

Morningstar MPS – ESG Range

Monthly Factsheets

For Professional Clients only

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ESG – Cautious Portfolio

Factsheet 31/05/2024

Investment Objective

The Cautious Portfolio aims to provide some capital growth with a focus on capital preservation over the short to medium term whilst also helping investors incorporate environmental social and governance (ESG) goals within their portfolio. The portfolio is actively managed and invests in both active and passive funds within the core asset classes of equity and fixed income, with a notable bias towards more-defensive assets. We set a maximum equity weighting of 30% for this risk profile.

Portfolio Details

| | |
|--------------------------|--|
| Minimum Investment | Platform dependent |
| Inception/Launch date | 30/04/2019 |
| Investment Manager | Morningstar Investment Management Europe Ltd |
| Annual Management Charge | 0.25% |

Investment Growth

Time Period: 30/04/2019 to 31/05/2024



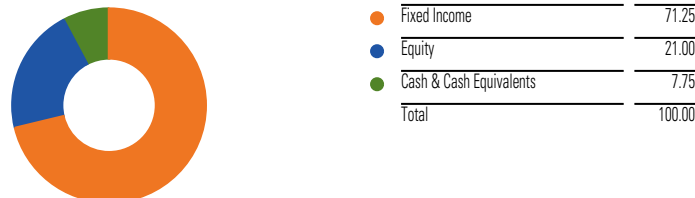
Portfolio Returns

As Of Date: 31/05/2024

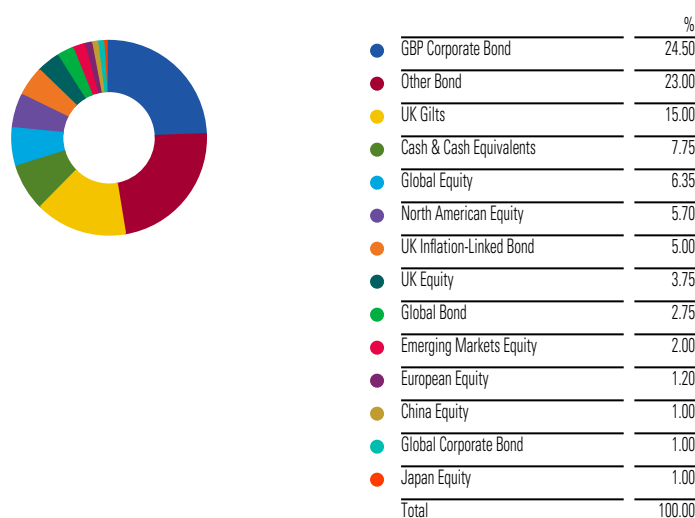
| Trailing Returns % | 1Month | 3M | YTD | 2023 | 2022 | 2021 | Since Inception |
|--------------------------------------|--------|------|-------|------|--------|------|-----------------|
| Morningstar ESG – Cautious Portfolio | 0.59 | 0.61 | -0.43 | 5.66 | -10.97 | 1.51 | 6.81 |

| Year on Year Returns % | 01/06/2023 - 31/05/2024 | 01/06/2022 - 31/05/2023 | 01/06/2021 - 31/05/2022 | 01/06/2020 - 31/05/2021 | 01/06/2019 - 31/05/2020 |
|--------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Morningstar ESG – Cautious Portfolio | 4.33 | -3.55 | -4.80 | 4.92 | 5.47 |

Asset Allocation



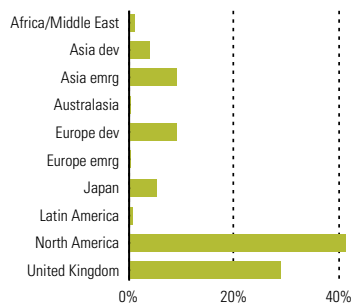
Asset Class Breakdown



Returns Disclosure

The returns shown may not be the same as the returns of an investor's actual account and this due to various factors including the investment date by the investor and differences across platforms. 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. 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 and expenses based on the cheapest share class available; however does not include the 0.25% per annum charged by Morningstar Investment Management Europe Ltd, the advisor fees or the Platform fees, therefore the actual performance experienced will be lower once these charges have been taken into account.

Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

| | |
|------------------------|-------|
| Technology | 17.99 |
| Healthcare | 17.47 |
| Financial Services | 17.46 |
| Industrials | 11.62 |
| Consumer Cyclical | 10.57 |
| Consumer Defensive | 8.26 |
| Communication Services | 7.42 |
| Basic Materials | 3.19 |
| Energy | 2.38 |
| RealEstate | 1.94 |
| Utilities | 1.79 |

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/05/2024

| MarketCap | Value Blend Growth | | | MarketCap |
|------------------|--------------------|------|------|-----------|
| Market Cap Giant | 19.7 | 27.6 | 28.8 | 35.25 |
| Market Cap Large | 6.2 | 11.0 | 5.2 | 40.87 |
| Market Cap Mid | 0.5 | 0.8 | 0.2 | 22.40 |
| Market Cap Small | | | | 1.41 |
| Market Cap Micro | | | | 0.07 |

*(see page 2 for explanation)

Top Ten Holdings

| | Broad Asset Class | Morningstar Category | Portfolio Weighting % |
|--|-------------------------|---------------------------------|-----------------------|
| Invesco GBP Corporate Bond ESG ETF Dist | Fixed Income | GBP Corporate Bond | 15.50 |
| iShares UK Gilts All Stks Idx (UK) H Acc | Fixed Income | GBP Government Bond | 15.00 |
| iShares \$ Treasury Bond ETF GBP H Dist | Fixed Income | Other Bond | 12.00 |
| Vanguard U.S. Govt Bd Idx £ H Acc | Fixed Income | Other Bond | 11.00 |
| Royal London Short Term Money Mkt Y Acc | Cash & Cash Equivalents | GBP Money Market - Short Term | 7.75 |
| L&G ESG GBP Corporate Bond 0-5 Year ETF | Fixed Income | GBP Corporate Bond - Short Term | 6.75 |
| iShares MSCI USA SRI ETF USD Acc | Equity | US Large-Cap Blend Equity | 5.70 |
| iShares Up to 10YrslxLnkdGtldx(UK)DAcc | Fixed Income | GBP Inflation-Linked Bond | 5.00 |
| CT UK Social Bond Z Acc£ | Fixed Income | GBP Corporate Bond | 2.25 |
| Invesco FTSE All Share ESG Climate ETF | Equity | Sector Equity Ecology | 2.20 |

A fund may not be available on all platforms and hence it is not always possible for us to replicate the model portfolios through all platforms. In this case, different funds will be used and weightings may also differ for portfolio construction reasons.

Contact Us

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Website: <https://mp.morningstar.com>

Risk Warnings

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There is no guarantee that a diversified portfolio will enhance overall returns or will outperform a non-diversified portfolio. Neither diversification nor asset allocation ensure a profit or guarantee against loss. It is important to note that investments in mutual funds involve risk, including as a result of market and general economic conditions, and will not always be profitable.

Morningstar Equity Style Box

The Morningstar Style Box is a nine-square grid that illustrates the investment style of a security. Size (large, mid, or small) is displayed along the vertical axis and style is displayed along the horizontal axis. The "value" and "growth" investment styles are common to both stocks and funds. For stocks, the central column of the Style Box represents the "core" style. Few or no funds contain only stocks with extreme value-growth orientations, and both value and growth managers often hold core stocks for diversification or other reasons. Therefore, for funds, the central column represents the "blend" style (a mixture of growth and value stocks or mostly core stocks).

Morningstar Investment Management Europe Ltd

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Look-through charts are calculated by aggregating the underlying fund holdings. For data integrity purposes, any underlying holdings that have not been reported in the past 184 days are excluded from the look-through calculations. Therefore, actual exposures may differ from what is presented.

The allocations shown within this report are subject to change without notice. A Portfolio Rationale document will be issued to the adviser in any instance where a change has been made to the portfolio.

For more information about Morningstar Wealth please visit: <https://bit.ly/MSWEMEADisclaimers>.

