Morningstar MPS – Governed Range

Monthly Factsheets

For Professional Clients only

Morningstar Investment Management Europe
Ltd 1 Oliver's Yard,
55-71 City Road,
London
EC1Y 1HQ
Tel: +44 (0) 20 3107 2930
Fax: +44 (0) 20 3107 0001
Web: https://mp.morningstar.com
Email: UKManagedPortfolios@morningstar.com

Governed Portfolio - Cautious Growth

Factsheet 31/07/2026

MORNINGSTAR Wealth

Investment Objective

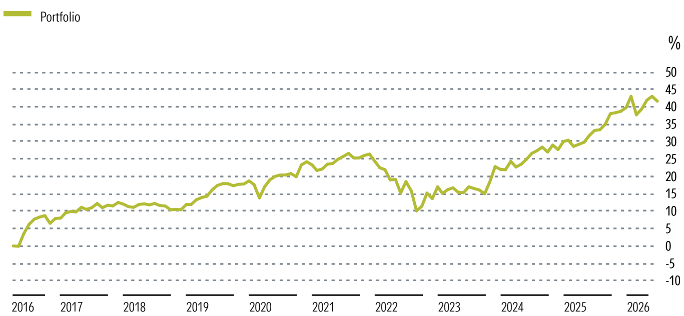
The Portfolio aims to provide some capital growth whilst focusing on capital preservation over the short to medium term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the portfolio-management fee) of 50 basis points. 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 31/07/2026



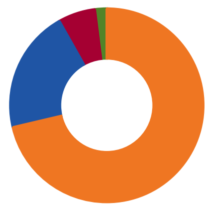
Portfolio Returns

As Of Date: 31/07/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	-0.95	1.69	2.14	8.63	3.93	8.16	41.64

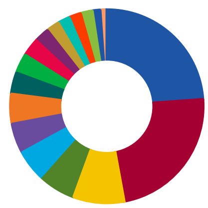
Year on Year Returns %	01/08/2025 - 31/07/2026	01/08/2024 - 31/07/2025	01/08/2023 - 31/07/2024	01/08/2022 - 31/07/2023	01/08/2021 - 31/07/2022
Portfolio	6.30	5.26	8.17	-1.22	-5.76

Asset Allocation



	%
Fixed Income	71.35
Equity	20.45
Alternatives	6.20
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

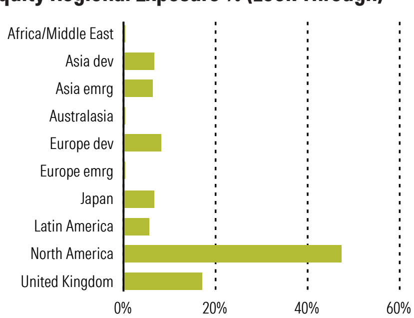


	%
GBP Corporate Bond	23.85
UK Gilts	23.25
Global Equity	8.45
North American Equity	6.00
Global Bond	5.50
Global Emerging Markets Bond	5.00
Other Bond	5.00
UK Equity	3.60
UK Inflation-Linked Bond	3.25
Global Corporate Bond	3.00
Global Inflation-Linked Bond	2.50
Macro Trading	2.20
Cash & Cash Equivalents	2.00
Market Neutral	2.00
Systematic Trend	2.00
Japan Equity	1.30
Emerging Markets Equity	1.10
Total	100.00

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)

Technology	23.30
Financial Services	15.06
Healthcare	12.80
Industrials	11.59
Consumer Defensive	10.32
Consumer Cyclical	8.05
Communication Services	6.64
Basic Materials	4.31
Energy	3.72
Utilities	3.01
Real Estate	1.18

Morningstar Equity Style Box* (Look Through)

Portfolio Date:31/07/2026

	Value	Blend	Growth
Large	25.8	32.3	17.2
Mid	5.0	8.8	4.0
Small	2.6	2.6	1.8

MarketCap	%
Market Cap Giant	41.33
Market Cap Large	33.98
Market Cap Mid	17.70
Market Cap Small	4.62
Market Cap Micro	2.37

*(see page 2 for explanation)

Governed Portfolio - Cautious Growth
Factsheet 31/07/2026

MORNINGSTAR Wealth

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard UK Govt Bd Idx Ins Pl £ Acc	Fixed Income	GBP Government Bond	18.75
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	14.35
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	5.50
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	5.50
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	5.00
L&G All Stocks Gilt Index C Acc	Fixed Income	GBP Government Bond	4.50
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	4.50
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	4.00
CG Morningstar Global Eq Opp Z GBP Acc	Equity	Global Large-Cap Blend Equity	3.80
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	3.60

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

If you have any queries, or require any further information, please contact your financial adviser.
Morningstar Investment Management Europe Ltd
1 Oliver's Yard
55-71 City Road
London
EC1Y 1HQ

Email: UKmanagedportfolios@morningstar.com
Telephone: 020 3107 2930
Website: https://mp.morningstar.com

Risk Warnings

Unless stated otherwise, all data and information is presented at 31/07/2026. 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. The portfolio shown has similar investment objectives and strategies as the portfolio recommended to individual clients by their financial adviser; however, may not contain the same securities that are currently underlying the portfolio provided to individual clients. Specific securities mentioned should not be viewed as a recommendation to buy or sell such securities. Due to platform requirements, cash allocations may differ per platform.

