MetLife Managed Wealth Portfolio - Foundation Pension Fund

This fund is classed as a Mirror Fund and invests in an underlying fund that is managed by Blackrock. Although the MetLife fund tracks the performance of the underlying fund, the investment returns will 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 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 Benchmark

Investment Objective

Aims to manage the volatility of its portfolio at or around 5% and to achieve a total return. Offers a maximum exposure to equities of 40% and aims to hold a fixed exposure of 60% to fixed interest. Balance of fund will be a mix of equities and cash (or equivalents) and the fund uses derivatives. Depending on market conditions, exposure will vary and whilst the fund could become heavily invested in cash or cash equivalents the fund should not exceed its predefined exposure to equities or fixed interest assets.

Standardised Performance

Trailing Returns

<table>
<thead>
<tr>
<th>Period</th>
<th>Return %</th>
<th>1/ABI</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Months</td>
<td>0.91</td>
<td>-2.86</td>
</tr>
<tr>
<td>6 Months</td>
<td>1.04</td>
<td>-0.71</td>
</tr>
<tr>
<td>1 Year</td>
<td>-0.58</td>
<td>-0.19</td>
</tr>
<tr>
<td>3 Years</td>
<td>2.47</td>
<td>0.53</td>
</tr>
<tr>
<td>5 Years</td>
<td>4.63</td>
<td>-2.02</td>
</tr>
</tbody>
</table>

Quarterly Returns

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1st qtr</th>
<th>2nd qtr</th>
<th>3rd qtr</th>
<th>4th qtr</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>-4.69</td>
<td>4.69</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2019</td>
<td>4.74</td>
<td>3.10</td>
<td>2.57</td>
<td>-0.35</td>
</tr>
<tr>
<td>2018</td>
<td>3.00</td>
<td>3.46</td>
<td>0.23</td>
<td>-3.55</td>
</tr>
<tr>
<td>2017</td>
<td>2.80</td>
<td>0.91</td>
<td>-0.07</td>
<td>2.60</td>
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<tr>
<td>2016</td>
<td>1.76</td>
<td>4.24</td>
<td>3.21</td>
<td>-0.36</td>
</tr>
</tbody>
</table>

Portfolio 31 Jul 2020

Asset Allocation

- Stocks: 18.49%
- Bonds: 60.38%
- Cash: 18.38%
- Other: 1.74%

Top 10 Holdings

- BlackRock Corporate Bond 1-10...: 31.80%
- iShares UK Gilts All Stks Idx...: 30.22%
- BlackRock ICS Sterling Liq...: 15.84%
- iShares UK Equity Index (UK) X...: 8.97%
- iShares North American Eq Idx...: 6.65%
- iShares Continen Eurp Eq Idx...: 3.14%
- iShares Pacific ex Jpn Eq Idx...: 1.38%
- BlackRock ICS USD Liquidity...: 0.62%
- iShares Japan Equity Index...: 0.10%
- Total Stock Holdings: 0%
- Total Bond Holdings: 0%
- Assets in Top 10 Holdings %: 98.72%

Risk Profile

Risk Measures

- 3-Yr Alpha: -0.48
- 3-Yr Sharpe Ratio: 0.40
- 3-Yr Beta: 0.29
- 3-Yr Std Dev: 4.81
- R-Squared: 67.24
- Information Ratio: -0.57
- 3-Yr Risk: 5-Yr Risk
- Tracking Error: 10.24

World Regions

- Americas: 34.57%
- United States: 33.03%
- Canada: 1.43%
- Latin America: 0.11%
- Greater Europe: 57.75%
- United Kingdom: 40.29%
- Eurozone: 10.97%
- Europe - ex Euro: 5.95%
- Europe - Emerging: 0.37%
- Middle East / Africa: 0.17%
- Greater Asia: 7.67%
- Japan: 0.52%
- Australasia: 2.10%
- Asia - Developed: 4.22%
- Asia - Emerging: 0.83%
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Risks

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 for more information.

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.

Currency risk
This fund that 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.

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.

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 risk
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 have we it 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.

Operations

<table>
<thead>
<tr>
<th>Fund Company</th>
<th>MetLife</th>
<th>Domicile</th>
<th>United Kingdom</th>
<th>SEDOL</th>
<th>MEX</th>
<th>ISIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phone</td>
<td>0845 370 6040</td>
<td>Currency</td>
<td>Pound Sterling</td>
<td>MEROTP</td>
<td>GB00B815RN15</td>
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<td>Website</td>
<td><a href="http://www.metlife.co.uk">www.metlife.co.uk</a></td>
<td>ABI Sector</td>
<td>Flexible Investment (Pen)</td>
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<td></td>
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<tr>
<td>Inception Date</td>
<td>12 Nov 2012</td>
<td></td>
<td></td>
<td>Minimum Additional Purchase</td>
<td>-</td>
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<tr>
<td>Fund Manager</td>
<td>-</td>
<td></td>
<td></td>
<td>Total Expense Ratio</td>
<td>0.54%</td>
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<tr>
<td>Manager Start Date</td>
<td>-</td>
<td></td>
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<td>Fund Management Charge</td>
<td>-</td>
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<tr>
<td>NAV (2 Sep 2020)</td>
<td>140.99 British Pence</td>
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