

## Managed Portfolio Services

# Monthly Factsheets

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# Passive MPS 1

As at 30 April 2024



## Investment objective

AJ Bell Passive MPS 1 aims to make a positive return when measured over a period of at least five years, this may be less than the level of inflation (as measured by the consumer price index). Over shorter periods the portfolio may lose value as it invests in securities that can go both up and down in price.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as index funds and ETFs. These products mainly hold typically lower risk assets such as cash and bonds, with smaller holdings in company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

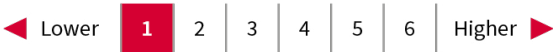
## Top 10 holdings (weight %)

Invesco GBP Corporate Bond ETF	19.00
BlackRock Institutional Sterling Liquidity	18.00
iShares Core UK Gilts ETF	16.00
iShares ESG Overseas Corporate Bond Index	8.00
SPDR S&P 500 ETF	7.00
Lyxor Core UK Equity All Cap ETF	6.00
iShares USD Treasury Bond 20+ Year ETF	5.00
Amundi Prime Japan ETF	5.00
Invesco Global High Yield Corporate Bond ESG ETF	5.00
iShares Core MSCI Emerging Markets IMI ETF	5.00

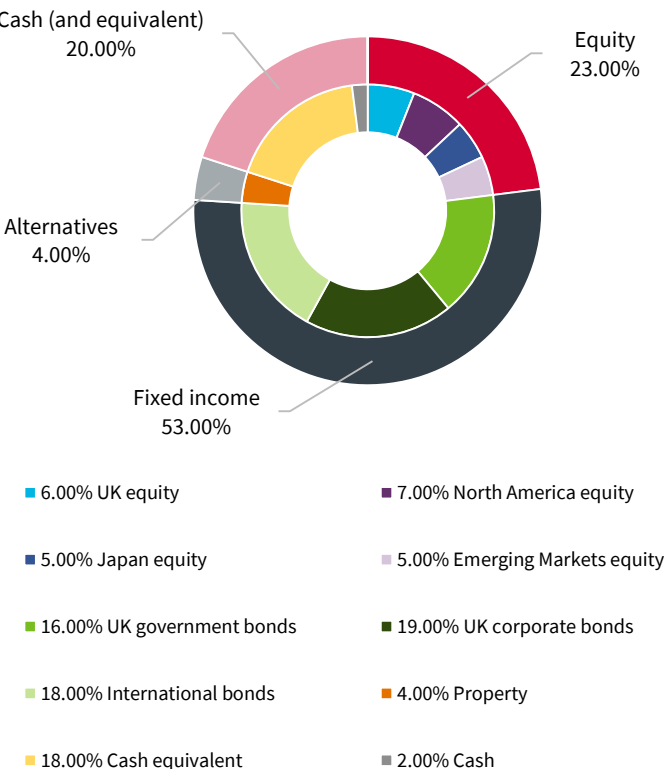
(2) Based on target weights at portfolio rebalance.

## Risk profile<sup>(1)</sup>

For investors who wish to maintain their capital investments and are not able to tolerate larger short-term dips in the value of their portfolio that may arise from exposure to the stock market. The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



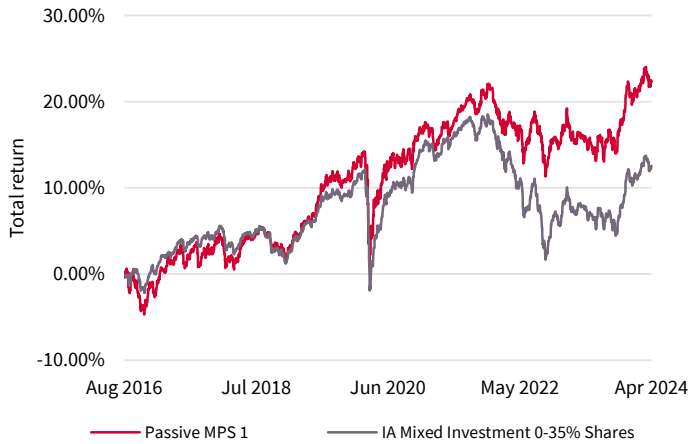
## Platform availability



Performance

Discrete	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022	Apr 2020 - Apr 2021	Apr 2019 - Apr 2020
Passive MPS 1	5.39	-1.13	-0.01	7.73	2.41
IA Mixed Investment 0-35% Shares	4.40	-3.72	-3.02	9.29	-0.55
IA Sector quartile	2nd	1st	1st	3rd	1st

Cumulative (%)	3 Months	6 Months	1 Year	3 Years	5 Years
Passive MPS 1	0.71	6.77	5.39	4.20	14.96
IA Mixed Investment 0-35% Shares	0.96	7.32	4.40	-2.52	5.96
IA Sector quartile	3rd	3rd	2nd	1st	1st



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 0-35% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 18 August 2016.

Fees and charges

Ongoing charges figure (OCF)	0.25%
Transaction costs	0.03%
Total indicative charge	0.29%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Passive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	4.20% - 6.30%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

(1) The AJ Bell Managed Portfolio Service (MPS) have been risk mapped by independent risk profiling services. View our Risk Profiling Tools document on [www.investcentre.co.uk/support/infocentre](http://www.investcentre.co.uk/support/infocentre) for further information. The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.

Allocation and performance information contained in this document is representative of the standard Passive MPS 1 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.



Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

This information is for indicative purposes only and is not intended, and should not be construed, as investment advice. The information contained in this document has been taken from the sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted or guaranteed to be wholly correct. The views and opinions expressed in this document are not forecasts or recommendations in relation to investment decisions.

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# Passive MPS 2

As at 30 April 2024



## Investment objective

AJ Bell Passive MPS 2 aims to make an average return in line with inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may lose value as it invests in securities that can go both up and down in price.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as index funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

Invesco GBP Corporate Bond ETF	18.00
Lyxor Core UK Equity All Cap ETF	12.00
BlackRock Institutional Sterling Liquidity	10.00
iShares Core UK Gilts ETF	10.00
iShares Core MSCI Emerging Markets IMI ETF	9.00
SPDR S&P 500 ETF	9.00
iShares ESG Overseas Corporate Bond Index	7.00
Amundi Prime Japan ETF	7.00
Invesco Global High Yield Corporate Bond ESG ETF	6.00
iShares MSCI Target UK Real Estate ETF	4.00

(2) Based on target weights at portfolio rebalance.

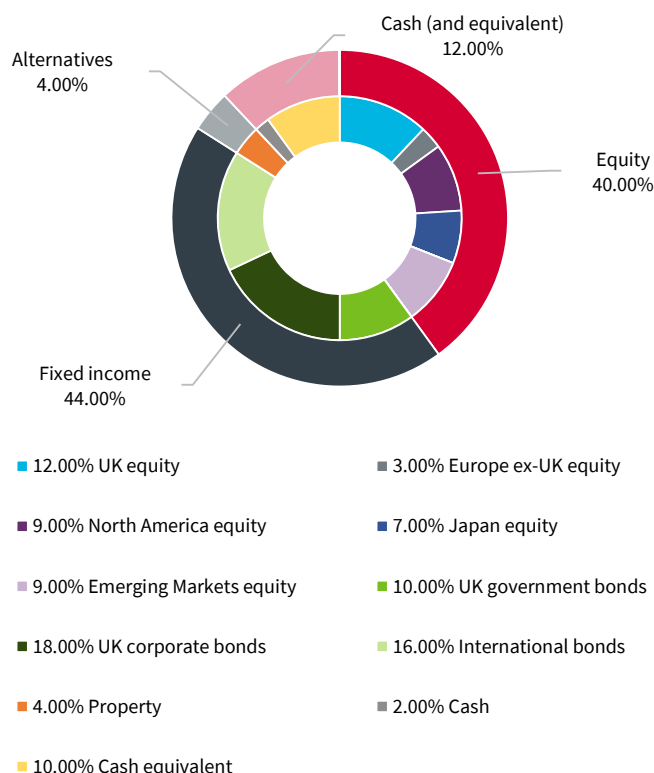
## Risk profile<sup>(1)</sup>

For investors who can tolerate some shorter-term capital loss from their portfolio, as markets fluctuate.

The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



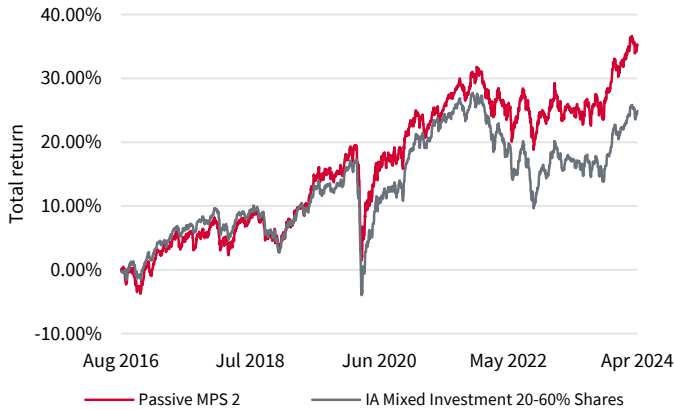
## Platform availability



### Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022	Apr 2020 - Apr 2021	Apr 2019 - Apr 2020
Passive MPS 2	7.78	-0.90	1.13	12.43	1.15
IA Mixed Investment 20-60% Shares	6.43	-2.65	-2.20	16.02	-3.62
IA Sector quartile	1st	1st	1st	4th	1st

Cumulative (%)	3 Months	6 Months	1 Year	3 Years	5 Years
Passive MPS 2	1.95	8.93	7.78	8.02	22.85
IA Mixed Investment 20-60% Shares	2.19	9.55	6.43	1.34	13.32
IA Sector quartile	3rd	3rd	1st	1st	1st



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 20-60% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 18 August 2016.

### Fees and charges

Ongoing charges figure (OCF)	0.26%
Transaction costs	0.04%
Total indicative charge	0.29%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Passive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	6.30% - 8.40%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Allocation and performance information contained in this document is representative of the standard Passive MPS 2 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.



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# Passive MPS 3

As at 30 April 2024



## Investment objective

AJ Bell Passive MPS 3 aims to make an average return at least in line with the level of inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as index funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

Invesco GBP Corporate Bond ETF	15.00
iShares Core FTSE 100 ETF	13.00
SPDR S&P 500 ETF	10.00
HSBC MSCI Emerging Markets ETF	9.00
iShares Core MSCI Emerging Markets IMI ETF	8.00
Amundi Prime Japan ETF	7.00
iShares ESG Overseas Corporate Bond Index	7.00
BlackRock Institutional Sterling Liquidity	5.00
iShares Core UK Gilts ETF	5.00
iShares MSCI Target UK Real Estate ETF	4.00

(2) Based on target weights at portfolio rebalance.

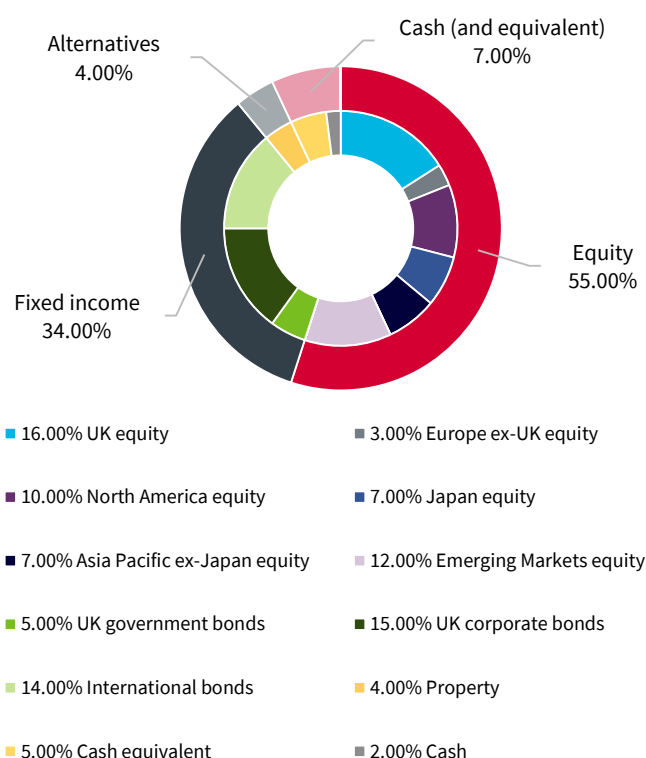
## Risk profile<sup>(1)</sup>

For investors who can tolerate larger short term dips in portfolio value and understand the importance of investing for the long term to help in achieving higher overall returns.

The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability

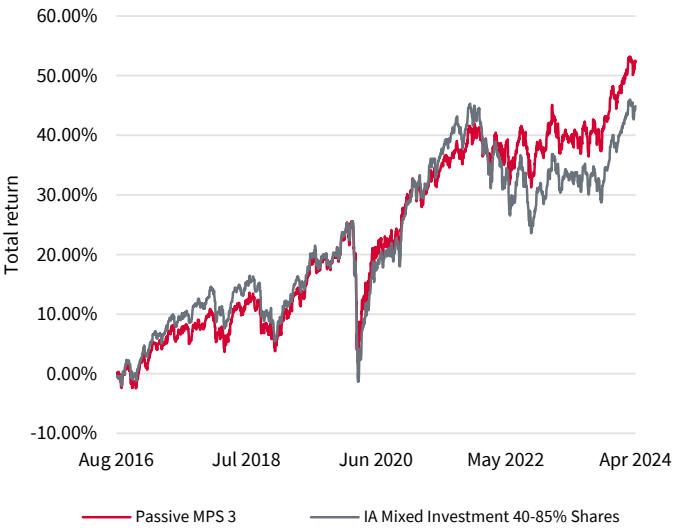




Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022	Apr 2020 - Apr 2021	Apr 2019 - Apr 2020
Passive MPS 3	8.85	0.79	3.73	17.61	-0.07
IA Mixed Investment 40-85% Shares	8.69	-1.81	-0.09	21.44	-3.76
IA Sector quartile	3rd	1st	1st	4th	1st

Cumulative (%)	3 Months	6 Months	1 Year	3 Years	5 Years
Passive MPS 3	3.33	10.45	8.85	13.79	33.73
IA Mixed Investment 40-85% Shares	3.51	12.23	8.69	6.63	24.63
IA Sector quartile	3rd	4th	3rd	1st	1st



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 40-85% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 18 August 2016.

Fees and charges

Ongoing charges figure (OCF)	0.27%
Transaction costs	0.05%
Total indicative charge	0.32%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Passive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	8.40% - 10.50%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Allocation and performance information contained in this document is representative of the standard Passive MPS 3 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.

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# Passive MPS 4

As at 30 April 2024



## Investment objective

AJ Bell Passive MPS 4 aims to make an average return above the level of inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as index funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

iShares Core FTSE 100 ETF	17.00
SPDR S&P 500 ETF	16.00
Invesco GBP Corporate Bond ETF	12.00
iShares Core MSCI Emerging Markets IMI ETF	10.00
HSBC MSCI Emerging Markets ETF	10.00
iShares ESG Overseas Corporate Bond Index	7.00
Amundi Prime Japan ETF	7.00
Invesco Global High Yield Corporate Bond ESG ETF	3.00
Vanguard USD Emerging Markets Government Bond ETF	3.00
Vanguard FTSE 250 ETF	3.00

(2) Based on target weights at portfolio rebalance.

