

Morningstar MPS – Governed Range

Monthly Factsheets

For Professional Clients only

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Governed Portfolio - Cautious Growth

available on the Aviva Platform

Factsheet 31/01/2024

Investment Objective

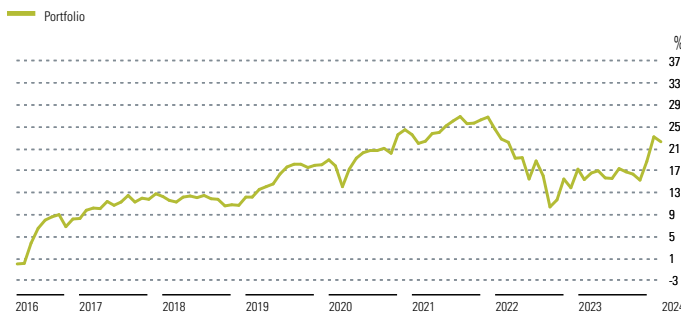
The Portfolio aims to provide some capital growth whilst focusing on capital preservation over the short to medium term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the portfolio-management fee) of 50 basis points. 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	Platform dependent
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 31/01/2024



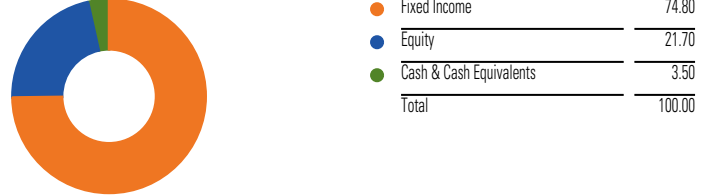
Portfolio Returns

As Of Date: 31/01/2024

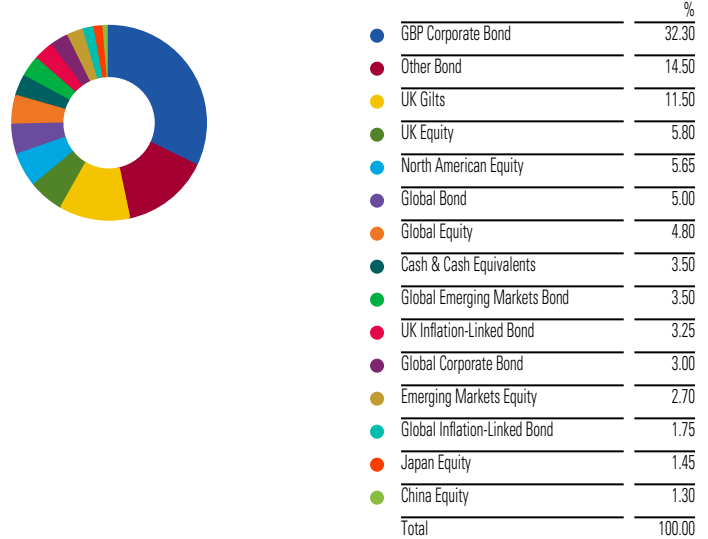
Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Portfolio	-0.68	6.10	-0.68	8.19	-10.17	1.79	22.34

Year on Year Returns %	01/02/2023 - 31/01/2024	01/02/2022 - 31/01/2023	01/02/2021 - 31/01/2022	01/02/2020 - 31/01/2021	01/02/2019 - 31/01/2020
Portfolio	4.26	-5.82	0.77	3.92	6.03

Asset Allocation



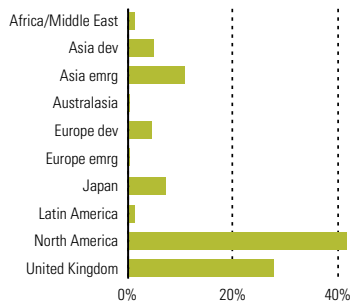
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Healthcare	17.20
Financial Services	14.81
Technology	14.78
Consumer Defensive	11.59
Industrials	11.32
Consumer Cyclical	10.37
Energy	5.42
Communication Services	5.38
Basic Materials	4.75
Utilities	2.27
RealEstate	2.12

