

Morningstar MPS – Governed Range

Monthly Factsheets

For Professional Clients only

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Governed Portfolio - Cautious Growth

available on the Aviva Platform

Factsheet 30/04/2022



Investment Objective

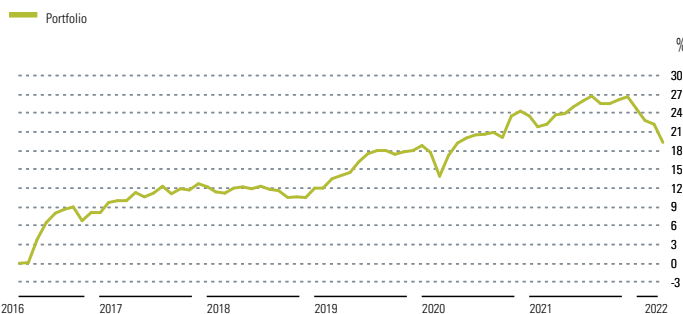
The Cautious Growth Portfolio aims to provide some capital growth whilst focusing on capital preservation over the short to medium term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the annual management charge) of 50 basis points. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a notable bias towards more defensive assets. The portfolio primarily invests in passive funds, but it will also have exposure to active funds if the managers believe value can be added within the portfolio's fee constraints. Positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 30% for this risk profile.

Portfolio Details

Minimum Investment	Product specific
Inception/Launch date	16 May 2016
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.15%

Investment Growth

Time Period: 16/05/2016 to 30/04/2022



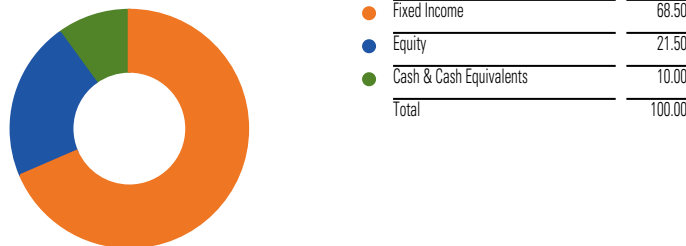
Portfolio Returns

As Of Date: 30/04/2022

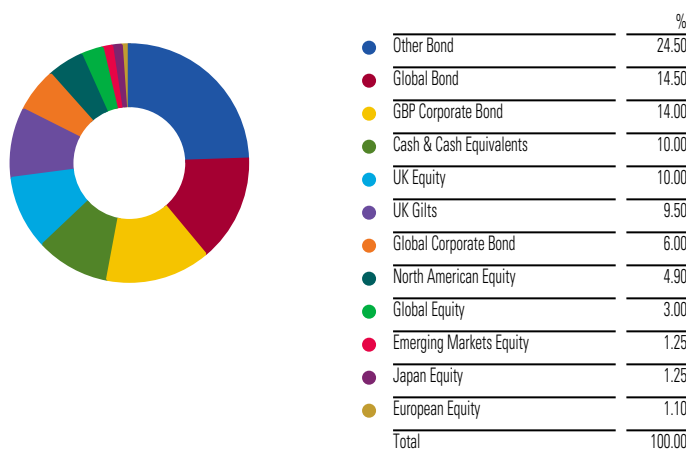
Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Cautious Growth	-2.38	-4.25	-5.75	1.79	5.40	6.74	19.29

Year on Year Returns %	01/05/2021 - 30/04/2022	01/05/2020 - 30/04/2021	01/05/2019 - 30/04/2020	01/05/2018 - 30/04/2019	01/05/2017 - 30/04/2018
Cautious Growth	-3.53	5.53	2.80	1.78	1.85

Asset Allocation



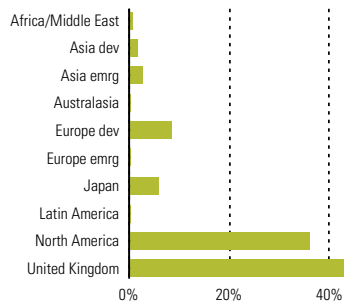
Asset Class Breakdown



Returns Disclosure

The trailing returns shown are cumulative and year-on-year returns show complete 12-month periods. All performance is shown net of the holdings' management fees, however do not include the fees charged by Morningstar Investment Management Europe Ltd, or Aviva or the financial adviser. The actual performance experienced will therefore be lower once these charges have been taken into account. The returns are calculated through Morningstar Direct, are provided for illustrative purposes only and should not be viewed as the performance of an actual account. Past performance is not a guide to future returns.

Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	15.13
Consumer Defensive	13.91
Healthcare	13.41
Technology	12.38
Industrials	10.82
Consumer Cyclical	8.96
Basic Materials	7.76
Energy	6.64
Communication Services	6.24
Utilities	2.81
RealEstate	1.95

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 30/04/2022

Value	Blend	Growth	MarketCap	%
23.8	26.0	23.4	MarketCap	
4.9	9.0	4.3	Market Cap Giant	43.81
3.0	3.7	1.9	Market Cap Large	29.16
			Market Cap Mid	18.21
			Market Cap Small	6.11
			Market Cap Micro	2.71

*(see page 2 for explanation)

Governed Portfolio - Cautious Growth

available on the Aviva Platform



Factsheet 30/04/2022

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	17.50
Allianz Gilt Yield I Inc	Fixed Income	GBP Government Bond	9.50
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	8.25
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	7.00
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	6.25
Robeco Global Credits IH GBP	Fixed Income	Global Corporate Bond - GBP Hedged	6.00
Royal London Cash Plus Y Acc	Cash & Cash Equivalents	Money Market - Other	5.50
Barings EM Local Debt C GBP Acc	Fixed Income	Other Bond	5.00
Vanguard Glb Bd Idx £ H Acc	Fixed Income	Global Bond - GBP Hedged	5.00
Royal London Short Term Money Mkt Y Acc	Cash & Cash Equivalents	GBP Money Market - Short Term	4.50

Contact Us

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Risk Warnings

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Morningstar Equity Style Box

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Morningstar Investment Management Europe Ltd

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Governed Portfolio - Moderately Cautious Growth available on the Aviva Platform



Factsheet 30/04/2022

Investment Objective

The Moderately Cautious Growth Portfolio aims to provide a balance between capital growth and capital preservation over the medium term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the annual management charge) of 50 basis points. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a balance between equities and defensive assets. The portfolio primarily invests in passive funds, but it will also have exposure to active funds if the managers believe value can be added within the portfolio's fee constraints. Positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 50% for this risk profile.

Portfolio Details

Minimum Investment	Product specific
Inception/Launch date	16 May 2016
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.15%

Investment Growth

Time Period: 16/05/2016 to 30/04/2022



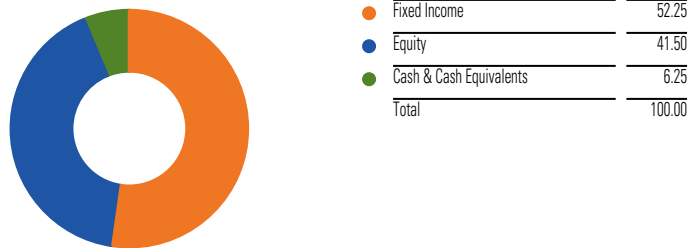
Portfolio Returns

As Of Date: 30/04/2022

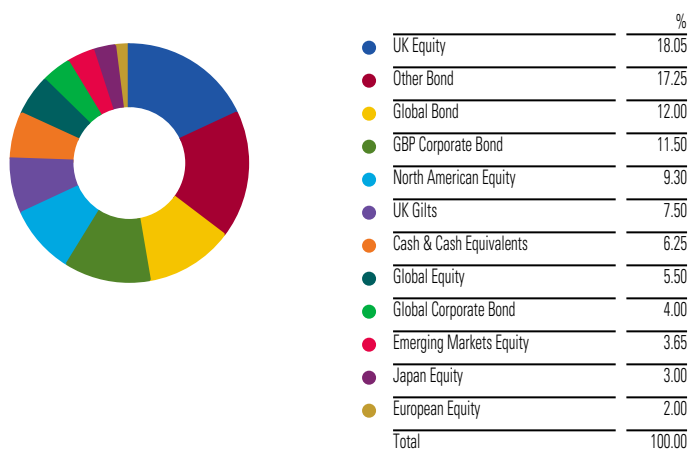
Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Moderately Cautious Growth	-2.14	-3.18	-4.76	5.33	4.01	9.53	32.49