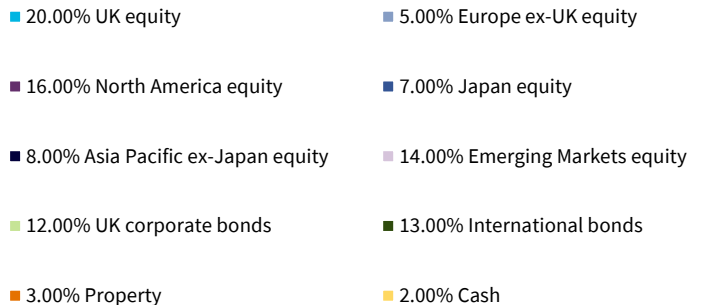
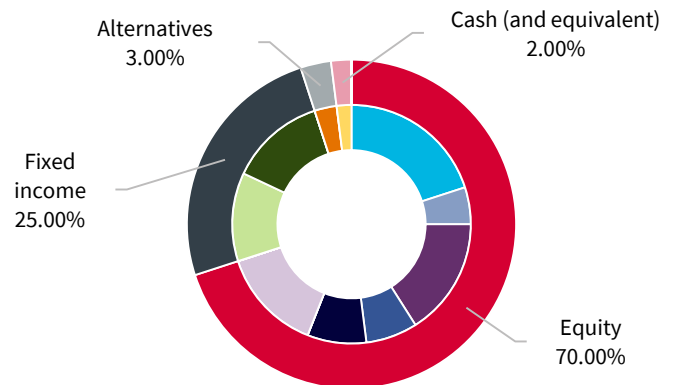
## Risk profile<sup>(1)</sup>

For investors who understand risk and appreciate how this can be mitigated with long-term planning.

The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability

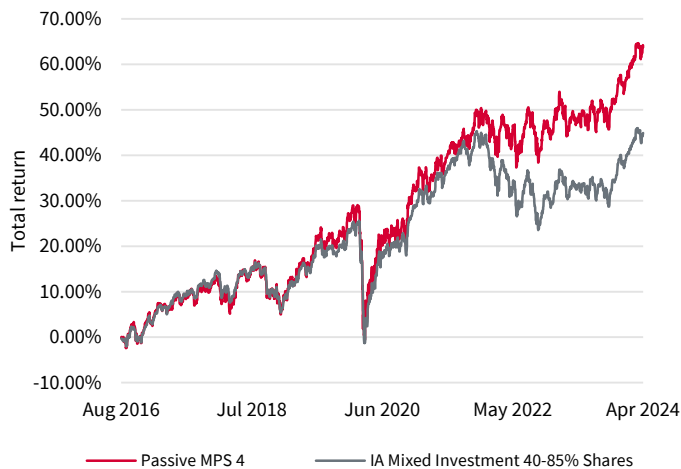




## Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022	Apr 2020 - Apr 2021	Apr 2019 - Apr 2020
Passive MPS 4	10.52	1.12	5.50	22.48	-2.73
IA Mixed Investment 40-85% Shares	8.69	-1.81	-0.09	21.44	-3.76
IA Sector quartile	2nd	1st	1st	2nd	2nd

Cumulative (%)	3 Months	6 Months	1 Year	3 Years	5 Years
Passive MPS 4	4.43	12.04	10.52	17.90	40.46
IA Mixed Investment 40-85% Shares	3.51	12.23	8.69	6.63	24.63
IA Sector quartile	1st	3rd	2nd	1st	1st



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 40-85% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 18 August 2016.

## Fees and charges

Ongoing charges figure (OCF)	0.26%
Transaction costs	0.05%
Total indicative charge	0.31%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Passive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	10.50% - 12.60%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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# Passive MPS 5

As at 30 April 2024



## Investment objective

AJ Bell Passive MPS 5 aims to make an average return above the level of inflation (as measured by the consumer price index) over a period of at least five years. In favourable market conditions returns may be higher. Over shorter periods the portfolio may suffer significant losses in capital value, as it invests in securities that can go both up and down in price, with large weights in emerging markets.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as index funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

iShares Core FTSE 100 ETF	21.00
SPDR S&P 500 ETF	20.00
HSBC MSCI Emerging Markets ETF	15.00
iShares Core MSCI Emerging Markets IMI ETF	10.00
Invesco Global High Yield Corporate Bond ESG ETF	7.00
Amundi Prime Japan ETF	6.00
Xtrackers S&P Europe ex-UK ETF	5.00
Vanguard FTSE 250 ETF	4.00
Vanguard USD Emerging Markets Government Bond ETF	3.00
iShares MSCI Target UK Real Estate ETF	3.00

(2) Based on target weights at portfolio rebalance.

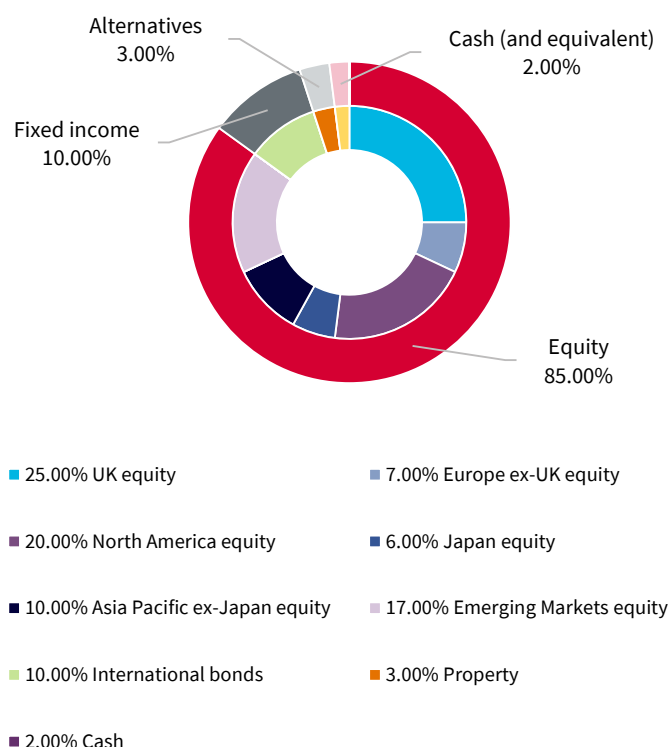
## Risk profile<sup>(1)</sup>

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term.

The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



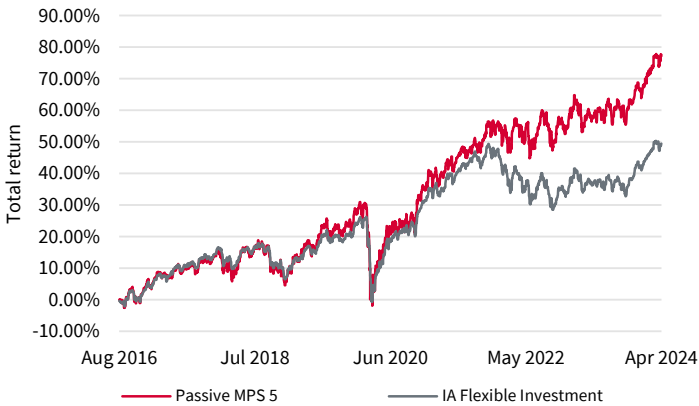
## Platform availability



Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022	Apr 2020 - Apr 2021	Apr 2019 - Apr 2020
Passive MPS 5	11.86	2.01	7.85	27.31	-4.04
IA Flexible Investment	8.98	-1.37	-0.55	24.66	-4.16
IA Sector quartile	2nd	1st	1st	2nd	2nd

Cumulative (%)	3 Months	6 Months	1 Year	3 Years	5 Years
Passive MPS 5	5.64	13.62	11.86	23.06	50.34
IA Flexible Investment	3.96	12.28	8.98	6.89	27.71
IA Sector quartile	1st	2nd	2nd	1st	1st



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Flexible Investment sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 18 August 2016.

Fees and charges

Ongoing charges figure (OCF)	0.27%
Transaction costs	0.05%
Total indicative charge	0.32%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Passive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	12.60% - 14.70%
---------------------	-----------------

Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

(1) The AJ Bell Managed Portfolio Service (MPS) have been risk mapped by independent risk profiling services. View our Risk Profiling Tools document on [www.investcentre.co.uk/support/infocentre](http://www.investcentre.co.uk/support/infocentre) for further information on our risk profilers. The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.

Allocation and performance information contained in this document is representative of the standard Passive MPS 5 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.



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# Passive MPS 6

As at 30 April 2024



## Investment objective

AJ Bell Passive MPS 6 aims to make an average return substantially ahead of inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may suffer significant losses in capital value, as it invests in securities that can go both up and down in price, with large weights in emerging markets and high growth companies.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as index funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

HSBC MSCI Emerging Markets ETF	25.00
iShares Core FTSE 100 ETF	19.00
iShares Core MSCI Emerging Markets IMI ETF	14.00
SPDR S&P 500 ETF	9.00
Invesco Global High Yield Corporate Bond ESG ETF	7.00
Xtrackers S&P Europe ex-UK ETF	5.00
Vanguard FTSE 250 ETF	4.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	4.00
iShares MSCI Target UK Real Estate ETF	3.00
Amundi Prime Japan ETF	3.00

(2) Based on target weights at portfolio rebalance.

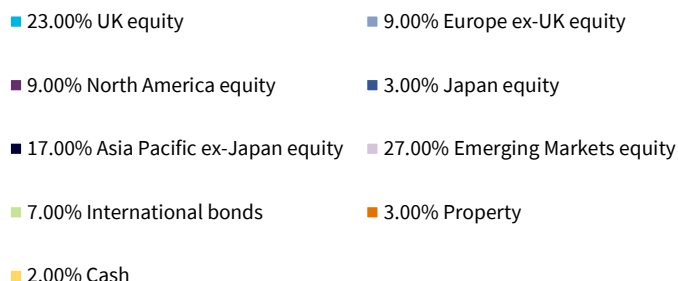
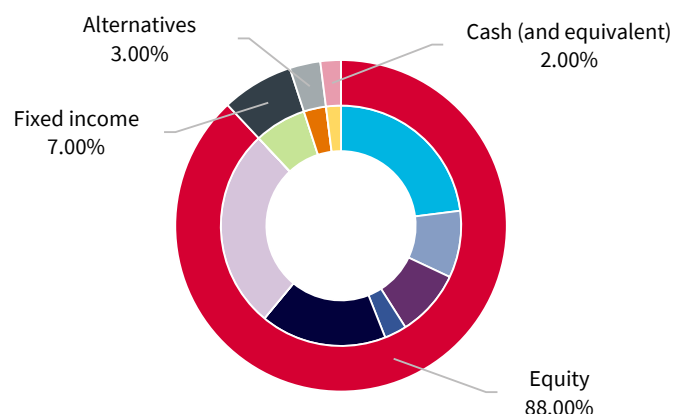
## Risk profile<sup>(1)</sup>

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term.

The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



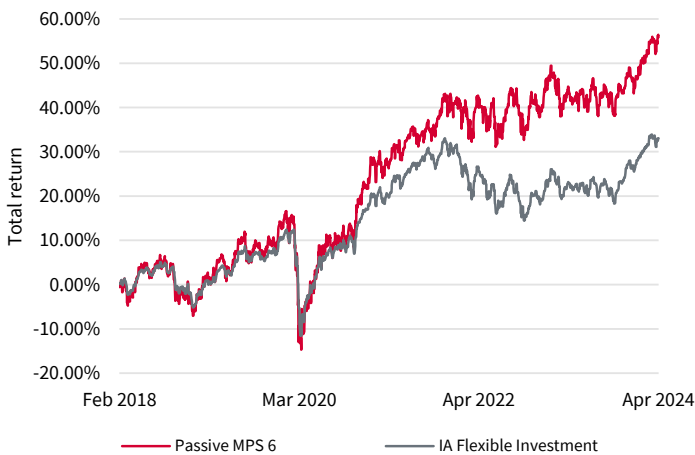
## Platform availability



Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022	Apr 2020 - Apr 2021	Apr 2019 - Apr 2020
Passive MPS 6	9.58	1.54	6.60	33.29	-6.62
IA Flexible Investment	8.98	-1.37	-0.55	24.66	-4.16
IA Sector quartile	2nd	1st	1st	1st	3rd

Cumulative (%)	3 Months	6 Months	1 Year	3 Years	5 Years
Passive MPS 6	6.27	12.76	9.58	18.61	47.64
IA Flexible Investment	3.96	12.28	8.98	6.89	27.71
IA Sector quartile	1st	3rd	2nd	1st	1st



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Flexible Investment sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 19 February 2018.

Fees and charges

Ongoing charges figure (OCF)	0.28%
Transaction costs	0.05%
Total indicative charge	0.33%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Passive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	14.70% - 16.80%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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# Passive Income MPS 1

As at 30 April 2024



## Investment objective

AJ Bell Passive MPS Income 1 aims to minimise the risk of losing value, whilst delivering a sustainable income when measured over a period of at least five years.

Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as index funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

To deliver income the portfolio invests in a wide range of income focused index strategies. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

iShares Core FTSE 100 ETF	16.00
Invesco GBP Corporate Bond ETF	15.00
Fidelity Emerging Markets Quality Income ETF	9.00
Amundi Prime Japan ETF	7.00
iShares ESG Overseas Corporate Bond Index	7.00
Vanguard Emerging Markets Stock Index	6.00
Invesco S&P 500 High Dividend Low Volatility ETF	5.00
BlackRock Institutional Sterling Liquidity	5.00
Fidelity US Quality Income ETF	5.00
iShares Core UK Gilts ETF	5.00

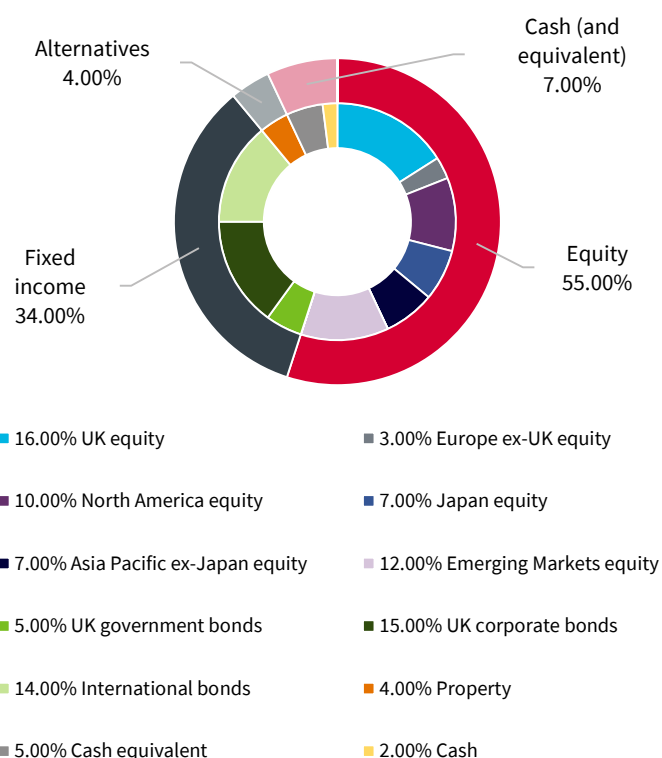
(2) Based on target weights at portfolio rebalance.

