Investment Bulletin

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Managed Portfolios
Money Market Funds

March-2026

Important information

The MetLife funds shown in this bulletin are classed as Mirror Funds and invest in external underlying funds managed by 3rd party investment managers.

Although the MetLife funds track the performance of the underlying external funds, 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 funds. Additionally the unit price of the MetLife funds will be different from the underlying external 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. Past performance is not a reliable indicator of future results.**

The MetLife funds were only available through MetLife's range of savings and investment plans. The Pension, ISA, Onshore Bonds and Trustee Investment Bonds products are provided by MetLife UK Limited and the Offshore Bond products are provided by MetLife Europe d.a.c.

Market Update: The Middle East Conflict and your Investment/Pension

How the Middle East conflict could affect Your investments

Over the past decade, UK investors have experienced several major disruptions, including Brexit, the COVID-19 pandemic, the Russia–Ukraine war, and political shifts in the UK and US. The recent Middle East conflict has further increased volatility.

Because pensions and investment bonds are long-term investments, it is normal to see short-term rises and falls in value during periods of global uncertainty. Markets typically adjust over time, but short-term movements may be more noticeable during events like the current conflict.

If you are considering making changes to your plans, we strongly recommend speaking with a regulated Financial Adviser.

If you have a MetLife Guarantee

Secure Capital Option (SCO)

The SCO helps protect you from falls in the value of stocks and shares and from increases in government borrowing costs. It guarantees a minimum payout called your Secure Capital Value (SCV), either at your selected maturity date or on an earlier death claim. The SCV is not affected by volatility in investment / interest rate markets.

For example, if the value of your investment has fallen from £100k to £90k but the value of your SCV is £100k, we will guarantee to pay out the £100k at your maturity date.

Secure Income Option (SIO)

The SIO provides a guaranteed income for life, based on the value of your Secure Income Base (SIB). The SIB is not affected by volatility in investment / interest rate markets.

For example, if the value of your investment has fallen from £100k to £90k but the value of your SIB is £100k, we will guarantee to pay out guaranteed income based on the £100k value of the SIB.

Important Notes:

- Adviser charges and non-guaranteed withdrawals reduce guarantee values proportionately.

- To find out more details on your guarantee please visit https://www.metlife.co.uk/intermediary/retirement-investment/useful-documents/

How the conflict impacts the global economy

The Middle East is a major exporter of oil, gas, and fertiliser components.

Disruption in the region affects supply chains worldwide which may lead to increases in the price of these commodities. As a result, it may become more expensive to transport goods, heat homes, and buy food.

Because oil and gas are used to produce a wide range of everyday items—such as plastics, cosmetics, and some medicines—their rising costs push up the prices of these products as well. All of this contributes to higher inflation, and when price increases are substantial, they can lead to a sharp rise in overall inflation levels.

Why inflation affects interest rates and Gilt yields

Governments face higher borrowing costs when inflation rises. Central banks may raise interest rates to control inflation, causing existing bond values to fall.

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.

All of MetLife's main portfolios have significant exposure to Bonds and increases in long term interest rates will lead to a fall in the value of those investments.

Impact on stocks and shares

Uncertainty, higher costs, and slower economic growth can reduce company profits, often leading investors to shift toward lower-risk assets and leading to falls in the value of funds investing in equity markets.

Summary

Volatility is normal in long-term investing. We strongly recommend that you consult a regulated Financial Adviser before making changes to your investment strategy.

MetLife provides customers with Capital and Income guarantees to help protect customers during periods of volatility or uncertainty.

MetLife Managed Wealth Portfolio

Cumulative performance to: 31 March 2026

Pension / Offshore funds	Cumulative Returns						
	1 month	3 month	6 month	1 year	3 year	5 year	10 year
MetLife Managed Wealth Portfolio Foundation-Pen	-3.3%	0.4%	4.1%	7.5%	14.6%	6.5%	30.0%
MetLife Managed Wealth Portfolio Min-Pen	-3.6%	0.7%	4.8%	8.6%	19.6%	14.6%	45.2%
MetLife Managed Wealth Portfolio Mid-Pen	-4.5%	0.3%	5.9%	10.3%	23.7%	21.3%	61.1%
MetLife Managed Wealth Portfolio Max-Pen	-5.3%	-0.1%	5.9%	11.3%	27.0%	26.7%	75.1%