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 the responsibility of the adviser to assess the suitability of an investor and select the correct model, appropriate to the investor's objectives and needs. Morningstar Managed Portfolios are not suitable for clients who cannot bear any capital 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

The Governed Portfolios are available to Aviva Life Services UK Ltd however managed by Morningstar Investment Management Europe Ltd on a discretionary basis. Morningstar Investment Management Europe Ltd is authorised and regulated by the UK Financial Conduct Authority to provide services to Professional clients and is the entity providing the discretionary management services. The Governed Portfolios are intended for citizens or legal residents of the United Kingdom.

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 click here or visit: https://bit.ly/MSWEMEADisclaimers.

Governed Portfolio - Moderately Cautious Growth

Factsheet 31/07/2026

MORNINGSTAR Wealth

Investment Objective

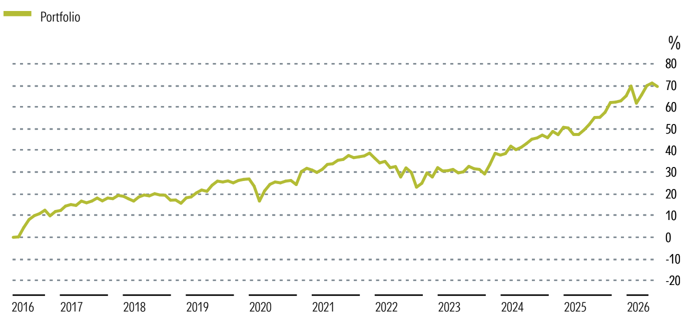
The Portfolio aims to provide a balance between capital growth and capital preservation over the medium term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the annual management charge) of 50 basis points. The portfolio 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 31/07/2026



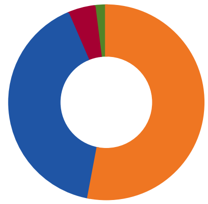
Portfolio Returns

As Of Date: 31/07/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	-0.92	2.35	4.07	10.54	6.20	8.57	69.51

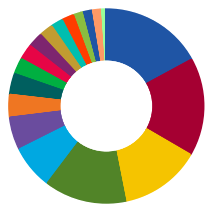
Year on Year Returns %	01/08/2025 - 31/07/2026	01/08/2024 - 31/07/2025	01/08/2023 - 31/07/2024	01/08/2022 - 31/07/2023	01/08/2021 - 31/07/2022
Portfolio	9.23	6.86	9.45	0.49	-2.83

Asset Allocation



	%
Fixed Income	52.95
Equity	40.55
Alternatives	4.50
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

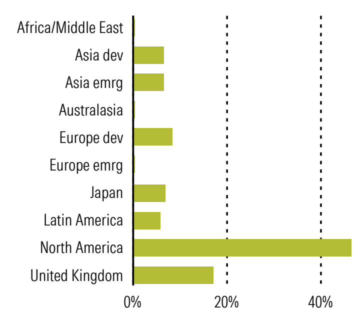


	%
UK Gilts	17.10
GBP Corporate Bond	16.35
Global Equity	13.50
North American Equity	13.40
UK Equity	7.30
Other Bond	5.50
Global Emerging Markets Bond	3.75
Global Bond	3.50
Emerging Markets Equity	2.65
Japan Equity	2.60
Global Corporate Bond	2.50
UK Inflation-Linked Bond	2.25
Cash & Cash Equivalents	2.00
Global Inflation-Linked Bond	2.00
Macro Trading	1.50
Market Neutral	1.50
Systematic Trend	1.50
European Equity	1.10
Total	100.00

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)

Technology	22.95
Financial Services	14.90
Healthcare	13.56
Industrials	10.81
Consumer Defensive	9.64
Consumer Cyclical	8.45
Communication Services	7.21
Basic Materials	4.38
Energy	3.84
Utilities	3.05
Real Estate	1.21

Morningstar Equity Style Box* (Look Through)