## Risk profile<sup>(1)</sup>

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term. The portfolio invests in funds and exchange traded funds (ETFs), using a risk-based strategic asset allocation process to deliver returns.



## Asset allocation<sup>(2)</sup>



## Platform availability





## Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022	Apr 2020 - Apr 2021	Apr 2019 - Apr 2020
Passive Income MPS 1	7.47	-0.70	6.63	12.09	-1.58

Cumulative (%)	3 Months	6 Months	1 Year	3 Years	5 Years
Passive Income MPS 1	3.30	9.97	7.47	13.80	25.54



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 19 February 2018.

## Fees and charges

Ongoing charges figure (OCF)	0.33%
Transaction costs	0.08%
Total indicative charge	0.41%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Passive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Based on the current composition of the portfolio and the most recent dividend and income payments made by these holdings we can estimate the target income yield the portfolio will generate over a trailing 3-year period. It is important to note that historic income and dividend payments are not always a reliable indicator of future income payments, especially in periods of market stress.

Target income	3.00% - 5.00%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Allocation and performance information contained in this document is representative of the standard Passive Income MPS 1 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.



Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

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# Passive Income MPS 2

As at 30 April 2024



## Investment objective

AJ Bell Passive MPS Income 2 aims to make a positive return, in line with inflation (as measured by the consumer price index), whilst delivering a sustainable income when measured over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price, with large weights in emerging markets.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

To deliver income the portfolio invests in a wide range of income focused index strategies. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

iShares Core FTSE 100 ETF	24.00
Fidelity Emerging Markets Quality Income ETF	11.00
Fidelity US Quality Income ETF	10.50
Vanguard Emerging Markets Stock Index	10.00
Invesco Global High Yield Corporate Bond ESG ETF	7.00
Invesco S&P 500 High Dividend Low Volatility ETF	7.00
iShares MSCI Europe Quality Dividend ETF	6.00
iShares MSCI World Quality Dividend ETF	5.50
Amundi Prime Japan ETF	5.00
Invesco FTSE Emerging Markets High Dividend Low Volatility ETF	4.00

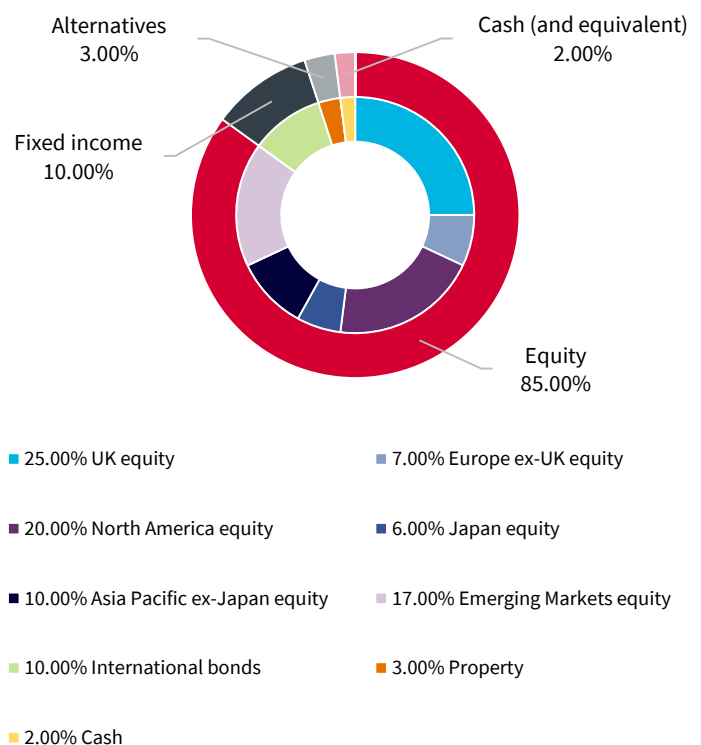
(2) Based on target weights at portfolio rebalance.

## Risk profile<sup>(1)</sup>

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term. The portfolio invests in funds and exchange traded funds (ETFs), using a risk-based strategic asset allocation process to deliver returns.



## Asset allocation<sup>(2)</sup>



## Platform availability



### Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022	Apr 2020 - Apr 2021	Apr 2019 - Apr 2020
Passive Income MPS 2	9.53	0.45	7.28	21.85	-12.02

Cumulative (%)	3 Months	6 Months	1 Year	3 Years	5 Years
Passive Income MPS 2	5.35	12.71	9.53	18.03	26.53



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 19 February 2018.

### Fees and charges

Ongoing charges figure (OCF)	0.39%
Transaction costs	0.09%
Total indicative charge	0.48%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Passive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Based on the current composition of the portfolio and the most recent dividend and income payments made by these holdings we can estimate the target income yield the portfolio will generate over a trailing 3-year period. It is important to note that historic income and dividend payments are not always a reliable indicator of future income payments, especially in periods of market stress.

Target income	3.00% - 5.00%
---------------	---------------

Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Allocation and performance information contained in this document is representative of the standard Passive Income MPS 2 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.



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# Active MPS 1

As at 30 April 2024



## Investment objective

AJ Bell Active MPS 1 aims to make a positive return when measured over a period of at least five years, this may be less than the level of inflation (as measured by the consumer price index). Over shorter periods the portfolio may lose value as it invests in securities that can go both up and down in price.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products mainly hold typically lower risk assets such as cash and bonds, with smaller holdings in company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

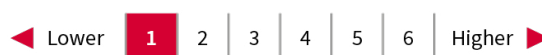
BlackRock Institutional Sterling Liquidity	18.00
iShares Core UK Gilts ETF	16.00
Artemis Corporate Bond	10.00
TwentyFour Corporate Bond	9.00
JPM UK Equity Plus	6.00
JPM Emerging Markets Income	5.00
Capital Group Global Corporate Bond	5.00
iShares USD Treasury Bond 20+ Year ETF	5.00
Invesco High Yield	5.00
Jupiter Japan Income	5.00

(2) Based on target weights at portfolio rebalance.

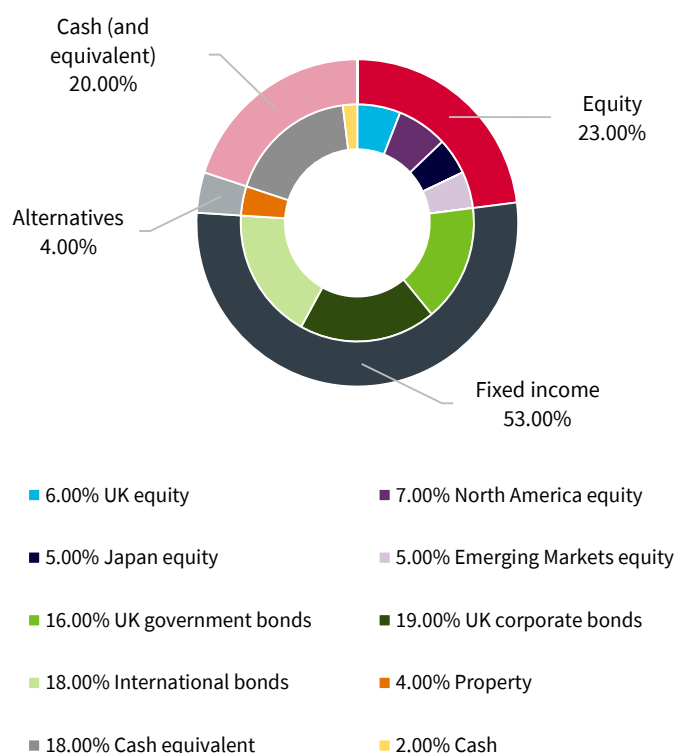
## Risk profile<sup>(1)</sup>

For investors who wish to maintain their capital investments and are not able to tolerate larger short-term dips in the value of their portfolio that may arise from exposure to the stock market.

The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



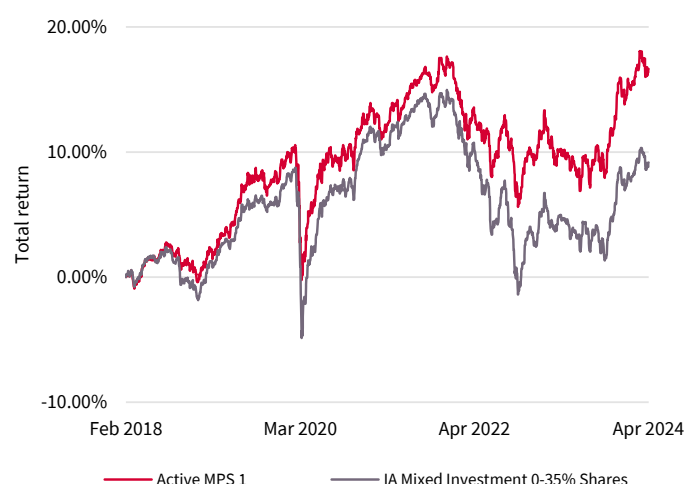
## Platform availability



## Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022	Apr 2020 - Apr 2021	Apr 2019 - Apr 2020
Active MPS 1	6.19	-2.19	-1.24	7.30	2.13
IA Mixed Investment 0-35% Shares	4.40	-3.72	-3.02	9.29	-0.55
IA Sector quartile	1st	1st	1st	4th	1st

Cumulative (%)	3 Months	6 Months	1 Year	3 Years	5 Years
Active MPS 1	0.87	7.37	6.19	2.57	12.40
IA Mixed Investment 0-35% Shares	0.96	7.32	4.40	-2.52	5.96
IA Sector quartile	2nd	2nd	1st	1st	1st



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 0-35% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 19 February 2018.

## Fees and charges

Ongoing charges figure (OCF)	0.53%
Transaction costs	0.13%
Total indicative charge	0.65%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Active MPS, this is around £10,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	4.20% - 6.30%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Allocation and performance information contained in this document is representative of the standard Active MPS 1 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.



Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

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# Active MPS 2

As at 30 April 2024



## Investment objective

AJ Bell Active MPS 2 aims to make an average return in line with inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may lose value as it invests in securities that can go both up and down in price.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

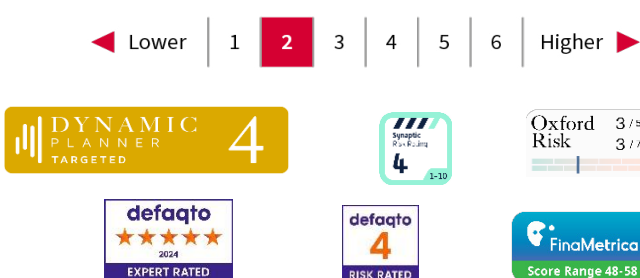
BlackRock Institutional Sterling Liquidity	10.00
Artemis Corporate Bond	10.00
iShares Core UK Gilts ETF	10.00
JPM Emerging Markets Income	9.00
JPM UK Equity Plus	9.00
TwentyFour Corporate Bond	8.00
Jupiter Japan Income	7.00
Invesco High Yield	6.00
Capital Group Global Corporate Bond	4.00
VT Gravis UK Listed Property	4.00

(2) Based on target weights at portfolio rebalance.

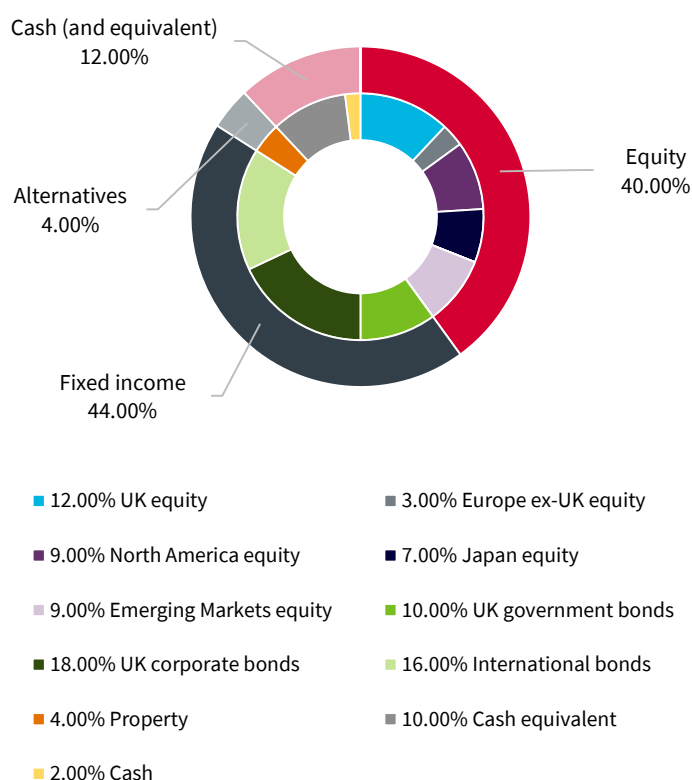
## Risk profile<sup>(1)</sup>

For investors who can tolerate some shorter-term capital loss from their portfolio, as markets fluctuate.

The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability

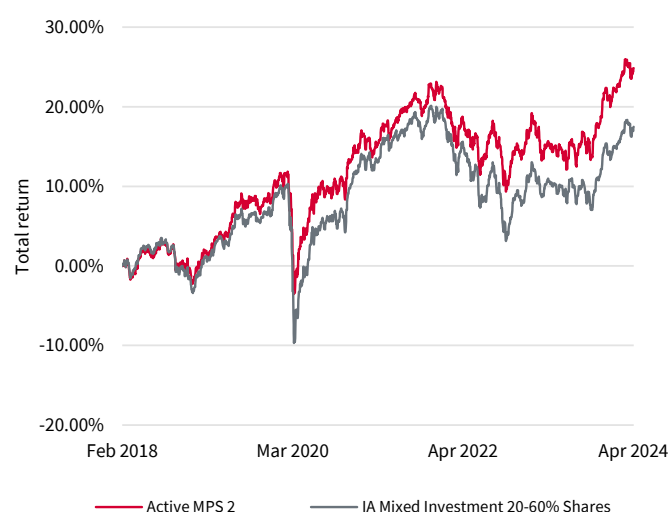




## Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022	Apr 2020 - Apr 2021	Apr 2019 - Apr 2020
Active MPS 2	8.59	-1.82	-0.38	12.16	0.74
IA Mixed Investment 20-60% Shares	6.43	-2.65	-2.20	16.02	-3.62
IA Sector quartile	1st	2nd	2nd	4th	1st

Cumulative (%)	3 Months	6 Months	1 Year	3 Years	5 Years
Active MPS 2	2.13	9.54	8.59	6.21	20.00
IA Mixed Investment 20-60% Shares	2.19	9.55	6.43	1.34	13.32
IA Sector quartile	3rd	2nd	1st	1st	1st



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 20-60% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 19 February 2018.

## Fees and charges

Ongoing charges figure (OCF)	0.64%
Transaction costs	0.17%
Total indicative charge	0.81%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Active MPS, this is around £10,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	6.30% - 8.40%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Allocation and performance information contained in this document is representative of the standard Active MPS 2 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.