Year on Year Returns %	01/05/2021 - 30/04/2022	01/05/2020 - 30/04/2021	01/05/2019 - 30/04/2020	01/05/2018 - 30/04/2019	01/05/2017 - 30/04/2018
Moderately Cautious Growth	-1.00	10.01	-0.31	2.66	3.45

Asset Allocation



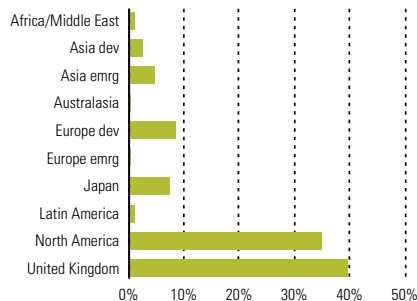
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	14.85
Technology	12.89
Healthcare	11.70
Consumer Defensive	11.69
Industrials	10.94
Consumer Cyclical	9.65
Energy	9.45
Basic Materials	7.33
Communication Services	6.26
Utilities	2.73
RealEstate	2.52

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 30/04/2022

Value	Blend	Growth	MarketCap	%
23.3	25.9	22.0	Market Cap	
5.4	9.4	4.7	Market Cap Giant	42.46
3.1	4.1	2.1	Market Cap Large	28.61
			Market Cap Mid	19.59
			Market Cap Small	7.05
			Market Cap Micro	2.29

*(see page 2 for explanation)

Governed Portfolio - Moderately Cautious Growth

available on the Aviva Platform

Factsheet 30/04/2022



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	11.25
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	10.75
Vanguard U.S. Eq Idx £ Acc	Equity	US Large-Cap Blend Equity	8.10
Allianz Gilt Yield I Inc	Fixed Income	GBP Government Bond	7.50
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	7.50
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	5.00
Barings EM Local Debt C GBP Acc	Fixed Income	Other Bond	4.50
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	4.30
Robeco Global Credits IH GBP	Fixed Income	Global Corporate Bond - GBP Hedged	4.00
Morgan Stanley UK Global Brands I GBP	Equity	Global Large-Cap Blend Equity	4.00

Contact Us

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Morningstar Equity Style Box

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Governed Portfolio - Moderate Growth

available on the Aviva Platform

Factsheet 30/04/2022



Investment Objective

The Moderate Growth Portfolio aims to provide capital growth and some capital preservation over the medium to long term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the annual management charge) of 50 basis points. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a moderate bias to equities. The portfolio primarily invests in passive funds, but it will also have exposure to active funds if the managers believe value can be added within the portfolio's fee constraints. Positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 70% for this risk profile.

Portfolio Details

Minimum Investment	Product specific
Inception/Launch date	16 May 2016
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.15%

