Passive Portfolio Changes

Portfolio Change Rationale – Effective March 2023

Morningstar Investment Management Europe Limited

28th March 2023

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For Professional Clients only

Benefits of the change

The changes to the Passive Portfolios detailed in this document aim to improve the total portfolio outcomes. In light of the opportunities and challenges ahead of us, we believe these changes are for the benefit of investors.

The key changes are outlined below:

- **Reducing exposure to UK Equities, increasing exposure to Global Equities**

After an extended period of strong performance, we are reducing our exposure to UK equities in favour of global stocks. In 2022, UK large-cap equities materially outperformed our other key regional and country equity positions. This was driven by a combination of a weak sterling boosting the fortunes of UK's overseas multinationals and a sector mix that was in favour with investors. This positive performance led to a re-evaluation of the FTSE's weight within the MPS Passive portfolios.

The result is a higher weight to US, continental European, Asian and emerging market stocks, and a sector mix more tilted to technology and communication services stocks and away from financials and energy.

- **Taking advantage of the dislocation in UK credit markets**

Sentiment towards UK assets took a hit following the ill-fated Truss mini-budget late last year. While the government bond, equity and currency markets have broadly both recovered from their losses, UK credit spreads remain materially wider than in the US and continental Europe.

This provides an opportunity to add to our positions in this area at the expense of UK government bonds and global credit. As well as increasing our exposure to the Blackrock Corporate Bond 1-to-10-year index tracker, we have initiated a new position in the iShares Corporate Bond Index (UK).

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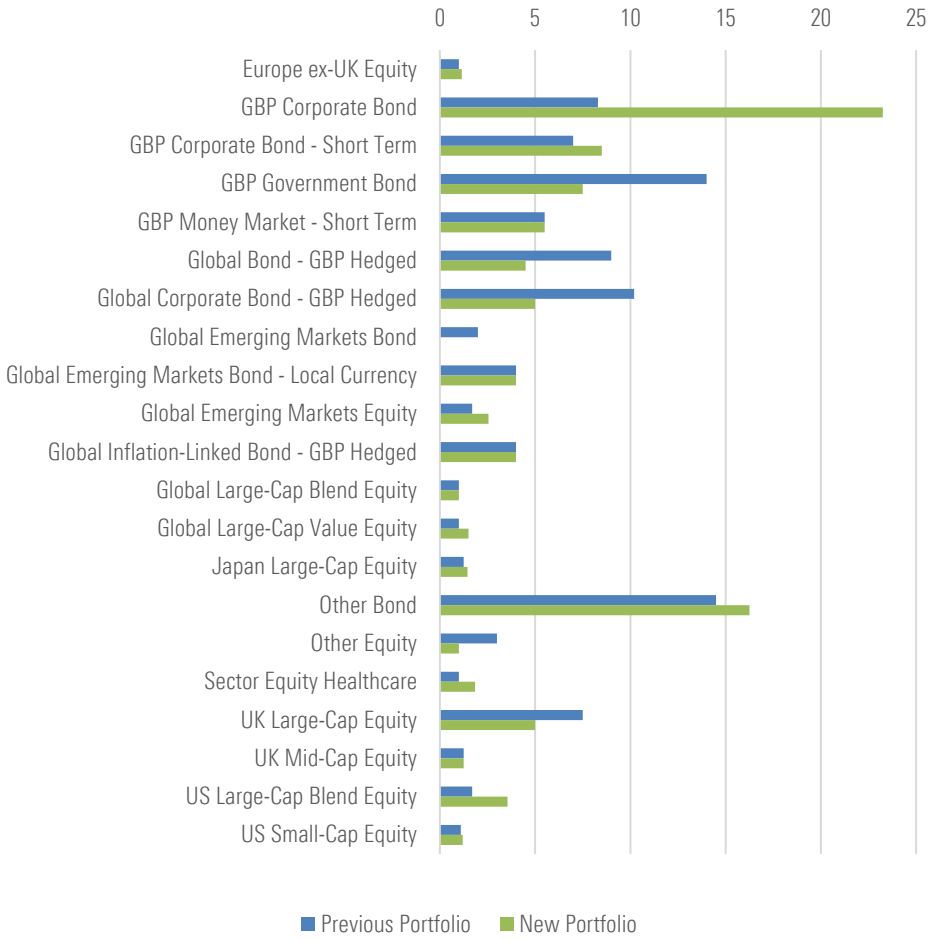
Morningstar Cautious Passive Portfolio
Perspective on the impact of the changes