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# Active MPS 3

As at 30 April 2024



## Investment objective

AJ Bell Active MPS 3 aims to make an average return at least in line with the level of inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

Artemis Corporate Bond	10.00
JPM Emerging Markets Income	10.00
JPM UK Equity Plus	9.00
Jupiter Japan Income	7.00
Man GLG Income	7.00
BlackRock Institutional Sterling Liquidity	5.00
iShares Core UK Gilts ETF	5.00
Jupiter Asian Income	5.00
TwentyFour Corporate Bond	5.00
Schroder Asian Alpha Plus	4.00

(2) Based on target weights at portfolio rebalance.

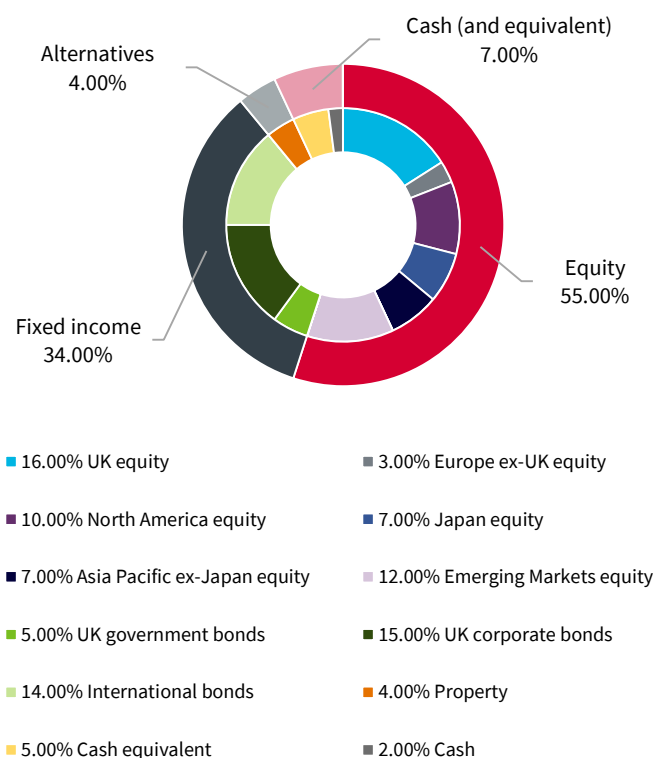
## Risk profile<sup>(1)</sup>

For investors who can tolerate larger short term dips in portfolio value and understand the importance of investing for the long term to help in achieving higher overall returns.

The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



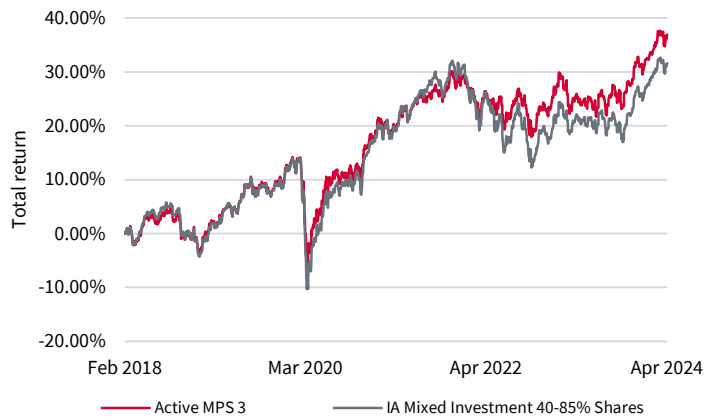
## Platform availability



### Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022	Apr 2020 - Apr 2021	Apr 2019 - Apr 2020
Active MPS 3	9.84	-0.14	1.63	17.53	-0.76
IA Mixed Investment 40-85% Shares	8.69	-1.81	-0.09	21.44	-3.76
IA Sector quartile	2nd	1st	2nd	4th	1st

Cumulative (%)	3 Months	6 Months	1 Year	3 Years	5 Years
Active MPS 3	3.54	10.69	9.84	11.48	30.02
IA Mixed Investment 40-85% Shares	3.51	12.23	8.69	6.63	24.63
IA Sector quartile	2nd	4th	2nd	1st	2nd



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 40-85% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 19 February 2018.

### Fees and charges

Ongoing charges figure (OCF)	0.76%
Transaction costs	0.19%
Total indicative charge	0.94%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Active MPS, this is around £10,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	8.40% - 10.50%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Allocation and performance information contained in this document is representative of the standard Active MPS 3 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.



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# Active MPS 4

As at 30 April 2024



## Investment objective

AJ Bell Active MPS 4 aims to make an average return above the level of inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

JPM Emerging Markets Income	10.00
Man GLG Income	10.00
JPM UK Equity Plus	10.00
Artemis Corporate Bond	9.00
Jupiter Japan Income	7.00
Dodge & Cox Worldwide US Stock	6.00
Jupiter Asian Income	5.00
BlackRock Continental European Income	5.00
JPM US Equity Income	5.00
Artemis US Select	5.00

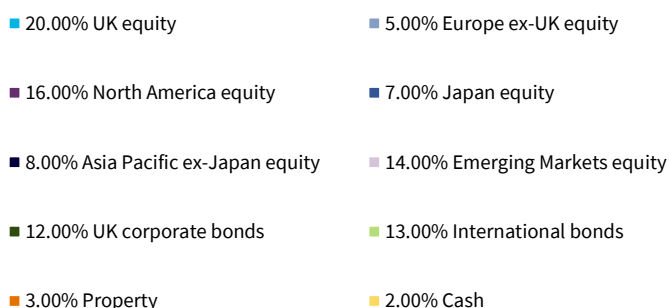
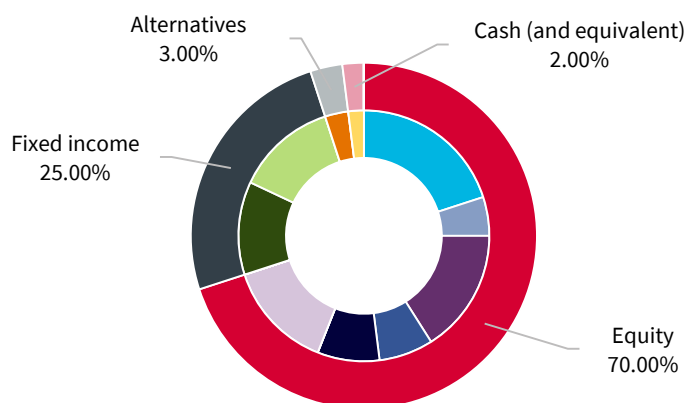
(2) Based on target weights at portfolio rebalance.

## Risk profile<sup>(1)</sup>

For investors who understand risk and appreciate how this can be mitigated with long-term planning. The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



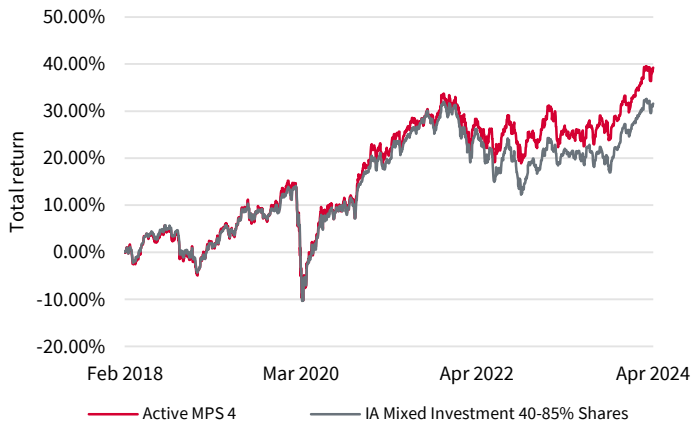
## Platform availability



Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022	Apr 2020 - Apr 2021	Apr 2019 - Apr 2020
Active MPS 4	11.16	-0.59	0.84	22.32	-3.48
IA Mixed Investment 40-85% Shares	8.69	-1.81	-0.09	21.44	-3.76
IA Sector quartile	1st	2nd	2nd	2nd	2nd

Cumulative (%)	3 Months	6 Months	1 Year	3 Years	5 Years
Active MPS 4	5.00	12.04	11.16	11.43	31.55
IA Mixed Investment 40-85% Shares	3.51	12.23	8.69	6.63	24.63
IA Sector quartile	1st	3rd	1st	1st	2nd



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 40-85% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 19 February 2018.

Fees and charges

Ongoing charges figure (OCF)	0.84%
Transaction costs	0.22%
Total indicative charge	1.05%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Active MPS, this is around £10,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	10.50% - 12.60%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Allocation and performance information contained in this document is representative of the standard Active MPS 4 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.



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# Active MPS 5

As at 30 April 2024



## Investment objective

AJ Bell Active MPS 5 aims to make an average return above the level of inflation (as measured by the consumer price index) over a period of at least five years. In favourable market conditions returns may be higher. Over shorter periods the portfolio may suffer significant losses in capital value, as it invests in securities that can go both up and down in price, with large weights in emerging markets.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

JPM Emerging Markets Income	10.00
Man GLG Income	10.00
JPM UK Equity Plus	10.00
Jupiter Asian Income	8.00
BlackRock Continental European Income	7.00
JPM US Equity Income	7.00
Dodge & Cox Worldwide US Stock	7.00
Invesco High Yield	7.00
Artemis US Select	6.00
Jupiter Japan Income	6.00

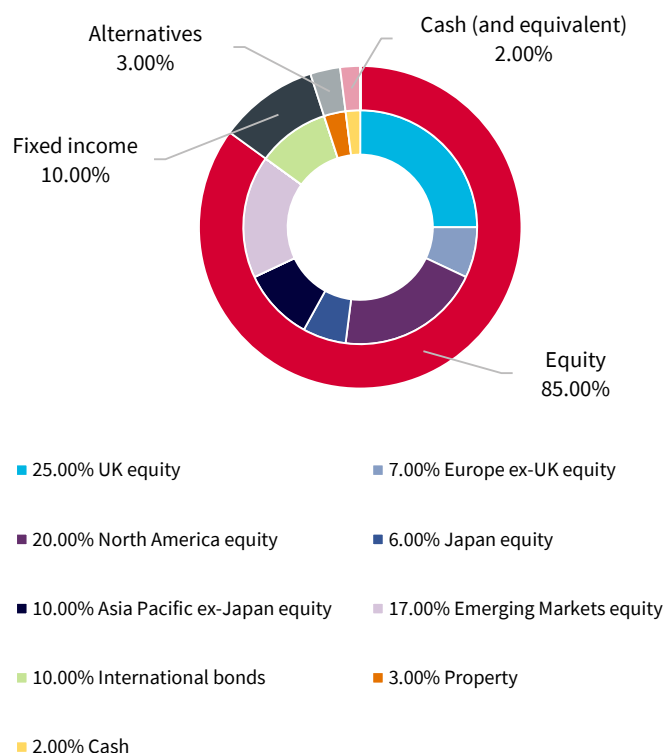
(2) Based on target weights at portfolio rebalance.

## Risk profile<sup>(1)</sup>

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term. The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability

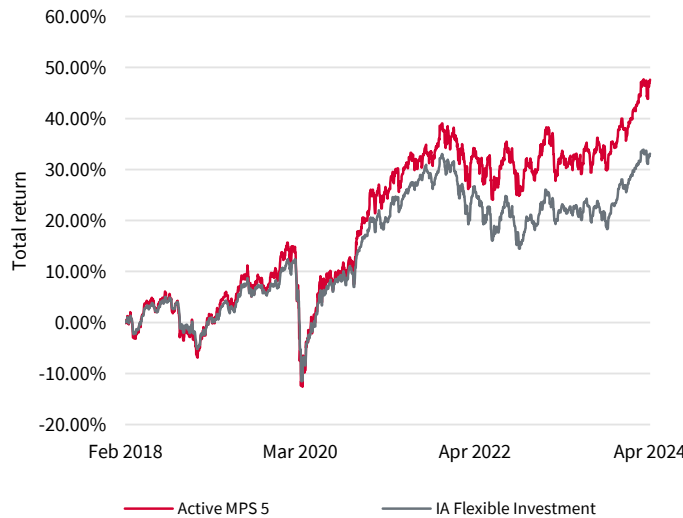




### Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022	Apr 2020 - Apr 2021	Apr 2019 - Apr 2020
Active MPS 5	12.05	-0.07	1.82	28.03	-4.27
IA Flexible Investment	8.98	-1.37	-0.55	24.66	-4.16
IA Sector quartile	2nd	2nd	2nd	2nd	3rd

Cumulative (%)	3 Months	6 Months	1 Year	3 Years	5 Years
Active MPS 5	6.17	13.39	12.05	14.01	39.72
IA Flexible Investment	3.96	12.28	8.98	6.89	27.71
IA Sector quartile	1st	2nd	2nd	1st	1st



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Flexible Investment sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 19 February 2018.

### Fees and charges

Ongoing charges figure (OCF)	0.91%
Transaction costs	0.24%
Total indicative charge	1.15%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Active MPS, this is around £10,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	12.60% - 14.70%
---------------------	-----------------

Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

(1) The AJ Bell Managed Portfolio Service (MPS) have been risk mapped by independent risk profiling services. View our Risk Profiling Tools document on [www.investcentre.co.uk/support/infocentre](http://www.investcentre.co.uk/support/infocentre) for further information on our risk profilers. The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.

Allocation and performance information contained in this document is representative of the standard Active MPS 5 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.



Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

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The information and data presented in this document were believed to be correct at the time of writing and we are not liable for any subsequent changes.

# Active MPS 6

As at 30 April 2024



## Investment objective

AJ Bell Active MPS 6 aims to make an average return substantially ahead of inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may suffer significant losses in capital value, as it invests in securities that can go both up and down in price, with large weights in emerging markets and high growth companies.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

Man GLG Income	10.00
Schroder Asian Alpha Plus	10.00
JPM Emerging Markets Income	10.00
JPM UK Equity Plus	10.00
Jupiter Asian Income	10.00
BlackRock Continental European Income	9.00
Invesco Asian	8.00
Invesco High Yield	7.00
FSSA All China	6.00
Jupiter Japan Income	3.00

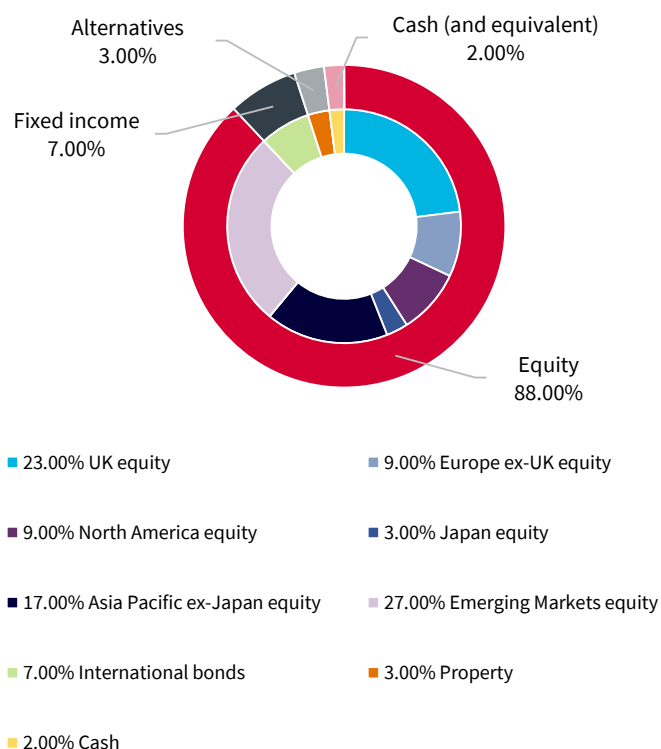
(2) Based on target weights at portfolio rebalance.

