

Fund List

March 2026



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Introduction

The following document provides an overview of the pension and insurance funds sold by MetLife.

The MetLife funds invest in a range of investment funds that are managed by third party investment managers.

Although MetLife funds are closed to new business, this document provides a list of investment options available should you wish to change your investment option, as well as important information on your current investments. It also provides information for our funds that were previously available through Active Asset Allocation, which are now closed to “switches in”.

The strategies offered by MetLife include money market funds (cash funds), equity funds, fixed interest (bond) funds, and funds that invest across several asset classes.

Further information on our funds is available on our website metlife.co.uk/customer/retirement-investment/funds, through your financial adviser, or our Customer Account Management Team on **0800 022 4443**, between 9.00am and 5.00pm Monday to Friday (excluding bank holidays). Please note that calls to this line may be recorded.

Alternatively, you can email us at customerservice@metlife.co.uk.

Managing risk in investment management

As an investor, you are looking for your investments to grow or to provide you with an income. When making any investment it is important to recognise the various risks associated with your choice. It is commonly recognised that the more risk taken, the higher the potential return or the greater the potential loss, so it is important to understand the various risks associated with investing.

Volatility Risk

This is the risk of a change in the value of your investment over a specific period. The more volatile an investment, the wider and more frequent the fluctuations in value. Certain asset classes have greater degrees of volatility risk, and consequently, varying levels of potential return.

Some investments, such as cash deposits and some fixed interest bonds, are normally lower risk investments compared to equities, which generally carry a greater degree of risk. However, the potential returns for low volatility assets such as cash and fixed interest are likely to be lower than for equities, which have historically out-performed other forms of investment (however past performance is no guarantee of future results).

Inflation risk

There is the risk that an investment will fail to maintain its 'real' value as inflation erodes its buying power. This is often known as 'Inflation risk'. For example, £10,000 in 2000 would need to have grown to just over £19,181 by January 2026 to have the same buying power*. It is therefore important to consider the potential performance of your investment with respect to inflation risk.

*Source: Bank of England Inflation calculator <https://www.bankofengland.co.uk/monetary-policy/inflation/inflation-calculator>. £10,000 would need to have grown by an average of 2.54% per year, just to have kept pace with inflation.

Currency risk

This is the risk of changes in exchange rates affecting your investment's value. For example, if some of your money is in funds that invest in foreign assets, the money must be converted into a different currency to make the investment. Changes in the value of the currency will affect the total loss or gain on the investment when the money is converted back. This risk is also referred to as 'exchange rate risk', and is more likely to affect equity funds that invest in foreign company shares.

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. A corporate bond fund with a duration of 10 years means a 1% rise in interest rates results in approximately a 10% fall in fund price, etc.

Counterparty risk

At any one time, a fund may be exposed to the creditworthiness and stability of the counterparties to transactions entered by the fund (including derivative and stock lending). The fund will be subject to the risk of the inability of its counterparties to perform its obligations under such transactions (default), whether due to insolvency, bankruptcy, or other causes.

In the event of the insolvency of a counterparty, the fund might not be able to recover cash or assets of equivalent value to the amount that was invested. The fund may receive assets or cash from the counterparty (collateral) to protect against any such adverse effect. Where relevant, a counterparty will forfeit its collateral if it defaults on the transaction with the fund. However, if the collateral is made up of securities, there is a risk that selling them may not raise enough cash to pay off the counterparty's debt to the fund from a transaction. It may also not provide enough money to buy back replacement securities that were lent to the counterparty in a stock lending arrangement.

In relation to stock lending arrangements, there is also the risk that while cash is recovered in the event of a default, the actual stock will not be available to be repurchased. Furthermore, to the extent that collateral is not present to cover part or all of the debt, a counterparty default may result in losses for the affected fund. To assist in managing these types of risk, the Manager sets criteria around the types of eligible collateral that a fund may accept.

Diversified investment

By selecting a broad spread of investments, the overall risks may be reduced. Spreading an investment between different assets, markets and investment managers is known as 'diversification'.

To achieve the full benefits of diversification, an investor needs a very broad spread of investments. For example, an investment of 20 or so different shares could still leave significant exposure to the risk of sharp movements in the price of individual shares.

There is also a real risk that a small portfolio may suffer a significant permanent loss if it invests in a company that suffers major difficulties or goes out of business.