The portfolio changes are as follows:

- Fixed income: No change in the overall weighting with the removal of Global Emerging Markets Bond, increased exposure to GBP Corporate Bond, GBP Corporate Bond - Short Term, Other Bond, reduction in exposure to GBP Government Bond, Global Bond - GBP Hedged, Global Corporate Bond - GBP Hedged.
- Equity: No change in the overall weighting with increased exposure to Europe ex-UK Equity, Global Emerging Markets Equity, Global Large-Cap Value Equity, Japan Large-Cap Equity, Sector Equity Healthcare, US Large-Cap Blend Equity, US Small-Cap Equity, reduction in exposure to Other Equity, UK Large-Cap Equity.
- Money Market: No change in the overall weighting.



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Morningstar Cautious Passive Portfolio
Summary of the new portfolio positioning

The following fund was introduced to the portfolio:

- iShares Corporate Bond Index (UK) D Acc

The following fund was removed from the portfolio:

- L&G EM Govt Bond US$ Index I Acc

Morningstar Category	Fund Name	Change (%)	Weight (%)
Europe ex-UK Equity	HSBC European Index Accumulation C	0.15	1.15
Global Emerging Markets Equity	Vanguard Em Mkts Stk Idx £ Acc	0.85	2.55
Global Large-Cap Blend Equity	UBS MSCI World Minimum Vol Idx C Acc	0.00	1.00
Global Large-Cap Value Equity	Dimensional Global Value GBP Acc	0.50	1.50
Japan Large-Cap Equity	iShares Japan Equity Index (UK) H Acc	0.20	1.45
Other Equity	Fidelity Index US P GBP Acc H	-2.00	1.00
Sector Equity Healthcare	L&G Global Health & Pharma Index I Acc	0.85	1.85
UK Large-Cap Equity	L&G UK 100 Index I Acc	-2.50	5.00
UK Mid-Cap Equity	L&G UK Mid Cap Index I Acc	0.00	1.25
US Large-Cap Blend Equity	HSBC American Index C Acc	1.85	3.55
US Small-Cap Equity	Dimensional US Sm Company GBP Acc	0.10	1.20
Equity Total			21.50
GBP Corporate Bond	BlackRock Corporate Bond 1-10 Year D Acc	8.00	16.30
GBP Corporate Bond	iShares Corporate Bond Index (UK) D Acc	6.95	6.95
GBP Corporate Bond - Short Term	L&G Short Dated £ Corporate Bd Idx I Acc	1.50	8.50
GBP Government Bond	iShares UK Gilts All Stks Idx (UK) H Acc	-6.50	7.50
Global Bond - GBP Hedged	Vanguard Glb Bd Idx £ H Acc	-4.50	4.50
Global Corporate Bond - GBP Hedged	Vanguard Glb Corp Bd Idx £ H Acc	-5.20	5.00
Global Emerging Markets Bond	L&G EM Govt Bond US$ Index I Acc	-2.00	0.00
Global Emerging Markets Bond - Local Currency	L&G EM Govt Bond Lcl Ccy Index I Acc	0.00	4.00
Global Inflation-Linked Bond - GBP Hedged	L&G Global Inflation Linked Bd Idx I Acc	0.00	4.00
Other Bond	Vanguard U.S. Govt Bd Idx £ H Acc	1.75	16.25
Fixed Income Total			73.00
GBP Money Market - Short Term	Royal London Short Term Money Mkt Y Acc	0.00	5.50
Cash Total			5.50
Total			**100.00**