Portfolio Date:31/07/2026

	Value	Blend	Growth
Large	26.3	32.6	17.9
Mid	5.0	7.3	3.9
Small	2.6	2.7	1.7

MarketCap	%
Market Cap Giant	43.45
Market Cap Large	33.33
Market Cap Mid	16.21
Market Cap Small	4.67
Market Cap Micro	2.34

*(see page 2 for explanation)

Governed Portfolio - Moderately Cautious Growth

Factsheet 31/07/2026

MORNINGSTAR Wealth

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard UK Govt Bd Idx Ins Pl £ Acc	Fixed Income	GBP Government Bond	17.10
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	9.50
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	8.45
CG Morningstar Global Eq Opp Z GBP Acc	Equity	Global Large-Cap Blend Equity	7.50
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	5.00
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	4.30
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	3.75
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	3.60
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	3.50
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	3.00

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

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

Morningstar Investment Management Europe Ltd
1 Oliver's Yard
55-71 City Road
London
EC1Y 1HQ

Email: UKmanagedportfolios@morningstar.com
Telephone: 020 3107 2930
Website: https://mp.morningstar.com

Risk Warnings

Unless stated otherwise, all data and information is presented at 31/07/2026. 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. The portfolio shown has similar investment objectives and strategies as the portfolio recommended to individual clients by their financial adviser; however, may not contain the same securities that are currently underlying the portfolio provided to individual clients. Specific securities mentioned should not be viewed as a recommendation to buy or sell such securities. Due to platform requirements, cash allocations may differ per platform.

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 the responsibility of the adviser to assess the suitability of an investor and select the correct model, appropriate to the investor's objectives and needs. Morningstar Managed Portfolios are not suitable for clients who cannot bear any capital 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

The Governed Portfolios are available to Aviva Life Services UK Ltd however managed by Morningstar Investment Management Europe Ltd on a discretionary basis. Morningstar Investment Management Europe Ltd is authorised and regulated by the UK Financial Conduct Authority to provide services to Professional clients and is the entity providing the discretionary management services. The Governed Portfolios are intended for citizens or legal residents of the United Kingdom.

The Morningstar name and logo are registered trademarks of Morningstar, Inc, the parent company of Morningstar Investment Management Europe Ltd. This document includes proprietary materials of Morningstar. Reproduction, transcription, or other use, by any means, in whole or in part, without the prior written consent of Morningstar is prohibited. The information, data, and analyses presented herein do not constitute investment advice; are provided as of the date written and are not warranted to be correct, complete or accurate. The statistics noted are derived from the holdings and statistics of the funds underlying this Governed Portfolio. The data used to formulate the portfolio statistics is from information contained in Morningstar Inc's database on the underlying funds as of the month end date listed; therefore the information may not be reflective of the portfolio's current holdings and/or statistics.

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 click here or visit: https://bit.ly/MSWEMEADisclaimers.

Governed Portfolio - Moderate Growth

Factsheet 31/07/2026

MORNINGSTAR Wealth

Investment Objective

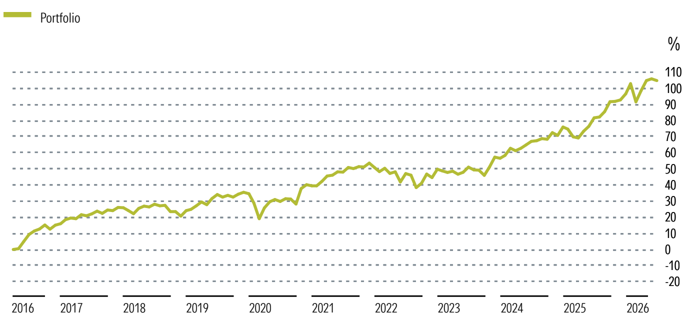
The Portfolio aims to provide capital growth and some capital preservation over the medium to long term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the annual management charge) of 50 basis points. The portfolio 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 31/07/2026



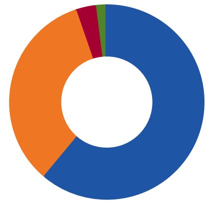
Portfolio Returns

As Of Date: 31/07/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	-0.54	3.18	6.25	12.84	8.61	8.77	104.80

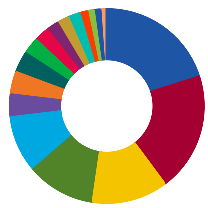
Year on Year Returns %	01/08/2025 - 31/07/2026	01/08/2024 - 31/07/2025	01/08/2023 - 31/07/2024	01/08/2022 - 31/07/2023	01/08/2021 - 31/07/2022
Portfolio	12.72	8.72	10.62	2.68	-0.59

Asset Allocation



	%
Equity	61.05
Fixed Income	33.65
Alternatives	3.30
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