Investment Growth

Time Period: 16/05/2016 to 30/04/2022

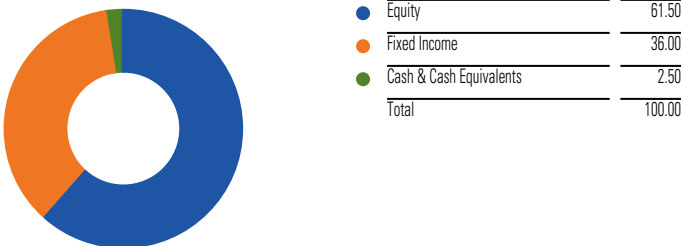


Portfolio Returns

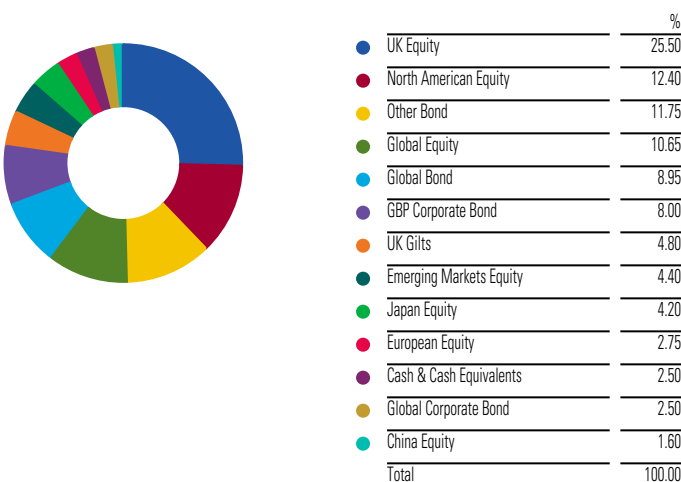
As Of Date: 30/04/2022

Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Moderate Growth	-2.08	-2.34	-4.02	9.55	3.46	12.28	47.72
Year on Year Returns %	01/05/2021 - 30/04/2022	01/05/2020 - 30/04/2021	01/05/2019 - 30/04/2020	01/05/2018 - 30/04/2019	01/05/2017 - 30/04/2018		
Moderate Growth	1.24	15.71	-2.85	3.18	5.43		

Asset Allocation



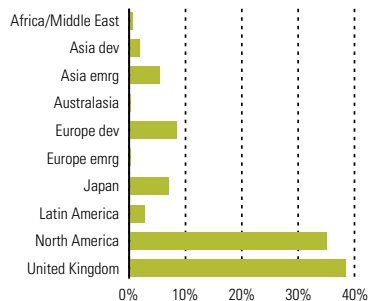
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	18.10
Technology	11.75
Consumer Defensive	11.33
Healthcare	11.28
Industrials	10.62
Consumer Cyclical	9.65
Energy	9.32
Basic Materials	7.09
Communication Services	5.91
Utilities	2.54
RealEstate	2.42

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 30/04/2022

Value	Blend	Growth	MarketCap	%
23.7	25.3	22.0	Large	MarketCap
5.3	9.7	5.2	Mid	Market Cap Giant
2.8	3.9	2.0	Small	Market Cap Large
				Market Cap Mid
				Market Cap Small
				Market Cap Micro

*(see page 2 for explanation)

Governed Portfolio - Moderate Growth

available on the Aviva Platform

Factsheet 30/04/2022



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	12.00
Vanguard U.S. Eq Idx £ Acc	Equity	US Large-Cap Blend Equity	10.90
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	10.00
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	8.00
Morgan Stanley UK Global Brands I GBP	Equity	Global Large-Cap Blend Equity	5.60
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	5.50
Allianz Gilt Yield I Inc	Fixed Income	GBP Government Bond	4.80
Vanguard U.S. Govt Bd Idx £ Dist	Fixed Income	USD Government Bond	4.75
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	4.20
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	4.20

Contact Us

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Governed Portfolio - Moderately Adventurous Growth

available on the Aviva Platform



Factsheet 30/04/2022

Investment Objective

The Moderately Adventurous Growth Portfolio aims to provide capital growth over the long term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds as well as the annual management charge) of 50 basis points. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a bias to equities. The portfolio primarily invests in passive funds, but it will also have exposure to active funds if the managers believe value can be added within the portfolio's fee constraints. Positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 90% for this risk profile.

Portfolio Details

Minimum Investment	Product specific
Inception/Launch date	16 May 2016
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.15%

Investment Growth

Time Period: 16/05/2016 to 30/04/2022



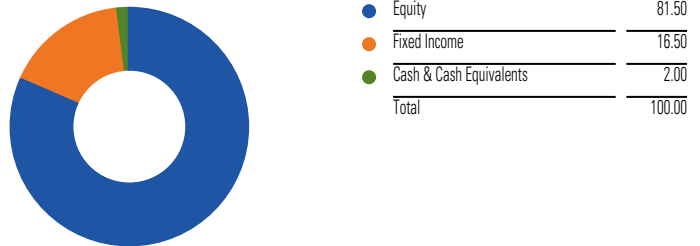
Portfolio Returns

As Of Date: 30/04/2022

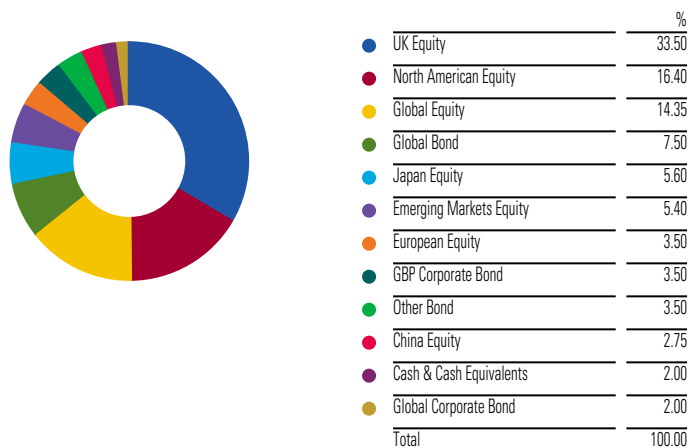
Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Moderately Adventurous Growth	-2.00	-1.09	-2.78	14.02	3.31	15.38	64.80