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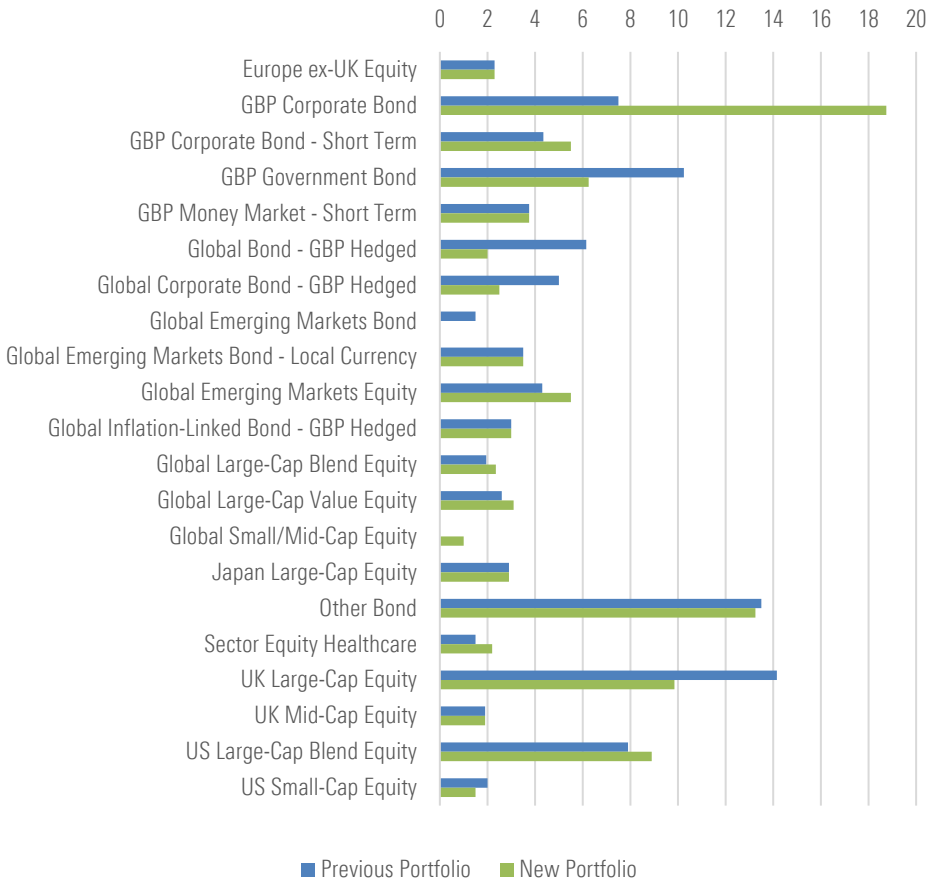
Morningstar Moderately Cautious Passive Portfolio
Perspective on the impact of the changes

The portfolio changes are as follows:

- Fixed income: No change in the overall weighting with the removal of Global Emerging Markets Bond, increased exposure to GBP Corporate Bond, GBP Corporate Bond - Short Term, reduction in exposure to GBP Government Bond, Global Bond - GBP Hedged, Global Corporate Bond - GBP Hedged, Other Bond.
- Equity: No change in the overall weighting with the introduction of Global Small/Mid-Cap Equity, increased exposure to Global Emerging Markets Equity, Global Large-Cap Blend Equity, Global Large-Cap Value Equity, Sector Equity Healthcare, US Large-Cap Blend Equity, reduction in exposure to UK Large-Cap Equity, US Small-Cap Equity.
- Money Market: No change in the overall weighting.



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Morningstar Moderately Cautious Passive Portfolio
Summary of the new portfolio positioning

The following funds were introduced to the portfolio:

- iShares Corporate Bond Index (UK) D Acl
- Vanguard Glb Small-Cp Idx £ Acc

The following fund was removed from the portfolio:

- L&G EM Govt Bond US$ Index I Acc

Morningstar Category	Fund Name	Change (%)	Weight (%)
Europe ex-UK Equity	HSBC European Index Accumulation C	0.00	2.30
Global Emerging Markets Equity	Vanguard Em Mkts Stk Idx £ Acc	1.20	5.50
Global Large-Cap Blend Equity	UBS MSCI World Minimum Vol Idx C Acc	0.40	2.35
Global Large-Cap Value Equity	Dimensional Global Value GBP Acc	0.50	3.10
Global Small/Mid-Cap Equity	Vanguard Glb Small-Cp Idx £ Acc	1.00	1.00
Japan Large-Cap Equity	iShares Japan Equity Index (UK) H Acc	0.00	2.90
Sector Equity Healthcare	L&G Global Health & Pharma Index I Acc	0.70	2.20
UK Large-Cap Equity	L&G UK 100 Index I Acc	0.00	5.15
UK Large-Cap Equity	HSBC FTSE 100 Index Accumulation C	-4.30	4.70
UK Mid-Cap Equity	L&G UK Mid Cap Index I Acc	0.00	1.90
US Large-Cap Blend Equity	HSBC American Index C Acc	1.00	8.90
US Small-Cap Equity	Dimensional US Sm Company GBP Acc	-0.50	1.50
Equity Total			41.50
GBP Corporate Bond	BlackRock Corporate Bond 1-10 Year D Acc	5.00	12.50
GBP Corporate Bond	iShares Corporate Bond Index (UK) D Acc	6.25	6.25
GBP Corporate Bond - Short Term	L&G Short Dated £ Corporate Bd Idx I Acc	1.15	5.50
GBP Government Bond	iShares UK Gilts All Stks Idx (UK) H Acc	-4.00	6.25
Global Bond - GBP Hedged	Vanguard Glb Bd Idx £ H Acc	-4.15	2.00
Global Corporate Bond - GBP Hedged	Vanguard Glb Corp Bd Idx £ H Acc	-2.50	2.50
Global Emerging Markets Bond	L&G EM Govt Bond US$ Index I Acc	-1.50	0.00
Global Emerging Markets Bond - Local Currency	L&G EM Govt Bond Lcl Ccy Index I Acc	0.00	3.50
Global Inflation-Linked Bond - GBP Hedged	L&G Global Inflation Linked Bd Idx I Acc	0.00	3.00
Other Bond	Vanguard U.S. Govt Bd Idx £ H Acc	-0.25	13.25
Fixed Income Total			54.75
GBP Money Market - Short Term	Royal London Short Term Money Mkt Y Acc	0.00	3.75
Cash Total			3.75
Total			**100.00**

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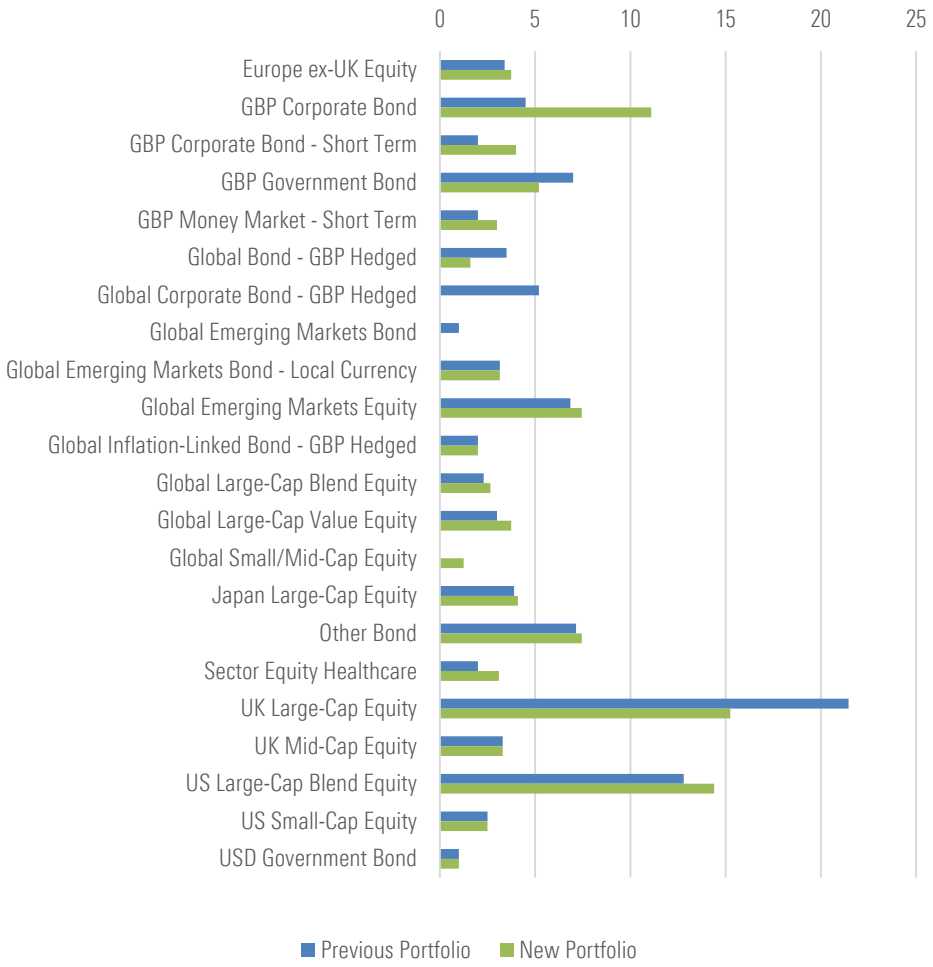
Morningstar Moderate Passive Portfolio
Perspective on the impact of the changes