## Risk profile<sup>(1)</sup>

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term. The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



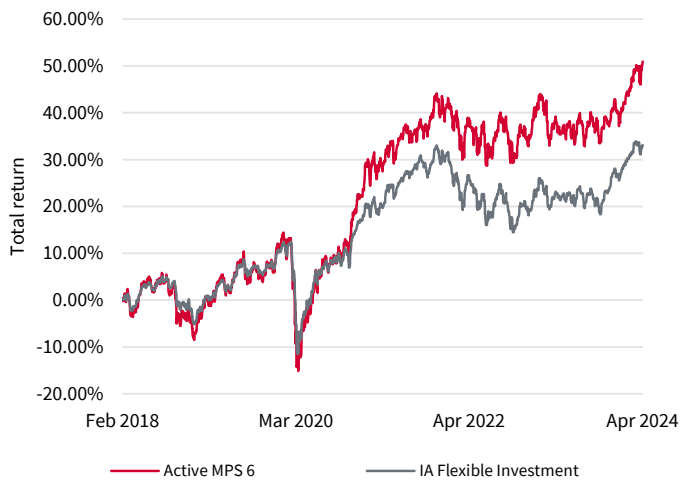
## Platform availability



### Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022	Apr 2020 - Apr 2021	Apr 2019 - Apr 2020
Active MPS 6	10.43	0.25	2.32	35.30	-6.19
IA Flexible Investment	8.98	-1.37	-0.55	24.66	-4.16
IA Sector quartile	2nd	1st	2nd	1st	3rd

Cumulative (%)	3 Months	6 Months	1 Year	3 Years	5 Years
Active MPS 6	7.47	12.74	10.43	13.28	43.77
IA Flexible Investment	3.96	12.28	8.98	6.89	27.71
IA Sector quartile	1st	3rd	2nd	1st	1st



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Flexible Investment sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 19 February 2018.

### Fees and charges

Ongoing charges figure (OCF)	0.94%
Transaction costs	0.25%
Total indicative charge	1.19%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Active MPS, this is around £10,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	14.70% - 16.80%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

(1) The AJ Bell Managed Portfolio Service (MPS) have been risk mapped by independent risk profiling services. View our Risk Profiling Tools document on [www.investcentre.co.uk/support/infocentre](http://www.investcentre.co.uk/support/infocentre) for further information on our risk profilers. The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.

Allocation and performance information contained in this document is representative of the standard Active MPS 6 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.



Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

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# Active Income MPS 1

As at 30 April 2024



## Investment objective

AJ Bell Active MPS Income 1 aims to minimise the risk of losing value, whilst delivering a sustainable income when measured over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

To deliver income the portfolio invests in a wide range of strategies that may include both actively managed and passive strategies. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

Royal London Corporate Bond	10.00
Jupiter Japan Income	7.00
Invesco FTSE Emerging Markets High Dividend Low Volatility ETF	7.00
WS Evenlode Income	7.00
JPM Emerging Markets Income	7.00
Capital Group Global Corporate Bond	7.00
BlackRock Institutional Sterling Liquidity	5.00
Artemis Corporate Bond	5.00
iShares Core UK Gilts ETF	5.00
Invesco S&P 500 High Dividend Low Volatility ETF	5.00

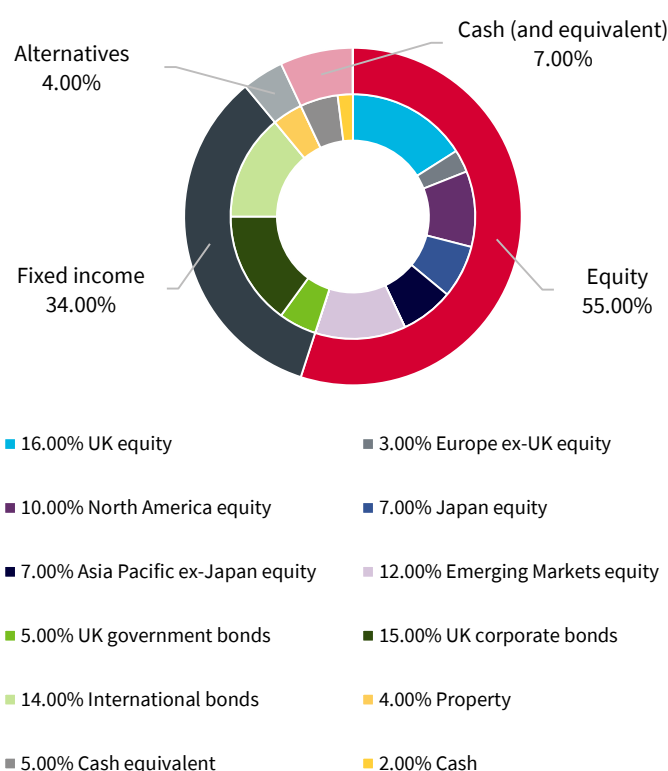
(2) Based on target weights at portfolio rebalance.

## Risk profile<sup>(1)</sup>

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term. The portfolio invests in funds and exchange traded funds (ETFs), using a risk-based strategic asset allocation process to deliver returns.



## Asset allocation<sup>(2)</sup>



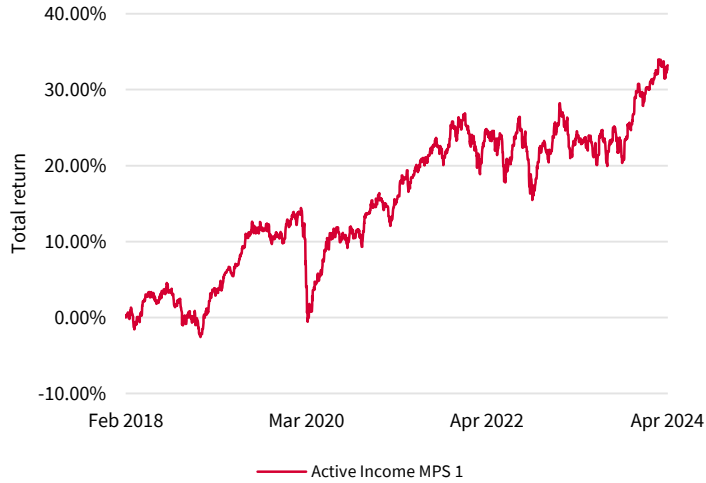
## Platform availability



Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022	Apr 2020 - Apr 2021	Apr 2019 - Apr 2020
Active Income MPS 1	7.86	-0.76	5.27	11.74	-0.47

Cumulative (%)	3 Months	6 Months	1 Year	3 Years	5 Years
Active Income MPS 1	2.29	10.10	7.86	12.68	25.33



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 19 February 2018.

Fees and charges

Ongoing charges figure (OCF)	0.72%
Transaction costs	0.13%
Total indicative charge	0.86%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Active MPS, this is around £10,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Based on the current composition of the portfolio and the most recent dividend and income payments made by these holdings we can estimate the target income yield the portfolio will generate over a trailing 3-year period. It is important to note that historic income and dividend payments are not always a reliable indicator of future income payments, especially in periods of market stress.

Target income	3.00% - 5.00%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Allocation and performance information contained in this document is representative of the standard Active Income MPS 1 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.

Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

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# Active Income MPS 2

As at 30 April 2024



## Investment objective

AJ Bell Active MPS Income 2 aims to make a positive return, in line with inflation (as measured by the consumer price index), whilst delivering a sustainable income when measured over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price, with large weights in emerging markets.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

To deliver income the portfolio invests in a wide range of strategies that may include both actively managed and passive strategies. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

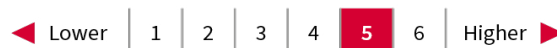
## Top 10 holdings (weight %)

Fidelity US Quality Income ETF	10.00
JPM Emerging Markets Income	10.00
Invesco FTSE Emerging Markets High Dividend Low Volatility ETF	10.00
Jupiter Asian Income	8.00
Invesco S&P 500 High Dividend Low Volatility ETF	7.00
Invesco High Yield	7.00
WS Evenlode Income	6.00
BlackRock Continental European Income	6.00
Man GLG Income	6.00
Jupiter Japan Income	5.00

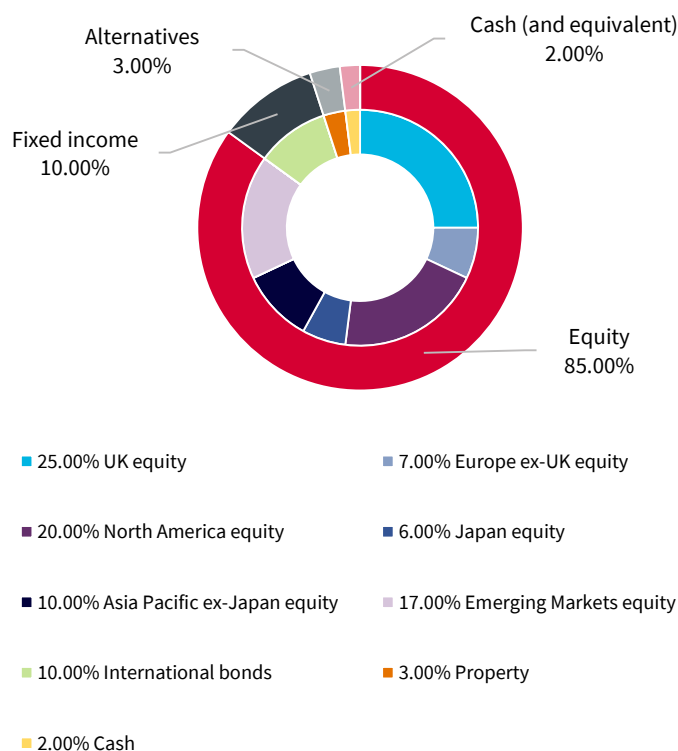
(2) Based on target weights at portfolio rebalance.

## Risk profile<sup>(1)</sup>

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term. The portfolio invests in funds and exchange traded funds (ETFs), using a risk-based strategic asset allocation process to deliver returns.



## Asset allocation<sup>(2)</sup>



## Platform availability





Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022	Apr 2020 - Apr 2021	Apr 2019 - Apr 2020
Active Income MPS 2	8.89	1.09	5.54	21.49	-8.61

Cumulative (%)	3 Months	6 Months	1 Year	3 Years	5 Years
Active Income MPS 2	3.94	12.60	8.89	16.19	29.00



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 19 February 2018.

Fees and charges

Ongoing charges figure (OCF)	0.82%
Transaction costs	0.16%
Total indicative charge	0.99%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Active MPS, this is around £10,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Based on the current composition of the portfolio and the most recent dividend and income payments made by these holdings we can estimate the target income yield the portfolio will generate over a trailing 3-year period. It is important to note that historic income and dividend payments are not always a reliable indicator of future income payments, especially in periods of market stress.

Target income	3.00% - 5.00%
---------------	---------------

Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

(1) The AJ Bell Managed Portfolio Service (MPS) have been risk mapped by independent risk profiling services. View our Risk Profiling Tools document on [www.investcentre.co.uk/support/infocentre](http://www.investcentre.co.uk/support/infocentre) for further information on our risk profilers. The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.

Allocation and performance information contained in this document is representative of the standard Active Income MPS 2 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.

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The information and data presented in this document were believed to be correct at the time of writing and we are not liable for any subsequent changes.

# Pactive MPS 1

As at 30 April 2024



## Investment objective

AJ Bell Pactive MPS 1 aims to make a positive return when measured over a period of at least five years, this may be less than the level of inflation (as measured by the consumer price index). Over shorter periods the portfolio may lose value as it invests in securities that can go both up and down in price.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products mainly hold typically lower risk assets such as cash and bonds, with smaller holdings in company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

BlackRock Institutional Sterling Liquidity	11.45
Cash	9.35
iShares Core UK Gilts ETF	8.00
Vanguard UK Investment Grade Bond Index	7.84
iShares ESG Overseas Corporate Bond Index	5.42
Artemis Corporate Bond	5.00
TwentyFour Corporate Bond	4.50
SPDR S&P 500 ETF	3.43
JPM UK Equity Plus	3.00
Jupiter Japan Income	2.50

(2) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Cautious Fund. Totals may not sum to 100% due to rounding.

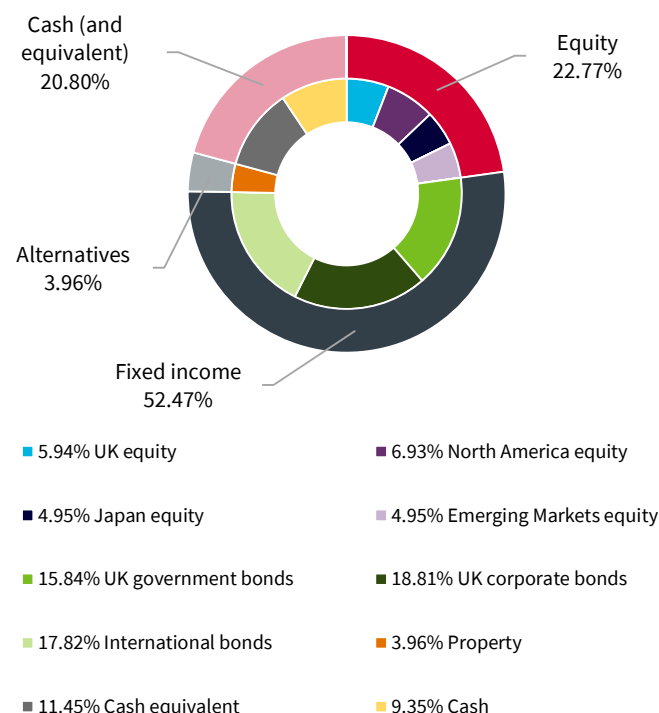
## Risk profile<sup>(1)</sup>

For investors who wish to maintain their capital investments and are not able to tolerate larger short-term dips in the value of their portfolio that may arise from exposure to the stock market.

The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



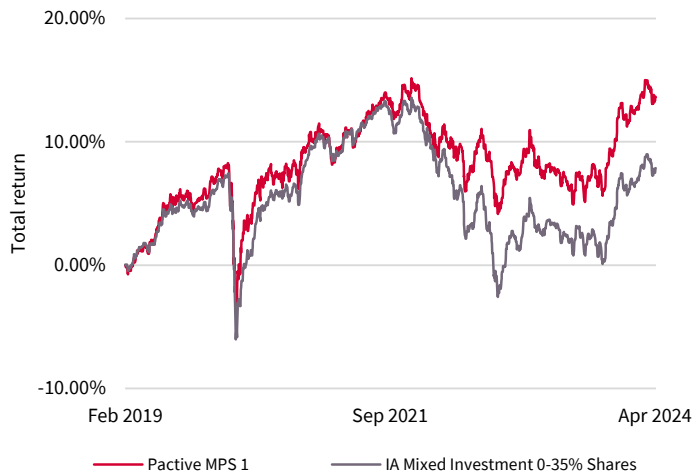
## Platform availability



### Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022	Apr 2020 - Apr 2021	Apr 2019 - Apr 2020
Pactive MPS 1	5.51	-2.28	-0.35	6.29	2.49
IA Mixed Investment 0-35% Shares	4.40	-3.72	-3.02	9.29	-0.55
IA Sector quartile	1st	1st	1st	4th	1st

Cumulative (%)	3 Months	6 Months	1 Year	3 Years	5 Years
Pactive MPS 1	0.89	6.92	5.51	2.75	11.93
IA Mixed Investment 0-35% Shares	0.96	7.32	4.40	-2.52	5.96
IA Sector quartile	2nd	3rd	1st	1st	1st



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 0-35% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 18 February 2019.