ESG – Moderately Cautious Portfolio

Factsheet 31/05/2024

Investment Objective

The Moderately Cautious Portfolio aims to provide a balance between capital growth and capital preservation over the medium term whilst also helping investors incorporate environmental social and governance (ESG) goals within their portfolio. The portfolio is actively managed and invests in both active and passive funds within the core asset classes of equity and fixed income, with a balance between equities and defensive investments. 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 | Platform dependent |
| Inception/Launch date | 30/04/2019 |
| Investment Manager | Morningstar Investment Management Europe Ltd |
| Annual Management Charge | 0.25% |

Investment Growth

Time Period: 30/04/2019 to 31/05/2024

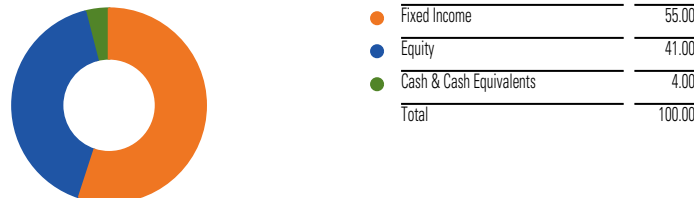


Portfolio Returns

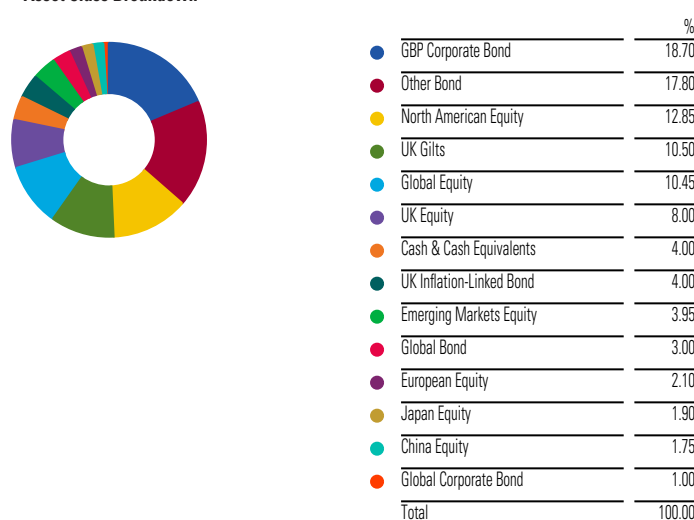
As Of Date: 31/05/2024

| Trailing Returns % | 1Month | 3M | YTD | 2023 | 2022 | 2021 | Since Inception |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------|-----------------|
| Morningstar ESG – Moderately Cautious Portfolio | 0.65 | 0.97 | 0.66 | 6.50 | -10.35 | 5.17 | 14.49 |
| Year on Year Returns % | 01/06/2023 - 31/05/2024 | 01/06/2022 - 31/05/2023 | 01/06/2021 - 31/05/2022 | 01/06/2020 - 31/05/2021 | 01/06/2019 - 31/05/2020 | | |
| Morningstar ESG – Moderately Cautious Portfolio | 5.81 | -2.11 | -3.51 | 9.43 | 4.54 | | |

Asset Allocation



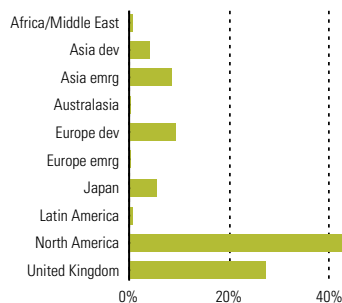
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

| | |
|------------------------|-------|
| Technology | 18.63 |
| Financial Services | 17.47 |
| Healthcare | 15.34 |
| Industrials | 11.88 |
| Consumer Cyclical | 11.42 |
| Consumer Defensive | 8.21 |
| Communication Services | 7.78 |
| Basic Materials | 3.16 |
| Energy | 2.22 |
| RealEstate | 2.20 |
| Utilities | 1.70 |

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/05/2024

| MarketCap | Value Blend | | | Growth | MarketCap | % |
|------------------|-------------|------|------|--------|-----------|---|
| Market Cap Giant | 20.2 | 26.0 | 26.3 | Large | 32.85 | |
| Market Cap Large | 7.0 | 10.8 | 5.1 | Mid | 39.64 | |
| Market Cap Mid | 1.7 | 2.0 | 0.9 | Small | 22.86 | |
| Market Cap Small | | | | | 3.93 | |
| Market Cap Micro | | | | | 0.73 | |

*(see page 2 for explanation)