Onshore life funds	Cumulative Returns						
	1 month	3 month	6 month	1 year	3 year	5 year	10 year
MetLife Managed Wealth Portfolio Foundation-Life	-2.7%	0.3%	3.3%	5.9%	11.4%	5.0%	22.8%
MetLife Managed Wealth Portfolio Min-Life	-2.9%	0.6%	3.9%	6.8%	15.4%	11.4%	34.4%
MetLife Managed Wealth Portfolio Mid-Life	-3.6%	0.2%	5.5%	9.0%	19.4%	17.6%	47.4%
MetLife Managed Wealth Portfolio Max-Life	-4.3%	0.0%	4.2%	8.6%	21.5%	21.8%	59.6%

Annualised performance to: 31 March 2026

Pension / Offshore funds	Annualised Returns			
	1 year	3 year	5 year	10 year
MetLife Managed Wealth Portfolio Foundation-Pen	7.5%	4.6%	1.3%	2.7%
MetLife Managed Wealth Portfolio Min-Pen	8.6%	6.2%	2.8%	3.8%
MetLife Managed Wealth Portfolio Mid-Pen	10.3%	7.3%	3.9%	4.9%
MetLife Managed Wealth Portfolio Max-Pen	11.3%	8.3%	4.8%	5.8%

Onshore life funds	Annualised Returns			
	1 year	3 year	5 year	10 year
MetLife Managed Wealth Portfolio Foundation-Life	5.9%	3.7%	1.0%	2.1%
MetLife Managed Wealth Portfolio Min-Life	6.8%	4.9%	2.2%	3.0%
MetLife Managed Wealth Portfolio Mid-Life	9.0%	6.1%	3.3%	4.0%
MetLife Managed Wealth Portfolio Max-Life	8.6%	6.7%	4.0%	4.8%

Source: MetLife, March 2026. The figures shown include the fund manager charge, but do not not reflect any product or adviser charges.

MetLife Managed Wealth Portfolio - Foundation: Designed for our lowest risk clients whose main priority is to see limited fluctuations in value over time. The fund aims to manage the volatility of its portfolio at or around 5%. The fund has a 40% maximum exposure to equities and will maintain a 60% exposure to corporate bonds.

MetLife Managed Wealth Min: Designed for low risk clients whose main priority is to see small fluctuations in value over time. The fund aims to manage the volatility of its portfolio at or around 6%. The fund has a 50% maximum exposure to equities will maintain a 50% exposure to corporate bonds.

MetLife Managed Wealth Portfolio - Mid: Designed for medium risk clients whose priority is to achieve growth and are prepared to see some fluctuations in value over time. The fund aims to manage the volatility of its portfolio at or around 8%. The fund has a 60% maximum exposure to equities and will maintain a 40% exposure to corporate bonds.

MetLife Managed Wealth Portfolio - Max: 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 aims to manage the volatility of its portfolio at or around 10%. The fund has a 70% maximum exposure to equities and will maintain a 30% exposure to corporate bonds.

Active Asset Allocation

Cumulative performance to: 31 March 2026

Pension / Offshore / TRP / ISA funds

	Cumulative Returns						
	1 month	3 month	6 month	1 year	3 year	5 year	10 year
MetLife Blackrock Global Growth Fund	-7.0%	-1.5%	4.8%	12.3%	35.5%	56.3%	142.2%
MetLife Corporate Bond Fund - 3 Year Duration	-1.9%	-0.4%	1.0%	4.5%	19.0%	9.1%	31.1%
MetLife Corporate Bond Fund - 5 Year Duration	-3.0%	-1.5%	0.5%	4.2%	17.3%	0.0%	22.8%
MetLife Corporate Bond Fund - 10 Year Duration	-5.9%	-3.8%	-0.7%	2.0%	8.3%	-15.3%	6.0%
MetLife Corporate Bond Fund - 16 Year Duration	-7.7%	-5.5%	-1.7%	-0.1%	-2.1%	-33.5%	-13.3%

Onshore life funds

	Cumulative Returns						
	1 month	3 month	6 month	1 year	3 year	5 year	10 year
MetLife Blackrock Global Growth Fund	-6.0%	-1.5%	2.9%	9.2%	28.2%	45.5%	107.5%
MetLife Corporate Bond Fund - 3 Year Duration	-1.5%	-0.4%	0.9%	3.6%	16.2%	6.2%	22.6%
MetLife Corporate Bond Fund - 5 Year Duration	-3.0%	-1.5%	0.5%	3.4%	14.8%	-3.0%	14.1%
MetLife Corporate Bond Fund - 10 Year Duration	-5.9%	-3.8%	-0.3%	1.8%	6.7%	-17.0%	-0.7%
MetLife Corporate Bond Fund - 16 Year Duration	-7.7%	-5.5%	-1.6%	-0.4%	-3.0%	-34.9%	-18.7%

