

Governed Portfolio Range – Income

A multi-asset investment solution that is 100% actively managed on your behalf. Helping you to achieve peace of mind. Our team aims to deliver sustainable and rising income while not losing money that can't be made back—investing when, and where, it makes sense to do so.

Morningstar Investment Management has partnered with your adviser to help you to achieve your goals, such as:

- Supplement your ongoing income needs
- Achieving financial security
- Improving your quality of life

Why invest in the portfolio?

More money in your pocket— Morningstar Investment Management's and the underlying fund costs are limited to 0.60%.

Income oriented—we build the portfolios specifically with the aim of achieving sustainable and rising income.

Oversight—adheres to a strong governance framework, with both Morningstar Investment Management and Aviva providing oversight.

Flexible and adaptable—uses active and passive investment vehicles where we have the highest conviction.

How is the portfolio managed?

Morningstar Investment Management invests your money with the following in mind:



Value

The potential for return is greater and loss is lower if you purchase investments that are currently overlooked or underappreciated by other investors...



Capital Preservation

Our goal is to not invest in assets if the reward isn't worth the risk. In other words, we're happy to hold higher than normal levels of cash instead of investing in overvalued assets.



Quality and Cost Conscious

...but it's not just about value. We focus on buying quality investments at attractive prices. We do this by undertaking comprehensive research to understand the fundamental drivers behind each opportunity.



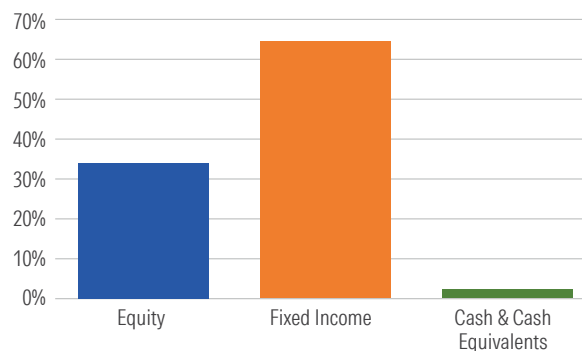
True Diversification

You're less exposed to the risks of investing when your money is spread across a mix of different underlying investments (like shares, property, bonds and cash) that complement each other. In other words, simply holding more of the same/similar thing isn't the same as true diversification.

What are you invested in?

You will be invested primarily in passives funds, but will also have exposure to active funds if we see the potential for added value within the fee structure.

The portfolio invests across a range of underlying asset classes—such as equities, fixed interest, and cash—when and where it makes sense to do so.



This chart shows the portfolio's broad asset class ranges and investment allocation at 23rd December 2022. Source: Morningstar Investment Management Europe Limited

Who is Morningstar Investment Management?

Morningstar Investment Management Europe Ltd (MIME) was formed in 2013 and is part of the Morningstar Investment Management group (MIM), which offers investment advisory services around the world, providing research-driven, innovative, and independent investment solutions to the local market. The MIM group consists of around 100 investment professionals and their proven track record has resulted approximately \$239bn in assets under advisement and management as of September 30 2022.

MIM unites the strengths of Morningstar, Inc. with more than three decades of investment experience to help advisers empower investors to meet their financial goals. Their investment professionals in London, France,

South Africa, and in the wider MIM group use their knowledge of local markets to help design and manage investment solutions. Additionally, MIM's work draws on the research, data, and analysis from Morningstar, Inc who has been serving investors globally since 1984.

Morningstar, Inc is known industry wide as a trusted source of independent investment information. What sets Morningstar, Inc apart from other companies is that they offer independent investment management services, software, data, research, and ratings; and they combine and deliver them all in the best way for their clients.

These Portfolios are for UK Investors with the following objectives and characteristics:



Income— the portfolios are designed to be held for at least 5 years. They are suitable for people seeking healthy levels of income with the prospect of growing their capital over time.



Knowledge and experience—the portfolios are suitable for all retail investors from those with basic knowledge up to advanced investors.



Sound risk management—the portfolios are built for your risk tolerance, where we define risk the same way you do: "a permanent loss of capital that can't be recovered in the investor's timeframe".



Cost efficiency—we are committed to keeping fees low to help ensure you take home your share of the profits.

Key Facts

Portfolios	Moderately Cautious
Equity range	30-50%
Time horizon	5+ years

Source: Morningstar Investment Management Europe Limited as of 8th January 2024.

What you need to consider

It is important to note that investments in securities involve risk and will not always be profitable. Morningstar Investment Management Europe Limited does not guarantee that the results of its investment decisions or the objectives of the portfolio will be achieved. Morningstar Investment Management Europe Limited does not guarantee that negative returns can or will be avoided in any of its portfolios. An investment made in a security may differ substantially from its historical performance and, as a result, portfolios may incur a loss. Past performance is not a guide to future returns. The value of investments may go down as well as up and investors may not get back the amount invested.

To find out more

For more information on the portfolios including their strategy, fees, product features, benefits and risks, please speak to your adviser.

Morningstar's Investment Management Group

Morningstar's Investment Management group comprises Morningstar Inc.'s registered entities worldwide, including the United Kingdom. Morningstar Investment Management Europe Limited is authorised and regulated by the Financial Conduct Authority to provide services to professional clients and is the entity providing the discretionary management services. Registered address: 1 Oliver's Yard, 55-71 City Road, London, EC1Y1HQ. Morningstar Managed Portfolios are intended for citizens or legal residents of the United Kingdom. These portfolios can only be made available through the use of investment advisers appropriately authorised and regulated by the Financial Conduct Authority.