

# A guide to the Growth Asset

November 2025



# 1. A Guide to the Growth Asset: MetLife BlackRock Global Growth Fund

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](http://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 Growth Asset.

The Growth Asset invests in the MetLife BlackRock Global Growth Fund, managed by BlackRock, Inc.

# About BlackRock

MetLife uses BlackRock as its external fund manager for this fund.

BlackRock is the world's largest asset manager, and as of June 2025\* has \$12.5 trillion assets under management.

As of June 2025, BlackRock has a global presence\*:

- With over 20,000 people of different backgrounds, races, and nationalities
- Working from 42 global locations
- Over 1,000 risk professionals drill down to the numbers behind the numbers, bringing clarity to the most daunting financial challenges

BlackRock's global scale and expertise allows them to use their broad resources to help investors manage the risks of investing.

The MetLife BlackRock Global Growth Fund is managed by the London-based BlackRock Client Solutions team.

The BlackRock Client Solutions team consists of over 100 investment professionals who are responsible for constructing investment solutions for clients involving multiple strategies and asset classes.

Further information on BlackRock can be found at [www.blackrock.com/uk](http://www.blackrock.com/uk)

\*Source: BlackRock, Inc

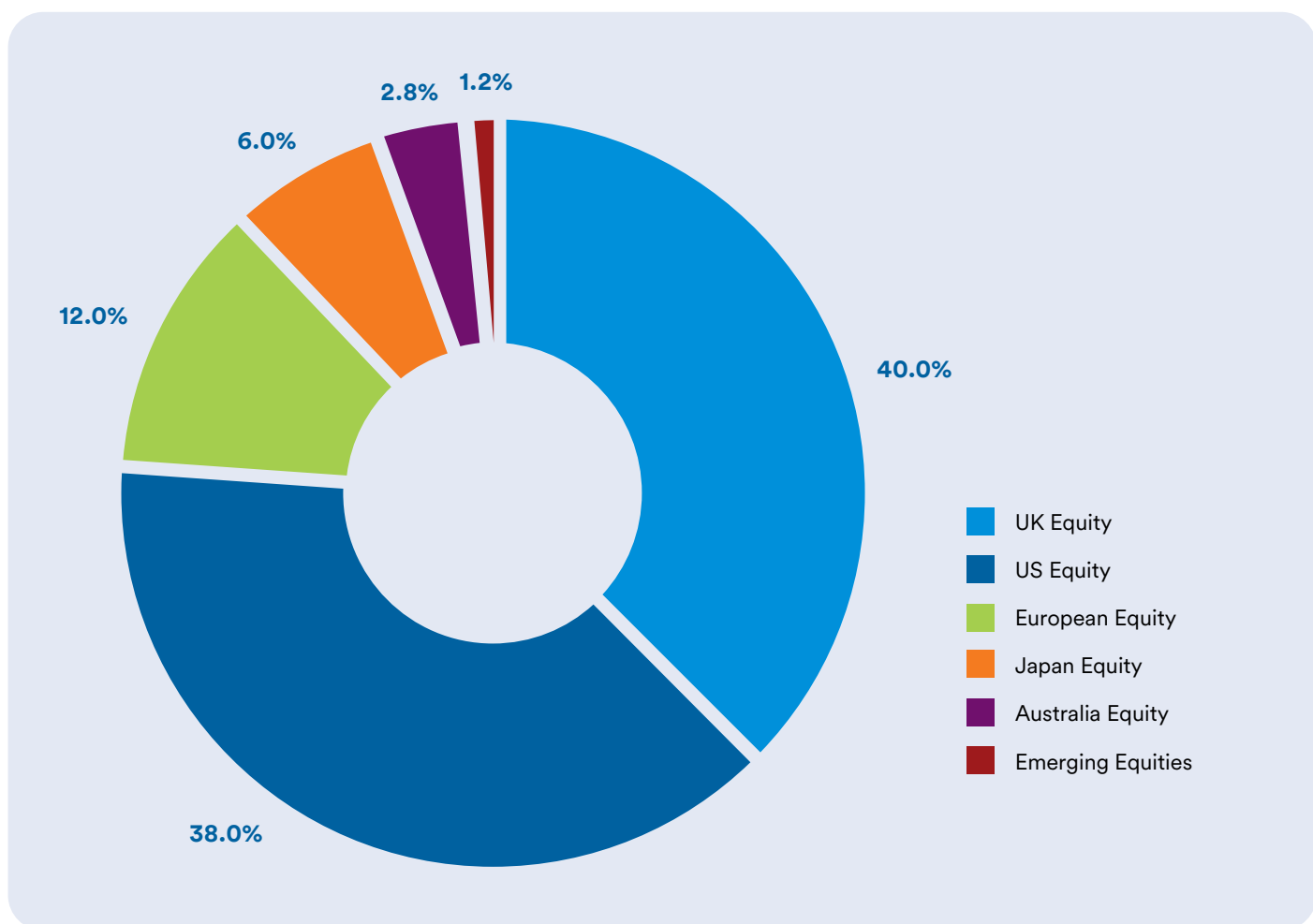
## 2. About the MetLife BlackRock Global Growth Fund

The MetLife BlackRock Global Growth Fund aims to manage the volatility (i.e. the degree of fluctuation of the returns) of its portfolio at or around 15% and provide a return on the investment.

