

Investment Bulletin

July-2021

Important information

The MetLife funds shown in this bulletin are classed as Mirror Funds and invest in external underlying funds managed by Blackrock.

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. The MetLife funds are only available through MetLife's range of savings and investment plans.

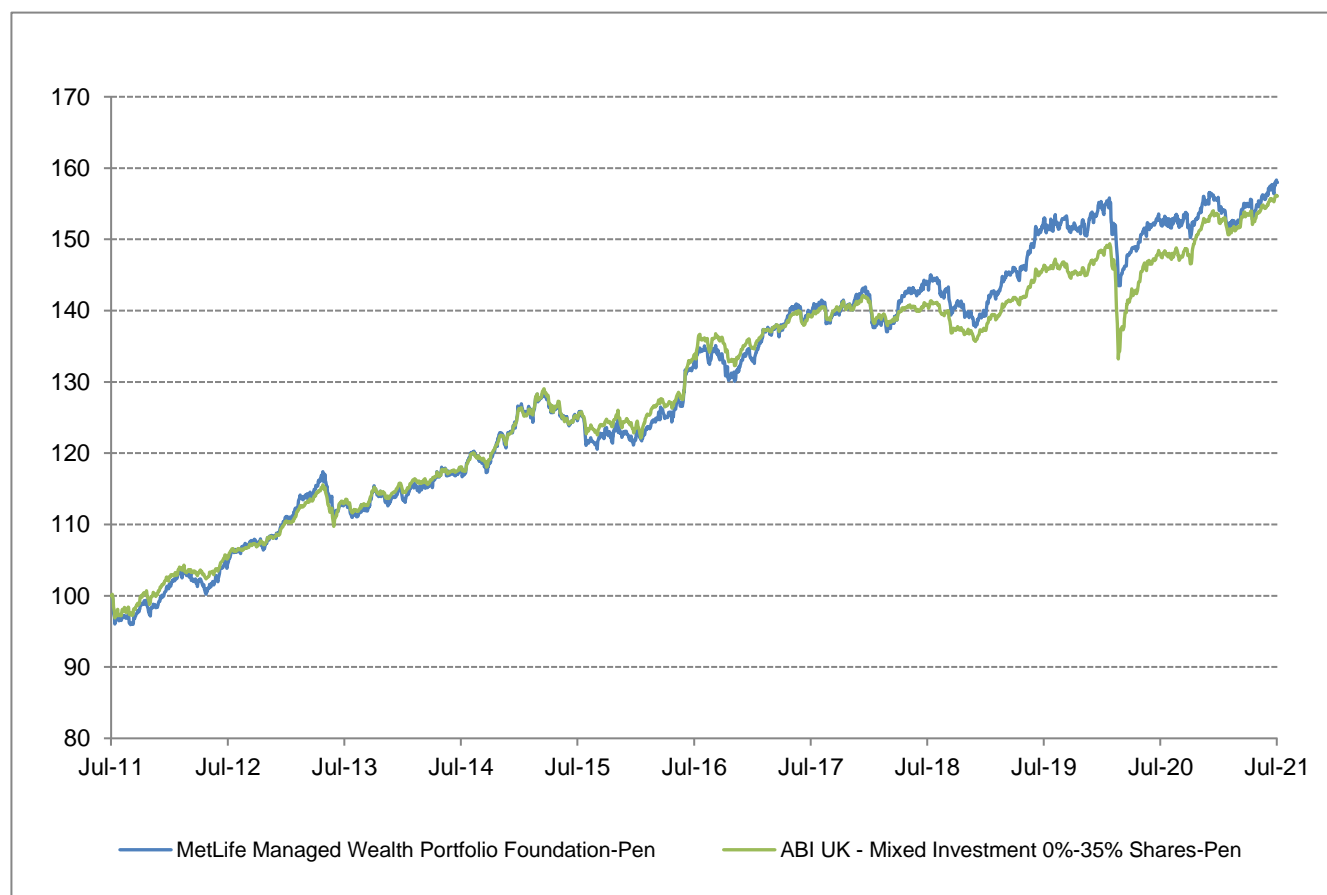
MetLife Managed Wealth Portfolio - Foundation

Performance to: 31 July 2021

Investment Objective

The aim of the fund is to manage volatility at or around 5% and to seek a total return. The volatility management strategy will have a direct impact on the fund's returns which may be limited by this strategy. The measure of volatility is the annualised, equal-weighted volatility of the daily portfolio returns over the previous 60 business days. The fund aims to gain investment exposure primarily to equities globally and fixed income securities, money-market instruments, deposits, cash and cash equivalents. The fund invests primarily in collective investment schemes which provide exposure to the above asset classes. For the purposes of efficient portfolio management derivatives may be used to control the exposure of the fund to certain asset classes. If appropriate, a substantial amount, or even all of the fund's assets may be held as cash.

Risk Profile - Low. 10 year back tested performance:



Source: BlackRock unaudited by external third parties, March 2012 and Lipper, a Thomson Reuters company, July 2021

The above chart shows the performance of the MetLife Managed Wealth Portfolio - Foundation over the past 10 years. Performance prior to launch of the fund has been based on simulated data. The simulated performance shown is calculated mid-mid, closing price, net securities trading cost, fund expenses. The chart also shows the performance of the ABI UK / IMA Mixed Investment 0 - 35% Shares. This sector is not the benchmark for the fund but is simply shown for comparison purposes.