Year on Year Returns %	01/05/2021 - 30/04/2022	01/05/2020 - 30/04/2021	01/05/2019 - 30/04/2020	01/05/2018 - 30/04/2019	01/05/2017 - 30/04/2018
Moderately Adventurous Growth	4.17	22.05	-4.86	3.32	7.08

Asset Allocation



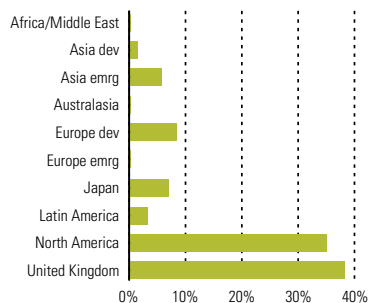
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	18.12
Technology	11.56
Consumer Defensive	11.42
Healthcare	11.36
Industrials	10.61
Consumer Cyclical	9.71
Energy	9.36
Basic Materials	7.06
Communication Services	5.88
Utilities	2.50
RealEstate	2.42

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 30/04/2022

Value	Blend	Growth	MarketCap	%
23.7	25.4	22.3	MarketCap	
5.3	9.6	5.3	Market Cap Giant	42.31
2.7	3.8	2.0	Market Cap Large	28.97
			Market Cap Mid	20.14
			Market Cap Small	6.46
			Market Cap Micro	2.12

*(see page 2 for explanation)

Governed Portfolio - Moderately Adventurous Growth

available on the Aviva Platform



Factsheet 30/04/2022

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	15.00
Vanguard U.S. Eq Idx £ Acc	Equity	US Large-Cap Blend Equity	14.60
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	14.30
Morgan Stanley UK Global Brands I GBP	Equity	Global Large-Cap Blend Equity	7.50
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	5.60
HSBC FTSE 250 Index C Acc	Equity	UK Mid-Cap Equity	4.20
Vanguard U.S. Govt Bd Idx £ Dist	Fixed Income	USD Government Bond	4.00
Fidelity Global Financial Svcs W-Acc-GBP	Equity	Sector Equity Financial Services	3.75
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	3.50
Barings German Growth I GBP Acc	Equity	Germany Large-Cap Equity	3.50

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Morningstar Equity Style Box

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Morningstar Investment Management Europe Ltd

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Governed Portfolio - Adventurous Growth

available on the Aviva Platform



Factsheet 30/04/2022

Investment Objective

The Adventurous Growth Portfolio aims to provide capital growth over the long term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the annual management charge) of 50 basis points. The portfolio is actively managed and invests predominantly in equities to a maximum of 100%. The portfolio primarily invests in passive funds, but it will also have exposure to active funds if the managers believe value can be added within the portfolio's fee constraints. Positions in fixed income, property and alternative asset classes may also be included.

Portfolio Details

Minimum Investment	Product specific
Inception/Launch date	16 May 2016
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.15%

Investment Growth

Time Period: 16/05/2016 to 30/04/2022



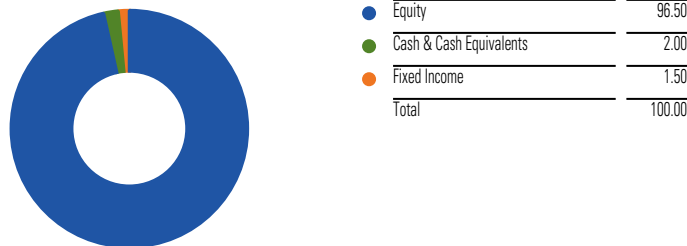
Portfolio Returns

As Of Date: 30/04/2022

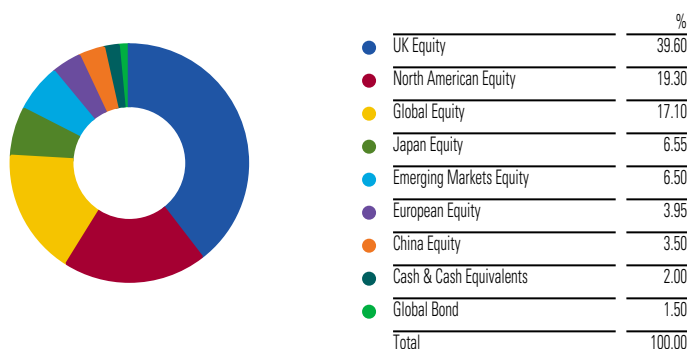
Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Adventurous Growth	-1.97	-0.35	-2.18	16.71	2.62	17.42	75.42