The fund currently invests in a diversified portfolio of global equities, using major country and regional indices. It is designed to provide customers with the potential for long term capital growth.

The fund aims for short-term price movements (volatility) of around 15%, meaning its value is expected to fluctuate by about 15% over 60 day rolling periods. This means that the fund will aim to provide a high level of equity exposure most of the time while also aiming to deliver smoother investment outcomes as it can reduce the negative impact of sudden increases in equity market risk.

### MetLife BlackRock Global Growth Target Equity Exposure split:

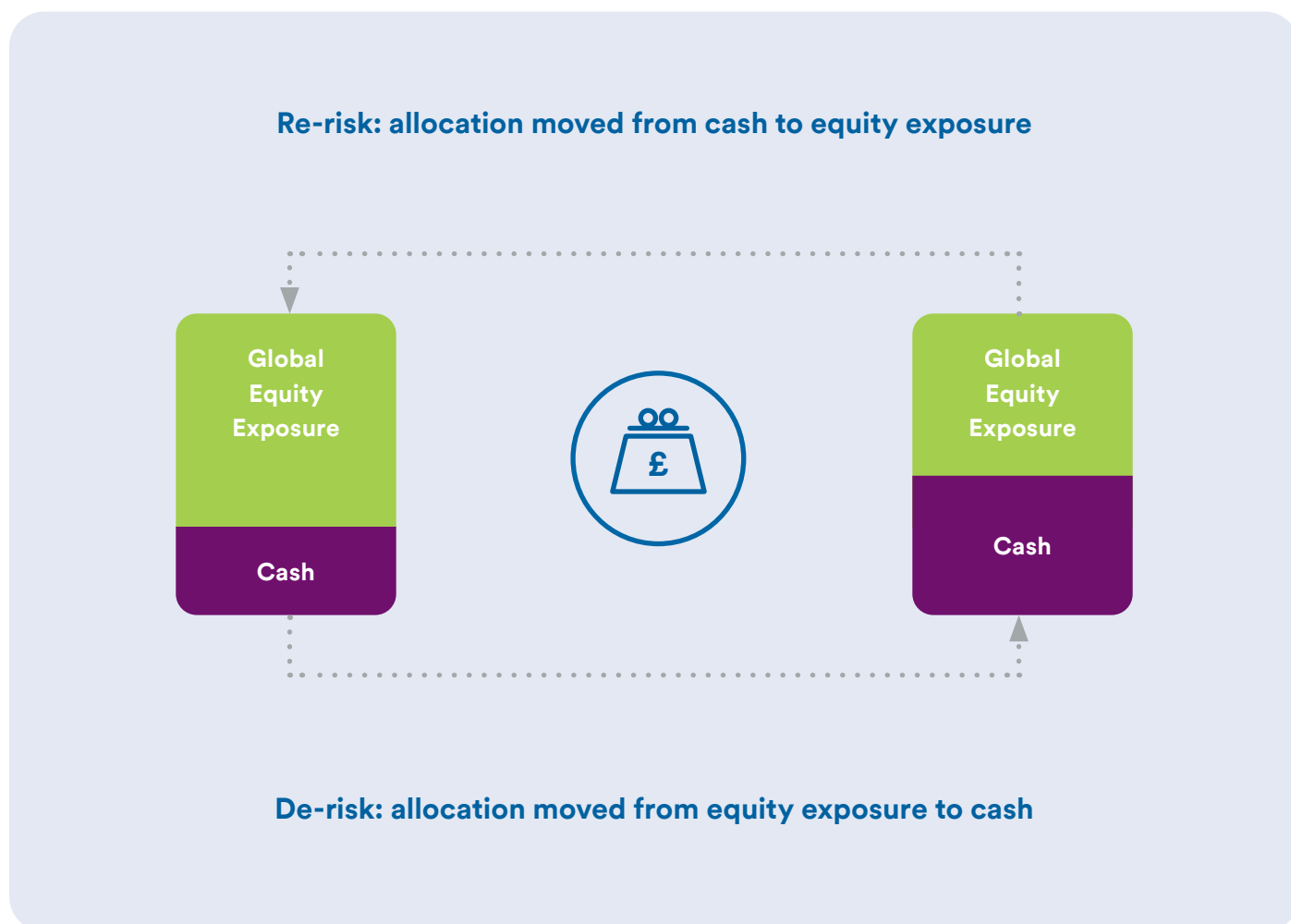


### 3. Daily risk management

To achieve a volatility target of around 15%, BlackRock will adjust the equity exposure of the fund every day by switching into and out of cash or cash equivalents.

