

Morningstar MPS – Governed Range

Monthly Factsheets

For Professional Clients only

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Governed Portfolio - Cautious Growth

available on the Aviva Platform



Factsheet 31/10/2022

Investment Objective

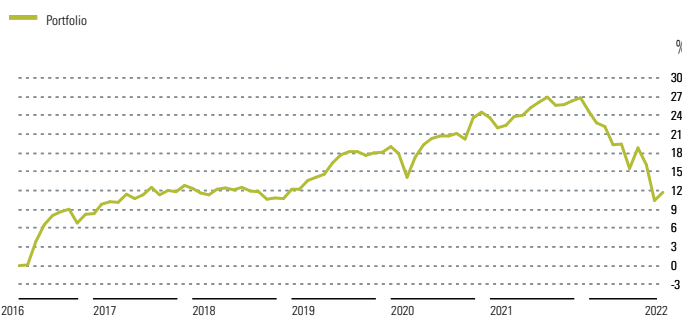
The Portfolio aims to provide some capital growth whilst focusing on capital preservation over the short to medium term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the annual management charge) of 50 basis points. 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 31/10/2022



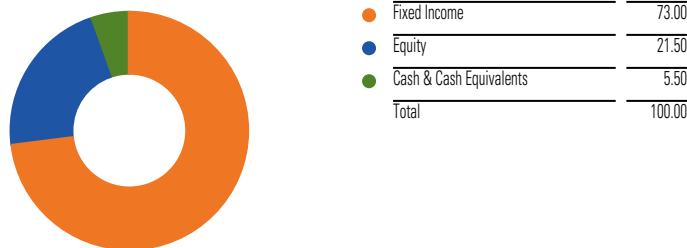
Portfolio Returns

As Of Date: 31/10/2022

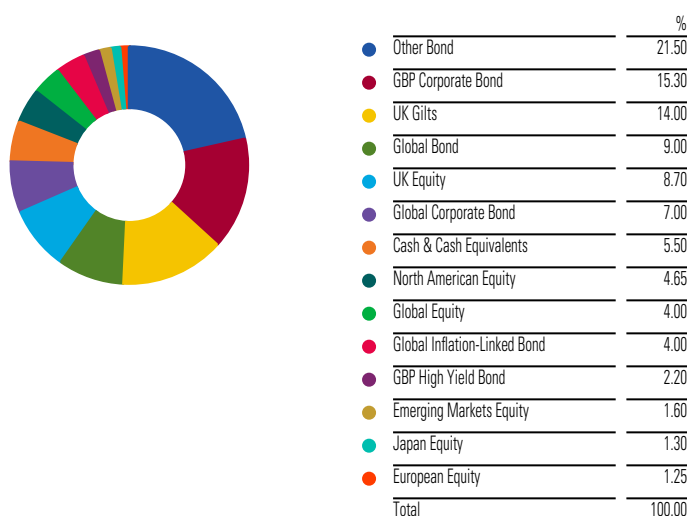
Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Cautious Growth	1.23	-5.97	-11.86	1.79	5.40	6.74	11.71

Year on Year Returns %	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021	01/11/2019 - 31/10/2020	01/11/2018 - 31/10/2019	01/11/2017 - 31/10/2018
Cautious Growth	-11.11	4.53	2.23	6.29	-1.22

Asset Allocation



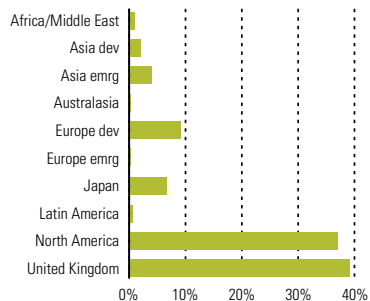
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Healthcare	17.09
Financial Services	14.66
Consumer Defensive	13.58
Technology	11.24
Industrials	10.52
Consumer Cyclical	9.17
Energy	6.59
Basic Materials	6.45
Communication Services	5.83
Utilities	2.68
RealEstate	2.19

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/10/2022

Value	Blend	Growth	MarketCap	%
22.1	27.9	22.4	MarketCap	
4.8	8.0	3.9	Market Cap Giant	44.26
3.5	5.1	2.2	Market Cap Large	28.04
			Market Cap Mid	16.88
			Market Cap Small	8.26
			Market Cap Micro	2.56

*(see page 2 for explanation)