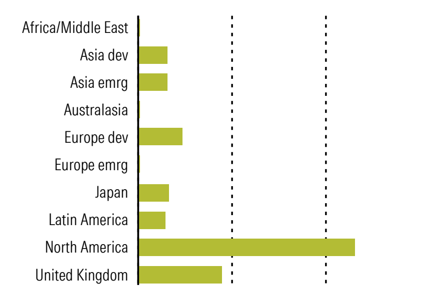


	%
Global Equity	20.15
North American Equity	19.75
UK Gilts	12.45
UK Equity	11.40
GBP Corporate Bond	9.45
Japan Equity	3.80
Other Bond	3.75
Emerging Markets Equity	3.45
Global Emerging Markets Bond	2.75
European Equity	2.50
Cash & Cash Equivalents	2.00
Global Bond	2.00
UK Inflation-Linked Bond	2.00
Global Inflation-Linked Bond	1.25
Macro Trading	1.10
Market Neutral	1.10
Systematic Trend	1.10
Total	100.00

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)

Technology	22.60
Financial Services	15.16
Healthcare	12.96
Industrials	11.01
Consumer Defensive	9.58
Consumer Cyclical	8.87
Communication Services	7.29
Basic Materials	4.37
Energy	3.79
Utilities	2.99
Real Estate	1.40

Morningstar Equity Style Box* (Look Through)

Portfolio Date:31/07/2026

	Value	Blend	Growth
Large	26.2	32.2	17.4
Mid	5.1	6.8	4.2
Small	3.0	3.1	1.9

MarketCap	%
Market Cap Giant	42.50
Market Cap Large	33.26
Market Cap Mid	16.14
Market Cap Small	5.64
Market Cap Micro	2.46

*(see page 2 for explanation)

Governed Portfolio - Moderate Growth
Factsheet 31/07/2026

MORNINGSTAR Wealth

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	13.85
Vanguard UK Govt Bd Idx Ins Pl £ Acc	Fixed Income	GBP Government Bond	12.45
CG Morningstar Global Eq Opp Z GBP Acc	Equity	Global Large-Cap Blend Equity	11.10
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	6.50
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	5.25
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Small-Cap Equity	4.30
JPM UK Equity Core E Net Acc	Equity	UK Large-Cap Equity	3.80
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	3.75
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	Equity	Global Emerging Markets Equity	3.45
L&G Global Technology Index C Acc	Equity	Sector Equity Technology	3.00

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

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

Morningstar Investment Management Europe Ltd
1 Oliver's Yard
55-71 City Road
London
EC1Y 1HQ

Email: UKmanagedportfolios@morningstar.com
Telephone: 020 3107 2930
Website: https://mp.morningstar.com

Risk Warnings

Unless stated otherwise, all data and information is presented at 31/07/2026. 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. The portfolio shown has similar investment objectives and strategies as the portfolio recommended to individual clients by their financial adviser; however, may not contain the same securities that are currently underlying the portfolio provided to individual clients. Specific securities mentioned should not be viewed as a recommendation to buy or sell such securities. Due to platform requirements, cash allocations may differ per platform.

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 the responsibility of the adviser to assess the suitability of an investor and select the correct model, appropriate to the investor's objectives and needs. Morningstar Managed Portfolios are not suitable for clients who cannot bear any capital 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

The Governed Portfolios are available to Aviva Life Services UK Ltd however managed by Morningstar Investment Management Europe Ltd on a discretionary basis. Morningstar Investment Management Europe Ltd is authorised and regulated by the UK Financial Conduct Authority to provide services to Professional clients and is the entity providing the discretionary management services. The Governed Portfolios are intended for citizens or legal residents of the United Kingdom.

The Morningstar name and logo are registered trademarks of Morningstar, Inc, the parent company of Morningstar Investment Management Europe Ltd. This document includes proprietary materials of Morningstar. Reproduction, transcription, or other use, by any means, in whole or in part, without the prior written consent of Morningstar is prohibited. The information, data, and analyses presented herein do not constitute investment advice; are provided as of the date written and are not warranted to be correct, complete or accurate. The statistics noted are derived from the holdings and statistics of the funds underlying this Governed Portfolio. The data used to formulate the portfolio statistics is from information contained in Morningstar Inc's database on the underlying funds as of the month end date listed; therefore the information may not be reflective of the portfolio's current holdings and/or statistics.

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 click here or visit:
https://bit.ly/MSWEMEADisclaimers.

Governed Portfolio - Moderately Adventurous Growth

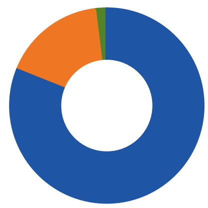
Factsheet 31/07/2026

MORNINGSTAR Wealth

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 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.

