

Unit Investment Trust Funds

METRO\$ US INVESTMENT GRADE CORPORATE BOND FEEDER FUND KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

Month Ended April 30, 2026

FUND FACTS

Classification:	Feeder Fund	Net Asset Value per Unit (NAVPU):	1.067366
Launch Date:	February 14, 2018	Total Fund NAV (in USD Mns):	0.88
Trust Fee (per annum):	0.50% based on NAV	Dealing Day	12:00NN for Branch Channels 2:30PM for Electronic Channels
Minimum Investment:	USD 500	(any banking day):	
Additional Investment:	USD 100	Redemption Settlement:	Not later than four (4) business days after transaction date
Minimum Holding Period:	7 calendar days from date of participation	Early Redemption Charge:	50% of income on redeemed amount

FEES COLLECTED FOR THE MONTH¹

Trustee Fees:	Custodianship Fees:	External Auditor Fees:	Other Fees:
0.042%	0.005%	0.000%	0.002%
<i>Metrobank-Trust Banking Group</i>	<i>Standard Chartered Bank</i>	<i>SGV & Co.</i>	<i>Qualified Expenses</i>

¹ As a percentage of average daily NAV for the month valued at (in USD Mns): **0.85**

INVESTMENT OBJECTIVE AND STRATEGY OF THE INVESTOR FUND

The Investor Fund aims to provide market returns from a representative portfolio of US Dollar denominated, investment grade corporate bonds that comprise the US Investment Grade Corporate Market by investing at least 90% of its assets in the iSHARES iBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF (the "Target Fund").

The Investor Fund aims to achieve for its participants investment returns that track the return of the Target Fund.

CLIENT SUITABILITY

A client profiling process is performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are encouraged to update the resulting profile every three (3) years or if there's any change in his/her personal/financial circumstances. Before deciding to invest, clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, or seek an independent/professional opinion when necessary.

The METRO\$ US INVESTMENT GRADE CORPORATE BOND FEEDER FUND is suitable only for investors who:

- Have an Aggressive profile.
- Want capital appreciation over the long-term by primarily investing in the Target Fund.
- Prefer a fund with an investment horizon of at least five (5) years.
- Are qualified to participate in this fund. Participation in the Fund shall be open to Filipino individuals, resident and non-resident aliens and domestic corporate accounts.

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

Interest Rate Risk:	The possibility for an investor to experience losses due to changes in interest rates. The purchase and sale of a debt instrument may result in profit or loss because the value of a debt instrument changes inversely with prevailing interest rates.
Market/Price Risk:	The possibility for an investor to experience losses due to changes in the market prices of stocks/equities. It refers to the portfolio's exposure to marked-to-market valuation due to market price fluctuations of the stocks/equities.
Liquidity Risk:	The possibility for an investor to experience losses due to the inability to sell or convert assets into cash immediately or in instances where conversion to cash is possible but at a price that could result in a loss. This may be caused by low trading volume due to different reasons such as securities with small or few outstanding issues, absence of buyers and/or sellers (limited buy/sell activity) or underdeveloped capital market.
Credit Risk / Default Risk:	The possibility for an investor to experience losses due to a borrower's failure to pay principal and/or interest in a timely manner on instruments such as bonds, loans, or other forms of fixed income security which the borrower issued. This inability of the borrower or counterparty to make good on its financial obligations may have resulted from adverse changes in its financial condition thus, lowering credit quality of the security, and consequently lowering the price (market/price risk) which contributes to the difficulty in selling such security.
Foreign Exchange Risk:	The possibility for an investor to experience losses due to fluctuations in foreign exchange rates. The exchange rates depend upon a variety of global and local factors, e.g. interest rates, economic performance, and political developments.
Country Risk:	The possibility for an investor to experience losses arising from investments in securities issued by/in foreign countries due to the political, economic and social structures of these countries. There are risks in foreign investments due to the possible internal and external conflicts, currency devaluations, foreign ownership limitations and tax increases of the foreign country involved which are difficult to predict but must be taken into account in making such investments.
Index Tracking Risk:	The possibility for the Fund not being able to achieve a level of return that closely mirrors the index being tracked due to operational and fund management expenses.
Other Risks:	Your participation in the UITFs may be further exposed to the risk of any actual or potential conflicts of interest in the handling of in-house or related party transactions by Metrobank. These transactions may include own-bank deposits; purchase of own-institution or affiliate obligations (stocks, mortgages); purchase of assets from or sales to own institution, directors, officers, subsidiaries, affiliates or other related interests/parties; or purchases or sales between fiduciary/managed accounts.

