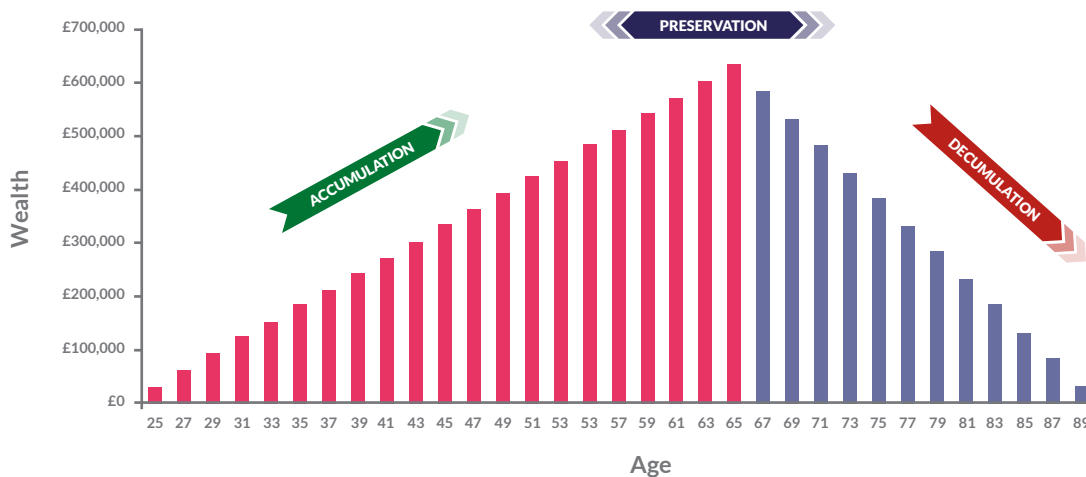


The Copia Lifecycle

At Copia we want to help advisers match portfolios to their clients' objectives. The objectives for investing will vary depending on the different stages of the lifecycle with each carrying associated risks. These risks then need to be managed using different approaches and strategies. In response, we've designed a range of differentiated portfolios that are purpose-built to meet your client's changing needs over time.

Clients Lifecycle Stages

| | ACCUMULATION | PRESERVATION | DECUMULATION |
|----------------------------|--|--|--|
| Objective | Grow the pot | Protect the pot | Make the pot last |
| Key Risk | Inadequate returns | Unexpected loss | Shortfall Risk |
| Investment Approach | Asset Focus | Risk Focus | Term Focus |
| Theoretical Basis | Mean-variance Optimised/Asset -optimised portfolios: aiming to maximise returns for a given level of risk preference | Max drawdown targeting: to mitigate downside risk, as an "Insurance" against tough market conditions | Liability-Relative Investing: to directionally match the market value of the portfolio with the present value of expected withdrawals over time. |
| Key Characteristics | Growth, Long-Term, Diversification | Protect Capital, Medium- to Long-Term, Downside Protection | Drawdown, Retirement Income Rate, Time Horizon, Duration Targeting |



Copia Solutions for each Lifecycle Stage

| | ACCUMULATION | PRESERVATION | DECUMULATION |
|-------------------------|--|---|---|
| Solution | <p>select : accumulation</p> <p>select : blended</p> <p>select : esg</p> <p>select : SDBP</p> <p>select : thematic</p> | <p>select : money market</p> <p>select : preservation</p> <p>select : SDBP</p> | <p>select : RI</p> <p>select : RI+</p> |
| copia:mps custom | | | |
| Objective | The objective is to provide broadly diversified efficient portfolios that maximise returns over the long-term for different levels of risk relative to global equities | The objective is to provide a broadly diversified portfolio to deliver real returns, whilst limiting the impact of downside risk over a medium to long term | The objective of this range is to provide a durable income portfolio for a given level of risk and an expected time horizon |
| Strategy | The strategy uses a Strategic Asset Allocation model derived from long-run risk return characteristic of major asset classes with a tactical asset allocation overlay driven by our Risk Barometer | The strategy dynamically allocates between different investment approaches in different market conditions driven by the Copia Risk Barometer | The strategy uses a diversified multi asset approach with a low-cost bias and appropriate levels of target duration |
| Approach | This approach is for clients with long term investment horizons, where there is a need for a portfolio diversified across multiple asset classes and geographies | This approach is for clients with a medium- to long-term investment horizon where there is need for capital preservation | This approach is designed for clients wanting a purpose-built income portfolio as part of their broader retirement plan |
| Portfolio Range | 5 portfolios with differing levels of risk relative to global equity | A single multi-asset portfolio targeting inflation-plus returns but with a maximum 10% drawdown in any rolling 1 year period | 5 risk profiles over 4 time horizons spanning up to 25+ years |

Important information:

This illustrative document is intended for investors where advice has been given by Advisers. The value of investments may go down as well as up, investors may not get back the amount invested, figures quoted relate to the past and past performance is not a reliable indicator of future. Models are prepared in accordance with tolerance to risk and not client circumstances. Copia only exercises discretion in terms of the model portfolio's composition and its rebalancing so that it continues to meet its overall generic strategy and objectives; the model is not referable to any specific client. Information from given sources is taken to be reliable and accurate, which Copia cannot warrant for accuracy or completeness.

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