Annualised performance to: 31 March 2026

Pension / Offshore / TRP / ISA funds

	Annualised Returns			
	1 year	3 year	5 year	10 year
MetLife Blackrock Global Growth Fund	12.3%	10.7%	9.3%	9.2%
MetLife Corporate Bond Fund - 3 Year Duration	4.5%	6.0%	1.8%	2.7%
MetLife Corporate Bond Fund - 5 Year Duration	4.2%	5.5%	0.0%	2.1%
MetLife Corporate Bond Fund - 10 Year Duration	2.0%	2.7%	-3.3%	0.6%
MetLife Corporate Bond Fund - 16 Year Duration	-0.1%	-0.7%	-7.8%	-1.4%

Onshore life funds

	Annualised Returns			
	1 year	3 year	5 year	10 year
MetLife Blackrock Global Growth Fund	9.2%	8.6%	7.8%	7.6%
MetLife Corporate Bond Fund - 3 Year Duration	3.6%	5.1%	1.2%	2.1%
MetLife Corporate Bond Fund - 5 Year Duration	3.4%	4.7%	-0.6%	1.3%
MetLife Corporate Bond Fund - 10 Year Duration	1.8%	2.2%	-3.7%	-0.1%
MetLife Corporate Bond Fund - 16 Year Duration	-0.4%	-1.0%	-8.2%	-2.0%

Source: MetLife, March 2026. The figures shown include the fund manager charge, but do not not reflect any product or adviser charges.

For more information on active Asset Allocation please visit:
https://www.metlife.co.uk/intermediary/retirement-investment/useful-documents/

MetLife Index Portfolios

Cumulative performance to: 31 March 2026

Pension / Offshore / TRP & TIP Funds	Cumulative Returns						
	1 month	3 month	6 month	1 year	3 year	5 year	10 year
MetLife Defensive Index Portfolio S2-Pen	-3.8%	-0.8%	1.5%	7.5%	13.0%	1.9%	31.9%
MetLife Conservative Index Portfolio S2-Pen	-4.6%	-1.0%	2.0%	10.3%	18.9%	13.0%	53.8%
MetLife Cautious Index Portfolio S2-Pen	-5.1%	-0.8%	2.6%	12.2%	22.1%	20.4%	66.4%
MetLife RP Balanced Managed Portfolio Pen	-6.4%	-0.7%	3.8%	17.2%	35.4%	47.6%	130.3%
MetLife Aggressive Index Portfolio S1-Pen	-7.4%	-0.8%	4.5%	21.0%	41.8%	61.9%	163.7%

Onshore life funds	Cumulative Returns						
	1 month	3 month	6 month	1 year	3 year	5 year	10 year
MetLife Defensive Index Portfolio S3-Life	-3.6%	-1.0%	1.0%	6.3%	10.3%	-0.2%	24.0%
MetLife Conservative Index Portfolio S3-Life	-4.3%	-1.2%	1.4%	8.8%	15.4%	9.5%	42.5%
MetLife Cautious Index Portfolio S3-Life	-4.7%	-1.0%	1.9%	10.4%	18.3%	16.0%	53.5%
MetLife Balanced Index Portfolio S3-Life	-5.8%	-1.0%	2.9%	14.7%	29.9%	39.3%	105.9%
MetLife Aggressive Index Portfolio S3-Life	-6.6%	-1.2%	3.5%	18.2%	35.4%	51.4%	133.4%

Annualised performance to: 31 March 2026

Pension / Offshore / TRP & TIP Funds	Annualised Returns			
	1 year	3 year	5 year	10 year
MetLife Defensive Index Portfolio S2-Pen	7.5%	4.2%	0.4%	2.8%
MetLife Conservative Index Portfolio S2-Pen	10.3%	5.9%	2.5%	4.4%
MetLife Cautious Index Portfolio S2-Pen	12.2%	6.9%	3.8%	5.2%
MetLife Balanced Index Portfolio-Pen	17.2%	10.6%	8.1%	8.7%
MetLife Aggressive Index Portfolio S1-Pen	21.0%	12.4%	10.1%	10.2%

Onshore life funds	Annualised Returns			
	1 year	3 year	5 year	10 year
MetLife Defensive Index Portfolio S3-Life	6.3%	3.3%	0.0%	2.2%
MetLife Conservative Index Portfolio S3-Life	8.8%	4.9%	1.8%	3.6%
MetLife Cautious Index Portfolio S3-Life	10.4%	5.8%	3.0%	4.4%
MetLife Balanced Index Portfolio S3-Life	14.7%	9.1%	6.8%	7.5%
MetLife Aggressive Index Portfolio S3-Life	18.2%	10.6%	8.6%	8.8%

Source: MetLife, March 2026. The figures shown include the fund manager charge, but do not not reflect any product or adviser charges.