By actively controlling investment risk, the fund is expected to deliver more stable returns over time than traditional passive equity investments, which are typically more exposed to market volatility.

To give the fund the flexibility to adjust its exposure in a cost-efficient manner, it primarily invests in equity index futures.



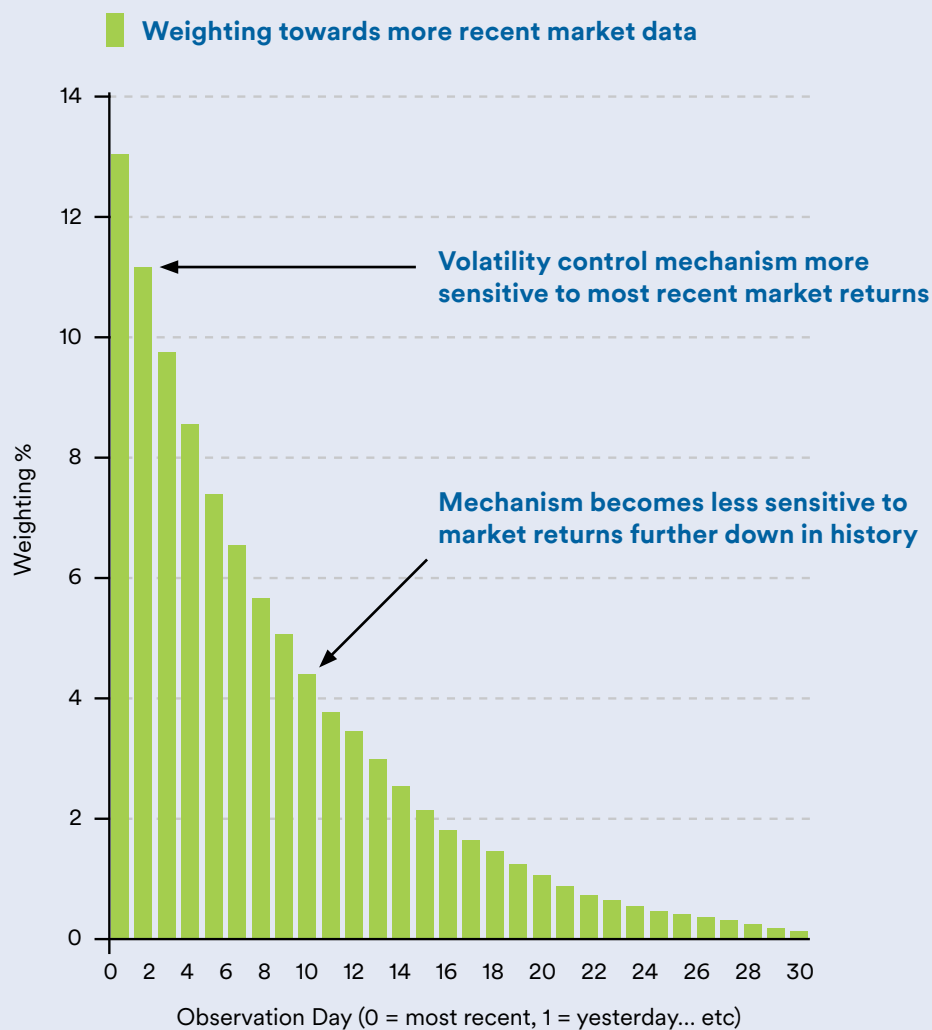
# 4. Responsive volatility control

## Responsive volatility control

The objective of the MetLife BlackRock Global Growth Fund is to deliver growth while controlling volatility over a 60-day rolling period, targeting a level of around 15%. This is achieved by using historical data to estimate expected future fund volatility, allowing the fund to adjust its exposure between equities and cash accordingly.

As shown in the graph, this volatility control mechanism has been designed to be more sensitive to more recent market data. For example, the most recent 10 days of historical data account for 75% of observation weightings.

As a result, the fund reacts swiftly to sharp increases in volatility and takes advantage of opportunities when equity markets return to normal following periods of heightened volatility.