ESG – Moderately Cautious Portfolio

Factsheet 31/05/2024

Top Ten Holdings

| | Broad Asset Class | Morningstar Category | Portfolio Weighting % |
|--|-------------------------|---------------------------------|-----------------------|
| Invesco GBP Corporate Bond ESG ETF Dist | Fixed Income | GBP Corporate Bond | 11.70 |
| iShares MSCI USA SRI ETF USD Acc | Equity | US Large-Cap Blend Equity | 11.60 |
| Vanguard U.S. Govt Bd Idx E H Acc | Fixed Income | Other Bond | 11.50 |
| iShares UK Gilts All Stks Idx (UK) H Acc | Fixed Income | GBP Government Bond | 10.50 |
| iShares \$ Treasury Bond ETF GBP H Dist | Fixed Income | Other Bond | 6.30 |
| L&G ESG GBP Corporate Bond 0-5 Year ETF | Fixed Income | GBP Corporate Bond - Short Term | 5.50 |
| UBS ETF MSCI UK IMI SRI GBP A dis | Equity | UK Large-Cap Equity | 5.00 |
| iShares Up to 10YrsLndLnkdGttdx(UK)DAcc | Fixed Income | GBP Inflation-Linked Bond | 4.00 |
| Royal London Short Term Money Mkt Y Acc | Cash & Cash Equivalents | GBP Money Market - Short Term | 4.00 |
| iShares MSCI WldQualDiv ESG ETF USD Dist | Equity | Global Equity Income | 2.75 |

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Risk Warnings

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Morningstar Equity Style Box

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Look-through charts are calculated by aggregating the underlying fund holdings. For data integrity purposes, any underlying holdings that have not been reported in the past 184 days are excluded from the look-through calculations. Therefore, actual exposures may differ from what is presented.

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ESG – Moderate Portfolio

Factsheet 31/05/2024

Investment Objective

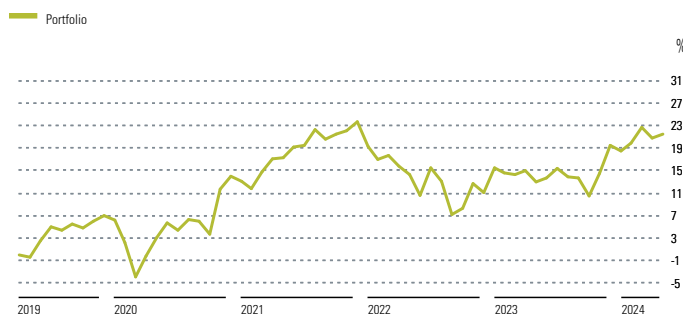
The Moderate Portfolio aims to provide capital growth and some capital preservation over the medium to long term whilst also helping investors incorporate environmental social and governance (ESG) goals within their portfolio. The portfolio is actively managed and invests in both active and passive funds within the core asset classes of equity and fixed income, with a moderate bias towards equities. Smaller 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 | 30/04/2019 |
| Investment Manager | Morningstar Investment Management Europe Ltd |
| Annual Management Charge | 0.25% |

Investment Growth

Time Period: 30/04/2019 to 31/05/2024



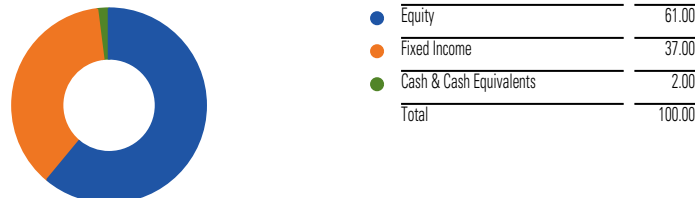
Portfolio Returns

As Of Date: 31/05/2024

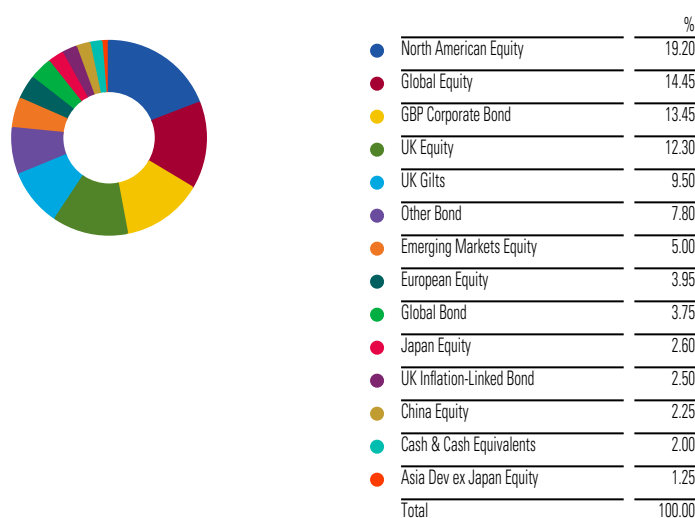
| Trailing Returns % | 1Month | 3M | YTD | 2023 | 2022 | 2021 | Since Inception |
|--------------------------------------|--------|------|------|------|--------|------|-----------------|
| Morningstar ESG – Moderate Portfolio | 0.60 | 1.33 | 1.62 | 7.57 | -10.17 | 8.53 | 21.48 |