How we categorise risk within MetLife portfolios

Throughout this document, we have referenced the risk level of each of our available funds and portfolios.

The funds in the table below, have been positioned in terms of their historic 5-year volatility.

Typically, cash or cash like funds will provide the lowest level of volatility with lower levels of investment returns.

Equity funds (stocks and shares) will typically provide higher levels of volatility but also potentially higher returns.

Longer Duration Corporate Bond / Gilt Funds may also be volatile, particularly during periods of significant changes in long term interest rates.

These may not be representative for volatility levels in the future.

Average 5 year 30 day rolling volatility to 31 December 2024	5 Year Avg. (%)
Metlife Corporate Bond 16YR-Pen*	13.97%
Metlife Aggressive Index Portfolio S1-Pen	13.55%
Metlife Aggressive Managed Portfolio-Pen	12.87%
Metlife BlackRock Global Growth-Pen*	12.01%
Metlife Balanced Index Portfolio-Pen	11.62%
Metlife RP Balanced Managed Portfolio-Pen	11.02%
Metlife Corporate Bond 10YR-Pen*	8.87%
Metlife Cautious Index Portfolio S2-Pen	8.36%
Metlife Managed Wealth Portfolio Max-Pen	7.99%
Metlife Cautious Managed Portfolio S2-Pen	7.75%
Metlife Conservative Index Portfolio S2-Pen	7.49%
Metlife Conservative Managed Portfolio S2-Pen	6.84%
Metlife Defensive Index Portfolio S2-Pen	6.76%
Metlife Managed Wealth Portfolio Mid-Pen	6.75%
Metlife Defensive Managed Portfolio S2-Pen	5.78%
Metlife Managed Wealth Portfolio Min-Pen	5.48%
Metlife Corporate Bond 5YR-Pen*	5.00%
Metlife Managed Wealth Portfolio Foundation-Pen	4.83%
Metlife Corporate Bond 3YR-Pen*	3.35%
Cash-Pen	0.09%

Increasing Volatility

* No longer available for "switches in"

Funds available for “Switches In”

MetLife Managed Wealth Portfolios

Available with the Retirement Portfolio, Investment Bond Portfolio* and the Trustee Retirement Portfolio*.

The MetLife Managed Wealth Portfolios are a range of risk rated portfolios designed to manage market risk, whilst providing opportunities for growth.

By gaining exposure to and switching between cautious asset classes such as cash/cash equivalents, and more adventurous asset classes, such as equities, the funds aim to limit investment risk, providing a more predictable and consistent investment experience over time.

Each fund normally has a static fixed interest allocation, with the balance offering exposure to a mix of equities from various geographical locations (such as UK, Europe, US, Asia Pacific, Japan, etc.) and cash or cash equivalents. Derivatives and forward transactions will be used solely for the purposes of efficient portfolio management.

Depending upon market conditions, the exposure to equities and cash equivalents will vary, and whilst the funds could become heavily invested in cash or cash equivalents, they should not exceed their predefined exposures to equities or fixed interest assets. The funds are monitored and the allocation of investment exposure between the different asset classes will vary daily to assist in achieving each fund’s objective.

How does the process work?

Each of the funds has a strategic asset allocation, which is designed to ensure that the funds will stay within their target volatility levels at or around 5%, 6%, 8% and 10%.

The allocation to equity markets is the main lever for controlling risk, with the exposure to equity and cash/cash equivalents being dynamically managed in the balance of the fund. For example, as volatility increases, exposure to cash/cash equivalents will increase and exposure to equities will be reduced. The reverse is true as volatility decreases.

The objective of the funds is to control volatility over a 60-day rolling cycle.

Lowest risk - MetLife Managed Wealth Portfolio - Foundation

The fund objective is to manage the volatility of its portfolio at or around 5%. The fund is designed for our lowest risk clients whose main priority is to safeguard their investment but are willing to see limited fluctuations in value over time.

The fund has a maximum exposure to equities of 40% and aims to hold a fixed exposure of 60% to fixed interest. Having the greatest exposure to fixed interest of all Managed Wealth Portfolios, the Foundation fund is likely to have the smallest swings in its value over time.

Low Risk - MetLife Managed Wealth Portfolio - Min

The fund objective is to manage the volatility of its portfolio at or around 6%. The fund is designed for low-risk clients, whose main priority is to safeguard their investment but are willing to see small fluctuations in value over time.