### Fees and charges

Ongoing charges figure (OCF)	0.49%
Transaction costs	0.10%
Total indicative charge	0.59%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Pactive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	4.20% - 6.30%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

(1) The AJ Bell Managed Portfolio Service (MPS) have been risk mapped by independent risk profiling services. View our Risk Profiling Tools document on [www.investcentre.co.uk/support/infocentre](http://www.investcentre.co.uk/support/infocentre) for further information on our risk profilers. The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.

Allocation and performance information contained in this document is representative of the standard Pactive MPS 1 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.



Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

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# Pactive MPS 2

As at 30 April 2024



## Investment objective

AJ Bell Pactive MPS 2 aims to make an average return in line with inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may lose value as it invests in securities that can go both up and down in price.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

Cash	7.88
Vanguard UK Investment Grade Bond Index	7.84
Vanguard FTSE UK All-Share Index	5.39
Artemis Corporate Bond	5.00
iShares Core UK Gilts ETF	5.00
BlackRock Institutional Sterling Liquidity	5.00
iShares ESG Overseas Corporate Bond Index	4.93
JPM UK Equity Plus	4.50
JPM Emerging Markets Income	4.50
SPDR S&P 500 ETF	4.41

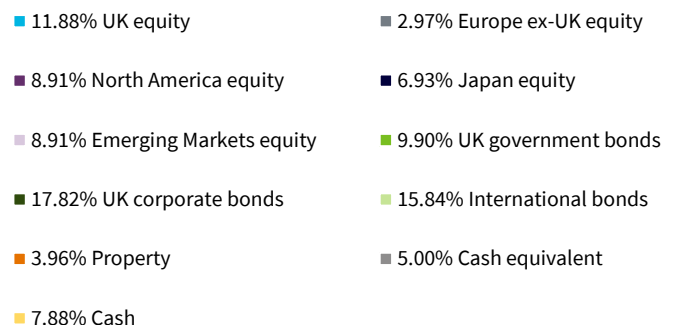
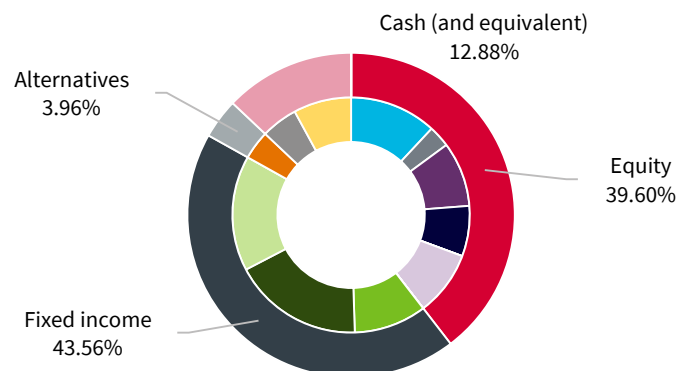
(2) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Moderately Cautious Fund. Totals may not sum to 100% due to rounding.

## Risk profile<sup>(1)</sup>

For investors who can tolerate some shorter-term capital loss from their portfolio, as markets fluctuate. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



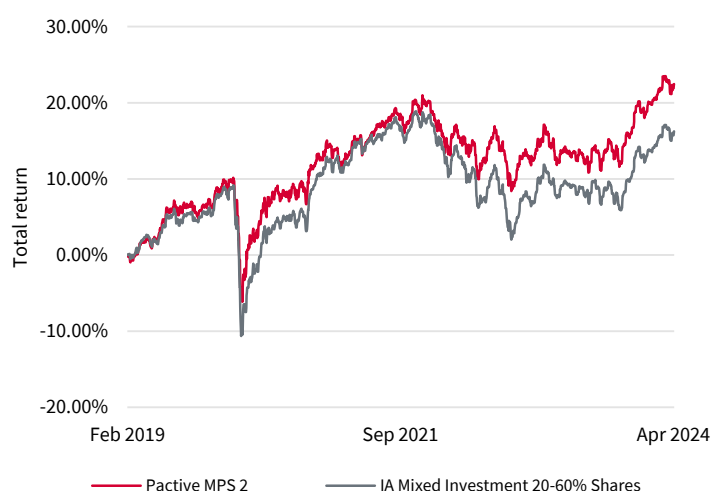
## Platform availability



## Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022	Apr 2020 - Apr 2021	Apr 2019 - Apr 2020
Pactive MPS 2	8.04	-1.90	0.48	11.18	1.30
IA Mixed Investment 20-60% Shares	6.43	-2.65	-2.20	16.02	-3.62
IA Sector quartile	1st	2nd	2nd	4th	1st

Cumulative (%)	3 Months	6 Months	1 Year	3 Years	5 Years
Pactive MPS 2	2.22	9.16	8.04	6.49	19.93
IA Mixed Investment 20-60% Shares	2.19	9.55	6.43	1.34	13.32
IA Sector quartile	2nd	3rd	1st	1st	1st



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 20-60% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 18 February 2019.

## Fees and charges

Ongoing charges figure (OCF)	0.55%
Transaction costs	0.13%
Total indicative charge	0.68%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Pactive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	6.30% - 8.40%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Allocation and performance information contained in this document is representative of the standard Pactive MPS 2 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.



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# Pactive MPS 3

As at 30 April 2024



## Investment objective

AJ Bell Pactive MPS 3 aims to make an average return at least in line with the level of inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

HSBC MSCI Emerging Markets ETF	7.84
Vanguard FTSE UK All-Share Index	7.11
Vanguard UK Investment Grade Bond Index	6.37
Cash	5.43
JPM Emerging Markets Income	5.00
Artemis Corporate Bond	5.00
iShares ESG Overseas Corporate Bond Index	4.93
SPDR S&P 500 ETF	4.90
JPM UK Equity Plus	4.50
Man GLG Income	3.50

(2) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Balanced Fund. Totals may not sum to 100% due to rounding.

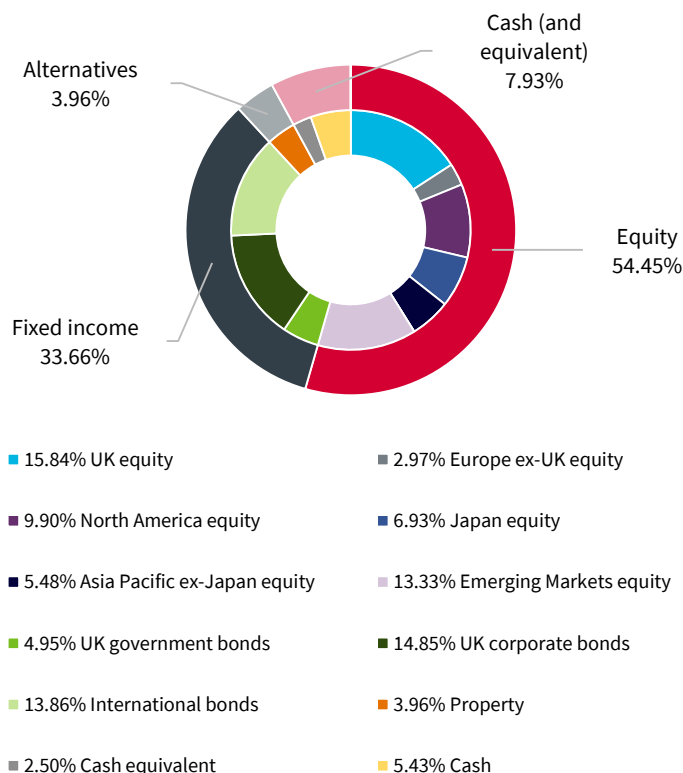
## Risk profile<sup>(1)</sup>

For investors who can tolerate larger short term dips in portfolio value and understand the importance of investing for the long term to help in achieving higher overall returns.

The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability

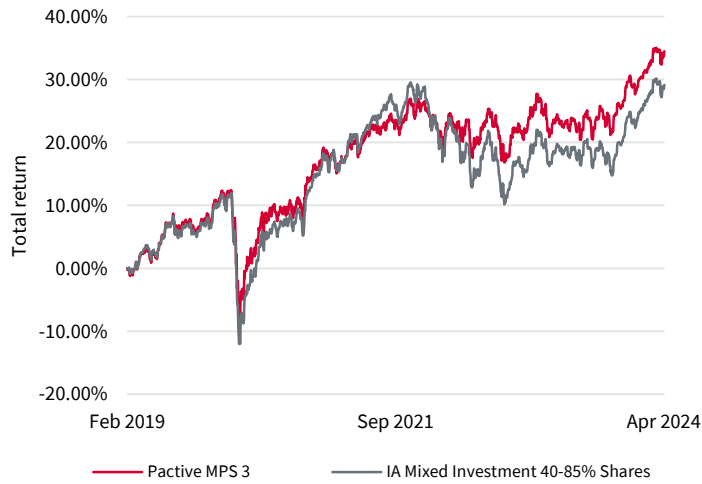




### Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022	Apr 2020 - Apr 2021	Apr 2019 - Apr 2020
Pactive MPS 3	9.24	-0.10	2.85	16.11	0.21
IA Mixed Investment 40-85% Shares	8.69	-1.81	-0.09	21.44	-3.76
IA Sector quartile	2nd	1st	1st	4th	1st

Cumulative (%)	3 Months	6 Months	1 Year	3 Years	5 Years
Pactive MPS 3	3.62	10.49	9.24	12.24	30.61
IA Mixed Investment 40-85% Shares	3.51	12.23	8.69	6.63	24.63
IA Sector quartile	2nd	4th	2nd	1st	2nd



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 40-85% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 18 February 2019.

### Fees and charges

Ongoing charges figure (OCF)	0.61%
Transaction costs	0.14%
Total indicative charge	0.75%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Pactive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	8.40% - 10.50%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Allocation and performance information contained in this document is representative of the standard Pactive MPS 3 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.

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# Pactive MPS 4

As at 30 April 2024



## Investment objective

AJ Bell Pactive MPS 4 aims to make an average return above the level of inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

Vanguard FTSE UK All-Share Index	8.33
HSBC MSCI Emerging Markets ETF	8.33
SPDR S&P 500 ETF	7.84
Vanguard UK Investment Grade Bond Index	5.39
JPM UK Equity Plus	5.00
Man GLG Income	5.00
JPM Emerging Markets Income	5.00
iShares ESG Overseas Corporate Bond Index	4.93
Artemis Corporate Bond	4.50
Jupiter Japan Income	3.50

(2) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Moderately Adventurous Fund. Totals may not sum to 100% due to rounding.

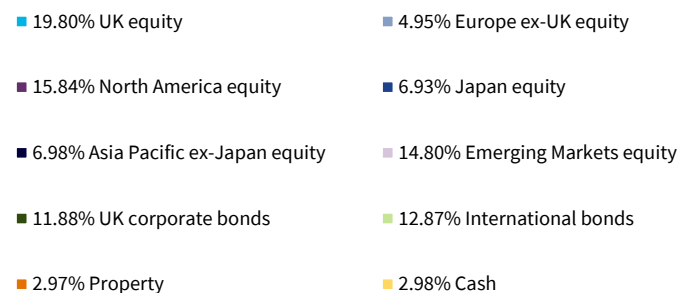
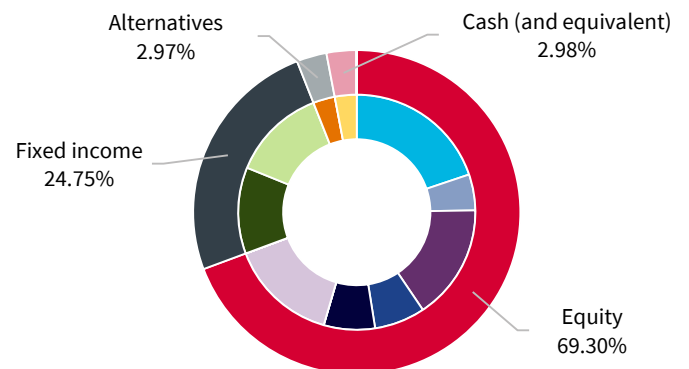
## Risk profile<sup>(1)</sup>

For investors who understand risk and appreciate how this can be managed with long-term planning.

The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



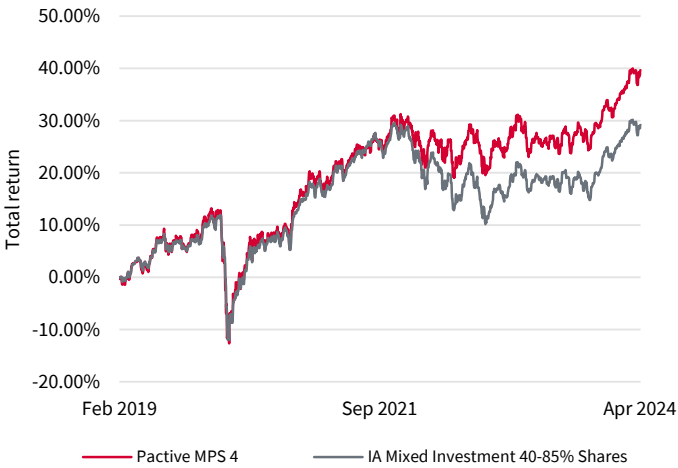
## Platform availability



Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022	Apr 2020 - Apr 2021	Apr 2019 - Apr 2020
Pactive MPS 4	10.82	-0.13	3.75	20.59	-2.50
IA Mixed Investment 40-85% Shares	8.69	-1.81	-0.09	21.44	-3.76
IA Sector quartile	2nd	1st	1st	3rd	2nd

Cumulative (%)	3 Months	6 Months	1 Year	3 Years	5 Years
Pactive MPS 4	4.95	12.01	10.82	14.83	35.02
IA Mixed Investment 40-85% Shares	3.51	12.23	8.69	6.63	24.63
IA Sector quartile	1st	3rd	2nd	1st	1st



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 40-85% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 18 February 2019.

