

A guide to the Secure Asset

November 2025



1. A Guide to the Secure Asset MetLife Corporate Bond Funds

Between September 2015 and July 2017, MetLife offered the Secure Income Option and the Secure Capital Option through its Active Asset Allocation strategy.

Active Asset Allocation is MetLife's approach to managing a customer's investment by switching between a Growth Asset and a Secure Asset, personalised to the individual, to help deliver their guaranteed benefits.

We've created three guides to help you understand how Active Asset Allocation works alongside the Growth and Secure Assets. These guides are titled as follows and are available from our website www.metlife.co.uk

- Guide to Active Asset Allocation
- Guide to the Growth Asset
- Guide to the Secure Asset

This guide is designed to provide information about the Secure Asset.

The Secure Asset invests in the MetLife Corporate Bond Funds managed by MetLife Investment Management, LLC.

2. About MetLife Investment Management, LLC

MetLife Investment Management, LLC, is the institutional asset management division of MetLife, Inc., managing \$624 billion in assets as of June 2025*. MetLife Investment Management, LLC brings extensive expertise in Corporate Bond fund management and a long-standing reputation for performance and stability.

As of June 2025, MetLife Investment Management, LLC has*:

- Over \$315 billion Fixed Interest assets under management
- 149 Fixed Income Investment Professionals
- 17 Years of Average Firm Tenure for Senior Leadership
- 67 Research Analysts and 27 Traders

Further information on MetLife Investment Management, LLC can be found at <https://investments.metlife.co.uk/about>

Source: MetLife Investment Management, LLC

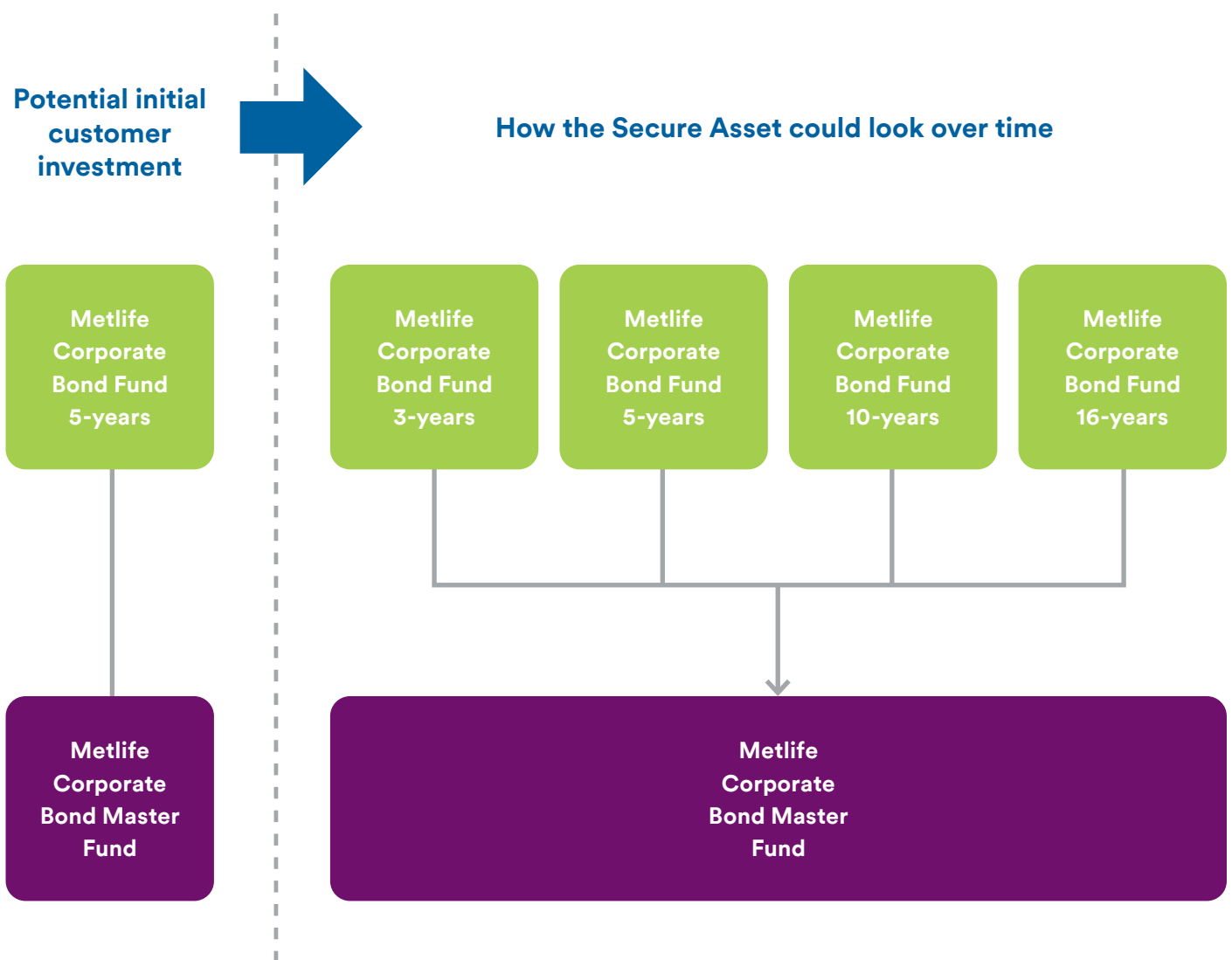
3. About the MetLife Corporate Bond Funds

The MetLife Corporate Bond Funds aim to deliver investment growth through exposure to sterling-denominated corporate bonds. Each fund will manage its interest rate risk to a pre-defined duration.

The Secure Asset plays a critical role in MetLife’s Active Asset Allocation process. Each customer’s allocation to the Secure Asset is distributed across one or more of MetLife Corporate Bond Funds, each operating as a ‘feeder fund’.

These feeder funds invest in an actively managed ‘master’ fund. Each feeder fund targets a specific interest rate duration and retains a small cash allocation to support this objective.

This structure enables MetLife to provide efficient risk management on an individual customer basis as part of the Secure Income and Secure Capital Option.



Over time, MetLife will move money between the four feeder funds to align with the expected timing of guaranteed benefit payments.

For the Secure Capital Option, as the customer approaches the maturity date, the investment is gradually shifted into shorter-term bond funds to reduce volatility. For example, Active Asset Allocation will rebalance into the 5-year and 3-year duration funds. Once the maturity date is within three years, the entire investment is expected to be allocated to the 3-year duration fund. This lower-risk fund helps minimise large fluctuations in unit price as the policy nears maturity.

For the Secure Income Option, because guaranteed income payments are expected to be made over an extended period, Active Asset Allocation may invest across all four Corporate Bond feeder funds. This approach helps align the portfolio with the anticipated future guarantee liabilities arising from the stream of income payments over the short, medium, and long term.

SUMMARY

The funds are classed as Mirror Funds and invest in underlying funds that are managed by MetLife Investment Management Limited, LLC. Although the MetLife funds track the performance of the underlying funds, the investment returns will not be the same. The main reasons may include differences in fund charges; the way the funds are taxed and any accruals or cash that is held in the MetLife funds. Additionally the unit price of the MetLife funds will be different from the underlying funds. It is important to remember that, as with most investments, the value of the funds are not guaranteed and can go down as well as up.

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