The fund has a maximum exposure to equities of 50% and aims to hold a fixed exposure of 50% to fixed interest. The Min portfolio also offers a high level of exposure to fixed interest and potentially higher exposure to equities than the Foundation portfolio, which means that it is likely to have slightly wider swings in its value over time.

Medium Risk - MetLife Managed Wealth Portfolio - Mid

The fund objective is to manage the volatility of its portfolio at or around 8%. The fund is designed for medium risk clients whose priority is to achieve growth and are prepared to see some fluctuations in value over time.

The fund offers a maximum exposure to equities of 60% and aims to hold a fixed exposure of 40% to fixed interest. Having a significant exposure to fixed interest, the Mid portfolio is likely to have moderate fluctuations in its value over time.

Higher Risk - MetLife Managed Wealth Portfolio - Max

The fund objective is to manage the volatility of its portfolio at or around 10%. The fund is designed for higher risk clients whose priority is to achieve healthy returns and are prepared to accept greater fluctuations in value over time.

The fund offers a maximum exposure to equities of 70% and aims to hold a fixed exposure of 30% to fixed interest. Having a lower exposure to fixed interest, the Max portfolio is likely to have greater fluctuations in its value over time.

* Not available for Investment Bonds or Trustee Investment Plans purchased before October 2009.

MetLife Indexed and Managed Portfolios

Available with the Retirement Portfolio, Investment Bond Portfolio, Trustee Retirement Portfolio and the Escalator Bond.

Our selection of Managed and Index Portfolios have static asset allocations and cater for all attitudes to investment risk. Each Portfolio is rebalanced monthly to ensure they continue to meet their investment objectives.

Derivatives and forward transactions will be used solely for the purposes of efficient portfolio management.

Lowest Risk - Defensive Portfolios

These funds are designed for the more risk-averse clients whose main priority is to preserve capital and minimise risk over the medium to long term. Whilst there is a target exposure to equities of 30% and 70% to fixed interest, the assets held within the portfolio will vary from time to time depending on market conditions.

Low Risk - Conservative Portfolios

These funds are designed for the low-risk investor who is looking for growth whilst keeping their initial investment intact and aiming for some capital growth over the medium to long term. Whilst there is a target maximum exposure to equities of 45% and 55% to fixed interest, the assets held within the portfolio will vary from time to time depending on market conditions.

Medium Risk - Cautious Portfolios

These funds are designed for the investor who is happy to take some risk whilst looking for capital growth over the medium to longer term. There is a target maximum exposure to equities of 55% and 45% to fixed interest. However, this can vary from time to time depending on market conditions.

High Risk - Balanced Portfolios

These funds are designed for those investors who are happy to take a balanced approach to risk versus reward and are aiming to achieve long-term capital growth. Whilst there is a target maximum exposure to equities of 80% and 20% to fixed interest, this can vary from time to time depending on market conditions.

Highest Risk - Aggressive Portfolios

These funds are designed for those investors who want to maximise potential investment gains. To achieve these investment gains, the portfolios may experience significant short-term fluctuations in value. The portfolios have 100% exposure to equities.

The underlying funds used by the Index and Managed portfolios is detailed in the Investment Fund Compositions section of document.

Investment Options no longer available for “Switches In”

Active Asset Allocation

From 2015 to 2017, to provide the guarantees associated with the Secure Income Option and Secure Capital Option, MetLife used Active Asset Allocation. This section provides information on the Active Asset Allocation process and investment options, for existing customers.

How does the process work?

Active Asset Allocation moves a customer’s investment between an Equity Fund and Fixed Interest funds of differing duration.

The MetLife Global Growth Fund can provide exposure to equities, while the MetLife Corporate Bond Funds provide exposure to corporate bonds. The Active Asset Allocation process currently uses 3-year, 5-year, 10-year and 16-year duration funds.

To control the risk of the customer’s fund falling in value relative to the present value of their estimated guaranteed benefits, Active Asset Allocation will tend to switch the investment into the corporate bond funds over time.

It is possible for the exposure to the MetLife Global Growth Fund to reduce quickly in severe market conditions (for example when equities, corporate bonds or long-term interest rates fall or rise significantly).

Once the investment is significantly invested in the fixed interest funds, it is unlikely that Active Asset Allocation will switch the investment back to the Global Growth Fund. This is to be expected and is in line with how Active Asset Allocation works.