Year on Year Returns %	01/05/2021 - 30/04/2022	01/05/2020 - 30/04/2021	01/05/2019 - 30/04/2020	01/05/2018 - 30/04/2019	01/05/2017 - 30/04/2018
Adventurous Growth	5.86	25.83	-6.72	3.67	8.30

Asset Allocation



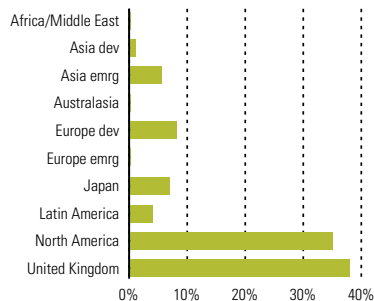
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	18.19
Technology	11.41
Consumer Defensive	11.40
Healthcare	11.32
Industrials	10.64
Consumer Cyclical	9.74
Energy	9.48
Basic Materials	7.06
Communication Services	5.81
RealEstate	2.48
Utilities	2.47

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 30/04/2022

Value	Blend	Growth	MarketCap	%
23.5	25.3	22.1	Market Cap	
5.2	9.7	5.4	Market Cap Giant	42.08
2.8	3.9	2.0	Market Cap Large	28.82
			Market Cap Mid	20.33
			Market Cap Small	6.66
			Market Cap Micro	2.12

*(see page 2 for explanation)

Governed Portfolio - Adventurous Growth

available on the Aviva Platform



Factsheet 30/04/2022

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	17.40
Vanguard U.S. Eq Idx £ Acc	Equity	US Large-Cap Blend Equity	17.20
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	16.70
Morgan Stanley UK Global Brands I GBP	Equity	Global Large-Cap Blend Equity	8.80
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	6.55
HSBC FTSE 250 Index C Acc	Equity	UK Mid-Cap Equity	5.50
Fidelity Global Financial Svcs W-Acc-GBP	Equity	Sector Equity Financial Services	4.50
Barings German Growth I GBP Acc	Equity	Germany Large-Cap Equity	3.95
Guinness Global Energy Y GBP Acc	Equity	Sector Equity Energy	3.80
Baillie Gifford China B Acc	Equity	China Equity	3.50

Contact Us

If you have any queries, or require any further information, please contact your financial adviser.

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Risk Warnings

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Governed Portfolio - Moderately Cautious Income available on the Aviva Platform

Factsheet 30/04/2022



Investment Objective

The Moderately Cautious Income Portfolio aims to provide a sustainable income that can grow over time. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the annual management charge) of 60 basis points. The portfolio also aims to provide capital growth over the medium term. The portfolio is actively managed primarily investing in passive funds within the core asset classes of equity, fixed income and property. The portfolio may also have exposure to active funds if the managers believe value can be added within the fee constraints. Smaller positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 50% for this risk profile.

Portfolio Details

Minimum Investment	Product specific
Inception/Launch date	31 March 2017
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.15%
Yield	3.19*

*Based on the weighted historical 12 month yield of the selected funds assuming a static asset allocation. This figure may include estimated yields for funds launched less than 12 months ago so is provided for illustrative purposes only and subject to change.