Asset Allocation

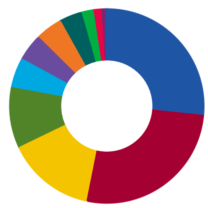


	%
Equity	81.05
Fixed Income	16.95
Cash & Cash Equivalents	2.00
Total	100.00

Portfolio Details

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

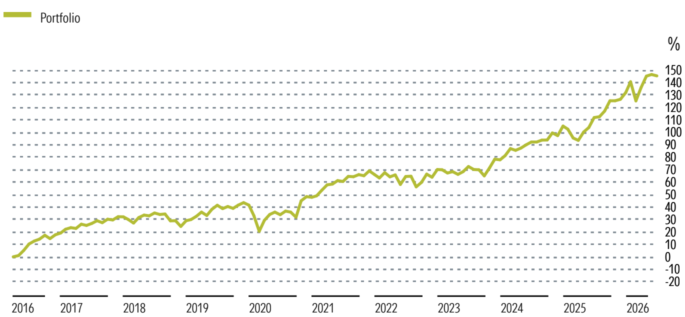
Asset Class Breakdown



	%
North American Equity	26.70
Global Equity	26.45
UK Equity	14.70
UK Gilts	10.10
Japan Equity	5.00
Emerging Markets Equity	4.50
GBP Corporate Bond	4.50
European Equity	3.70
Cash & Cash Equivalents	2.00
Other Bond	1.25
Global Emerging Markets Bond	1.10
Total	100.00

Investment Growth

Time Period: 16/05/2016 to 31/07/2026



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.

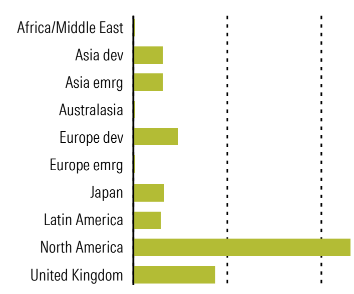
Portfolio Returns

As Of Date: 31/07/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	-0.44	3.97	8.30	14.80	10.59	8.85	145.27

Year on Year Returns %	01/08/2025 - 31/07/2026	01/08/2024 - 31/07/2025	01/08/2023 - 31/07/2024	01/08/2022 - 31/07/2023	01/08/2021 - 31/07/2022
Portfolio	15.79	10.24	11.38	4.85	2.54

Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	22.60
Financial Services	15.05
Healthcare	12.95
Industrials	11.08
Consumer Defensive	9.67
Consumer Cyclical	8.89
Communication Services	7.41
Basic Materials	4.28
Energy	3.73
Utilities	2.95
Real Estate	1.39

Morningstar Equity Style Box* (Look Through)

Portfolio Date:31/07/2026

	Value	Blend	Growth
Large	26.3	32.3	17.6
Mid	5.0	6.6	4.1
Small	3.0	3.2	1.9

MarketCap	%
Market Cap Giant	42.69
Market Cap Large	33.44
Market Cap Mid	15.73
Market Cap Small	5.63
Market Cap Micro	2.51

*(see page 2 for explanation)

Governed Portfolio - Moderately Adventurous Growth

Factsheet 31/07/2026

MORNINGSTAR Wealth

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
CG Morningstar Global Eq Opp Z GBP Acc	Equity	Global Large-Cap Blend Equity	14.80
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	13.20
Vanguard UK Govt Bd Idx Ins Pl £ Acc	Fixed Income	GBP Government Bond	10.10
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	9.00
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Small-Cap Equity	5.75
Fidelity Index US P Acc	Equity	US Large-Cap Blend Equity	5.25
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	4.85
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	Equity	Global Emerging Markets Equity	4.50
JPM UK Equity Core E Net Acc	Equity	UK Large-Cap Equity	4.20
L&G Global Technology Index C Acc	Equity	Sector Equity Technology	3.75

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

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

Morningstar Investment Management Europe Ltd
1 Oliver's Yard
55-71 City Road
London
EC1Y 1HQ

Email: UKmanagedportfolios@morningstar.com
Telephone: 020 3107 2930
Website: https://mp.morningstar.com

Risk Warnings

Unless stated otherwise, all data and information is presented at 31/07/2026. 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. The portfolio shown has similar investment objectives and strategies as the portfolio recommended to individual clients by their financial adviser; however, may not contain the same securities that are currently underlying the portfolio provided to individual clients. Specific securities mentioned should not be viewed as a recommendation to buy or sell such securities. Due to platform requirements, cash allocations may differ per platform.