| Year on Year Returns % | 01/06/2023 - 31/05/2024 | 01/06/2022 - 31/05/2023 | 01/06/2021 - 31/05/2022 | 01/06/2020 - 31/05/2021 | 01/06/2019 - 31/05/2020 |
|--------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Morningstar ESG – Moderate Portfolio | 7.49 | -1.12 | -2.56 | 13.77 | 3.47 |

Asset Allocation



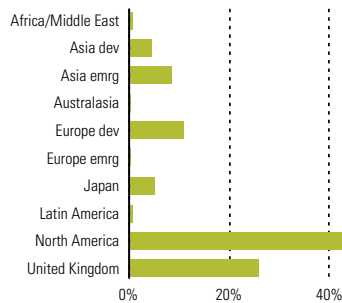
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

| | |
|------------------------|-------|
| Technology | 19.18 |
| Financial Services | 17.76 |
| Healthcare | 14.49 |
| Industrials | 12.13 |
| Consumer Cyclical | 11.52 |
| Consumer Defensive | 8.10 |
| Communication Services | 7.56 |
| Basic Materials | 3.22 |
| RealEstate | 2.28 |
| Energy | 2.13 |
| Utilities | 1.62 |

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/05/2024

| Value | Blend | Growth | MarketCap | % |
|-------|-------|--------|------------------|-------|
| 20.2 | 26.6 | 26.0 | MarketCap | |
| 6.6 | 10.5 | 5.0 | Market Cap Giant | 33.26 |
| 1.8 | 2.3 | 1.1 | Market Cap Large | 39.48 |
| | | | Market Cap Mid | 22.10 |
| | | | Market Cap Small | 4.32 |
| | | | Market Cap Micro | 0.84 |

*(see page 2 for explanation)

Top Ten Holdings

| | Broad Asset Class | Morningstar Category | Portfolio Weighting % |
|--|-------------------|---------------------------------|-----------------------|
| iShares MSCI USA SRI ETF USD Acc | Equity | US Large-Cap Blend Equity | 16.95 |
| iShares UK Gilts All Stks Idx (UK) H Acc | Fixed Income | GBP Government Bond | 9.50 |
| UBS ETF MSCI UK IMI SRI GBP A dis | Equity | UK Large-Cap Equity | 9.00 |
| Invesco GBP Corporate Bond ESG ETF Dist | Fixed Income | GBP Corporate Bond | 8.65 |
| Vanguard U.S. Govt Bd Idx £ H Acc | Fixed Income | Other Bond | 6.70 |
| iShares MSCI WldQualDiv ESG ETF USD Dist | Equity | Global Equity Income | 5.25 |
| Morgan Stanley UK Global Sustain I Acc | Equity | Global Large-Cap Blend Equity | 3.60 |
| L&G ESG GBP Corporate Bond 0-5 Year ETF | Fixed Income | GBP Corporate Bond - Short Term | 3.55 |
| HSBC MSCI Em Mkts Val ESG ETF USD (Acc) | Equity | Global Emerging Markets Equity | 3.00 |
| Invesco FTSE All Share ESG Climate ETF | Equity | Sector Equity Ecology | 2.90 |

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ESG – Moderately Adventurous Portfolio

Factsheet 31/05/2024

Investment Objective

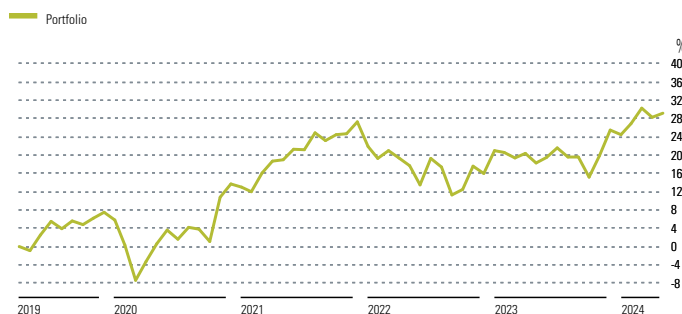
The Moderately Adventurous Portfolio aims to provide capital growth over the long term whilst also helping investors incorporate environmental social and governance (ESG) goals within their portfolio. The portfolio is actively managed and invests in both active and passive funds within the core asset classes of equity and fixed income, with a bias towards equities. Smaller 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 | Platform dependent |
| Inception/Launch date | 30/04/2019 |
| Investment Manager | Morningstar Investment Management Europe Ltd |
| Annual Management Charge | 0.25% |