Performance

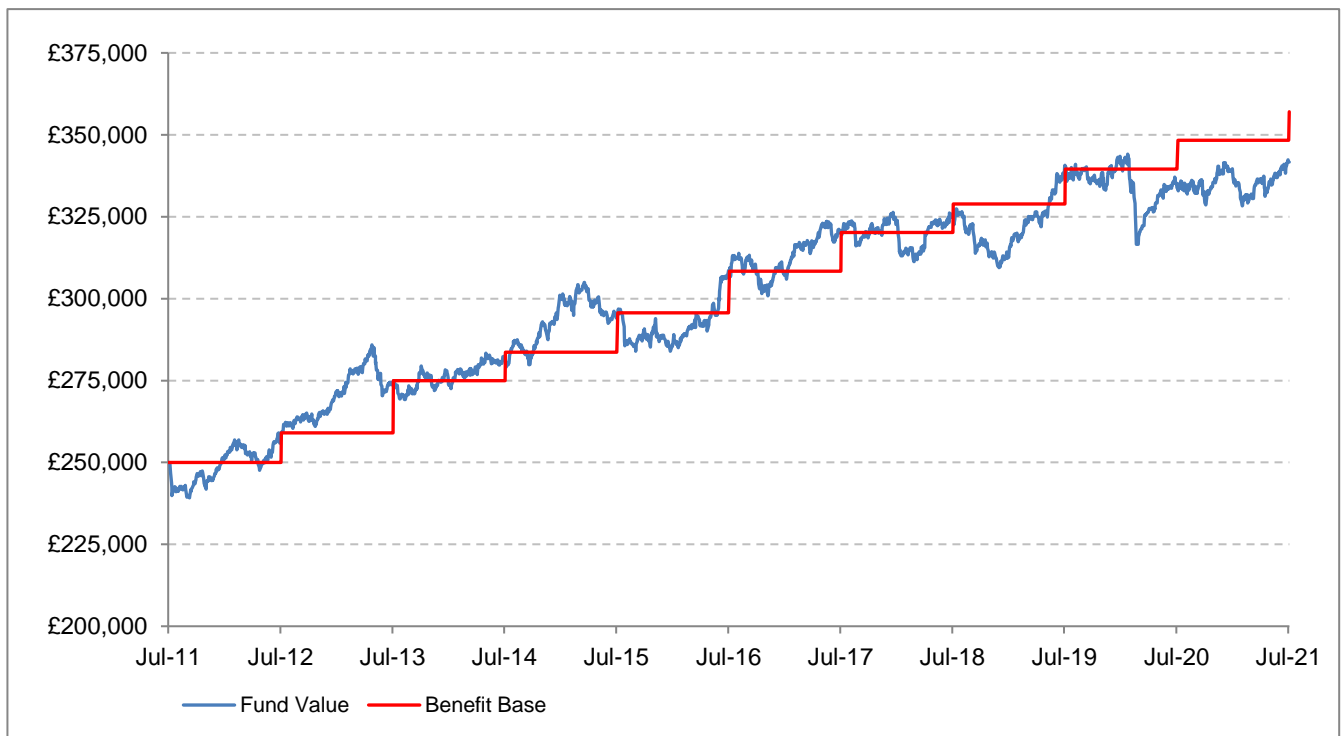
Cumulative performance - % Growth

Discrete Year on Year Performance % Growth

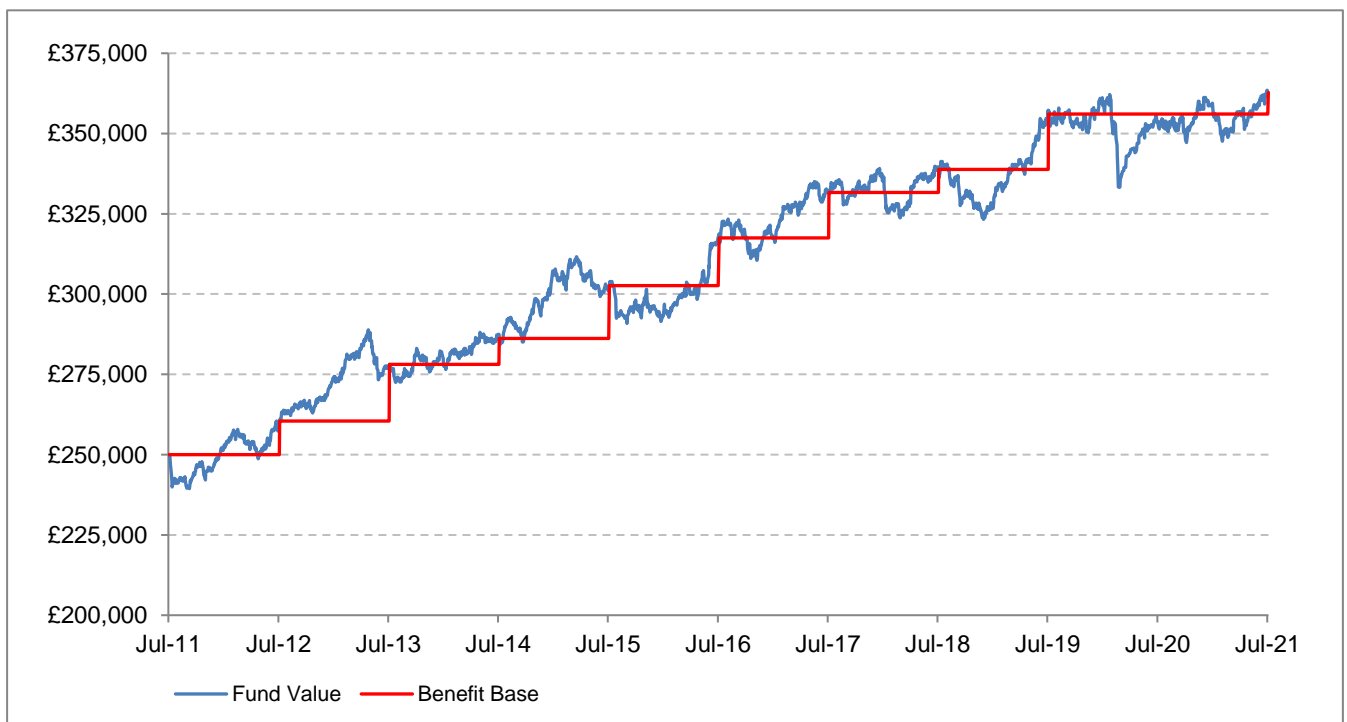
Name	Cumulative performance - % Growth					Discrete Year on Year Performance % Growth				
	3 mth	6 mth	1 year	3 years	5 years	Jul 2016 to Jul 2017	Jul 2017 to Jul 2018	Jul 2018 to Jul 2019	Jul 2019 to Jul 2020	Jul 2020 to Jul 2021
Pension / TRP	2.19%	2.53%	3.96%	9.84%	19.21%	5.34%	3.03%	5.98%	-0.31%	3.96%
Onshore Life	1.73%	1.98%	3.09%	7.57%	14.65%	4.12%	2.36%	4.72%	-0.35%	3.09%
Offshore Life	2.18%	2.74%	3.88%	9.83%	19.45%	5.35%	3.24%	5.98%	-0.23%	3.88%

Source: Lipper, a Thomson Reuters company. For distribution to Professional clients and should not be relied upon by any other persons.