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/01/2024

Value	Blend	Growth	MarketCap	%
23.1	28.2	25.0	Market Cap	
4.1	8.3	3.3	Market Cap Giant	41.09
2.7	3.4	1.8	Market Cap Large	35.27
			Market Cap Mid	15.68
			Market Cap Small	5.86
			Market Cap Micro	2.10

*(see page 2 for explanation)

Governed Portfolio - Cautious Growth

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Factsheet 31/01/2024

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	17.80
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	12.00
Allianz Gilt Yield I Inc	Fixed Income	GBP Government Bond	11.50
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	9.00
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	5.80
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	5.50
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	5.00
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	4.40
Royal London Short Term Money Mkt Y Acc	Cash & Cash Equivalents	GBP Money Market - Short Term	3.50
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	3.50

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 31/01/2024

Investment Objective

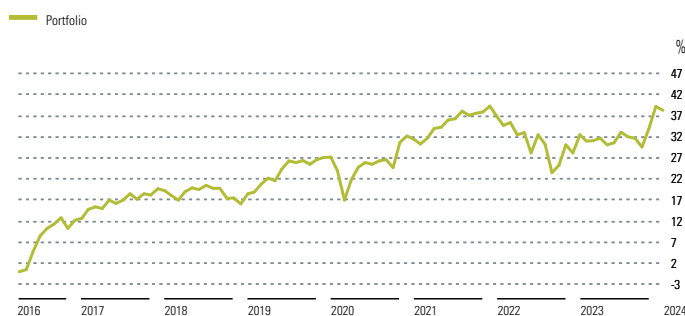
The Portfolio aims to provide a balance between capital growth and capital preservation over the medium term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the annual management charge) of 50 basis points. The portfolio 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	Platform dependent
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 31/01/2024



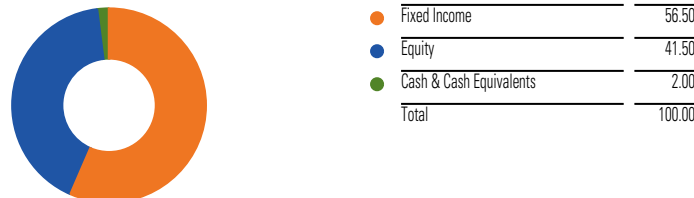
Portfolio Returns

As Of Date: 31/01/2024

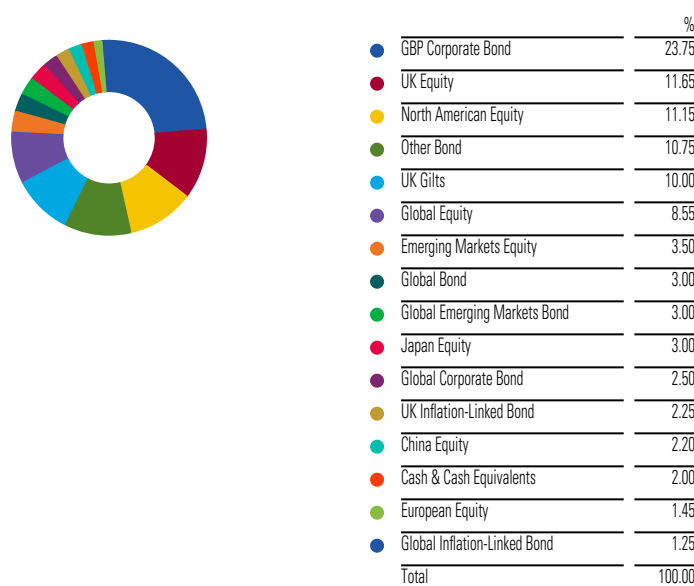
Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Portfolio	-0.63	6.71	-0.63	8.59	-7.95	5.33	38.32

Year on Year Returns %	01/02/2023 - 31/01/2024	01/02/2022 - 31/01/2023	01/02/2021 - 31/01/2022	01/02/2020 - 31/01/2021	01/02/2019 - 31/01/2020
Portfolio	4.37	-3.14	4.16	3.25	7.33