Fees and charges

Ongoing charges figure (OCF)	0.65%
Transaction costs	0.15%
Total indicative charge	0.80%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Pactive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	10.50% - 12.60%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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# Pactive MPS 5

As at 30 April 2024



## Investment objective

AJ Bell Pactive MPS 5 aims to make an average return above the level of inflation (as measured by the consumer price index) over a period of at least five years. In favourable market conditions returns may be higher. Over shorter periods the portfolio may suffer significant losses in capital value, as it invests in securities that can go both up and down in price, with large weights in emerging markets.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

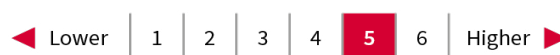
## Top 10 holdings (weight %)

SPDR S&P 500 ETF	8.82
HSBC MSCI Emerging Markets ETF	8.82
Vanguard FTSE UK All-Share Index	8.09
JPM UK Equity Plus	5.00
Man GLG Income	5.00
JPM Emerging Markets Income	5.00
Lyxor Core UK Equity All Cap ETF	4.17
Jupiter Asian Income	4.00
BlackRock Continental European Income	3.50
JPM US Equity Income	3.50

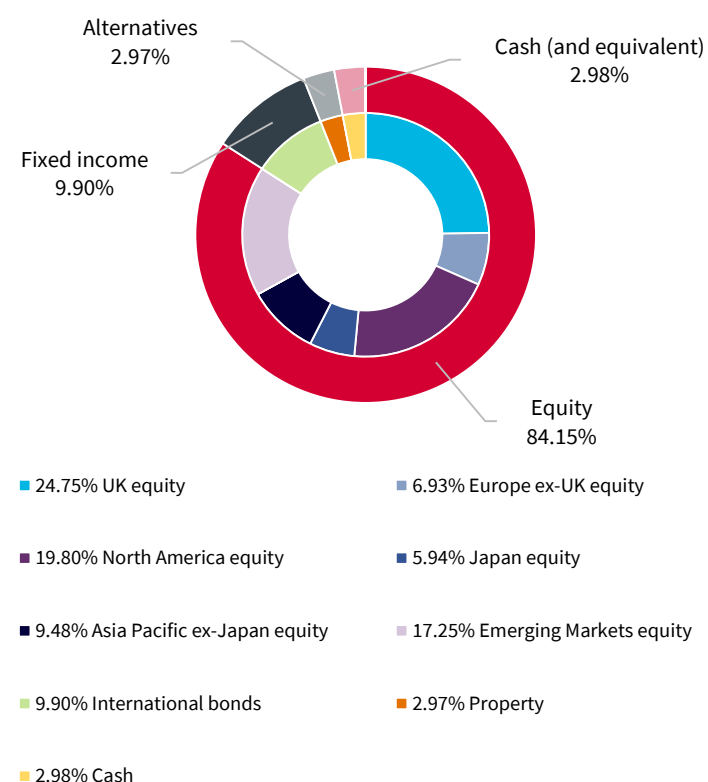
(2) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Adventurous Fund. Totals may not sum to 100% due to rounding.

## Risk profile<sup>(1)</sup>

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



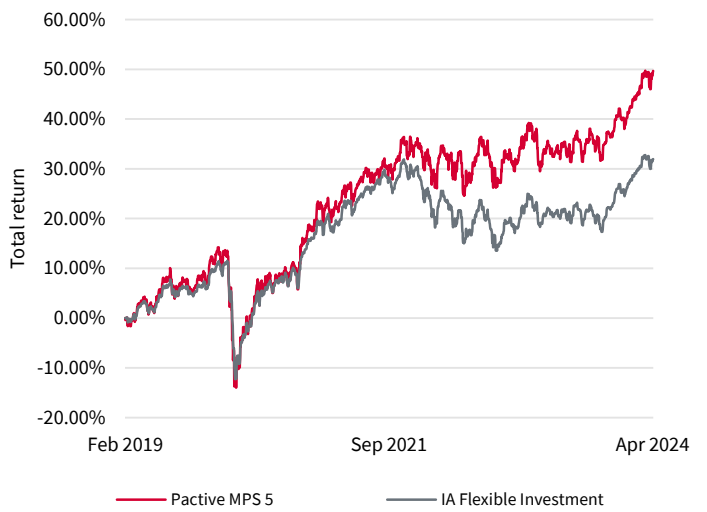
## Platform availability



Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022	Apr 2020 - Apr 2021	Apr 2019 - Apr 2020
Pactive MPS 5	12.06	0.64	5.36	25.59	-3.47
IA Flexible Investment	8.98	-1.37	-0.55	24.66	-4.16
IA Sector quartile	2nd	1st	1st	2nd	2nd

Cumulative (%)	3 Months	6 Months	1 Year	3 Years	5 Years
Pactive MPS 5	6.07	13.52	12.06	18.82	44.05
IA Flexible Investment	3.96	12.28	8.98	6.89	27.71
IA Sector quartile	1st	2nd	2nd	1st	1st



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Flexible Investment sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 18 February 2019.

Fees and charges

Ongoing charges figure (OCF)	0.68%
Transaction costs	0.15%
Total indicative charge	0.84%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Pactive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	12.60% - 14.70%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

(1) The AJ Bell Managed Portfolio Service (MPS) have been risk mapped by independent risk profiling services. View our Risk Profiling Tools document on [www.investcentre.co.uk/support/infocentre](http://www.investcentre.co.uk/support/infocentre) for further information on our risk profilers. The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.

Allocation and performance information contained in this document is representative of the standard Pactive MPS 5 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.

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Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

This information is for indicative purposes only and is not intended, and should not be construed, as investment advice. The information contained in this document has been taken from the sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted or guaranteed to be wholly correct. The views and opinions expressed in this document are not forecasts or recommendations in relation to investment decisions.

The information and data presented in this document were believed to be correct at the time of writing and we are not liable for any subsequent changes.



# Pactive MPS 6

As at 30 April 2024



## Investment objective

AJ Bell Pactive MPS 6 aims to make an average return substantially ahead of inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may suffer significant losses in capital value, as it invests in securities that can go both up and down in price, with large weights in emerging markets and high growth companies.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

The portfolio invests in a wide range of strategies that may include both actively managed and passive strategies to gain exposure to a variety of asset classes across a diversified range of global markets. The portfolio looks to gain exposure to high quality active managers who have the potential to outperform markets over time, but it will only use these where there is conviction that this still makes financial sense after fees have been deducted. Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

Vanguard FTSE UK All-Share Index	8.82
iShares Core MSCI Emerging Markets IMI ETF	8.82
HSBC MSCI Emerging Markets ETF	8.82
JPM UK Equity Plus	5.00
Man GLG Income	5.00
Schroder Asian Alpha Plus	5.00
Jupiter Asian Income	5.00
JPM Emerging Markets Income	5.00
BlackRock Continental European Income	4.50
SPDR S&P 500 ETF	4.41

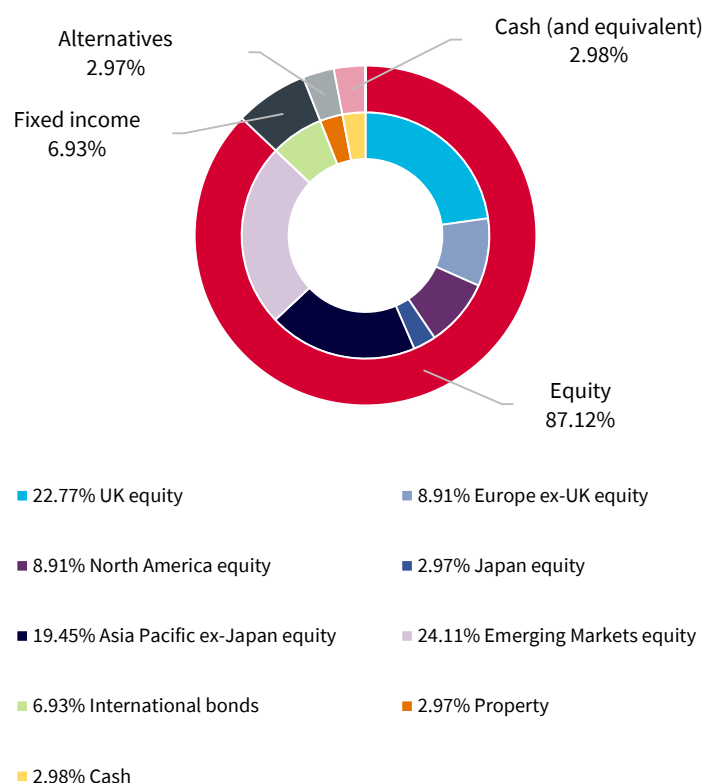
(2) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Global Growth Fund. Totals may not sum to 100% due to rounding.

## Risk profile<sup>(1)</sup>

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(2)</sup>



## Platform availability

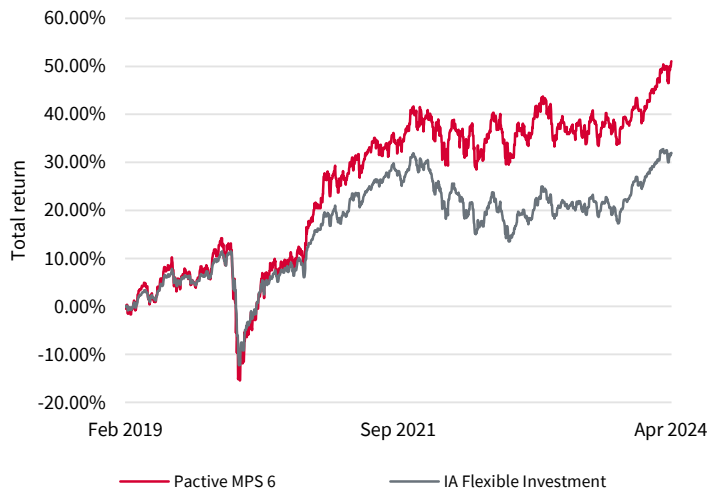




Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022	Apr 2020 - Apr 2021	Apr 2019 - Apr 2020
Pactive MPS 6	10.27	0.38	4.54	32.12	-5.32
IA Flexible Investment	8.98	-1.37	-0.55	24.66	-4.16
IA Sector quartile	2nd	1st	1st	1st	3rd

Cumulative (%)	3 Months	6 Months	1 Year	3 Years	5 Years
Pactive MPS 6	7.18	12.74	10.27	15.71	44.75
IA Flexible Investment	3.96	12.28	8.98	6.89	27.71
IA Sector quartile	1st	3rd	2nd	1st	1st



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Flexible Investment sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 18 February 2019.

Fees and charges

Ongoing charges figure (OCF)	0.70%
Transaction costs	0.16%
Total indicative charge	0.86%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Pactive MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	14.70% - 16.80%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

(1) The AJ Bell Managed Portfolio Service (MPS) have been risk mapped by independent risk profiling services. View our Risk Profiling Tools document on [www.investcentre.co.uk/support/infocentre](http://www.investcentre.co.uk/support/infocentre) for further information on our risk profilers. The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.

Allocation and performance information contained in this document is representative of the standard Pactive MPS 6 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.

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# Responsible MPS 1

As at 30 April 2024



## Investment objective

AJ Bell Responsible MPS 1 aims to make a positive return when measured over a period of at least five years, this may be less than the level of inflation (as measured by the consumer price index). Over shorter periods the portfolio may lose value as it invests in securities that can go both up and down in price. The portfolio aims to have minimal exposure to companies generating sales from areas such as tobacco and alcohol, and higher exposure to companies with stronger environmental, governance or social practices (known as ESG).

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing in collective investments, such as funds and ETFs. These products mainly hold typically lower risk assets such as cash and bonds, with smaller holdings in company shares. Where possible we choose products that screen out companies generating substantial revenue from certain business involvements that may be deemed by some as controversial or immoral. These include but are not limited to gambling, certain fossil fuels and genetically modified organisms or companies that are deemed to be in breach of the UN Global Compact. In addition, we look for products that overweight companies with stronger environmental, social or governance practices compared to other companies in the same sector, as determined by ESG rating companies such as MSCI.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. Alongside investments in low-cost instruments, such as ETFs and Index funds, the portfolio has a substantial holding in the VT AJ Bell Responsible Growth fund. This is done for portfolio efficiency. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

L&G ESG GBP Corp Bond ETF	19.00
BlackRock Institutional Sterling Liquidity	17.50
iShares Core UK Gilts ETF	16.00
iShares ESG Overseas Corporate Bond Index	8.00
iShares USD Treasury Bond 20+ Year ETF	5.00
Xtrackers ESG MSCI Emerging Markets ETF	4.50
Xtrackers ESG MSCI USA ETF	4.50
Invesco Global High Yield Corporate Bond ESG ETF	3.75
UBS MSCI UK IMI Socially Responsible ETF	3.13
Amundi MSCI UK IMI SRI PAB ETF	3.13

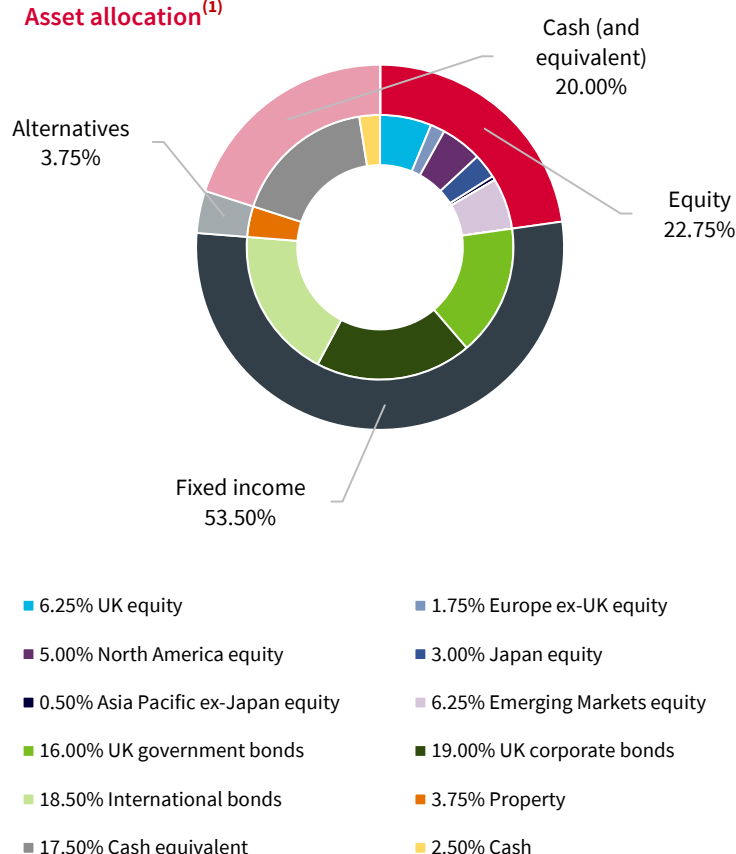
## Risk profile

For investors who wish to maintain their capital investments and are not able to tolerate larger short-term dips in the value of their portfolio that may arise from exposure to the stock market.

The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(1)</sup>



(1) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Responsible Growth Fund. Totals may not sum to 100% due to rounding.