The portfolio changes are as follows:

- Fixed income 1% reduction in the overall weighting with the removal of Global Corporate Bond - GBP Hedged, Global Emerging Markets Bond, increased exposure to GBP Corporate Bond, GBP Corporate Bond - Short Term, Other Bond, reduction in exposure to GBP Government Bond, Global Bond - GBP Hedged.
- Equity: No change in the overall weighting with the introduction of Global Small/Mid-Cap Equity, increased exposure to Europe ex-UK Equity, Global Emerging Markets Equity, Global Large-Cap Blend Equity, Global Large-Cap Value Equity, Japan Large-Cap Equity, Sector Equity Healthcare, US Large-Cap Blend Equity, reduction in exposure to UK Large-Cap Equity.
- Money Market: 1% increase in the overall weighting with increased exposure to GBP Money Market - Short Term.



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Morningstar Moderate Passive Portfolio
Summary of the new portfolio positioning

The following funds were introduced to the portfolio:

- iShares Corporate Bond Index (UK) D Acl
- Vanguard Glb Small-Cp Idx £ Acc

The following funds were removed from the portfolio:

- L&G EM Govt Bond US$ Index I Acc
- Vanguard Glb Corp Bd Idx £ H Acc

Morningstar Category	Fund Name	Change (%)	Weight (%)
Europe ex-UK Equity	HSBC European Index Accumulation C	0.35	3.75
Global Emerging Markets Equity	Vanguard Em Mkts Stk Idx £ Acc	0.60	7.45
Global Large-Cap Blend Equity	UBS MSCI World Minimum Vol Idx C Acc	0.35	2.65
Global Large-Cap Value Equity	Dimensional Global Value GBP Acc	0.75	3.75
Global Small/Mid-Cap Equity	Vanguard Glb Small-Cp Idx £ Acc	1.25	1.25
Japan Large-Cap Equity	iShares Japan Equity Index (UK) H Acc	0.20	4.10
Sector Equity Healthcare	L&G Global Health & Pharma Index I Acc	1.10	3.10
UK Large-Cap Equity	L&G UK 100 Index I Acc	0.00	8.45
UK Large-Cap Equity	HSBC FTSE 100 Index Accumulation C	-6.20	6.80
UK Mid-Cap Equity	L&G UK Mid Cap Index I Acc	0.00	3.30
US Large-Cap Blend Equity	HSBC American Index C Acc	1.60	14.40
US Small-Cap Equity	Dimensional US Sm Company GBP Acc	0.00	2.50
Equity Total			61.50
GBP Corporate Bond	BlackRock Corporate Bond 1-10 Year D Acc	3.00	7.50
GBP Corporate Bond	iShares Corporate Bond Index (UK) D Acc	3.60	3.60
GBP Corporate Bond - Short Term	L&G Short Dated £ Corporate Bd Idx I Acc	2.00	4.00
GBP Government Bond	iShares UK Gilts All Stks Idx (UK) H Acc	-1.80	5.20
Global Bond - GBP Hedged	Vanguard Glb Bd Idx £ H Acc	-1.90	1.60
Global Corporate Bond - GBP Hedged	Vanguard Glb Corp Bd Idx £ H Acc	-5.20	0.00
Global Emerging Markets Bond	L&G EM Govt Bond US$ Index I Acc	-1.00	0.00
Global Emerging Markets Bond - Local Currency	L&G EM Govt Bond Lcl Ccy Index I Acc	0.00	3.15
Global Inflation-Linked Bond - GBP Hedged	L&G Global Inflation Linked Bd Idx I Acc	0.00	2.00
Other Bond	Vanguard U.S. Govt Bd Idx £ H Acc	0.30	7.45
USD Government Bond	Vanguard U.S. Govt Bd Idx £ Dist	0.00	1.00
Fixed Income Total			35.50
GBP Money Market - Short Term	Royal London Short Term Money Mkt Y Acc	1.00	3.00
Cash Total			3.00
Total			**100.00**