The Fund invests only in assets which are evaluated using a rigorous internal scoring model required under the Trustee's accreditation process and BSP regulations. Internal risk limits and position limits together with regulatory exposure limits are monitored, reviewed and strictly adhered to on a daily basis. The Fund may also use financial derivatives solely for hedging risk exposures.

THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).

RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/FLUCTUATIONS ONLY.

WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.

THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.



For other details, you may visit our website at www.metrobank.com.ph or contact us at 8-8700-700 or email us at customercare@metrobank.com.ph

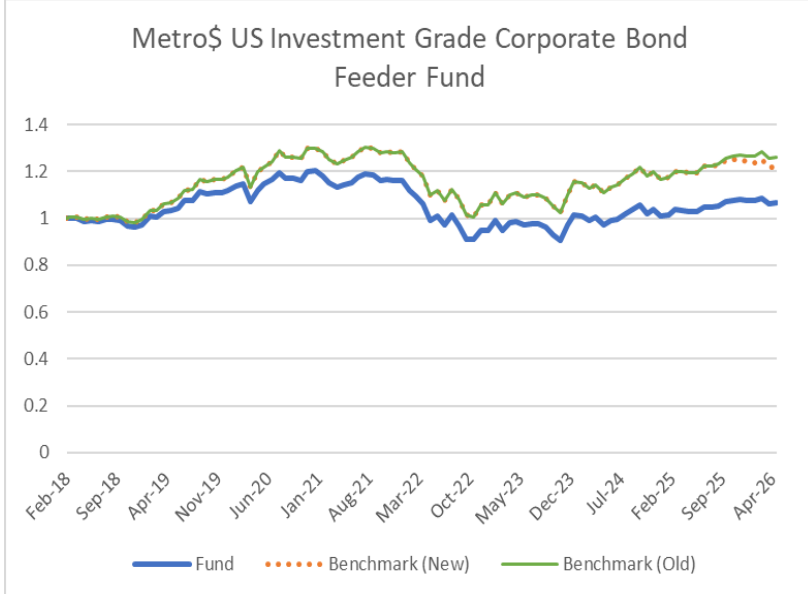


Unit Investment Trust Funds

FUND PERFORMANCE AND STATISTICS as of April 30, 2026

(Purely for reference purposes and is not a guarantee of future results)

NAVPU GRAPH



NAVPU OVER THE PAST 12 MONTHS

Highest	1.088470
Lowest	1.009059

STATISTICS OF THE TARGET FUND

Weighted Average Duration (in years)	7.44
Volatility, Past 1 Year (in %) ²	5.26%
Sharpe Ratio ³	-0.01
Information Ratio ⁴	3.68
Tracking Error ⁵ , 5 year (%)	0.24%

² Volatility measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time. The lower the number, the more stable the Fund's return is relative to its average return over time.

³ Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

⁴ Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk. (For benchmark details, please refer to benchmark information section.)

⁵ Tracking Error measures the deviation between the Fund's return and benchmark return. The lower the number, the more aligned the Fund's return is with the benchmark. (Starting September 2021 Report, the basis for the Tracking Error computation is the most recent 5-year data)

CUMULATIVE PERFORMANCE

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Fund	0.376%	-0.651%	-0.895%	3.851%	8.066%	-6.746%	6.737%
Benchmark (New)⁶	-0.128%	-1.556%	-2.534%	2.006%	9.737%	-2.300%	21.800%
Benchmark (Old)⁷	0.349%	-0.456%	-0.345%	5.445%	13.437%	0.993%	25.906%

⁶ To streamline and align reporting and calculation processes across relevant UITFs, the fund adopted a unified benchmark provider and data source. Effective August 1, 2025, the benchmark was changed to the iShares iBoxx \$ Investment Grade Corporate Bond ETF.