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 the responsibility of the adviser to assess the suitability of an investor and select the correct model, appropriate to the investor's objectives and needs. Morningstar Managed Portfolios are not suitable for clients who cannot bear any capital 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

The Governed Portfolios are available to Aviva Life Services UK Ltd however managed by Morningstar Investment Management Europe Ltd on a discretionary basis. Morningstar Investment Management Europe Ltd is authorised and regulated by the UK Financial Conduct Authority to provide services to Professional clients and is the entity providing the discretionary management services. The Governed Portfolios are intended for citizens or legal residents of the United Kingdom.

The Morningstar name and logo are registered trademarks of Morningstar, Inc, the parent company of Morningstar Investment Management Europe Ltd. This document includes proprietary materials of Morningstar. Reproduction, transcription, or other use, by any means, in whole or in part, without the prior written consent of Morningstar is prohibited. The information, data, and analyses presented herein do not constitute investment advice; are provided as of the date written and are not warranted to be correct, complete or accurate. The statistics noted are derived from the holdings and statistics of the funds underlying this Governed Portfolio. The data used to formulate the portfolio statistics is from information contained in Morningstar Inc's database on the underlying funds as of the month end date listed; therefore the information may not be reflective of the portfolio's current holdings and/or statistics.

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 click here or visit: https://bit.ly/MSWEMEADisclaimers.

Governed Portfolio - Adventurous Growth

Factsheet 31/07/2026

MORNINGSTAR Wealth

Investment Objective

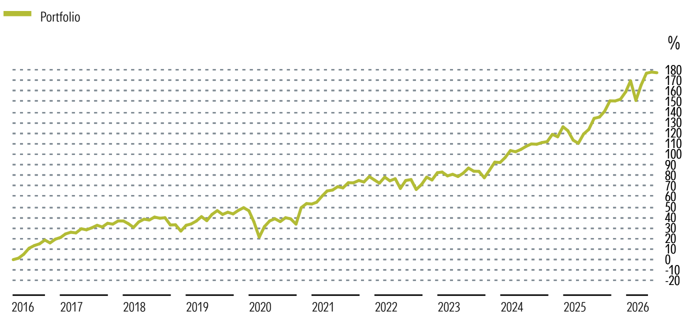
The Portfolio aims to provide capital growth over the long term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the annual management charge) of 50 basis points. The portfolio is actively managed and invests predominantly 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 31/07/2026



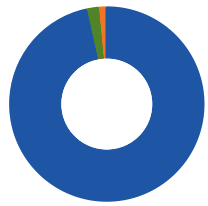
Portfolio Returns

As Of Date: 31/07/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	-0.22	4.46	10.00	16.46	12.52	9.61	177.41

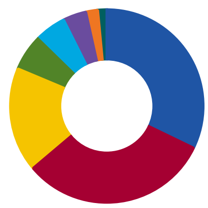
Year on Year Returns %	01/08/2025 - 31/07/2026	01/08/2024 - 31/07/2025	01/08/2023 - 31/07/2024	01/08/2022 - 31/07/2023	01/08/2021 - 31/07/2022
Portfolio	18.52	11.54	12.30	6.72	4.15

Asset Allocation



	%
Equity	96.50
Cash & Cash Equivalents	2.00
Fixed Income	1.50
Total	100.00

Asset Class Breakdown

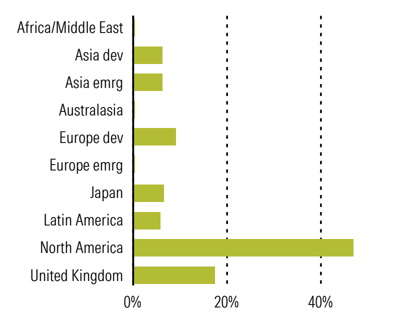


	%
North American Equity	32.15
Global Equity	31.70
UK Equity	17.50
Japan Equity	6.00
Emerging Markets Equity	5.25
European Equity	3.90
Cash & Cash Equivalents	2.00
Other Bond	1.50
Total	100.00

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)

Technology	22.68
Financial Services	14.89
Healthcare	13.08
Industrials	10.99
Consumer Defensive	9.64
Consumer Cyclical	8.95
Communication Services	7.49
Basic Materials	4.24
Energy	3.70
Utilities	2.92
Real Estate	1.41

Morningstar Equity Style Box* (Look Through)

Portfolio Date:31/07/2026

	Value	Blend	Growth
Large	26.3	32.2	17.7
Mid	5.0	6.6	4.2
Small	3.0	3.2	1.9

MarketCap	%
Market Cap Giant	42.75
Market Cap Large	33.35
Market Cap Mid	15.74
Market Cap Small	5.68
Market Cap Micro	2.49

*(see page 2 for explanation)