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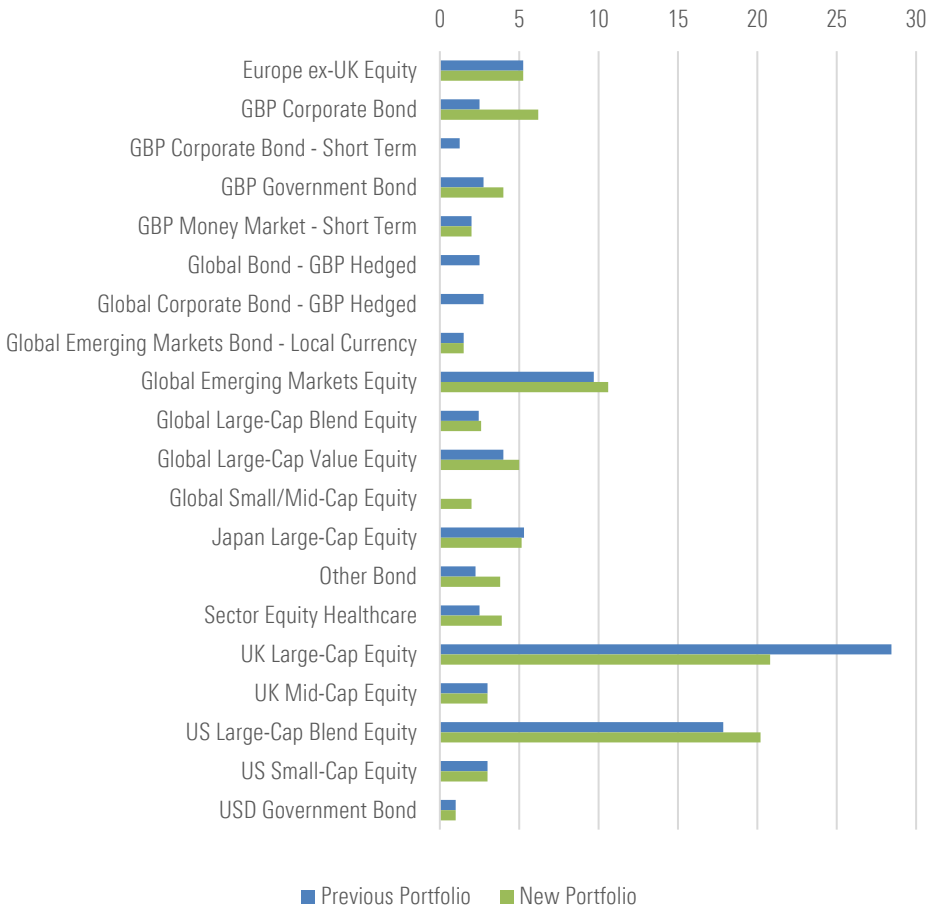
Morningstar Moderately Adventurous Passive Portfolio
Perspective on the impact of the changes

The portfolio changes are as follows:

- Fixed income: No change in the overall weighting with the removal of GBP Corporate Bond - Short Term, Global Bond - GBP Hedged, Global Corporate Bond - GBP Hedged, increased exposure to GBP Corporate Bond, GBP Government Bond, Other Bond.
- Equity: No change in the overall weighting with the introduction of Global Small/Mid-Cap Equity, increased exposure to Global Emerging Markets Equity, Global Large-Cap Blend Equity, Global Large-Cap Value Equity, Sector Equity Healthcare, US Large-Cap Blend Equity, reduction in exposure to Japan Large-Cap Equity, UK Large-Cap Equity.
- Money Market: No change in the overall weighting.



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Morningstar Moderately Adventurous Passive Portfolio
Summary of the new portfolio positioning

The following funds were introduced to the portfolio:

- Fidelity Index US P Acc
- iShares Corporate Bond Index (UK) D Acc
- Vanguard Glb Small-Cp Idx £ Acc

The following funds were removed from the portfolio:

- Vanguard U.S. Eq Idx £ Acc
- Vanguard Glb Bd Idx £ H Acc
- Vanguard Glb Corp Bd Idx £ H Acc
- L&G Short Dated £ Corporate Bd Idx I Acc