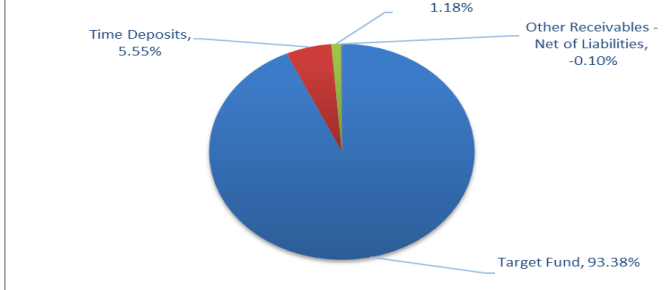
⁷ Prior to this change, the fund used the iBoxx USD Liquid Investment Grade Index TR until July 31, 2025. Performance relative to the previous benchmark will continue to be published until June 30, 2026.

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	93.38%
Time Deposits	5.55%
Cash ⁸	1.18%
Other Receivables - Net of Liabilities ⁸	-0.10%

⁸ Includes accrued income from investments, receivables from brokers/counterparties and unpaid expenses.

PORTFOLIO ALLOCATION



TOP 10 HOLDINGS OF THE TARGET FUND

Name	Maturity	% of Fund
1. BLK CSH FND TREASURY SL AGENCY		1.34%
2. ANHEUSER-BUSCH COMPANIES LLC	02.01.46	0.20%
3. AMAZON.COM INC	03.13.36	0.17%
4. CVS HEALTH CORP	03.25.48	0.17%
5. T-MOBILE USA INC	04.15.30	0.17%
6. META PLATFORMS INC	11.15.35	0.15%
7. META PLATFORMS INC	11.15.55	0.15%
8. GOLDMAN SACHS GROUP INC/THE	10.01.37	0.15%
9. PFIZER INVESTMENT ENTERPRISES PTE	05.19.53	0.14%
10. ANHEUSER-BUSCH COMPANIES LLC	02.01.36	0.14%

Maturity Profile of the Target Fund

20+ years	25.21%
15-20 years	8.22%
10-15 years	8.64%
7-10 years	18.55%
5-7 years	17.65%
3-5 years	20.38%
2-3 years	0.37%
1-2 years	0.03%

RELATED PARTY TRANSACTIONS

Related Party	Transaction	Market Value (in USD Mns)
MBTC	Time Deposit Placement	0.02

Investments in the said outlets were approved by the Trust Committee. Likewise, all related party transactions are conducted on an arm's length and best execution basis and within established limits.



For other details, you may visit our website at www.metrobank.com.ph or contact us at 8-8700-700 or email us at customercare@metrobank.com.ph



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TARGET FUND FACTS

Name of Target Fund: *iShares iBoxx \$ Investment Grade Corporate Bond ETF*

Fund Currency: US Dollar

Fund Manager: BlackRock Fund Advisors

Inception Date: July 22, 2002

Domicile: United States of America

Regulator: Securities and Exchange Commission

Administrator, Custodian and Transfer Agent: State Street Bank & Trust Company

INVESTMENT OBJECTIVE OF THE TARGET FUND

The Target Fund seeks to track the investment results of an index composed of U.S. dollar-denominated, investment grade corporate bonds. Fund Performance Report and relevant information about the Target Fund can be viewed and downloaded through www.iShares.com

INVESTMENT POLICY OF THE INVESTOR FUND

The Investor Fund may be invested and reinvested in the following instruments:

- i. US Dollar-denominated units/shares in collective investment schemes subject to the conditions enumerated under BSP Circular 767;
- ii. US Dollar-denominated deposits with local banks/branches of foreign banks operating in the Philippines;
- iii. US Dollar-denominated money market instruments that are traded in an organized exchange; or
- iv. Other US Dollar-denominated Investments allowed under regulations issued by the Bangko Sentral Ng Pilipinas; and
- v. Financial derivatives instruments solely for the purpose of hedging risk exposures of the existing investments of the Investor Fund, provided these are accounted for in accordance with existing BSP hedging guidelines and disclosed to participants.