Customers with a higher maximum Global Growth Fund exposure are likely to have a more variable fund value. Active Asset Allocation may need to start to switch the investment into the fixed interest funds earlier than a similar customer with a lower maximum Global Growth Fund exposure.

What are the underlying investments in the Equity and Fixed Interest Funds?

MetLife Global Growth Fund:

The MetLife Global Growth Fund uses derivatives to invest in a diversified range of global equity indices and sometimes cash, to provide customers with a globally diversified investment. It’s volatility cap of around 15% means that the fund will have a high proportion invested in equities most of the time. It provides an exposure to a mix of equities from various geographical locations (such as UK, Europe, US, Japan, etc.) and cash or cash equivalents.

MetLife Corporate Bond Funds

To provide efficient risk management of each customer’s investment, MetLife will invest each customer in a range of underlying corporate bond funds, each targeting different durations. These funds are known as “feeder funds” and will invest in a master fund which is actively managed. Interest rate swaps will be held within each feeder fund used to adjust the duration of each feeder fund.

The Master fund invests in primarily sterling denominated corporate bonds and uses derivatives (including futures and currency forwards).

The investment options that were available through the MetLife Active Asset Allocation are shown below:

Lowest risk - 25% or 30% maximum exposure to the Global Growth Fund.

Designed for our lowest risk customers, whose main priority is to safeguard their investment but are willing to see small fluctuations in value over time. The investment offers a starting maximum exposure to the Global Growth Fund of 25% or 30% and 75% or 70% in fixed interest funds. Depending upon market conditions, the exposure to the equities and fixed interest funds will vary.

Low risk - 35% or 40% maximum exposure to the Global Growth Fund.

Designed for low-risk customers, who are looking to achieve some growth and are prepared to see some fluctuations in value over time. The investment offers a starting maximum exposure to the Global Growth Fund of 35% or 40% and 65% or 60% in the fixed interest funds. Depending upon market conditions, the exposure to the equities and fixed interest funds will vary.

Medium risk - 50% maximum exposure to the Global Growth Fund.

Designed for medium risk customers, who are looking to achieve more growth and are prepared to accept greater fluctuations in value over time. The investment offers a starting maximum exposure to the Global Growth Fund of 50% and 50% in the fixed interest funds. Depending upon market conditions, the exposure to the equities and fixed interest funds will vary.

High risk - 75% maximum exposure to the Global Growth Fund.

Designed for high-risk customers, who are looking to achieve higher growth and are prepared to accept greater fluctuations in value over time. The investment offers a starting maximum exposure to the Global Growth Fund of 75% and 25% in the fixed interest funds. Depending upon market conditions, the exposure to the equities and fixed interest funds will vary.

Highest risk – 90% or 100% maximum exposure to the Global Growth Fund.

Designed for highest risk customers, who are looking to achieve the highest possible growth and are prepared to accept greater fluctuations in value over time. The investment offers a starting maximum exposure to the Global Growth Fund of 90% or 100% and 10% or 0% in the fixed interest funds. Depending upon market conditions, the exposure to the equities and fixed interest funds will vary.

Fund Charges

Our Investment Funds incorporate the following fund management charges:

Fund Management Charge (FMC)

The FMC relates to the fund manager's charges for managing the Investment Fund and is expressed as a percentage of the value of the fund from time to time. This FMC is built into the unit price of the fund and due to the nature of this charge, it may be subject to small fluctuations over time.

The Total Expense Ratio (TER)

TER relates to the total expenses incurred in running an Investment Fund. This includes the FMC referred to above and any other expenses incurred by the fund manager. The TERs can change from time to time. Further information on the funds is available from www.metlife.co.uk, or the individual fund fact sheets.

Other Charges

The above charges do not constitute all the charges on your policy. These charges are taken by the sale of units from your policy and full details of these charges (Product Charge and/or Guarantee Charges) are available within the documentation provided to you. For example, your personal illustration.

Please note that for Onshore Bonds and Trustee Investment Plans sold before October 2009, the Product Charge and Guarantee Charge may be included in the unit price of the fund, rather than by the sale of units.