Investment Growth

Time Period: 30/04/2019 to 31/05/2024



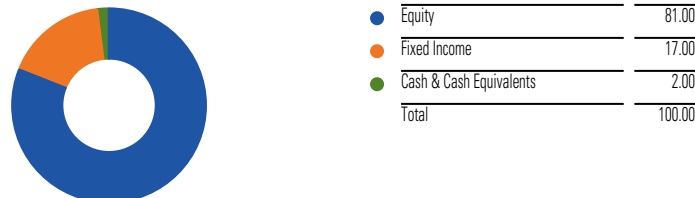
Portfolio Returns

As Of Date: 31/05/2024

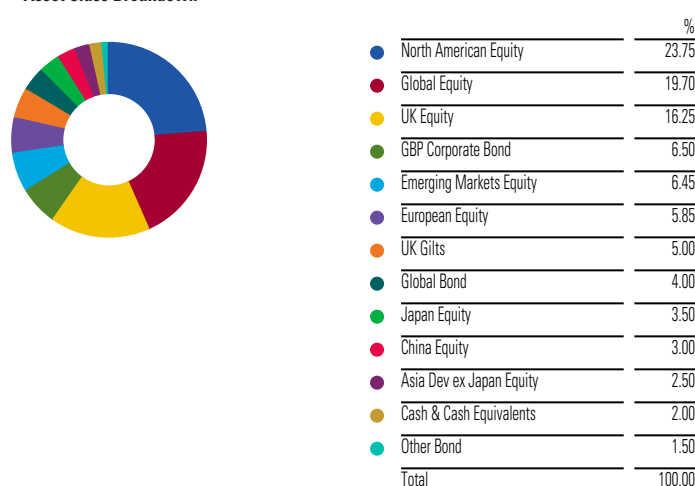
| Trailing Returns % | 1Month | 3M | YTD | 2023 | 2022 | 2021 | Since Inception |
|--|--------|------|------|------|-------|-------|-----------------|
| Morningstar ESG – Moderately Adventurous Portfolio | 0.68 | 1.78 | 2.91 | 8.22 | -8.84 | 11.97 | 29.20 |

| Year on Year Returns % | 01/06/2023 - 31/05/2024 | 01/06/2022 - 31/05/2023 | 01/06/2021 - 31/05/2022 | 01/06/2020 - 31/05/2021 | 01/06/2019 - 31/05/2020 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Morningstar ESG – Moderately Adventurous Portfolio | 9.20 | 0.51 | -1.08 | 18.24 | 1.52 |

Asset Allocation



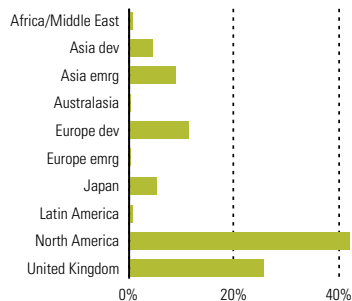
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

| | |
|------------------------|-------|
| Technology | 18.80 |
| Financial Services | 17.73 |
| Healthcare | 15.39 |
| Industrials | 12.14 |
| Consumer Cyclical | 11.38 |
| Consumer Defensive | 8.09 |
| Communication Services | 7.32 |
| Basic Materials | 3.21 |
| RealEstate | 2.28 |
| Energy | 2.02 |
| Utilities | 1.62 |

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/05/2024

| Value | Blend | Growth | MarketCap | % |
|-------|-------|--------|------------------|-------|
| 20.1 | 26.6 | 26.2 | Market Cap | |
| 6.4 | 10.2 | 5.0 | Market Cap Giant | 33.75 |
| 1.9 | 2.4 | 1.1 | Market Cap Large | 39.21 |
| | | | Market Cap Mid | 21.63 |
| | | | Market Cap Small | 4.51 |
| | | | Market Cap Micro | 0.90 |