Secure Income Option - Foundation Fund



Secure Capital Option - Foundation Fund



Both charts are based on an initial investment of £250,000 (using the guarantee terms available in March 2015). The product annual management charge, fund charge and guarantee charges for the Retirement Portfolio have been incorporated but not initial or ongoing adviser charges. The capital guarantee charge is based on a 20 year term. The Secure Income Option chart incorporates a 3.50% deferral bonus.

Source: BlackRock unaudited March 2012 and Lipper, a Thomson Reuters company, July 2021 For distribution to Professional clients and should not be relied upon by any other persons. The simulated performance shown is calculated mid-mid, closing price, net securities trading cost, fund expenses.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and you may not get back the amount invested. Investments in MetLife products are not like a bank or building society which accrue interest. Simulated performance has been provided for illustrative purposes only and will not represent the actual holdings of the funds. BlackRock uses simulated performance as a proof of concept for new investment strategies and not to predict the investment outcomes.

BlackRock or metLife Europe d.a.c. makes no representations or warranties as to the accuracy or completeness of any past, estimated or simulated performance results contained herein, and further nothing contained herein shall be relied upon as a promise by, or representation by BlackRock whether as to past or future performance results.

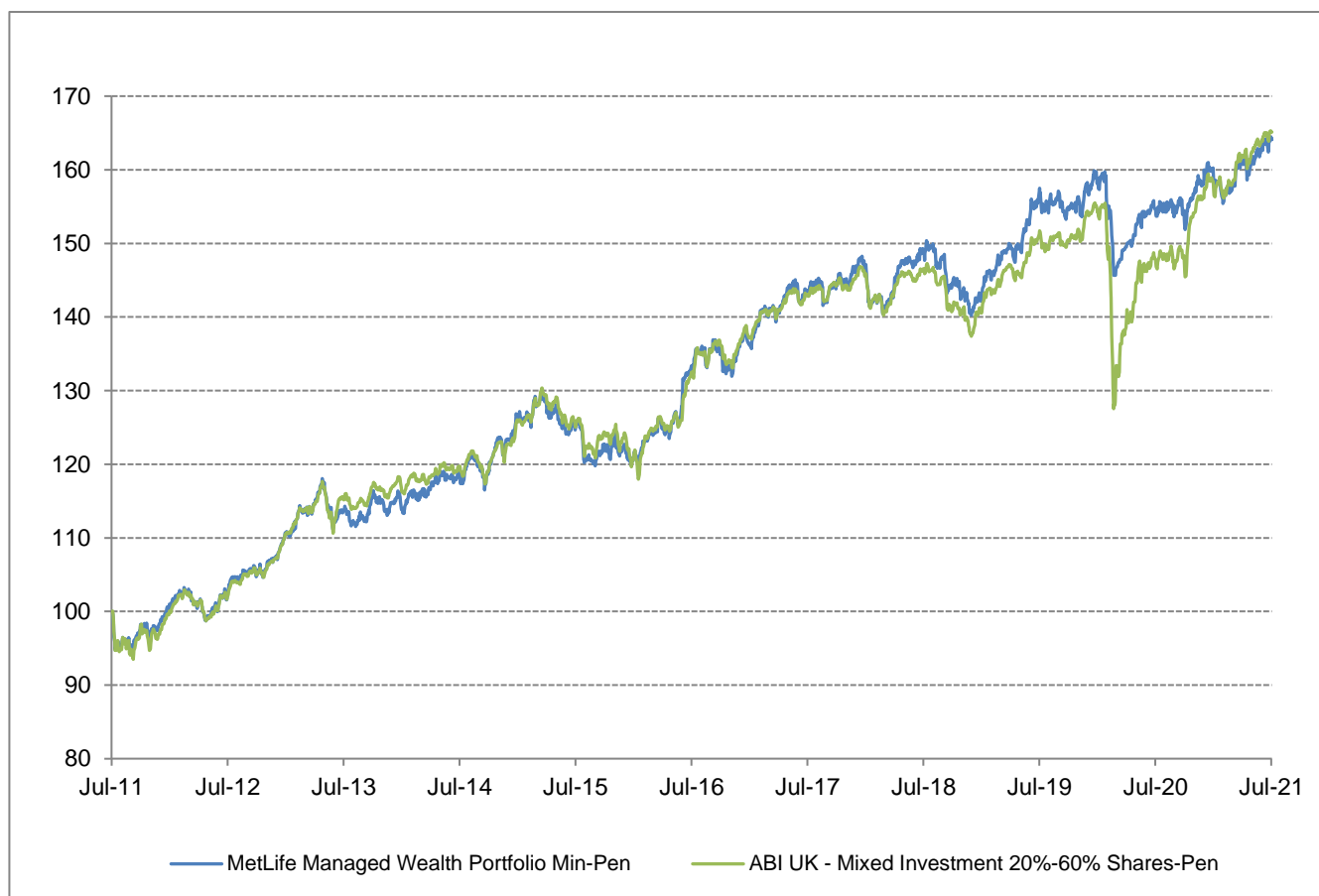
MetLife Managed Wealth Portfolio - Min

Performance to: 31 July 2021

Investment Objective

The aim of the fund is to manage volatility at or around 6% and to seek a total return. The volatility management strategy will have a direct impact on the fund's returns which may be limited by this strategy. The measure of volatility is the annualised, equal-weighted volatility of the daily portfolio returns over the previous 60 business days. The fund aims to gain investment exposure primarily to equities globally and fixed income securities, money-market instruments, deposits, cash and cash equivalents. The fund invests primarily in collective investment schemes which provide exposure to the above asset classes. For the purposes of efficient portfolio management derivatives may be used to control the exposure of the fund to certain asset classes. If appropriate, a substantial amount, or even all of the fund's assets may be held as cash.