Governed Portfolio - Cautious Growth available on the Aviva Platform



Factsheet 31/10/2022

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	14.50
Allianz Gilt Yield I Inc	Fixed Income	GBP Government Bond	14.00
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	9.00
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	8.30
Fidelity Short Dated Cprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	7.00
Robeco Global Credits IH GBP	Fixed Income	Global Corporate Bond - GBP Hedged	7.00
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	4.50
Barings EM Local Debt C GBP Acc	Fixed Income	Other Bond	4.00
L&G Global Inflation Linked Bd Idx I Acc	Fixed Income	Global Inflation-Linked Bond - GBP Hedged	4.00
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	3.40

Contact Us

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Risk Warnings

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Morningstar Equity Style Box

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Governed Portfolio - Moderately Cautious Growth

available on the Aviva Platform



Factsheet 31/10/2022

Investment Objective

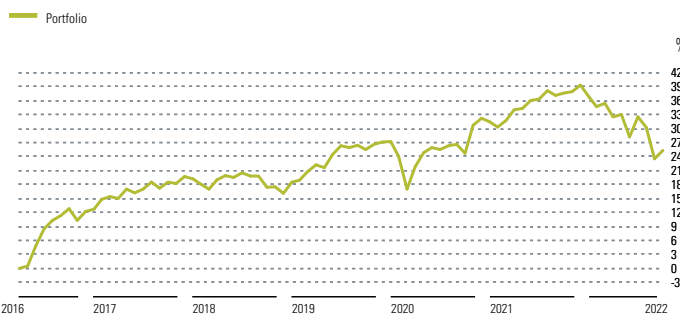
The Portfolio aims to provide a balance between capital growth and capital preservation over the medium term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the annual management charge) of 50 basis points. The portfolio 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 31/10/2022



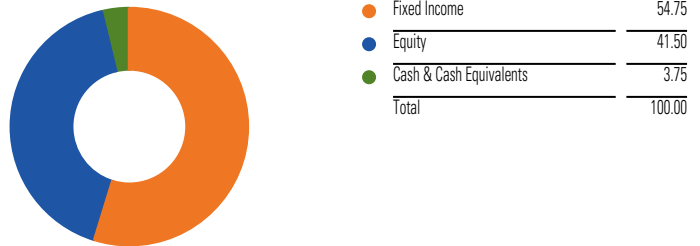
Portfolio Returns

As Of Date: 31/10/2022

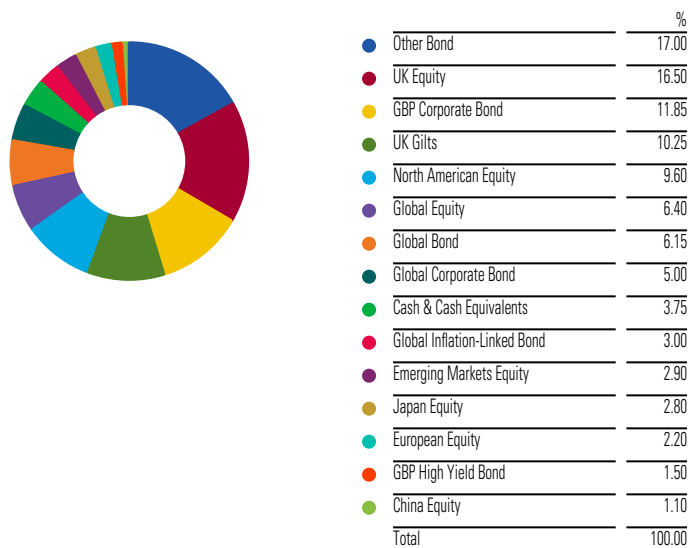
Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Moderately Cautious Growth	1.47	-5.40	-10.02	5.33	4.01	9.53	25.31

Year on Year Returns %	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021	01/11/2019 - 31/10/2020	01/11/2018 - 31/10/2019	01/11/2017 - 31/10/2018
Moderately Cautious Growth	-8.91	10.33	-0.62	6.83	-0.89

Asset Allocation



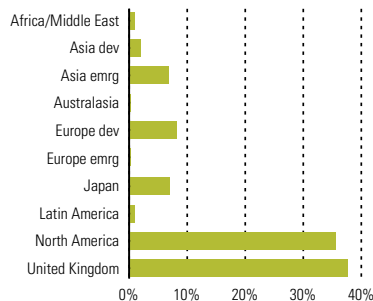
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	18.55
Healthcare	13.99
Consumer Defensive	11.81
Technology	11.14
Industrials	10.63
Consumer Cyclical	10.16
Energy	6.39
Basic Materials	6.29
Communication Services	6.00
Utilities	2.70
RealEstate	2.31