Asset Allocation



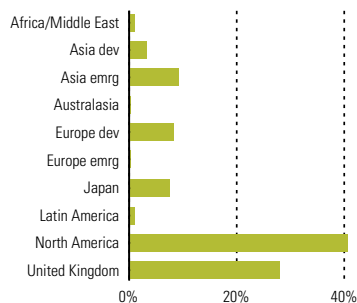
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	17.22
Technology	14.23
Healthcare	12.95
Industrials	12.81
Consumer Cyclical	10.66
Consumer Defensive	9.38
Communication Services	5.31
Utilities	5.06
Energy	4.97
Basic Materials	4.61
RealEstate	2.79

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/01/2024

Value	Blend	Growth	MarketCap	%
20.8	25.5	23.7	Market Cap	
5.4	8.9	3.9	Market Cap Giant	37.14
3.8	5.2	2.7	Market Cap Large	32.91
			Market Cap Mid	18.19
			Market Cap Small	9.34
			Market Cap Micro	2.42

*(see page 2 for explanation)

Governed Portfolio - Moderately Cautious Growth

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Factsheet 31/01/2024

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	13.25
Allianz Gilt Yield I Inc	Fixed Income	GBP Government Bond	10.00
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	9.35
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	9.25
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	8.65
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	6.00
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	4.50
Vanguard Em Mkts Stk Idx £ Acc	Equity	Global Emerging Markets Equity	3.50
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	3.00
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	3.00

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Governed Portfolio - Moderate Growth

available on the Aviva Platform

Factsheet 31/01/2024

Investment Objective

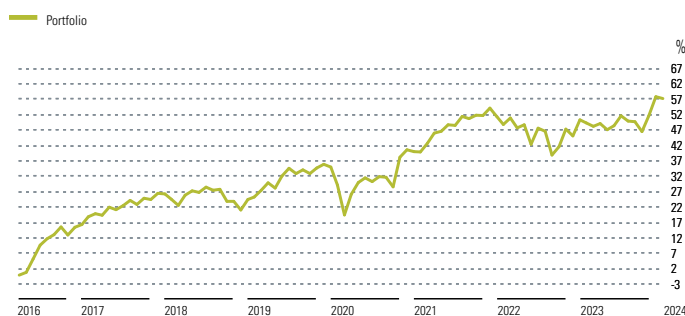
The Portfolio aims to provide capital growth and some capital preservation over the medium to long term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the annual management charge) of 50 basis points. The portfolio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

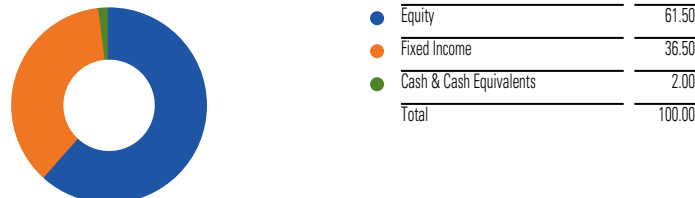
Minimum Investment	Platform dependent
Inception/Launch date	16 May 2016
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.15%