Risk Profile - Low. 10 year back tested performance:



Source: BlackRock unaudited by external third parties, March 2012 and Lipper, a Thomson Reuters company, July 2021

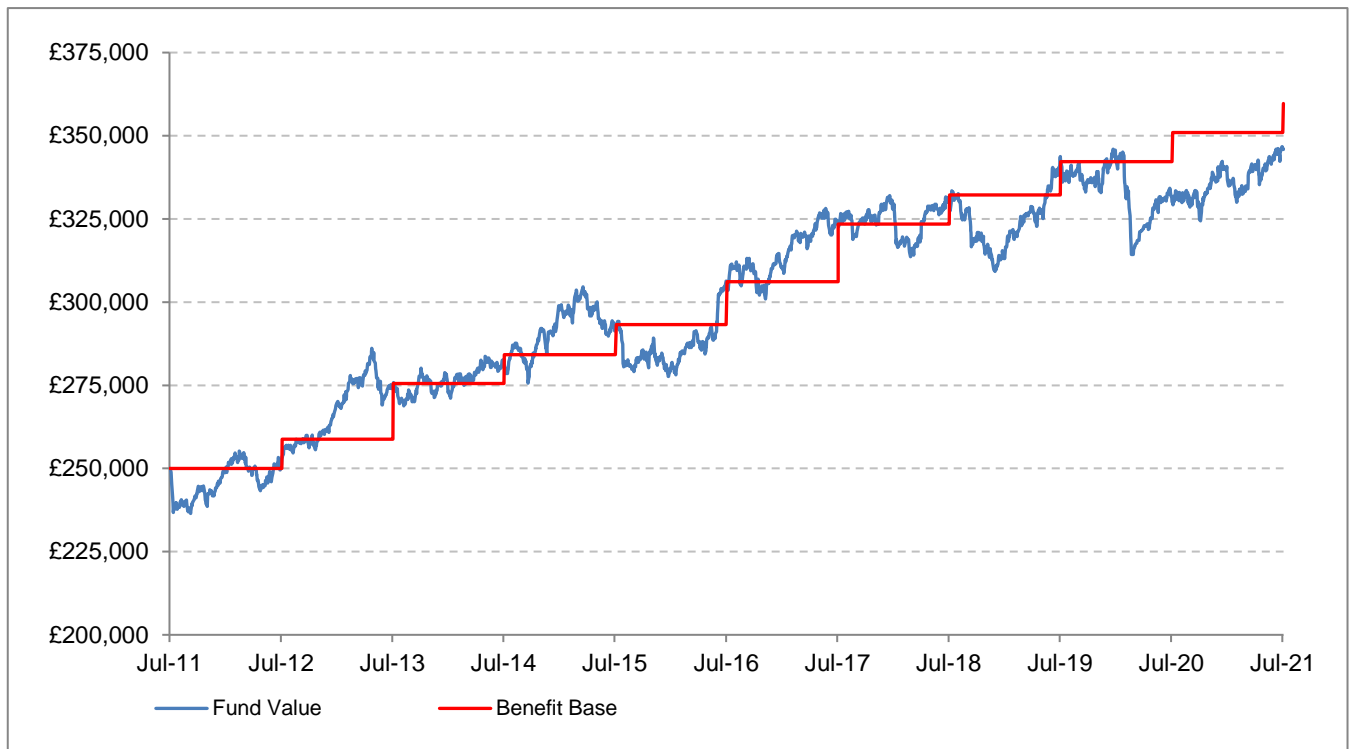
The above chart shows the performance of the MetLife Managed Wealth Portfolio - Foundation over the past 10 years. Performance prior to launch of the fund has been based on simulated data. The simulated performance shown is calculated mid-mid, closing price, net securities trading cost, fund expenses. The chart also shows the performance of the ABI UK / IMA Mixed Investment 20 - 60% Shares. This sector is not the benchmark for the und but is simply shown for comparison purposes.

Performance

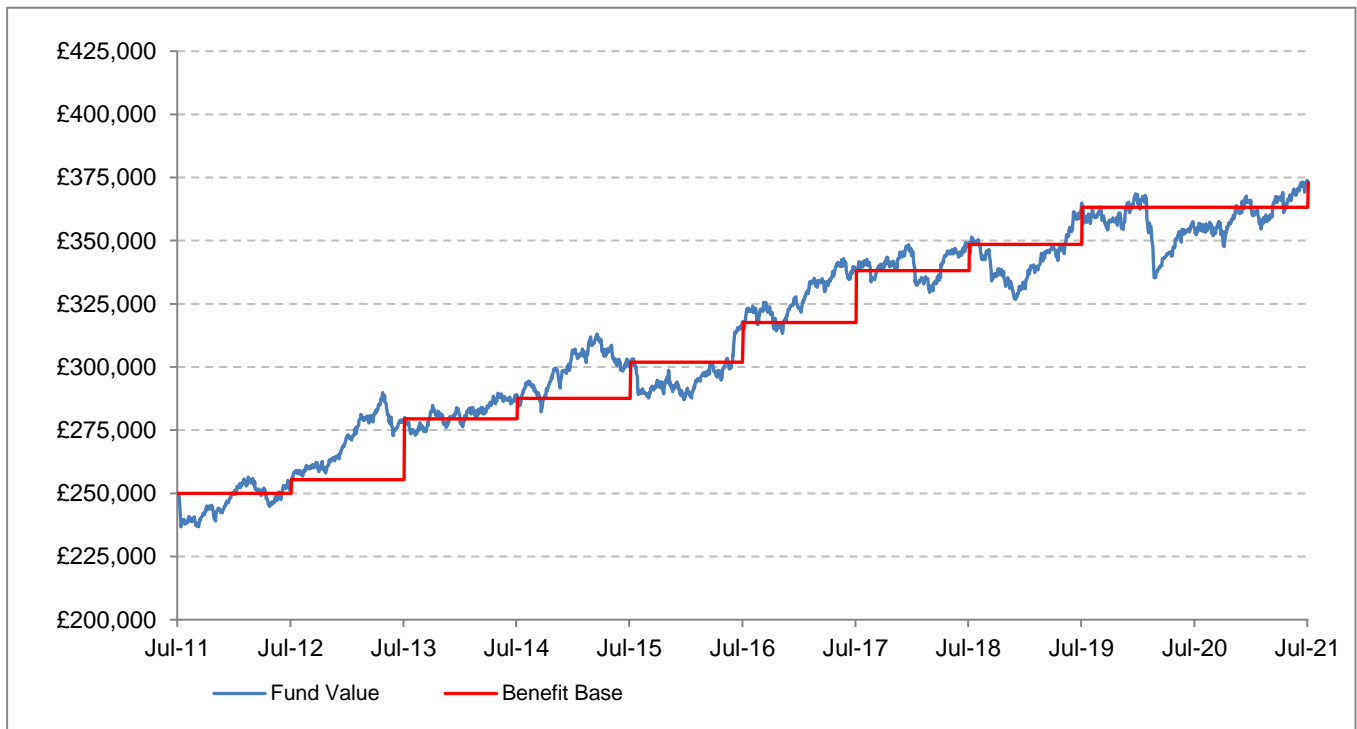
Name	Cumulative performance - % Growth					Discrete Year on Year Performance % Growth				
	3 mth	6 mth	1 year	3 years	5 years	Jul 2016 to Jul 2017	Jul 2017 to Jul 2018	Jul 2018 to Jul 2019	Jul 2019 to Jul 2020	Jul 2020 to Jul 2021
Pension / TRP	2.10%	4.09%	6.77%	10.15%	23.14%	7.47%	4.03%	5.23%	-1.96%	6.77%
Onshore Life	1.67%	3.23%	5.32%	7.79%	17.89%	6.02%	3.17%	4.14%	-1.73%	5.32%
Offshore Life	2.10%	4.09%	6.77%	10.16%	23.17%	7.49%	4.02%	5.24%	-1.97%	6.77%