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/10/2022

Value	Blend	Growth	MarketCap	%
22.5	26.5	21.3	Market Cap	
5.2	8.8	4.3	Market Cap Giant	42.88
3.7	5.3	2.3	Market Cap Large	27.41
			Market Cap Mid	18.41
			Market Cap Small	8.87
			Market Cap Micro	2.42

*(see page 2 for explanation)

Governed Portfolio - Moderately Cautious Growth

available on the Aviva Platform

Factsheet 31/10/2022



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	11.50
Allianz Gilt Yield I Inc	Fixed Income	GBP Government Bond	10.25
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	9.30
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	7.50
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	7.25
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	6.15
Robeco Global Credits IH GBP	Fixed Income	Global Corporate Bond - GBP Hedged	5.00
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	4.35
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	3.95
Barings EM Local Debt C GBP Acc	Fixed Income	Other Bond	3.50

Contact Us

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Morningstar Equity Style Box

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Governed Portfolio - Moderate Growth

available on the Aviva Platform

Factsheet 31/10/2022



Investment Objective

The 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 31/10/2022

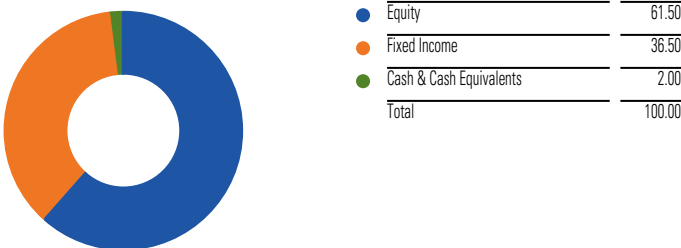


Portfolio Returns

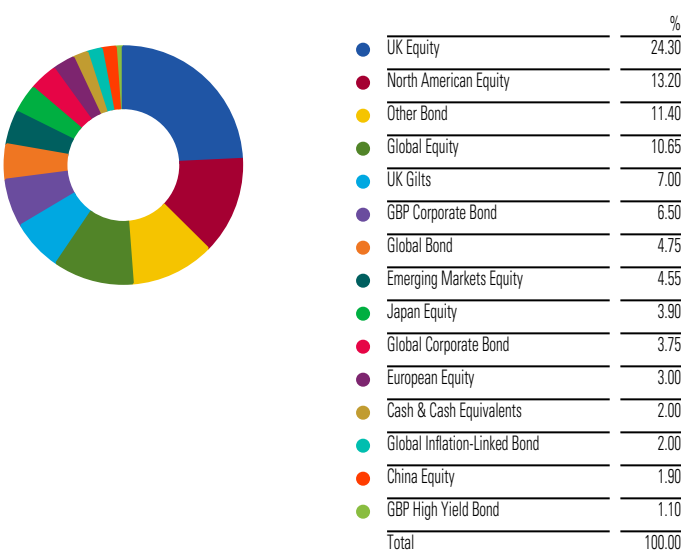
As Of Date: 31/10/2022

Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Moderate Growth	1.93	-4.11	-8.10	9.55	3.46	12.28	41.58
Year on Year Returns %	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021	01/11/2019 - 31/10/2020	01/11/2018 - 31/10/2019	01/11/2017 - 31/10/2018		
Moderate Growth	-6.76	18.09	-3.27	7.31	-0.86		

Asset Allocation



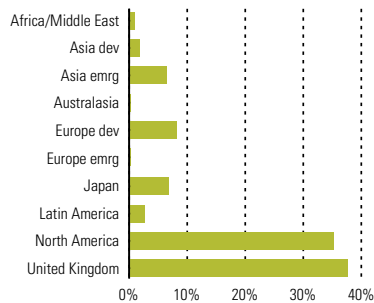
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	19.13
Healthcare	13.13
Consumer Defensive	11.65
Technology	10.45
Industrials	10.39
Consumer Cyclical	9.88
Energy	8.46
Basic Materials	6.23
Communication Services	5.75
Utilities	2.58
RealEstate	2.34

