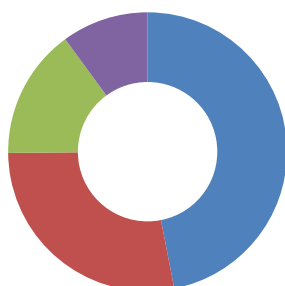
## MASTER FUND TOP 10 FUND HOLDINGS

WESTFIELD STRATFORD CITY FINANCE N Reg	2.00%
ELECTRICITE DE FRANCE RegS	1.70%
CHURCH COMMISSIONERS FOR ENGLAND Re	1.70%
NEW YORK LIFE GLOBAL FUNDING RegS	1.50%
BANK OF NOVA SCOTIA MTN RegS	1.50%
RECKITT BENCKISER TREASURY SERVICE MT	1.40%
TOYOTA MOTOR CREDIT CORP MTN RegS	1.30%
BARCLAYS PLC MTN RegS	1.30%
BMW INTERNATIONAL INVESTMENT BV MTN R	1.30%
BANK OF AMERICA CORP MTN RegS	1.30%

## FEEDER FUND ASSET ALLOCATIONS

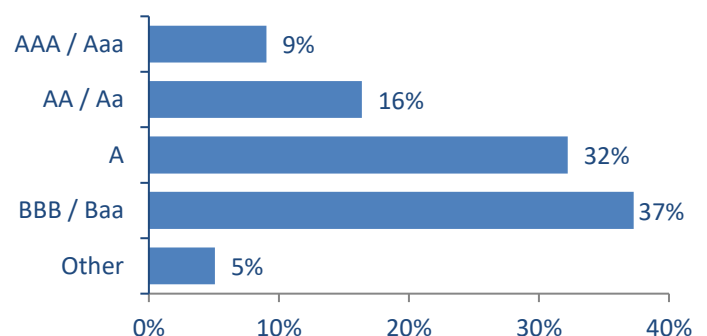
Feeder Fund Allocation to Master Fund: 97%

- UK - 46.93%
- European - 27.93%
- US - 15.08%
- Global - 10.06%
- Cash Equivalents - 0%



## 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** - This is the risk of changes in interest rates impacting the value of your investment. Interest rate risk affects the value of fixed interest securities, such as government bonds and corporate bonds. Where long term interest rates rise, the value of existing bond investments is likely to fall, and vice versa.

The measure of a bond fund's sensitivity to changes in interest rates is called 'duration'. For example, a corporate bond fund with a duration of 5 years means a 1% rise in interest rates will cause roughly a 5% fall in fund price.

Launch Date	30 September 2015	SEDOL Code	BDD0P13
Fund Domicile	UK	ISIN	GB00BDD0P136
Fund Currency	UK Sterling	CITI	MVZB
ABI Sector	Sterling Corporate Bond	Fund Management Charge	0.50% p.a.
Invested in an external fund	Yes	Total Expense Ratio	0.50% p.a.

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