Morningstar Category	Fund Name	Change (%)	Weight (%)
Europe ex-UK Equity	HSBC European Index Accumulation C	0.00	5.25
Global Emerging Markets Equity	Vanguard Em Mkts Stk Idx £ Acc	0.90	10.60
Global Large-Cap Blend Equity	UBS MSCI World Minimum Vol Idx C Acc	0.15	2.60
Global Large-Cap Value Equity	Dimensional Global Value GBP Acc	1.00	5.00
Global Small/Mid-Cap Equity	Vanguard Glb Small-Cp Idx £ Acc	2.00	2.00
Japan Large-Cap Equity	iShares Japan Equity Index (UK) H Acc	-0.15	5.15
Sector Equity Healthcare	L&G Global Health & Pharma Index I Acc	1.40	3.90
UK Large-Cap Equity	L&G UK 100 Index I Acc	0.00	11.70
UK Large-Cap Equity	HSBC FTSE 100 Index Accumulation C	-7.65	9.10
UK Mid-Cap Equity	L&G UK Mid Cap Index I Acc	0.00	3.00
US Large-Cap Blend Equity	HSBC American Index C Acc	0.00	16.85
US Large-Cap Blend Equity	Fidelity Index US P Acc	3.35	3.35
US Large-Cap Blend Equity	Vanguard U.S. Eq Idx £ Acc	-1.00	0.00
US Small-Cap Equity	Dimensional US Sm Company GBP Acc	0.00	3.00
Equity Total			81.50
GBP Corporate Bond	BlackRock Corporate Bond 1-10 Year D Acc	1.10	3.60
GBP Corporate Bond	iShares Corporate Bond Index (UK) D Acc	2.60	2.60
GBP Corporate Bond - Short Term	L&G Short Dated £ Corporate Bd Idx I Acc	-1.25	0.00
GBP Government Bond	iShares UK Gilts All Stks Idx (UK) H Acc	1.25	4.00
Global Bond - GBP Hedged	Vanguard Glb Bd Idx £ H Acc	-2.50	0.00
Global Corporate Bond - GBP Hedged	Vanguard Glb Corp Bd Idx £ H Acc	-2.75	0.00
Global Emerging Markets Bond - Local Currency	L&G EM Govt Bond Lcl Ccy Index I Acc	0.00	1.50
Other Bond	Vanguard U.S. Govt Bd Idx £ H Acc	1.55	3.80
USD Government Bond	Vanguard U.S. Govt Bd Idx £ Dist	0.00	1.00
Fixed Income Total			16.50
GBP Money Market - Short Term	Royal London Short Term Money Mkt Y Acc	0.00	2.00
Cash Total			2.00
Total			**100.00**

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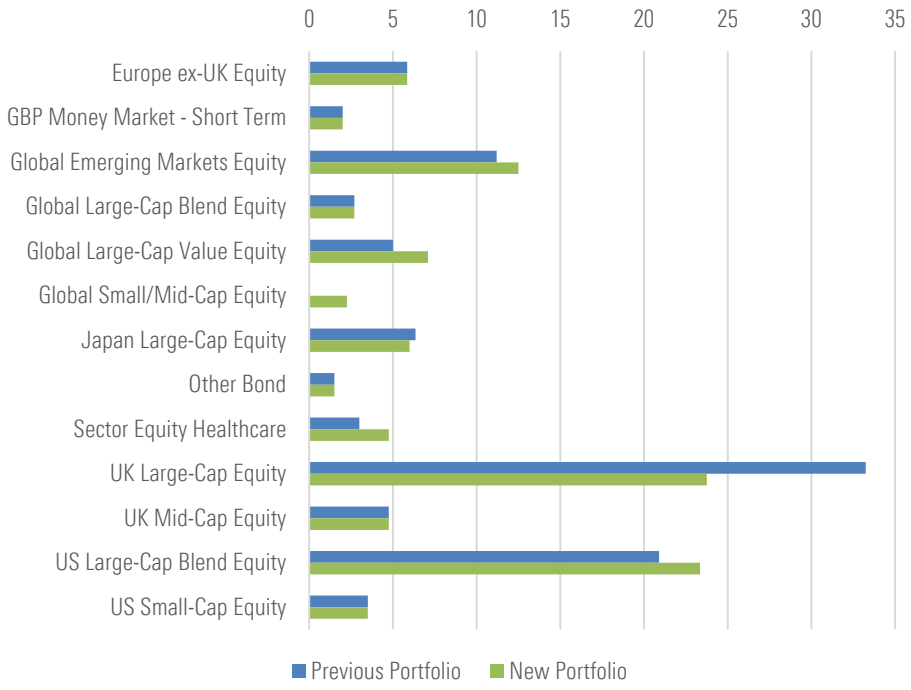
Morningstar Adventurous Passive Portfolio
Perspective on the impact of the changes

The portfolio changes are as follows:

- Equity: No change in the overall weighting with the introduction of Global Small/Mid-Cap Equity, increased exposure to Global Emerging Markets Equity, Global Large-Cap Value Equity, Sector Equity Healthcare, US Large-Cap Blend Equity, reduction in exposure to Japan Large-Cap Equity, UK Large-Cap Equity.
- Fixed Income: No change in the overall weighting.
- Money Market: No change in the overall weighting.