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/10/2022

Value	Blend	Growth	MarketCap	%
23.0	26.3	20.8	Market Cap	
5.2	8.9	4.6	Market Cap Giant	42.46
3.7	5.2	2.4	Market Cap Large	27.53
			Market Cap Mid	18.70
			Market Cap Small	8.90
			Market Cap Micro	2.40

*(see page 2 for explanation)

Governed Portfolio - Moderate Growth

available on the Aviva Platform



Factsheet 31/10/2022

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	11.00
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	9.80
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	8.70
Allianz Gilt Yield I Inc	Fixed Income	GBP Government Bond	7.00
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	6.90
L&G UK Mid Cap Index I Acc	Equity	UK Mid-Cap Equity	4.60
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	4.50
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	3.90
Robeco Global Credits IH GBP	Fixed Income	Global Corporate Bond - GBP Hedged	3.75
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	3.50

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Governed Portfolio - Moderately Adventurous Growth

available on the Aviva Platform



Factsheet 31/10/2022

Investment Objective

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Investment Growth

Time Period: 16/05/2016 to 31/10/2022

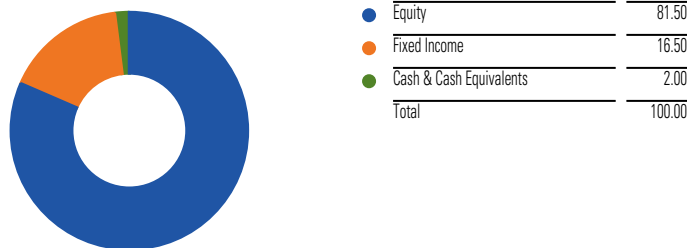


Portfolio Returns

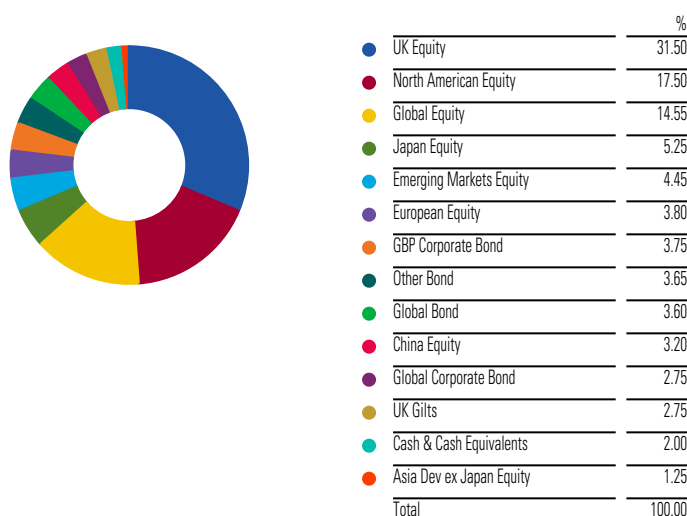
As Of Date: 31/10/2022

Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Moderately Adventurous Growth	2.29	-2.89	-5.46	14.02	3.31	15.38	60.37
Year on Year Returns %	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021	01/11/2019 - 31/10/2020	01/11/2018 - 31/10/2019	01/11/2017 - 31/10/2018		
Moderately Adventurous Growth	-3.71	25.94	-5.15	7.80	-1.01		

Asset Allocation



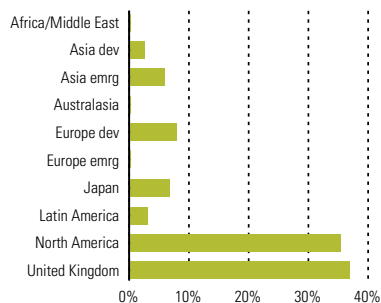
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	19.23
Healthcare	12.90
Consumer Defensive	11.65
Technology	10.58
Industrials	10.42
Consumer Cyclical	9.90
Energy	8.54
Basic Materials	6.17
Communication Services	5.83
Utilities	2.46
RealEstate	2.32

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/10/2022

Value	Blend	Growth	MarketCap	%
23.2	25.9	20.8	Market Cap	
5.1	9.0	4.7	Market Cap Giant	42.07
3.7	5.2	2.4	Market Cap Large	27.74
			Market Cap Mid	18.92
			Market Cap Small	8.90
			Market Cap Micro	2.37

*(see page 2 for explanation)