Investment Fund Compositions

MetLife Managed Wealth Portfolios

	Managed Wealth Portfolio			
	FDN	MIN	MID	MAX
Risk				
Cash/Cash Equivalent	0% - 40%	0% - 50%	0% - 60%	0% - 70%
Fixed Interest	60%	50%	40%	30%
Equity	40% - 0%	50% - 0%	60% - 0%	70% - 0%
Maximum Equity Exposure	40%	50%	60%	70%
Volatility Target	5%	6%	8%	10%
Fixed Interest Breakdown				
iShares UK Gilts All Stocks Index Fund (UK)	50%	50%	50%	50%
BlackRock Corporate Bond 1 to 10 Year	50%	50%	50%	50%
Equity Breakdown				
iShares UK Equity Index Fund (UK)	50%	50%	50%	50%
iShares Continental European Equity Index Fund(UK)	17%	17%	17%	17%
iShares Pacific Ex Japan Equity Index Fund (UK)	5%	5%	5%	5%
iShares Japan Equity Index Fund (UK)	2%	2%	2%	2%
iShares North American Equity Index Fund (UK)	26%	26%	26%	26%
Fund Management Charge	0.50%	0.50%	0.50%	0.50%
Total Expense Ratio	0.53%	0.54%	0.54%	0.55%

The above charges do not constitute all the charges on your plan. Full details of plan charges are available within the Charges Booklet, Product Key Features Document and your personal illustration.

MetLife Index Portfolios

(All Fund Series)

Asset Class	Fund Name	Defensive Portfolio	Conservative Portfolio	Cautious Portfolio	Balanced Portfolio	Aggressive Portfolio
Fixed Interest	MetLife UK Fixed Interest Index Fund	10%	8%	6%	3%	0%
	MetLife Corporate Bond 1-10 Year Fund	30%	27%	21%	7%	0%
	iShares Global Government Bond	30%	20%	18%	10%	0%
Fixed Interest Total		70%	55%	45%	20%	0%
Equity	MetLife UK Equity Index Fund	6%	9%	12%	16%	20%
	MetLife Europe Equity Index Fund	5%	8%	10%	15%	18%
	MetLife Far East Equity Index Fund	3%	4%	5%	9%	11%
	MetLife Japan Equity Index Fund	2%	3%	4%	5%	6%
	MetLife North American Equity Index Fund	14%	21%	24%	35%	45%
Equity Total		30%	45%	55%	80%	100%
Grand Total		100%	100%	100%	100%	100%
Fund Management Charge		0.20%	0.20%	0.20%	0.20%	0.20%
Total Expense Ratio		0.22%	0.22%	0.22%	0.22%	0.21%

MetLife Managed Portfolios

(All Fund Series)

Asset Class	Fund Name	Defensive Portfolio	Conservative Portfolio	Cautious Portfolio	Balanced Portfolio	Aggressive Portfolio
Fixed Interest	MetLife Artemis Strategic Bond Fund	14%	9%	7%	6%	0%
	MetLife Fidelity Sustainable MoneyBuilder Income Fund	10%	7%	7%	0%	0%
	MetLife Invesco Corporate Bond Fund	20%	19%	13%	8%	0%
	MetLife BNY Mellon International Bond Fund	12%	10%	10%	4%	0%
	MetLife Fixed Interest Index Fund	14%	10%	8%	2%	0%
Fixed Interest Total		70%	55%	45%	20%	0%
Equity	MetLife BlackRock UK Fund	3%	4%	4%	5%	8%
	MetLife North American Equity Index Fund	8%	11%	17%	27%	32%
	MetLife Fidelity European Fund	4%	9%	10%	14%	16%
	MetLife Ninety-One Global Free Equity Account Fund	0%	3%	3%	5%	8%
	MetLife BNY Mellon UK Sustainable Opportunities Fund	3%	3%	4%	7%	7%
	MetLife UK Equity Index Fund	3%	3%	2%	0%	0%
	MetLife Artemis SmartGARP Equity Fund	6%	8%	10%	16%	22%
	MetLife BGF Sustainable Energy Fund	3%	4%	5%	6%	7%
Equity Total		30%	45%	55%	80%	100%
Grand Total		100%	100%	100%	100%	100%
Fund Management Charge		0.61%	0.65%	0.65%	0.69%	0.71%
Total Expense Ratio		0.72%	0.77%	0.76%	0.79%	0.81%