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Morningstar Adventurous Passive Portfolio
Summary of the new portfolio positioning

The following funds were introduced to the portfolio:

- Fidelity Index US P Acc
- Vanguard Glb Small-Cp Idx £ Acc

The following fund was removed from the portfolio:

- Vanguard U.S. Eq Idx £ Acc

Morningstar Category	Fund Name	Change (%)	Weight (%)
Europe ex-UK Equity	HSBC European Index Accumulation C	0.00	5.85
Global Emerging Markets Equity	Vanguard Em Mkts Stk Idx £ Acc	1.30	12.50
Global Large-Cap Blend Equity	UBS MSCI World Minimum Vol Idx C Acc	0.00	2.70
Global Large-Cap Value Equity	Dimensional Global Value GBP Acc	2.10	7.10
Global Small/Mid-Cap Equity	Vanguard Glb Small-Cp Idx £ Acc	2.25	2.25
Japan Large-Cap Equity	iShares Japan Equity Index (UK) H Acc	-0.35	6.00
Sector Equity Healthcare	L&G Global Health & Pharma Index I Acc	1.75	4.75
UK Large-Cap Equity	L&G UK 100 Index I Acc	0.00	15.25
UK Large-Cap Equity	HSBC FTSE 100 Index Accumulation C	-9.50	8.50
UK Mid-Cap Equity	L&G UK Mid Cap Index I Acc	0.00	4.75
US Large-Cap Blend Equity	HSBC American Index C Acc	0.00	18.10
US Large-Cap Blend Equity	Fidelity Index US P Acc	5.25	5.25
US Large-Cap Blend Equity	Vanguard U.S. Eq Idx £ Acc	-2.80	0.00
US Small-Cap Equity	Dimensional US Sm Company GBP Acc	0.00	3.50
Equity Total			96.50
Other Bond	Vanguard US Govt Bd Idx GBPH Acc	0.00	1.50
Fixed Income Total			1.50
GBP Money Market - Short Term	Royal London Short Term Money Mkt Y Acc	0.00	2.00
Cash Total			2.00
Total			**100.00**

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Please note

The portfolio composition reflects the changes made to the model portfolios and the actual changes may vary from platform to platform. Please check with the individual platform regarding the recent changes. For instance, 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. Our aim is for this to be temporary as we work closely with the platforms to get additional funds added, however, this is not always possible for platform-specific reasons. The changes noted in this document are based on the previous target weightings of the portfolios and does not take into consideration the effects of market drift.

Risk Warnings

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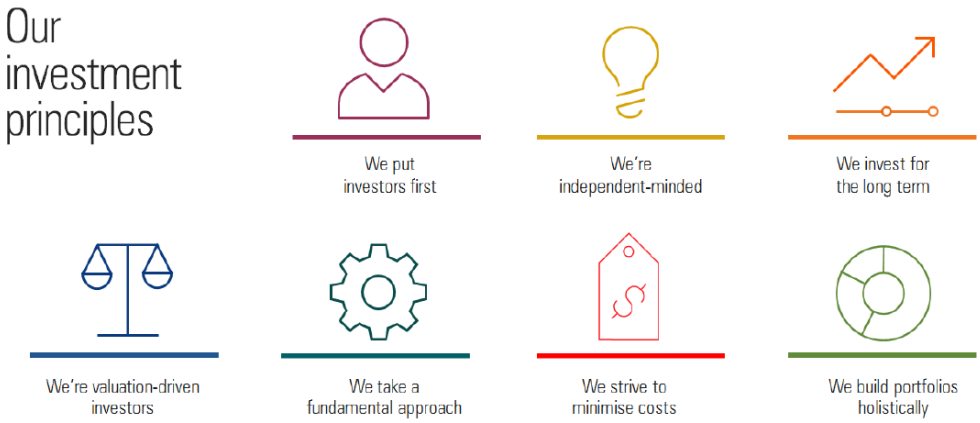

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