*(see page 2 for explanation)

ESG – Moderately Adventurous Portfolio

Factsheet 31/05/2024

Top Ten Holdings

| | Broad Asset Class | Morningstar Category | Portfolio Weighting % |
|--|-------------------|--------------------------------|-----------------------|
| iShares MSCI USA SRI ETF USD Acc | Equity | US Large-Cap Blend Equity | 19.25 |
| UBS ETF MSCI UK IMI SRI GBP A dis | Equity | UK Large-Cap Equity | 11.75 |
| iShares MSCI WldQualDiv ESG ETF USD Dist | Equity | Global Equity Income | 7.00 |
| Invesco GBP Corporate Bond ESG ETF Dist | Fixed Income | GBP Corporate Bond | 6.50 |
| iShares UK Gilts All Stks Idx (UK) H Acc | Fixed Income | GBP Government Bond | 5.00 |
| Morgan Stanley UK Global Sustain I Acc | Equity | Global Large-Cap Blend Equity | 4.75 |
| iShares MSCI Europe SRI ETF EUR Acc | Equity | Europe Large-Cap Blend Equity | 4.10 |
| HSBC MSCI Em Mkts Val ESG ETF USD (Acc) | Equity | Global Emerging Markets Equity | 3.95 |
| Invesco FTSE All Share ESG Climate ETF | Equity | Sector Equity Ecology | 3.70 |
| iShares MSCI Japan SRI ETF | Equity | Japan Large-Cap Equity | 3.50 |

A fund may not be available on all platforms and hence it is not always possible for us to replicate the model portfolios through all platforms. In this case, different funds will be used and weightings may also differ for portfolio construction reasons.

Risk Warnings

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There is no guarantee that a diversified portfolio will enhance overall returns or will outperform a non-diversified portfolio. Neither diversification nor asset allocation ensure a profit or guarantee against loss. It is important to note that investments in mutual funds involve risk, including as a result of market and general economic conditions, and will not always be profitable.

Morningstar Equity Style Box

The Morningstar Style Box is a nine-square grid that illustrates the investment style of a security. Size (large, mid, or small) is displayed along the vertical axis and style is displayed along the horizontal axis. The "value" and "growth" investment styles are common to both stocks and funds. For stocks, the central column of the Style Box represents the "core" style. Few or no funds contain only stocks with extreme value-growth orientations, and both value and growth managers often hold core stocks for diversification or other reasons. Therefore, for funds, the central column represents the "blend" style (a mixture of growth and value stocks or mostly core stocks).

Contact Us

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

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Morningstar Investment Management Europe Ltd

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Look-through charts are calculated by aggregating the underlying fund holdings. For data integrity purposes, any underlying holdings that have not been reported in the past 184 days are excluded from the look-through calculations. Therefore, actual exposures may differ from what is presented.

The allocations shown within this report are subject to change without notice. A Portfolio Rationale document will be issued to the adviser in any instance where a change has been made to the portfolio.

For more information about Morningstar Wealth please visit: <https://bit.ly/MSWEMEADisclaimers>.

ESG – Adventurous Portfolio

Factsheet 31/05/2024

Investment Objective

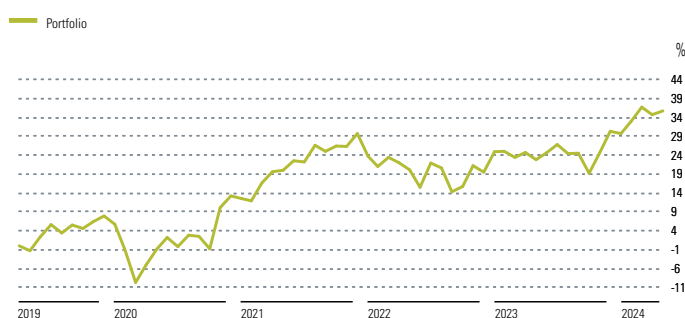
The Adventurous Portfolio aims to provide capital growth over the long term whilst also helping investors incorporate environmental social and governance (ESG) goals within their portfolio. The portfolio is actively managed and invests predominantly in equities via both active and passive funds, to a maximum of 100%. Smaller positions in fixed income, and alternative asset classes may also be included.