Governed Portfolio - Adventurous Growth
Factsheet 31/07/2026

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
CG Morningstar Global Eq Opp Z GBP Acc	Equity	Global Large-Cap Blend Equity	17.80
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	17.30
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	10.70
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Small-Cap Equity	6.75
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	5.95
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	Equity	Global Emerging Markets Equity	5.25
Fidelity Index US P Acc	Equity	US Large-Cap Blend Equity	4.90
JPM UK Equity Core E Net Acc	Equity	UK Large-Cap Equity	4.80
L&G Global Technology Index C Acc	Equity	Sector Equity Technology	4.50
M&G European ex-UK E GBP Acc	Equity	Europe ex-UK Large-Cap Equity	3.90

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

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

Morningstar Investment Management Europe Ltd
1 Oliver's Yard
55-71 City Road
London
EC1Y 1HQ

Email: UKmanagedportfolios@morningstar.com
Telephone: 020 3107 2930
Website: https://mp.morningstar.com

Risk Warnings

Unless stated otherwise, all data and information is presented at 31/07/2026. 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. The portfolio shown has similar investment objectives and strategies as the portfolio recommended to individual clients by their financial adviser; however, may not contain the same securities that are currently underlying the portfolio provided to individual clients. Specific securities mentioned should not be viewed as a recommendation to buy or sell such securities. Due to platform requirements, cash allocations may differ per platform.

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 the responsibility of the adviser to assess the suitability of an investor and select the correct model, appropriate to the investor's objectives and needs. Morningstar Managed Portfolios are not suitable for clients who cannot bear any capital 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

The Governed Portfolios are available to Aviva Life Services UK Ltd however managed by Morningstar Investment Management Europe Ltd on a discretionary basis. Morningstar Investment Management Europe Ltd is authorised and regulated by the UK Financial Conduct Authority to provide services to Professional clients and is the entity providing the discretionary management services. The Governed Portfolios are intended for citizens or legal residents of the United Kingdom.

 The information, data, and analyses presented herein do not constitute investment advice; are provided as of the date written and are not warranted to be correct, complete or accurate. The statistics noted are derived from the holdings and statistics of the funds underlying this Governed Portfolio. The data used to formulate the portfolio statistics is from information contained in Morningstar Inc's database on the underlying funds as of the month end date listed; therefore the information may not be reflective of the portfolio's current holdings and/or statistics.

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 click here or visit: https://bit.ly/MSWEMEADisclaimers.

Governed Portfolio - Moderately Cautious Income

Factsheet 31/07/2026

MORNINGSTAR Wealth

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.

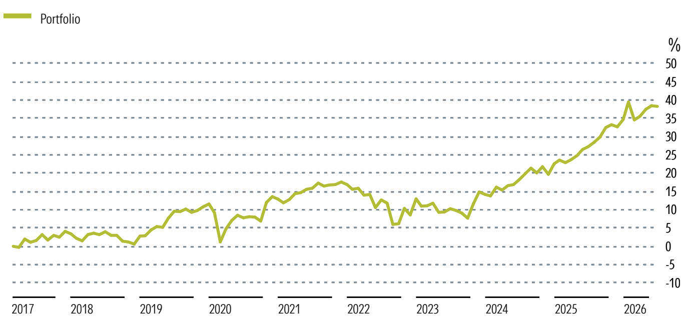
Portfolio Details

Minimum Investment	Platform Dependent
Inception/Launch date	31 March 2017
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.15%
Yield	4.72%*

*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 31/07/2026



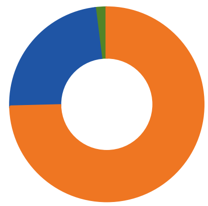
Portfolio Returns

As Of Date: 31/07/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	-0.13	2.00	4.21	10.89	4.20	5.77	38.31

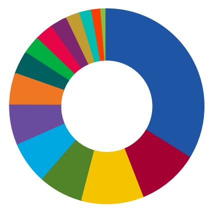
Year on Year Returns %	01/08/2025 - 31/07/2026	01/08/2024 - 31/07/2025	01/08/2023 - 31/07/2024	01/08/2022 - 31/07/2023	01/08/2021 - 31/07/2022
Portfolio	8.64	7.59	7.24	-2.14	-2.73

Asset Allocation



	%
Fixed Income	74.60
Equity	23.40
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