MetLife Active Asset Allocation

Growth Asset breakdown (all portfolios)	%
MetLife Global Growth fund	
Maximum Equity Exposure	100%
Volatility Target (max)	<15%
Equity Breakdown	
UK Equity	40%
US Equity	38%
European Equity	12%
Japan Equity	6%
Asia ex Japan Equity	4%
Cash/Cash Equivalent	0 – 100%
Fund Management Charge	0.55%
Total Expense Ratio	0.59%
Secure Asset Breakdown (all corporate bond funds)	
MetLife Corporate bond funds	100%
Fund Management Charge	0.50%
Total Expense Ratio	0.50%

Other Investment Funds

Asset Class	Fund Name	FMC (%)	TER (%)
Cash	MetLife GBP Cash Fund	0.20%	0.20%
Cash	MetLife Fidelity Cash Fund*	0.15%	0.15%

* Only available for Trustee Investment Plans, Onshore Bonds sold before October 2009, Escalator Bonds and Jersey Bonds)

The above charges do not constitute all the charges on your plan. Refer to Charges booklet full details of plan charges. Product Key Document and your personal illustration.

Important information

Mirror Funds

All MetLife funds are classed as Mirror Funds. This means that the MetLife funds invest in an underlying fund that is managed by an external fund manager. Although the MetLife fund will track the performance of the underlying external fund, the performance may not be the same. The main reasons may be due to: differences in 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 external fund. This is because the MetLife funds will have launched on different dates from the respective underlying external funds (often at a different starting price) and will have performed differently.

It is important to remember that, as with most investments, the value of the MetLife fund(s) is not guaranteed and can decrease, as well as increase. MetLife funds are only available through MetLife's range of savings and investment plans.

Financial Services Compensation Scheme

The Financial Services Compensation Scheme (FSCS) has been set up to provide protection to consumers in the event of an authorised financial services firm, such as MetLife UK Limited or MetLife Europe d.a.c. (MetLife), being unable to meet the financial claims being made against it.

It is important that you note that the cover the FSCS provides will depend on the type of investment that you hold, and that in some circumstances, you would be unable to make a claim under the scheme.

MetLife, as an insurer, is covered by the FSCS in respect of long-term insurance business, which includes life assurance and pensions. If it becomes unable to meet the financial claims being made against it, you may be entitled to compensation from the Scheme. The maximum level of compensation for claims against insurers declared in default is 100% of the claim with no upper limit.

All investment funds offered by MetLife invest in a fund managed by an external fund manager. These funds are often referred to as a Mirror Fund.

When you make an investment with MetLife, you are buying units in the MetLife Mirror Fund, and not the external fund itself. The investment in the external fund is made by MetLife.

If the external fund manager or company were unable to meet their financial obligations, no claim could be made under the FSCS.

It should be noted that it is a requirement of a fund manager to appoint a custodian that holds customers' securities for safekeeping to minimize the risk of their theft or loss. Since they are responsible for the safety of assets and securities that may be worth hundreds of millions or even billions of pounds, custodians generally tend to be large and reputable firms.

For further information see www.fscs.org.uk or telephone 0800 678 1100.

Generic fund information

Funds that invest in underlying assets that are newly created or small may be subject to higher fund charges as a percentage of the fund, which reduces the value of the investment. Smaller funds may be subject to greater volatility in the event of large purchases or withdrawals.

Funds that ultimately invest in foreign currencies or equities carry a risk that the effect of fluctuations in exchange rates could reduce the value of the fund or income from it. High volatility funds may result in a substantial loss because of the possibility of sudden and large falls in value.

In exceptional circumstances, we may have to delay making a payment to you or carrying out an instruction 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. Normally, we would not expect the delay to be for longer than one month, or up to six months if you have invested in any fund that holds property.

Following any delay, transactions will be carried out at the price applicable immediately after the deferred period, which will mean that the price will be different from the price when you first instructed us. Should there be any delay, we will write to inform you of the difference as soon as we can.

Where investing within a MetLife International Bond, the only tax that the investment funds may be subject to is a non-reclaimable withholding tax, which some countries may deduct from dividends and interest. Please speak to your Financial Adviser for more information. As an investor, you will only be liable to UK tax when you fully or partially cash in your investment.

The value of any property investment may be based on a professional valuer's estimate, rather than on actual market value. The value of your investment can go down as well as up.

MetLife, nor any other company within the MetLife Groups of companies, or any Fund Manager, makes any representation or warranties as to the completeness, accuracy or appropriateness of any information contained in this document.

The fund details in this document are current as of March 2026. For information on the fund performance of our funds and individual fact sheets, please visit our website www.metlife.co.uk

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