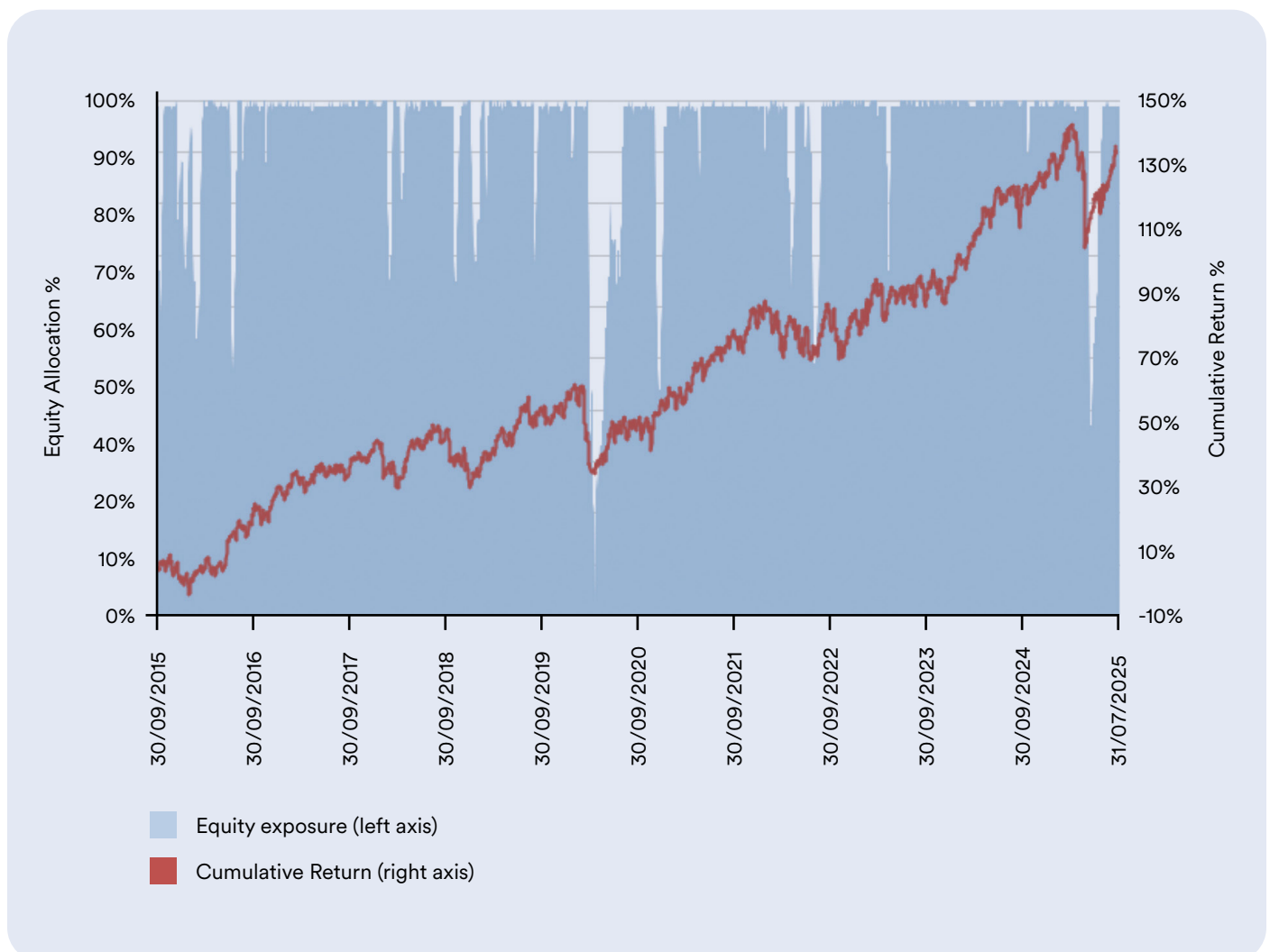


When re-risking, the fund can currently increase its equity exposure from cash at a maximum rate of 5% per day. This allows it to gradually re-enter the market and potentially benefit from positive performance as conditions improve.

The chart below shows:

- **Equity Exposure and Cash Exposure** (left axis): How the fund switched between equities and cash from September 2015 to July 2025.
- **Cumulative Performance** (right axis): How the fund's value changed over time.

### MetLife BlackRock Global Growth Fund (Pension) - performance from 30 Sept 2015 to 31 July 2025



\*Source: Lipper & BlackRock

Performance is net of fund management charges and gross of product fees. Past performance is not an indicator of future performance.

## SUMMARY

The MetLife BlackRock Global Growth Fund has been designed specifically for use with MetLife's Active Asset Allocation. An investment through Active Asset Allocation with MetLife will benefit from the certainty of MetLife's unit linked guarantee proposition, and also from access to the global investment expertise of BlackRock, the world's largest asset manager.

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 include difference in fund 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 Global Growth fund is now closed to new investments.

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