BENCHMARK INFORMATION OF THE INVESTOR FUND

The benchmark of the Metro\$ US Investment Grade Corporate Bond Feeder Fund is the Target Fund. The benchmark provides reference for acceptable returns on a representative portfolio composed of stocks that is focused on a broad range of U.S. investment grade corporate bonds.

Key Characteristics of the Benchmark. The Investor Fund's benchmark seeks to track the investment results of an index composed of U.S. dollar-denominated, investment grade corporate bonds.

Further details regarding the benchmark are available from the website of Blackrock and iShares.

COOLING-OFF PERIOD

Pursuant to regulations on Financial Consumer Protection, the TRUSTOR (individual participants) shall have the right to cancel their initial subscriptions or contributions, without penalty, upon written notice to the Trustee within two (2) banking days immediately following the signing of agreement or contract evidencing their participation in the Fund. Further, the net amount of payment or delivery due the TRUSTOR shall be based on the transaction day's NAVPU when notice of redemption, termination or cancellation was received.

OUTLOOK AND STRATEGY

Ceasefire? Is the Strait of Hormuz really open? A turbulent path towards a conflict settlement as the world now faces an energy driven inflation crisis.

The fund increased by 0.38% in April. War between the US and Iran prompted a quick flip into risk-off as energy prices spiked. The oil shock may trigger stagflationary forces to develop in the global economy. Inflation is quickly shifting as a medium-term risk.

The Fed kept rates unchanged at 3.75% in April citing risk to inflation due to the energy price shock. The Fed governors were divided as the rhetoric began shifting from dovish to hawkish. The next Fed meeting will see Kevin Warsh as the new Chairman, pre-war Warsh was an advocate of cut rates and the reduction of the Fed's balance sheet to support broad economic gains, a move that would steepen the yield curve. The incoming Fed chair will face unprecedented challenges as the inflation wave threatens growth and price stability.

1Q-2026 growth jumped to 2% QoQ as investment and government spending offset a weakening consumer. The ceasefire between the US and Iran re-opens the pre-war growth thesis stemming from the Trump Administration policies. An AI driven productivity cycle is likely to take place with jobless recovery likely unfold as economic prospects broaden, underemployment will be high given the process impact of AI. Meanwhile, inflation jumped to 3.3%, the highest level seen since May 2024 as energy prices were absorbed by the consumers and producers. The risk of second round effects of inflation are high as food prices spike and paid prices by manufacturer rise to the highest level since 2022.

U.S. PMI for services rose to 51 following a drop to 49.8 in March while manufacturing jumped to 54.5, the strongest expansionary signal since May 2022. Due to the surge in oil prices, consumer confidence dropped to 49.8 as unemployment inched tower to 4.3%.

In April, US10Y yields spiked to a high of 4.43% before closing at 4.37% as the ceasefire between the US and Iran allowed the bond sell-off the retrace back to key support levels. The difference of the US30Y and the US05Y remained in an uptrend, this signals upward bias to growth and inflation. Food and producers purchase prices have seen an uptick, likely the driver of second round effects in coming months. Prolonged conflict would risk a repeat of 2022, higher energy prices, accelerating inflation and rate hikes, this equates to falling markets.

IMPORTANT NOTICE

Metropolitan Bank and Trust Company is regulated by the Bangko Sentral ng Pilipinas (BSP). For any inquiries and complaints relating to Trust Products and Services you may (1) call our hotline: 8-8700-700 (Mondays-Fridays from 9:00am to 6:00pm); (2) send an email to customercare@metrobank.com.ph; or (3) visit our website at <https://www.metrobank.com.ph/invest/uitf> to know more. You may also file complaints at BSP Financial Consumer Protection Department at (632) 8708-7087 or consumeraffairs@bsp.gov.ph. To know your rights under BSP Circular No. 1160 (Regulations on Financial Consumer Protection to Implement Republic Act No. 11765, otherwise known as the "Financial Products and Services Consumer Protection Act"), please access a copy at the BSP website (www.bsp.gov.ph).



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