Defensive Index Portfolios: These are designed for risk-averse clients and aim to minimise risk while maintaining a measured level of growth potential. These portfolios typically hold 30% in equities. The fixed-interest portion, which targets 70% of the portfolio, is currently invested in a blend of global government and corporate bonds.

Conservative Index Portfolios: These are designed for the low-risk client who is looking for some capital growth over the medium to long term. These portfolios typically hold 45% in equities. In addition, the equity is almost entirely focused in developed markets, with a minimal amount in Asian developing markets. The fixed-interest portion, which targets 55% of the portfolio, is currently invested in a blend of global government and corporate bonds.

Cautious Index Portfolios: These are designed for the client who is happy to take some risk whilst looking for capital growth over the medium to longer term. These portfolios typically hold 55% in equities. In addition, the equity is almost entirely focused in developed markets, with a minimal amount in Asian developing markets. The fixed-interest portion, which targets 45% of the portfolio, is currently invested in a blend of global government and corporate bonds.

Balanced Index Portfolios: These funds are designed for those clients who are happy to take a balanced approach to risk versus reward and are aiming to achieve long-term capital growth. These portfolios typically hold 80% in equities. In addition, the equity is almost entirely focused in developed markets, with a minimal amount in Asian developing markets. The fixed-interest portion, which targets 20% of the portfolio, is currently invested in a blend of global government and corporate bonds.

Aggressive Managed Portfolios: These funds are designed for those clients 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. In addition, the equity is almost entirely focused in developed markets, with a minimal amount in Asian developing markets.

MetLife Managed Portfolios

Cumulative performance to: 31 March 2026

Pension / Offshore / TRP & TIP Funds	Cumulative Returns						
	1 month	3 month	6 month	1 year	3 year	5 year	10 year
MetLife Defensive Managed Portfolio S2-Pen	-5.0%	-2.1%	1.0%	5.3%	15.0%	4.1%	34.7%
MetLife Conservative Managed Portfolio S2-Pen	-5.7%	-2.5%	0.9%	6.5%	18.4%	11.2%	52.8%
MetLife Cautious Managed Portfolio S2-Pen	-6.2%	-2.8%	0.7%	7.0%	19.8%	13.3%	59.6%
MetLife RP Balanced Managed Portfolio Pen	-7.9%	-3.6%	0.7%	9.0%	25.2%	25.0%	86.4%
MetLife Aggressive Managed Portfolio RP	-8.5%	-3.8%	0.8%	10.4%	28.8%	30.3%	98.6%

Onshore life funds	Cumulative Returns						
	1 month	3 month	6 month	1 year	3 year	5 year	10 year
MetLife Defensive Managed Portfolio S3-Life	-5.0%	-2.4%	0.6%	4.4%	12.4%	0.2%	24.0%
MetLife Conservative Managed Portfolio S3-Life	-5.6%	-2.7%	0.5%	5.5%	15.5%	6.5%	38.5%
MetLife Cautious Managed Portfolio S3-Life	-6.0%	-3.0%	0.3%	5.9%	16.7%	8.2%	44.0%
MetLife Balanced Managed Portfolio S3-Life	-7.5%	-3.8%	0.3%	7.9%	21.8%	18.5%	66.6%
MetLife Aggressive Managed Portfolio S3-Life	-8.1%	-3.9%	0.4%	9.2%	25.1%	22.9%	76.8%

Annualised performance to: 31 March 2026

Pension / Offshore / TRP & TIP Funds	Annualised Returns			
	1 year	3 year	5 year	10 year
MetLife Defensive Managed Portfolio S2-Pen	5.3%	4.8%	0.8%	3.0%
MetLife Conservative Managed Portfolio S2-Pen	6.5%	5.8%	2.2%	4.3%
MetLife Cautious Managed Portfolio S2-Pen	7.0%	6.2%	2.5%	4.8%
MetLife RP Balanced Managed Portfolio Pen	9.0%	7.8%	4.6%	6.4%
MetLife Aggressive Managed Portfolio RP	10.4%	8.8%	5.4%	7.1%