Investment Growth

Time Period: 31/03/2017 to 30/04/2022



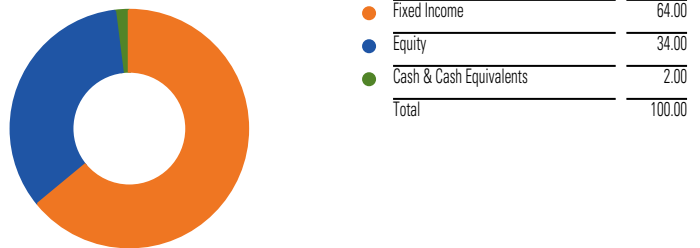
Portfolio Returns

As Of Date: 30/04/2022

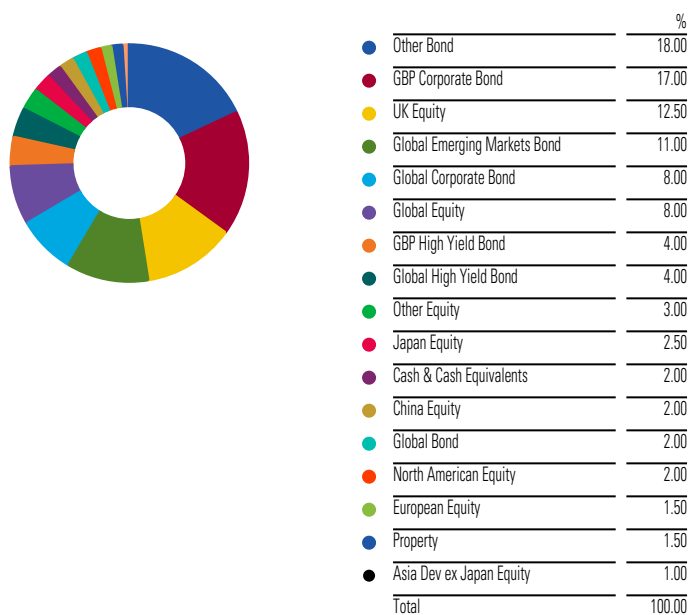
Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Mod Cautious Income	-1.61	-2.51	-3.45	3.99	2.53	10.11	14.01

Year on Year Returns %	01/05/2021 - 30/04/2022	01/05/2020 - 30/04/2021	01/05/2019 - 30/04/2020	01/05/2018 - 30/04/2019	01/05/2017 - 30/04/2018
Mod Cautious Income	-0.31	9.11	-0.55	2.15	3.52

Asset Allocation



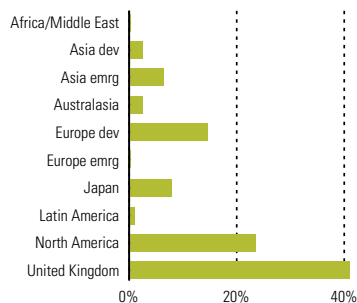
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Sector	Exposure (%)
Utilities	16.48
Industrials	13.69
Financial Services	13.22
Consumer Defensive	10.87
Energy	8.36
Communication Services	6.78
Basic Materials	6.61
Healthcare	6.45
RealEstate	6.30
Consumer Cyclical	6.29
Technology	4.94

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 30/04/2022

Value	Blend	Growth	MarketCap	%
26.3	35.3	9.8	Market Cap Giant	32.01
9.2	10.8	3.7	Market Cap Large	39.27
1.5	3.1	0.2	Market Cap Mid	23.94
			Market Cap Small	4.60
			Market Cap Micro	0.19

*(see page 2 for explanation)

Governed Portfolio - Moderately Cautious Income

available on the Aviva Platform



Factsheet 30/04/2022

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Dist	Fixed Income	Other Bond	18.00
Vanguard FTSE UK Eq Inc Idx £ Inc	Equity	UK Equity Income	10.50
L&G EM Govt Bond Lcl Ccy Index I Inc	Fixed Income	Global Emerging Markets Bond - Local Currency	9.00
Fidelity MoneyBuilder Income W Inc	Fixed Income	GBP Corporate Bond	8.00
Robeco Global Credits IBH GBP	Fixed Income	Global Corporate Bond - GBP Hedged	8.00
Fidelity Short Dated Crprate Bd W Inc	Fixed Income	GBP Corporate Bond - Short Term	5.00
iShares Corporate Bond Index (UK) H Inc	Fixed Income	GBP Corporate Bond	4.00
FTF ClearBridge Global Infrs Inc Xlnc	Equity	Sector Equity Infrastructure	4.00
AXA Global High Income Z Gross Inc	Fixed Income	Global High Yield Bond - GBP Hedged	4.00
Baillie Gifford High Yield Bond B Inc	Fixed Income	GBP High Yield Bond	4.00

Contact Us

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