Source: Lipper, a Thomson Reuters company. For distribution to Professional clients and should not be relied upon by any other persons.

Secure Income Option - Min Fund



Secure Capital Option - Min Fund



both charts are based on an initial investment of £250,000 (using the guarantee terms available in March 2015). The product annual management charge, fund charge and guarantee charges for the Retirement Portfolio have been incorporated but not initial or ongoing adviser charges. The capital guarantee charge is based on a 20 year term. The Secure Income Option chart incorporates a 3.50% deferral bonus.

Source: BlackRock unaudited March 2012 and Lipper, a Thomson Reuters company, July 2021 For distribution to Professional clients and should not be relied upon by any other persons. The simulated performance shown is calculated mid-mid, closing price, net securities trading cost, fund expenses.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and you may not get back the amount invested. Investments in MetLife products are not like a bank or building society which accrue interest. Simulated performance has been provided for illustrative purposes only and will not represent the actual holdings of the funds. BlackRock uses simulated performance as a proof of concept for new investment strategies and not to predict investment outcomes.

BlackRock or metLife Europe d.a.c. makes no representations or warranties as to the accuracy or completeness of any past, estimated or simulated performance results contained herein, and further nothing contained herein shall be relied upon as a promise by, or representation by BlackRock whether as to past or future performance results.