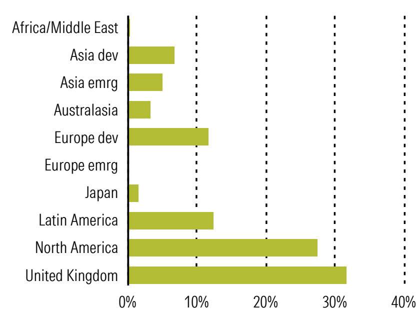


	%
GBP Corporate Bond	34.00
Global High Yield Bond	10.20
Global Emerging Markets Bond	10.00
UK Gilts	7.40
Other Bond	7.00
UK Equity	6.65
Property Other	5.25
Global Equity	3.75
Global Corporate Bond	3.00
UK Inflation-Linked Bond	3.00
Emerging Markets Equity	2.75
Other Equity	2.25
Cash & Cash Equivalents	2.00
Asia Dev ex Japan Equity	1.50
China Equity	1.25
Total	100.00

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)

Real Estate	26.10
Utilities	16.85
Financial Services	13.88
Industrials	8.33
Consumer Defensive	7.85
Energy	7.66
Basic Materials	5.82
Consumer Cyclical	5.10
Communication Services	3.58
Technology	2.85
Healthcare	1.97

Morningstar Equity Style Box* (Look Through)

Portfolio Date:31/07/2026

	Value	Blend	Growth
Large	24.4	26.3	6.2
Mid	11.2	16.4	4.2
Small	4.9	6.1	0.3

MarketCap	%
Market Cap Giant	24.11
Market Cap Large	32.58
Market Cap Mid	31.53
Market Cap Small	10.74
Market Cap Micro	1.03

*(see page 2 for explanation)

Governed Portfolio - Moderately Cautious Income

Factsheet 31/07/2026

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Fidelity Short Dated Crprate Bd W Inc	Fixed Income	GBP Corporate Bond - Short Term	17.00
Fidelity Moneybuilder Corp Bd W-INC-GBP	Fixed Income	GBP Corporate Bond	10.50
L&G EM Govt Bond Lcl Ccy Index C Inc	Fixed Income	Global Emerging Markets Bond - Local Currency	7.00
iShares Corporate Bond Index (UK) H Inc	Fixed Income	GBP Corporate Bond	6.50
iShares UK Gilts All Stks Idx (UK) D Inc	Fixed Income	GBP Government Bond	5.90
L&G Global Real Estate Div Index C Inc	Equity	Property - Indirect Global	5.25
Vanguard U.S. Govt Bd Idx Ins Pl £ H Dis	Fixed Income	Other Bond	4.70
Vanguard FTSE UK Eq Inc Idx Ins Pl £ Inc	Equity	UK Equity Income	4.65
FTF ClearBridge Global Infras IncSIncGBP	Equity	Sector Equity Infrastructure	3.75
AXA Global High Yield Z Gross Inc	Fixed Income	Global High Yield Bond - GBP Hedged	3.40

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

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

Morningstar Investment Management Europe Ltd
1 Oliver's Yard
55-71 City Road
London
EC1Y 1HQ

Email: UKmanagedportfolios@morningstar.com
Telephone: 020 3107 2930
Website: https://mp.morningstar.com

Risk Warnings

Unless stated otherwise, all data and information is presented at 31/07/2026. 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. The portfolio shown has similar investment objectives and strategies as the portfolio recommended to individual clients by their financial adviser; however, may not contain the same securities that are currently underlying the portfolio provided to individual clients. Specific securities mentioned should not be viewed as a recommendation to buy or sell such securities. Due to platform requirements, cash allocations may differ per platform.

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 the responsibility of the adviser to assess the suitability of an investor and select the correct model, appropriate to the investor's objectives and needs. Morningstar Managed Portfolios are not suitable for clients who cannot bear any capital 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

The Governed Portfolios are available to Aviva Life Services UK Ltd however managed by Morningstar Investment Management Europe Ltd on a discretionary basis. Morningstar Investment Management Europe Ltd is authorised and regulated by the UK Financial Conduct Authority to provide services to Professional clients and is the entity providing the discretionary management services. The Governed Portfolios are intended for citizens or legal residents of the United Kingdom.

 The information, data, and analyses presented herein do not constitute investment advice; are provided as of the date written and are not warranted to be correct, complete or accurate. The statistics noted are derived from the holdings and statistics of the funds underlying this Governed Portfolio. The data used to formulate the portfolio statistics is from information contained in Morningstar Inc's database on the underlying funds as of the month end date listed; therefore the information may not be reflective of the portfolio's current holdings and/or statistics.

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 click here or visit:
https://bit.ly/MSWEMEADisclaimers.

MORNINGSTAR Wealth

1 Oliver's Yard,
55-71 City Road,
London EC1Y 1HQ

Tel: +44 (0) 20 3107 2930
Fax: +44 (0) 20 3107 0001

UKManagedPortfolios@morningstar.com
https://adviserhub.morningstarwealth.com/uk/