Investment Growth

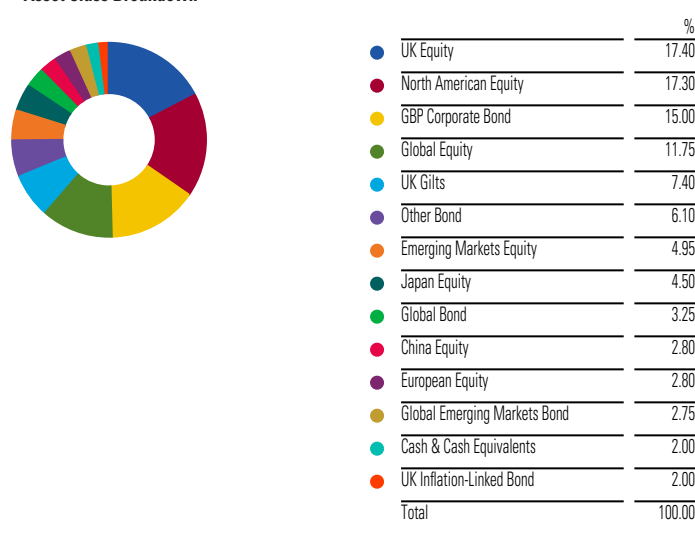
Time Period: 16/05/2016 to 31/01/2024



Asset Allocation



Asset Class Breakdown



Portfolio Returns

As Of Date: 31/01/2024

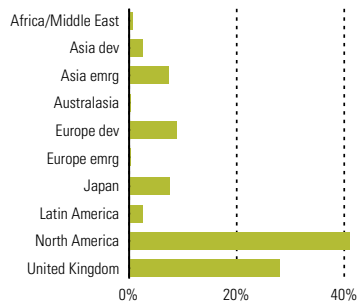
Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Portfolio	-0.42	7.31	-0.42	8.79	-5.83	9.55	57.16

Year on Year Returns %	01/02/2023 - 31/01/2024	01/02/2022 - 31/01/2023	01/02/2021 - 31/01/2022	01/02/2020 - 31/01/2021	01/02/2019 - 31/01/2020
Portfolio	4.59	-0.67	8.06	3.69	8.40

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	17.91
Technology	14.43
Industrials	13.21
Healthcare	12.07
Consumer Cyclical	10.36
Consumer Defensive	9.30
Communication Services	5.39
Energy	4.98
Utilities	4.78
Basic Materials	4.74
RealEstate	2.82

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/01/2024

Value	Blend	Growth	MarketCap	%
20.6	24.9	24.3	Market Cap	
5.3	8.9	4.0	Market Cap Giant	37.19
			Market Cap Large	32.55
3.8	5.5	2.8	Market Cap Mid	18.18
			Market Cap Small	9.64
			Market Cap Micro	2.45

*(see page 2 for explanation)

Governed Portfolio - Moderate Growth available on the Aviva Platform



Factsheet 31/01/2024

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	13.70
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	8.70
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	8.50
Allianz Gilt Yield I Inc	Fixed Income	GBP Government Bond	7.40
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	6.10
Vanguard FTSE UK All Shr Idx Unit TrfAcc	Equity	UK Large-Cap Equity	5.00
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	4.50
Vanguard Em Mkts Stk Idx £ Acc	Equity	Global Emerging Markets Equity	3.90
L&G UK Mid Cap Index I Acc	Equity	UK Mid-Cap Equity	3.70
Dimensional US Sm Company GBP Acc	Equity	US Small-Cap Equity	3.60

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Governed Portfolio - Moderately Adventurous Growth

available on the Aviva Platform

Factsheet 31/01/2024

Investment Objective

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Portfolio Details

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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 31/01/2024