Onshore life funds	Annualised Returns			
	1 year	3 year	5 year	10 year
MetLife Defensive Managed Portfolio S3-Life	4.4%	4.0%	0.0%	2.2%
MetLife Conservative Managed Portfolio S3-Life	5.5%	4.9%	1.3%	3.3%
MetLife Cautious Managed Portfolio S3-Life	5.9%	5.3%	1.6%	3.7%
MetLife Balanced Managed Portfolio S3-Life	7.9%	6.8%	3.4%	5.2%
MetLife Aggressive Managed Portfolio S3-Life	9.2%	7.7%	4.2%	5.9%

Source: MetLife, March 2026. The figures shown include the fund manager charge, but do not not reflect any product or adviser charges.

Note: Underlying funds were rebalanced from March 2026. Further details of the new allocations are available in our Fund List available here: *https://www.metlife.co.uk/intermediary/retirement-investment/funds/*

Defensive Managed Portfolios: These are designed for risk-averse clients and aim to minimise risk while maintaining a measured level of growth potential. These portfolios typically hold 30% in equities. The fixed-interest portion, which targets 70% of the portfolio, is currently invested in a blend of global government and corporate bonds.

Conservative Managed Portfolios: These are designed for the low-risk client who is looking for some capital growth over the medium to long term. These portfolios typically hold 45% in equities. In addition, the equity is almost entirely focused in developed markets, with a minimal amount in Asian developing markets. The fixed-interest portion, which targets 55% of the portfolio, is currently invested in a blend of global government and corporate bonds.

Cautious Managed Portfolios: These are designed for the client who is happy to take some risk whilst looking for capital growth over the medium to longer term. These portfolios typically hold 55% in equities. In addition, the equity is almost entirely focused in developed markets, with a minimal amount in Asian developing markets. The fixed-interest portion, which targets 45% of the portfolio, is currently invested in a blend of global government and corporate bonds.

Balanced Managed Portfolios: These funds are designed for those clients who are happy to take a balanced approach to risk versus reward and are aiming to achieve long-term capital growth. These portfolios typically hold 80% in equities. In addition, the equity is almost entirely focused in developed markets, with a minimal amount in Asian developing markets. The fixed-interest portion, which targets 20% of the portfolio, is currently invested in a blend of global government and corporate bonds.

Aggressive Managed Portfolios: These funds are designed for those clients 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. In addition, the equity is almost entirely focused in developed markets, with a minimal amount in Asian developing markets.

MetLife Cash Equivalent Portfolios

Cumulative performance to: 31 March 2026

Pension / Offshore / TIP & TRP / ISA	Cumulative Returns						
	1 month	3 month	6 month	1 year	3 year	5 year	10 year
MetLife GBP Cash Fund	-0.2%	0.4%	1.4%	3.6%	14.2%	16.6%	18.6%
MetLife Fidelity RP/TIP Cash Fund	0.3%	0.9%	1.9%	4.1%	14.9%	17.3%	19.4%

Onshore life funds	Cumulative Returns						
	1 month	3 month	6 month	1 year	3 year	5 year	10 year
MetLife GBP Cash Fund - Life	-0.2%	0.3%	1.1%	2.9%	11.3%	13.3%	14.9%
MetLife Fidelity Cash Fund - Series 04	0.2%	0.7%	0.1%	1.7%	11.2%	13.1%	14.7%

Annualised performance to: 31 March 2026

Pension / Offshore	Annualised Returns			
	1 year	3 year	5 year	10 year
MetLife GBP Cash Fund	3.6%	4.5%	3.1%	1.7%
MetLife Fidelity RP/TIP Cash Fund	4.1%	4.7%	3.2%	1.8%

Onshore life funds	Annualised Returns			
	1 year	3 year	5 year	10 year
MetLife GBP Cash Fund	2.9%	3.6%	2.5%	1.4%
MetLife Fidelity RP/TIP Cash Fund	1.7%	3.6%	2.5%	1.4%

Source: MetLife, March 2026. The figures shown include the fund manager charge, but do not not reflect any product or adviser charges.

Cash Equivalent - A cash equivalent is a type of short-term, highly liquid investment that can be easily converted into cash with very little risk of losing value. It is “almost cash”—safe, stable, and easy to access.

Typical examples of cash equivalents are:
- Money market funds
- Treasury bills
- Short-term government bonds (usually maturing in < 3 months)
- Commercial paper (high-quality, short-term corporate debt)
- Certificates of deposit (CDs) with very short maturities

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MetLife