Governed Portfolio - Moderately Adventurous Growth

available on the Aviva Platform



Factsheet 31/10/2022

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	14.30
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	13.00
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	11.20
L&G UK Mid Cap Index I Acc	Equity	UK Mid-Cap Equity	6.00
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	5.25
Fidelity Global Financial Svcs W-Acc-GBP	Equity	Sector Equity Financial Services	4.60
Dimensional US Sm Company GBP Acc	Equity	US Small-Cap Equity	4.50
Morgan Stanley UK Global Brands I GBP	Equity	Global Large-Cap Blend Equity	3.90
Barings German Growth I GBP Acc	Equity	Germany Large-Cap Equity	3.80
Baillie Gifford China B Acc	Equity	China Equity	3.20

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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 31/10/2022



Investment Objective

The 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 31/10/2022



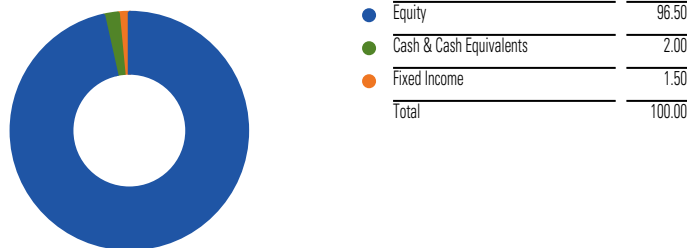
Portfolio Returns

As Of Date: 31/10/2022

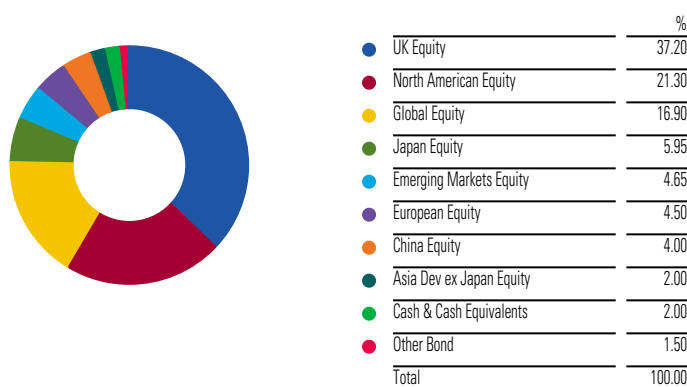
Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Adventurous Growth	2.79	-2.18	-4.20	16.71	2.62	17.42	71.84

Year on Year Returns %	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021	01/11/2019 - 31/10/2020	01/11/2018 - 31/10/2019	01/11/2017 - 31/10/2018
Adventurous Growth	-2.20	30.97	-6.78	7.93	-1.16

Asset Allocation



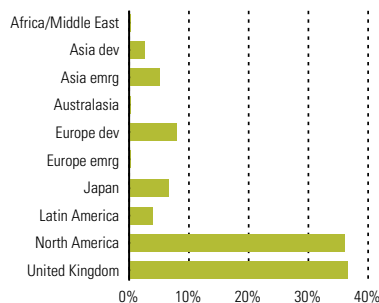
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	19.18
Healthcare	12.74
Consumer Defensive	11.61
Technology	10.59
Industrials	10.41
Consumer Cyclical	9.87
Energy	8.78
Basic Materials	6.18
Communication Services	5.85
Utilities	2.43
RealEstate	2.36

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/10/2022

Value	Blend	Growth	MarketCap	%
23.3	25.6	20.7	Market Cap	
5.1	9.1	4.8	Market Cap Giant	41.79
3.7	5.3	2.4	Market Cap Large	27.76
			Market Cap Mid	19.10
			Market Cap Small	8.99
			Market Cap Micro	2.37

*(see page 2 for explanation)

Governed Portfolio - Adventurous Growth

available on the Aviva Platform



Factsheet 31/10/2022

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	16.50
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	16.00
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	13.50
L&G UK Mid Cap Index I Acc	Equity	UK Mid-Cap Equity	7.20
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	5.95
Fidelity Global Financial Svcs W-Acc-GBP	Equity	Sector Equity Financial Services	5.40
Dimensional US Sm Company GBP Acc	Equity	US Small-Cap Equity	5.30
Barings German Growth I GBP Acc	Equity	Germany Large-Cap Equity	4.50
Morgan Stanley UK Global Brands I GBP	Equity	Global Large-Cap Blend Equity	4.40
Baillie Gifford China B Acc	Equity	China Equity	4.00