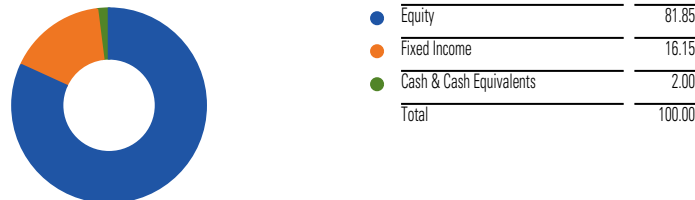
Portfolio Returns

As Of Date: 31/01/2024

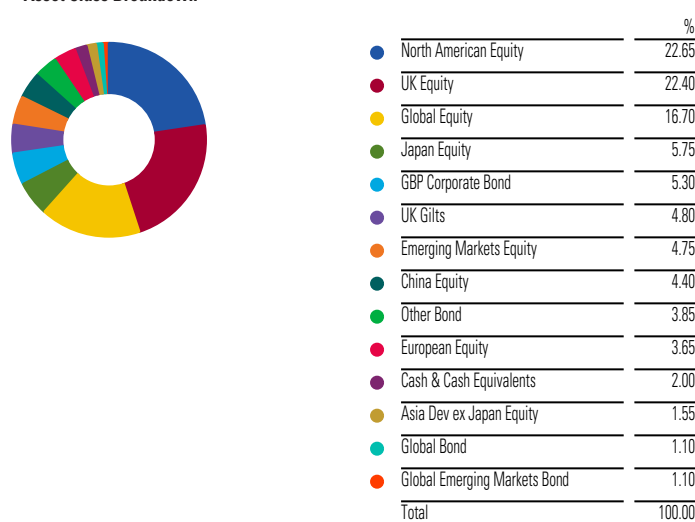
Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Portfolio	-0.32	7.81	-0.32	8.87	-3.03	14.02	78.48

Year on Year Returns %	01/02/2023 - 31/01/2024	01/02/2022 - 31/01/2023	01/02/2021 - 31/01/2022	01/02/2020 - 31/01/2021	01/02/2019 - 31/01/2020
Portfolio	4.55	2.47	12.32	4.47	9.65

Asset Allocation



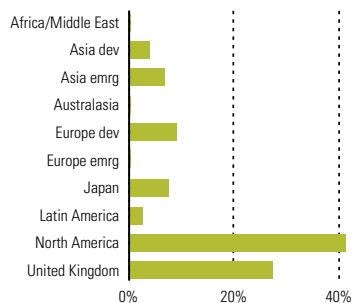
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	17.75
Technology	14.11
Industrials	13.29
Healthcare	12.88
Consumer Cyclical	10.29
Consumer Defensive	9.33
Communication Services	5.21
Energy	4.88
Basic Materials	4.83
Utilities	4.72
RealEstate	2.71

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/01/2024

Value	Blend	Growth	MarketCap	%
21.3	24.6	24.3	Market Cap	
5.2	9.1	4.1	Market Cap Giant	37.20
			Market Cap Large	32.94
			Market Cap Mid	18.42
3.6	5.2	2.6	Market Cap Small	9.04
			Market Cap Micro	2.41

*(see page 2 for explanation)

Governed Portfolio - Moderately Adventurous Growth

available on the Aviva Platform



Factsheet 31/01/2024

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	14.00
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	11.20
Vanguard FTSE UK All Shr Idx Unit TrfAcc	Equity	UK Large-Cap Equity	7.20
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	5.75
Allianz Gilt Yield I Inc	Fixed Income	GBP Government Bond	4.80
Dimensional US Sm Company GBP Acc	Equity	US Small-Cap Equity	4.70
L&G UK Mid Cap Index I Acc	Equity	UK Mid-Cap Equity	4.00
Fidelity Index US P Acc	Equity	US Large-Cap Blend Equity	3.95
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	3.85
Morgan Stanley UK Global Brands I GBP	Equity	Global Large-Cap Blend Equity	3.80

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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 - Adventurous Growth

available on the Aviva Platform

Factsheet 31/01/2024

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	Platform dependent
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 31/01/2024



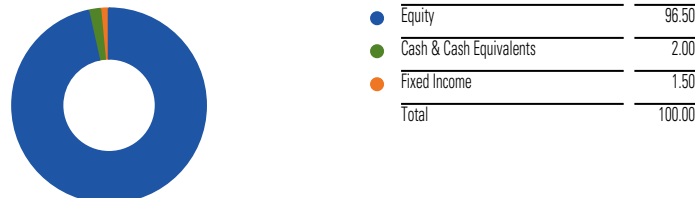
Portfolio Returns

As Of Date: 31/01/2024

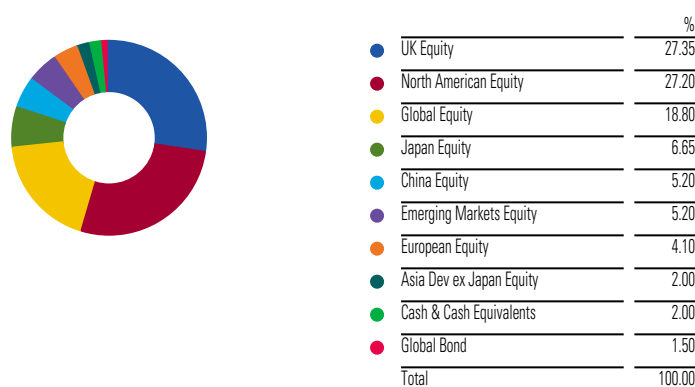
Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Portfolio	-0.14	8.17	-0.14	9.61	-1.78	16.71	92.82