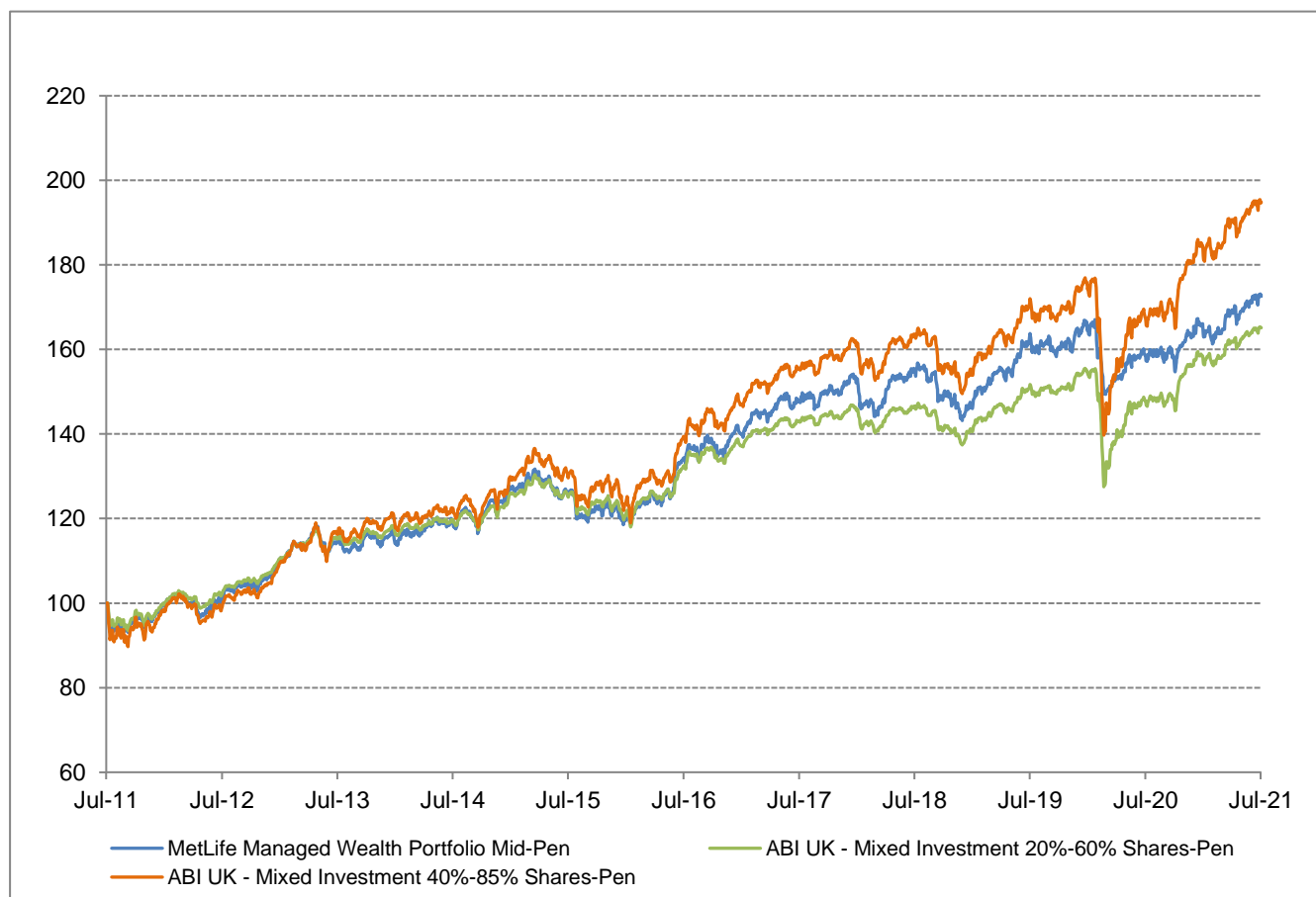
MetLife Managed Wealth Portfolio - Mid

Performance to: 31 July 2021

Investment Objective

The aim of the fund is to manage volatility at or around 8% and to seek a total return. The volatility management strategy will have a direct impact on the fund's returns which may be limited by this strategy. The measure of volatility is the annualised, equal-weighted volatility of the daily portfolio returns over the previous 60 business days. The fund aims to gain investment exposure primarily to equities globally and fixed income securities, money-market instruments, deposits, cash and cash equivalents. The fund invests primarily in collective investment schemes which provide exposure to the above asset classes. For the purposes of efficient portfolio management derivatives may be used to control the exposure of the fund to certain asset classes. If appropriate, a substantial amount, or even all of the fund's assets may be held as cash.

Risk Profile - Medium 10 year back tested performance:



Source: BlackRock unaudited by external third parties, March 2012 and Lipper, a Thomson Reuters company, July 2021

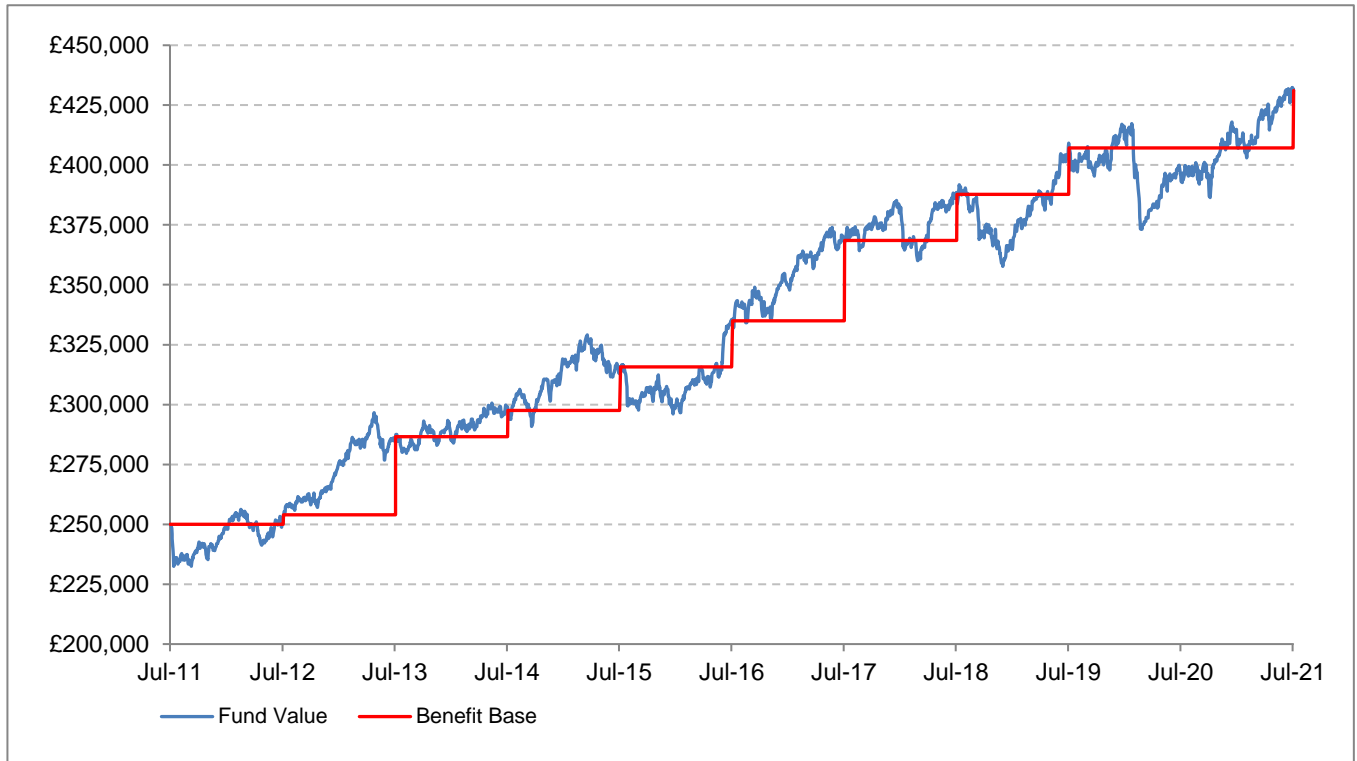
The above chart shows the performance of the MetLife Managed Wealth Portfolio - Mid over the past 10 years. Performance prior to launch of the fund has been based on simulated data. The simulated performance shown is calculated mid-mid, closing price, net securities trading cost, fund expenses. The chart also shows the performance of the ABI UK / IMA Mixed Investment 20-60% Shares and ABI UK / IMA Mixed Investment 40-85% Shares. These sectors are not the benchmark for any of the Managed Wealth Portfolios but are simply shown for comparison purposes.

Performance

Name	Cumulative performance - % Growth					Discrete Year on Year Performance % Growth				
	3 mth	6 mth	1 year	3 years	5 years	Jul 2016 to Jul 2017	Jul 2017 to Jul 2018	Jul 2018 to Jul 2019	Jul 2019 to Jul 2020	Jul 2020 to Jul 2021
Pension / TRP	2.39%	5.93%	9.78%	11.17%	28.69%	10.02%	5.23%	4.97%	-3.53%	9.78%
Onshore Life	1.91%	4.71%	7.70%	8.58%	22.22%	8.11%	4.12%	3.97%	-3.02%	7.70%
Offshore Life	2.63%	6.17%	10.03%	11.46%	29.02%	10.05%	5.19%	5.01%	-3.53%	10.03%

Source: Lipper, a Thomson Reuters company. For distribution to Professional clients and should not be relied upon by any other persons.