Portfolio Details

| | |
|--------------------------|--|
| Minimum Investment | Platform dependent |
| Inception/Launch date | 30/04/2019 |
| Investment Manager | Morningstar Investment Management Europe Ltd |
| Annual Management Charge | 0.25% |

Investment Growth

Time Period: 30/04/2019 to 31/05/2024



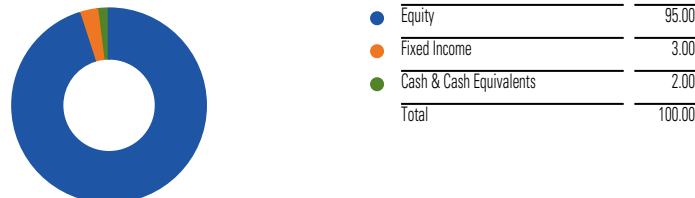
Portfolio Returns

As Of Date: 31/05/2024

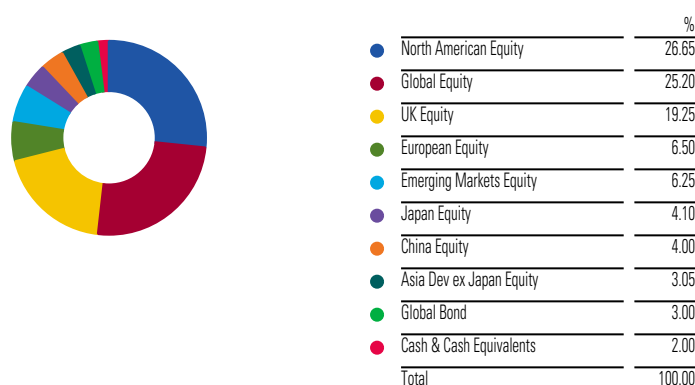
| Trailing Returns % | 1Month | 3M | YTD | 2023 | 2022 | 2021 | Since Inception |
|---|--------|------|------|------|-------|-------|-----------------|
| Morningstar ESG – Adventurous Portfolio | 0.76 | 2.09 | 4.12 | 9.07 | -7.83 | 14.57 | 35.71 |

| Year on Year Returns % | 01/06/2023 - 31/05/2024 | 01/06/2022 - 31/05/2023 | 01/06/2021 - 31/05/2022 | 01/06/2020 - 31/05/2021 | 01/06/2019 - 31/05/2020 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Morningstar ESG – Adventurous Portfolio | 10.48 | 2.29 | 0.10 | 21.03 | 0.48 |

Asset Allocation



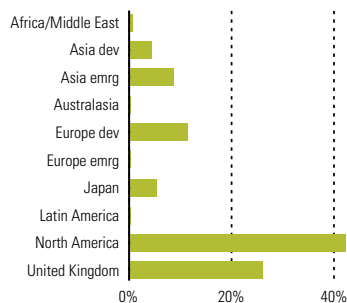
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

| | |
|------------------------|-------|
| Technology | 18.79 |
| Financial Services | 17.69 |
| Healthcare | 16.21 |
| Industrials | 12.18 |
| Consumer Cyclical | 11.19 |
| Consumer Defensive | 8.01 |
| Communication Services | 7.10 |
| Basic Materials | 3.06 |
| RealEstate | 2.25 |
| Energy | 1.92 |
| Utilities | 1.59 |

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/05/2024

| MarketCap | Value | Blend | Growth | Style | % |
|------------------|-------|-------|--------|-------|-------|
| Market Cap | 20.0 | 26.9 | 26.2 | Large | |
| Market Cap Giant | | | | Mid | 33.92 |
| Market Cap Large | 6.2 | 10.3 | 5.0 | Small | 39.22 |
| Market Cap Mid | | | | | 21.51 |
| Market Cap Small | 1.9 | 2.4 | 1.1 | | 4.46 |
| Market Cap Micro | | | | | 0.89 |

*(see page 2 for explanation)

Top Ten Holdings

| | Broad Asset Class | Morningstar Category | Portfolio Weighting % |
|--|-------------------|--------------------------------|-----------------------|
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| HSBC MSCI Em Mkts Val ESG ETF USD (Acc) | Equity | Global Emerging Markets Equity | 4.00 |
| UBS(Lux)FS MSCI CHNESGUvslwLwCarbSelAdis | Equity | China Equity | 4.00 |
| iShares MSCI USASmCp ESGEnh ETF USD Acc | Equity | US Small-Cap Equity | 3.75 |

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