Year on Year Returns %	01/02/2023 - 31/01/2024	01/02/2022 - 31/01/2023	01/02/2021 - 31/01/2022	01/02/2020 - 31/01/2021	01/02/2019 - 31/01/2020
Portfolio	5.28	4.03	14.85	4.34	10.40

Asset Allocation



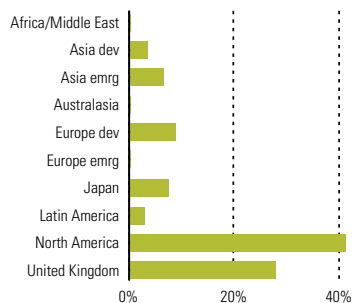
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	17.41
Technology	13.97
Healthcare	13.32
Industrials	13.24
Consumer Cyclical	10.25
Consumer Defensive	8.99
Communication Services	5.18
Energy	5.00
Utilities	4.95
Basic Materials	4.90
RealEstate	2.77

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/01/2024

Value	Blend	Growth	MarketCap	%
21.4	24.0	24.5	Market Cap	
5.3	9.2	4.2	Market Cap Giant	37.11
3.6	5.1	2.6	Market Cap Large	32.77
			Market Cap Mid	18.73
			Market Cap Small	9.07
			Market Cap Micro	2.32

*(see page 2 for explanation)

Governed Portfolio - Adventurous Growth

available on the Aviva Platform



Factsheet 31/01/2024

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	18.10
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	13.50
Vanguard FTSE UK All Shr Idx Unit TrfAcc	Equity	UK Large-Cap Equity	8.85
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	6.65
Dimensional US Sm Company GBP Acc	Equity	US Small-Cap Equity	5.30
L&G UK Mid Cap Index I Acc	Equity	UK Mid-Cap Equity	5.00
Morgan Stanley UK Global Brands I GBP	Equity	Global Large-Cap Blend Equity	4.25
Barings German Growth I GBP Acc	Equity	Germany Large-Cap Equity	4.10
Fidelity Global Financial Svcs W-Acc-GBP	Equity	Sector Equity Financial Services	4.00
L&G Global Health & Pharma Index I Acc	Equity	Sector Equity Healthcare	4.00

Contact Us

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Governed Portfolio - Moderately Cautious Income available on the Aviva Platform

Factsheet 31/01/2024

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.

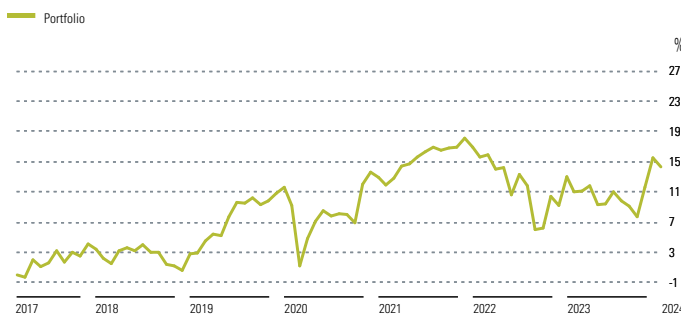
Portfolio Details

Minimum Investment	Product specific
Inception/Launch date	31 March 2017
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.15%
Yield	4.18%*