Secure Capital Option - Mid Fund



This chart is based on an initial investment of £250,000 (using the guarantee terms available in March 2015). The product annual management charge, fund charge and guarantee charges for the Retirement Portfolio have been incorporated but not initial or ongoing adviser charges. The capital guarantee charge is based on a 20 year term.

Source: BlackRock unaudited March 2012 and Lipper, a Thomson Reuters company, July 2021 For distribution to Professional clients and should not be relied upon by any other persons. The simulated performance shown is calculated mid-mid, closing price, net securities trading cost, fund expenses.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and you may not get back the amount invested. Investments in MetLife products are not like a bank or building society which accrue interest. Simulated performance has been provided for illustrative purposes only and will not represent the actual holdings of the funds. BlackRock uses simulated performance as a proof of concept for new investment strategies and not to predict investment outcomes.

BlackRock or metLife Europe d.a.c. makes no representations or warranties as to the accuracy or completeness of any past, estimated or simulated performance results contained herein, and further nothing contained herein shall be relied upon as a promise by, or representation by BlackRock whether as to past or future performance results.

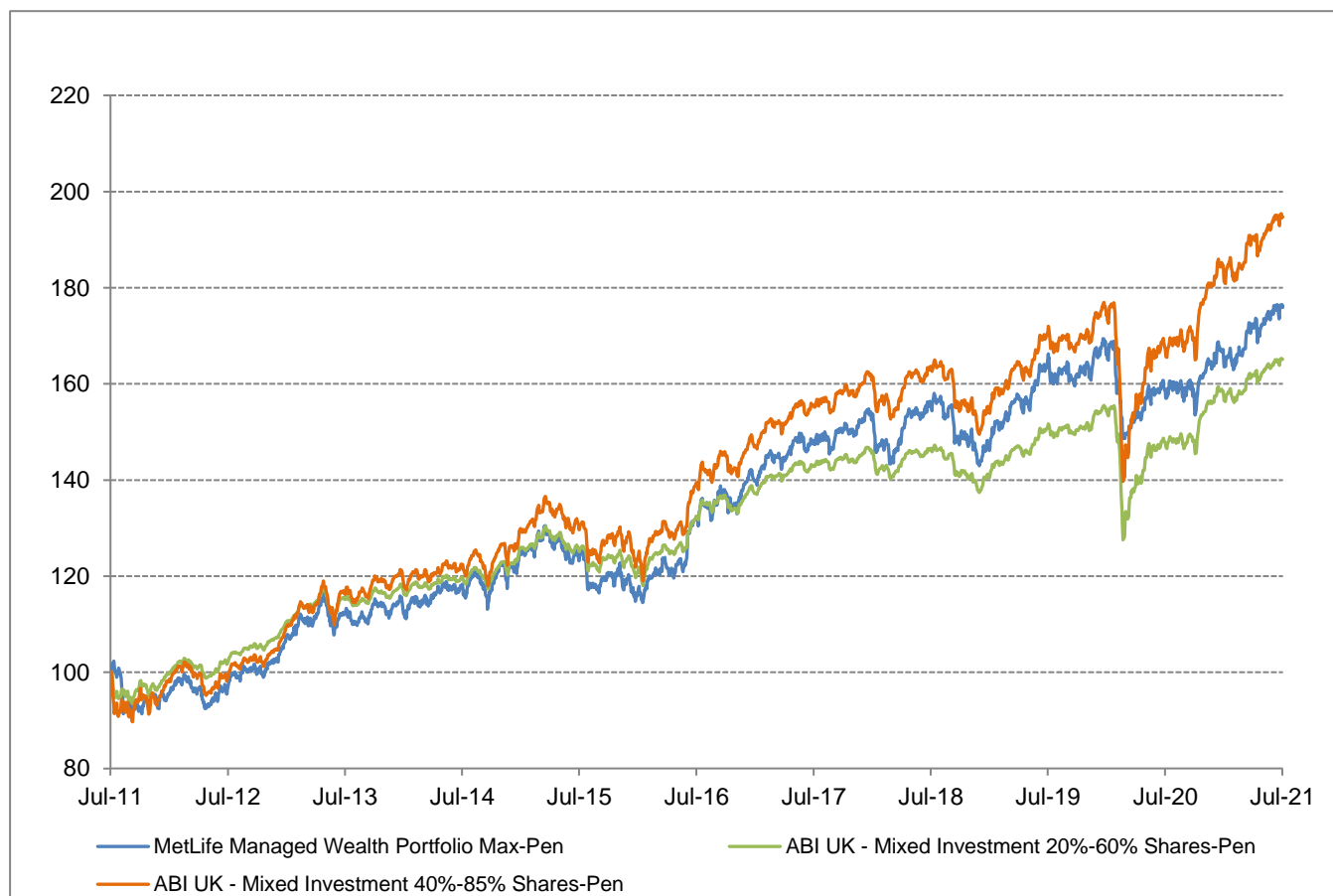
MetLife Managed Wealth Portfolio - Max

Performance to: 31 July 2021

Investment Objective

The aim of the fund is to manage volatility at or around 10% and to seek a total return. The volatility management strategy will have a direct impact on the fund's returns which may be limited by this strategy. The measure of volatility is the annualised, equal-weighted volatility of the daily portfolio returns over the previous 60 business days. The fund aims to gain investment exposure primarily to equities globally and fixed income securities, money-market instruments, deposits, cash and cash equivalents. The fund invests primarily in collective investment schemes which provide exposure to the above asset classes. For the purposes of efficient portfolio management derivatives may be used to control the exposure of the fund to certain asset classes. If appropriate, a substantial amount, or even all of the fund's assets may be held as cash.