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 31/10/2022

Investment Objective

The 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	3.57*

*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 31/10/2022



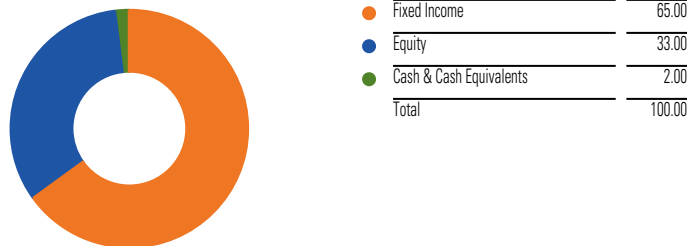
Portfolio Returns

As Of Date: 31/10/2022

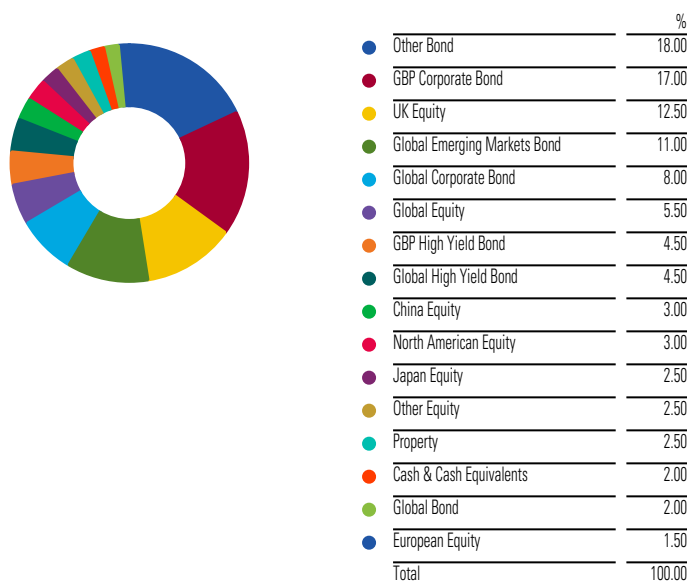
Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Mod Cautious Income	0.21	-6.31	-10.07	3.99	2.53	10.11	6.19

Year on Year Returns %	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021	01/11/2019 - 31/10/2020	01/11/2018 - 31/10/2019	01/11/2017 - 31/10/2018
Mod Cautious Income	-9.12	9.33	-2.22	7.81	-1.58

Asset Allocation



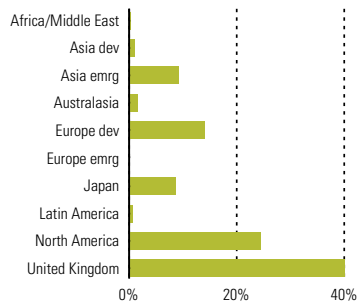
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Sector	Exposure %
Utilities	14.40
Industrials	14.35
Financial Services	12.91
Consumer Defensive	11.56
RealEstate	8.74
Consumer Cyclical	7.54
Healthcare	6.89
Communication Services	6.66
Basic Materials	6.66
Energy	5.67
Technology	4.62

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/10/2022

MarketCap	Value Blend			Growth	MarketCap	%
Market Cap Giant	24.3	33.5	13.5	Large	31.82	
Market Cap Large	9.1	11.3	3.3	Mid	39.26	
Market Cap Mid	1.5	2.8	0.6	Small	23.99	
Market Cap Small					4.61	
Market Cap Micro					0.32	

*(see page 2 for explanation)

Governed Portfolio - Moderately Cautious Income

available on the Aviva Platform



Factsheet 31/10/2022

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
Fidelity Sust MoneyBuilder Inc W-INC-GBP	Fixed Income	GBP Corporate Bond	8.00
Robeco Global Credits IBH GBP	Fixed Income	Global Corporate Bond - GBP Hedged	8.00
L&G EM Govt Bond Lcl Ccy Index I Inc	Fixed Income	Global Emerging Markets Bond - Local Currency	8.00
Fidelity Short Dated Crprate Bd W Inc	Fixed Income	GBP Corporate Bond - Short Term	5.00
Baillie Gifford High Yield Bond B Inc	Fixed Income	GBP High Yield Bond	4.50
AXA Global High Income Z Gross Inc	Fixed Income	Global High Yield Bond - GBP Hedged	4.50
iShares Corporate Bond Index (UK) H Inc	Fixed Income	GBP Corporate Bond	4.00
FTF ClearBridge Global Infrs Inc WInc	Equity	Sector Equity Infrastructure	3.50

Contact Us

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