*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 31/01/2024



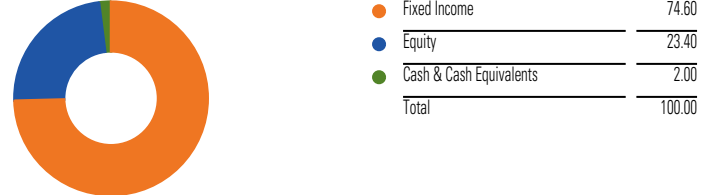
Portfolio Returns

As Of Date: 31/01/2024

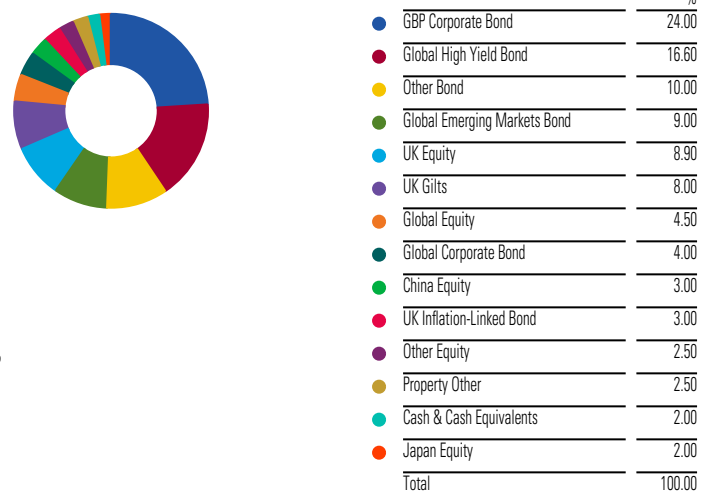
Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Portfolio	-1.11	6.06	-1.11	5.75	-7.48	3.99	14.25

Year on Year Returns %	01/02/2023 - 31/01/2024	01/02/2022 - 31/01/2023	01/02/2021 - 31/01/2022	01/02/2020 - 31/01/2021	01/02/2019 - 31/01/2020
Portfolio	1.09	-3.35	3.56	1.23	8.51

Asset Allocation



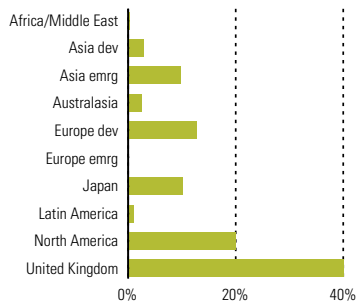
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Utilities	21.83
RealEstate	13.89
Financial Services	13.66
Industrials	12.21
Consumer Defensive	8.19
Consumer Cyclical	7.22
Basic Materials	6.59
Energy	6.20
Communication Services	5.75
Healthcare	3.27
Technology	1.17

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/01/2024

Value	Blend	Growth	MarketCap	%
33.0	22.5	4.7	Market Cap	
14.6	13.0	4.4	Market Cap Giant	19.35
3.9	3.1	0.7	Market Cap Large	40.92
			Market Cap Mid	31.96
			Market Cap Small	7.27
			Market Cap Micro	0.50

*(see page 2 for explanation)

Governed Portfolio - Moderately Cautious Income

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Factsheet 31/01/2024

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Dist	Fixed Income	Other Bond	10.00
AXA Global High Yield Z Gross Inc	Fixed Income	Global High Yield Bond - GBP Hedged	8.30
Baillie Gifford High Yield Bond B Inc	Fixed Income	Global High Yield Bond - GBP Hedged	8.30
iShares UK Gilts All Stks Idx (UK) D Inc	Fixed Income	GBP Government Bond	8.00
Fidelity Sust MoneyBuilder Inc W-INC-GBP	Fixed Income	GBP Corporate Bond	8.00
Fidelity Short Dated Cprate Bd W Inc	Fixed Income	GBP Corporate Bond - Short Term	8.00
iShares Corporate Bond Index (UK) H Inc	Fixed Income	GBP Corporate Bond	8.00
Vanguard FTSE UK Eq Inc Idx £ Inc	Equity	UK Equity Income	6.40
L&G EM Govt Bond Lcl Ccy Index I Inc	Fixed Income	Global Emerging Markets Bond - Local Currency	6.00
FTF ClearBridge Global Infrs Inc Winc	Equity	Sector Equity Infrastructure	4.50

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