Risk Profile - Medium / High. 10 year back tested performance:



Source: BlackRock unaudited by external third parties, March 2012 and Lipper, a Thomson Reuters company, July 2021

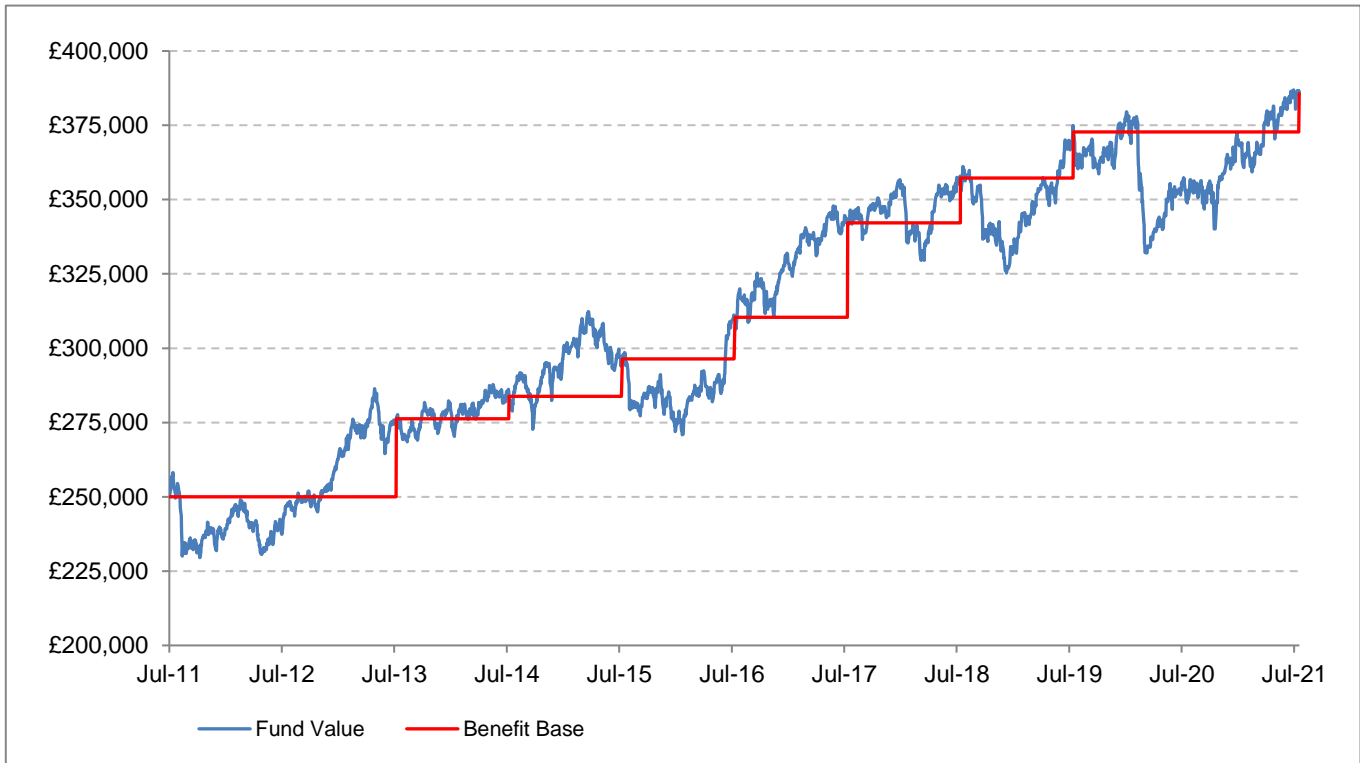
The above chart shows the performance of the MetLife Managed Wealth Portfolio - Max over the past 10 years. Performance prior to launch of the fund has been based on simulated data. The simulated performance shown is calculated mid-mid, closing price, net securities trading cost, fund expenses. The chart also shows the performance of the ABI UK / IMA Mixed Investment 20-60% Shares and ABI UK / IMA Mixed Investment 40-85% Shares. These sectors are not the benchmark for any of the Managed Wealth Portfolios but are simply shown for comparison purposes.

Performance

Name	Cumulative performance - % Growth					Discrete Year on Year Performance % Growth				
	3 mth	6 mth	1 year	3 years	5 years	Jul 2016 to Jul 2017	Jul 2017 to Jul 2018	Jul 2018 to Jul 2019	Jul 2019 to Jul 2020	Jul 2020 to Jul 2021
Pension / TRP	2.48%	7.56%	12.05%	12.68%	33.27%	11.74%	5.84%	5.86%	-5.00%	12.05%
Onshore Life	2.09%	6.10%	9.48%	10.32%	27.12%	9.74%	5.01%	4.98%	-4.01%	9.48%
Offshore Life	2.48%	7.79%	12.02%	12.69%	33.47%	11.63%	6.10%	5.89%	-4.99%	12.02%

Source: Lipper, a Thomson Reuters company. For distribution to Professional clients and should not be relied upon by any other persons.

Secure Capital Option - Max



This chart is based on an initial investment of £250,000 (using the guarantee terms available in March 2015). The product annual management charge, fund charge and guarantee charges for the Retirement Portfolio have been incorporated but not initial or ongoing adviser charges. The capital guarantee charge is based on a 20 year term.

Source: BlackRock unaudited March 2012 and Lipper, a Thomson Reuters company, July 2021 For distribution to Professional clients and should not be relied upon by any other persons. The simulated performance shown is calculated mid-mid, closing price, net securities trading cost, fund expenses.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and you may not get back the amount invested. Investments in MetLife products are not like a bank or building society which accrue interest. Simulated performance has been provided for illustrative purposes only and will not represent the actual holdings of the funds. BlackRock uses simulated performance as a proof of concept for new investment strategies and not to predict investment outcomes.

BlackRock or metLife Europe d.a.c. makes no representations or warranties as to the accuracy or completeness of any past, estimated or simulated performance results contained herein, and further nothing contained herein shall be relied upon as a promise by, or representation by BlackRock whether as to past or future performance results.

0800 917 2221

metlife.co.uk

Products and services are offered by MetLife Europe d.a.c. which is an affiliate of MetLife, Inc. and operates under the “MetLife” brand.

“MetLife” brand. MetLife Europe d.a.c. is a private company limited by shares and is registered in Ireland under company number 415123. Registered office at 20 on Hatch, Lower Hatch Street, Dublin 2, Ireland. UK branch office at One Canada Square, Canary Wharf, London E14 5AA. Branch registration number: BR008866. MetLife Europe d.a.c. (trading as MetLife) is authorised and regulated by Central Bank of Ireland. Deemed authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority’s website.