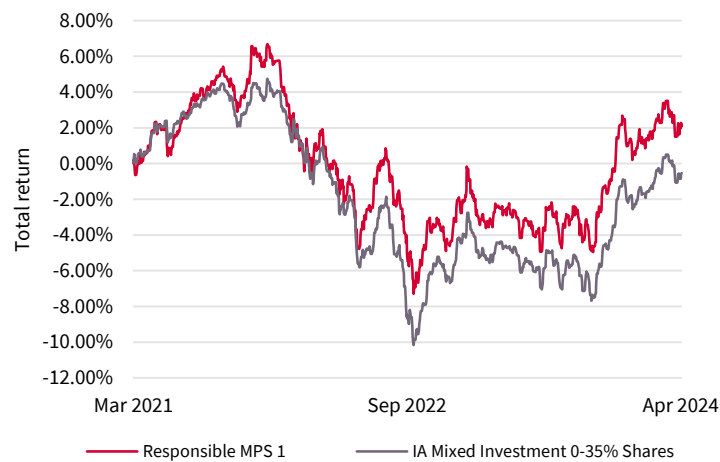
## Platform availability



## Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022
Responsible MPS 1	4.68	-2.47	-1.88
IA Mixed Investment 0-35% Shares	4.40	-3.72	-3.02
IA Sector quartile	2nd	2nd	1st

Cumulative (%)	3 Months	6 Months	1 Year	3 Years
Responsible MPS 1	0.37	6.81	4.68	0.18
IA Mixed Investment 0-35% Shares	0.96	7.32	4.40	-2.52
IA Sector quartile	4th	3rd	2nd	1st



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 0-35% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 01 March 2021.

## Fees and charges

Ongoing charges figure (OCF)	0.34%
Transaction costs	0.02%
Total indicative charge	0.36%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Responsible MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	4.20% - 6.30%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

Allocation and performance information contained in this document is representative of the standard Responsible MPS 1 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.



Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

Where practical the Responsible portfolios invest in products tracking MSCI Socially Responsible Investing (SRI) indexes for equity exposure. These indexes exclude companies with certain controversial business involvements and also utilise MSCI's Environmental Social Governance (ESG) ratings and ESG Controversy assessments. For further details please see MSCI's latest SRI Indexes Methodology document.

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The information and data presented in this document were believed to be correct at the time of writing and we are not liable for any subsequent changes.

# Responsible MPS 2

As at 30 April 2024



## Investment objective

AJ Bell Responsible MPS 2 aims to make an average return in line with inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may lose value as it invests in securities that can go both up and down in price. The portfolio aims to have minimal exposure to companies generating sales from areas such as tobacco and alcohol, and higher exposure to companies with stronger environmental, governance or social practices (known as ESG).

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing in collective investments, such as funds and ETFs. These products hold a combination of cash, bonds and company shares, with a bias towards cash and bonds. Where possible we choose products that screen out companies generating substantial revenue from certain business involvements that may be deemed by some as controversial or immoral. These include but are not limited to gambling, certain fossil fuels and genetically modified organisms or companies that are deemed to be in breach of the UN Global Compact. In addition, we look for products that overweight companies with stronger environmental, social or governance practices compared to other companies in the same sector, as determined by ESG rating companies such as MSCI.

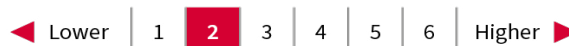
The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. Alongside investments in low-cost instruments, such as ETFs and Index funds, the portfolio has a substantial holding in the VT AJ Bell Responsible Growth fund. This is done for portfolio efficiency. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

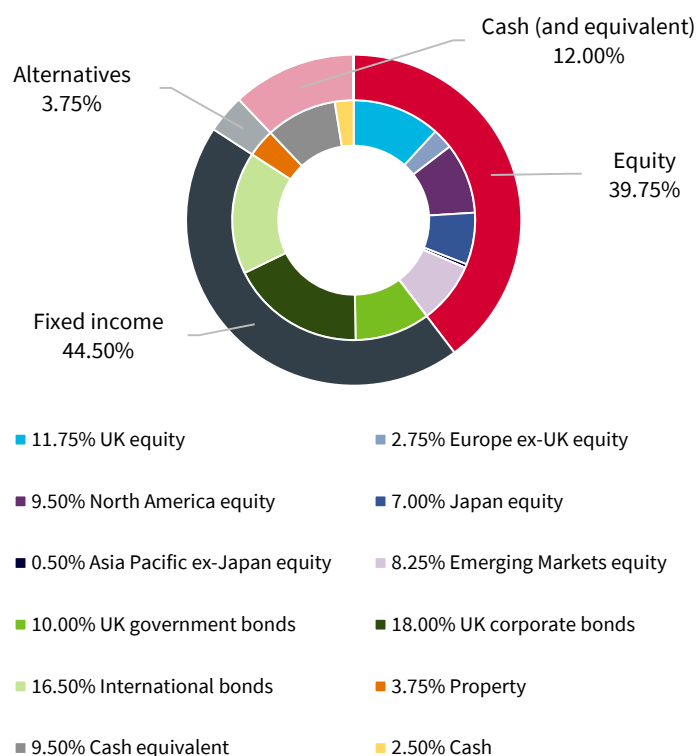
L&G ESG GBP Corp Bond ETF	18.00
iShares Core UK Gilts ETF	10.00
BlackRock Institutional Sterling Liquidity	9.50
UBS MSCI UK IMI Socially Responsible ETF	8.63
iShares MSCI Japan SRI ETF	7.00
iShares ESG Overseas Corporate Bond Index	7.00
iShares MSCI USA SRI ETF	5.00
Invesco Global High Yield Corporate Bond ESG ETF	4.75
Xtrackers ESG MSCI Emerging Markets ETF	4.50
Xtrackers ESG MSCI USA ETF	4.50

## Risk profile

For investors who can tolerate some shorter-term capital loss from their portfolio, as markets fluctuate. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(1)</sup>



(1) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Responsible Growth Fund. Totals may not sum to 100% due to rounding.

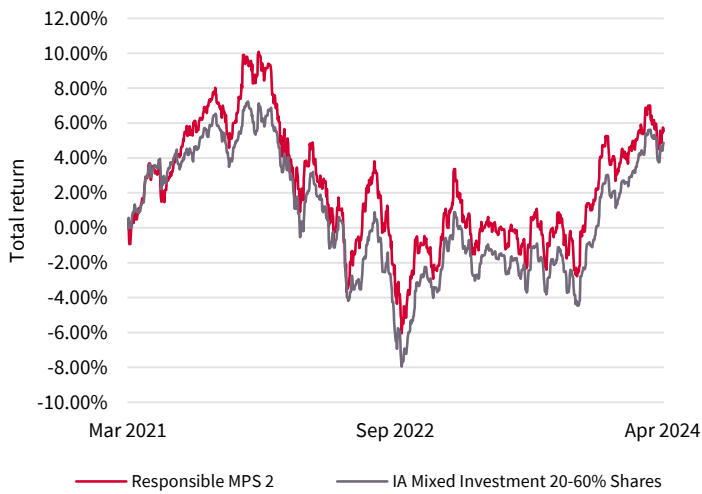
## Platform availability



### Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022
Responsible MPS 2	5.29	-2.37	-0.52
IA Mixed Investment 20-60% Shares	6.43	-2.65	-2.20
IA Sector quartile	3rd	2nd	2nd

Cumulative (%)	3 Months	6 Months	1 Year	3 Years
Responsible MPS 2	1.04	7.97	5.29	2.26
IA Mixed Investment 20-60% Shares	2.19	9.55	6.43	1.34
IA Sector quartile	4th	4th	3rd	2nd



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 20-60% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 01 March 2021.

### Fees and charges

Ongoing charges figure (OCF)	0.37%
Transaction costs	0.04%
Total indicative charge	0.41%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Responsible MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	6.30% - 8.40%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

Allocation and performance information contained in this document is representative of the standard Responsible MPS 2 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.



Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

Where practical the Responsible portfolios invest in products tracking MSCI Socially Responsible Investing (SRI) indexes for equity exposure. These indexes exclude companies with certain controversial business involvements and also utilise MSCI's Environmental Social Governance (ESG) ratings and ESG Controversy assessments. For further details please see MSCI's latest SRI Indexes Methodology document.

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# Responsible MPS 3

As at 30 April 2024



## Investment objective

AJ Bell Responsible MPS 3 aims to make an average return at least in line with the level of inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price. The portfolio aims to have minimal exposure to companies generating sales from areas such as tobacco and alcohol, and higher exposure to companies with stronger environmental, governance or social practices (known as ESG).

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing in collective investments, such as funds and ETFs. These products hold a combination of cash, bonds, and company shares, with a bias towards company shares. Where possible we choose products that screen out companies generating substantial revenue from certain business involvements that may be deemed by some as controversial or immoral. These include but are not limited to gambling, certain fossil fuels and genetically modified organisms or companies that are deemed to be in breach of the UN Global Compact. In addition, we look for products that overweight companies with stronger environmental, social or governance practices compared to other companies in the same sector, as determined by ESG rating companies such as MSCI.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. Alongside investments in low-cost instruments, such as ETFs and Index funds, the portfolio has a substantial holding in the VT AJ Bell Responsible Growth fund. This is done for portfolio efficiency. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

L&G ESG GBP Corp Bond ETF	15.00
UBS MSCI UK IMI Socially Responsible ETF	13.13
iShares MSCI EM SRI ETF	12.25
iShares MSCI Japan SRI ETF	7.00
iShares ESG Overseas Corporate Bond Index	7.00
iShares MSCI USA SRI ETF	5.50
iShares Core UK Gilts ETF	5.00
Xtrackers ESG MSCI Emerging Markets ETF	4.50
BlackRock Institutional Sterling Liquidity	4.50
Xtrackers ESG MSCI USA ETF	4.50

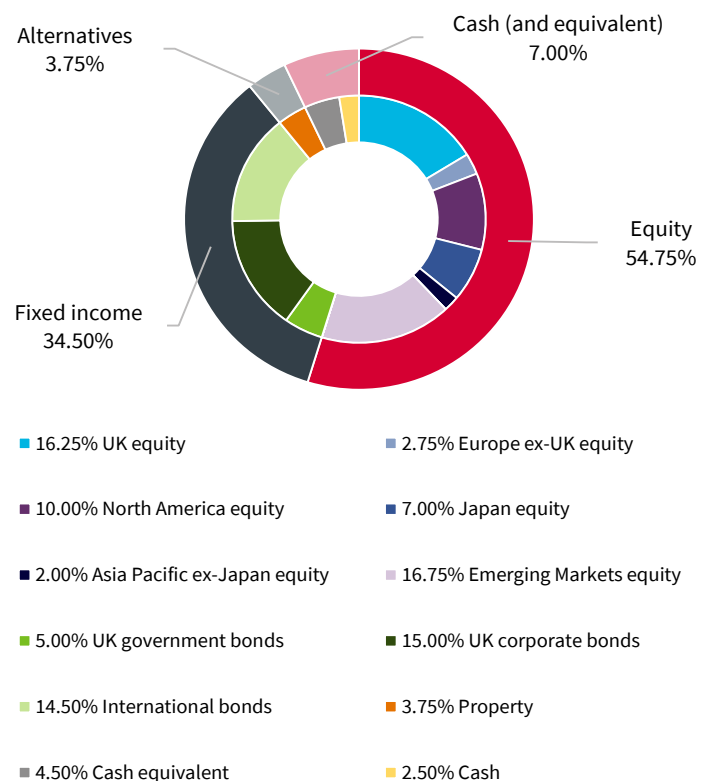
## Risk profile

For investors who can tolerate larger short term dips in portfolio value and understand the importance of investing for the long term to help in achieving higher overall returns.

The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(1)</sup>



(1) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Responsible Growth Fund. Totals may not sum to 100% due to rounding.

## Platform availability

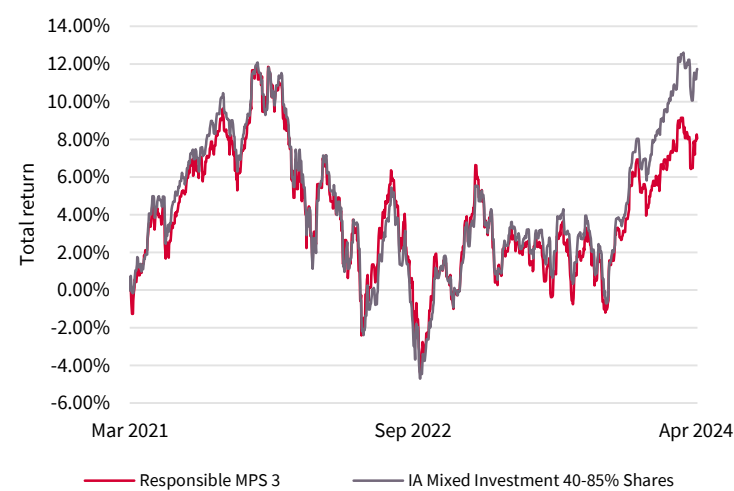




Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022
Responsible MPS 3	5.35	-2.26	0.97
IA Mixed Investment 40-85% Shares	8.69	-1.81	-0.09
IA Sector quartile	4th	3rd	2nd

Cumulative (%)	3 Months	6 Months	1 Year	3 Years
Responsible MPS 3	2.13	8.81	5.35	3.97
IA Mixed Investment 40-85% Shares	3.51	12.23	8.69	6.63
IA Sector quartile	4th	4th	4th	3rd



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 40-85% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 01 March 2021.

Fees and charges

Ongoing charges figure (OCF)	0.39%
Transaction costs	0.07%
Total indicative charge	0.47%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Responsible MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	8.40% - 10.50%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

Allocation and performance information contained in this document is representative of the standard Responsible MPS 3 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.

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Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

Where practical the Responsible portfolios invest in products tracking MSCI Socially Responsible Investing (SRI) indexes for equity exposure. These indexes exclude companies with certain controversial business involvements and also utilise MSCI's Environmental Social Governance (ESG) ratings and ESG Controversy assessments. For further details please see MSCI's latest SRI Indexes Methodology document.

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The information and data presented in this document were believed to be correct at the time of writing and we are not liable for any subsequent changes.

# Responsible MPS 4

As at 30 April 2024



## Investment objective

AJ Bell Responsible MPS 4 aims to make an average return above the level of inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may lose value, including sharp falls in certain market conditions, as it invests in securities that can go both up and down in price. The portfolio aims to have minimal exposure to companies generating sales from areas such as tobacco and alcohol, and higher exposure to companies with stronger environmental, governance or social practices (known as ESG).

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing in collective investments, such as funds and ETFs. These products mainly invest in company shares, with small holdings in bonds from both companies and governments. Where possible we choose products that screen out companies generating substantial revenue from certain business involvements that may be deemed by some as controversial or immoral. These include but are not limited to gambling, certain fossil fuels and genetically modified organisms or companies that are deemed to be in breach of the UN Global Compact. In addition, we look for products that overweight companies with stronger environmental, social or governance practices compared to other companies in the same sector, as determined by ESG rating companies such as MSCI.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. Alongside investments in low-cost instruments, such as ETFs and Index funds, the portfolio has a substantial holding in the VT AJ Bell Responsible Growth fund. This is done for portfolio efficiency. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

UBS MSCI UK IMI Socially Responsible ETF	17.13
iShares MSCI EM SRI ETF	15.25
L&G ESG GBP Corp Bond ETF	12.00
iShares MSCI USA SRI ETF	11.50
iShares MSCI Japan SRI ETF	7.00
iShares ESG Overseas Corporate Bond Index	7.00
Amundi MSCI Europe SRI PAB ETF	4.75
Xtrackers ESG MSCI Emerging Markets ETF	4.50
Xtrackers ESG MSCI USA ETF	4.50
L&G ESG Emerging Markets Corp Bond ETF	3.25

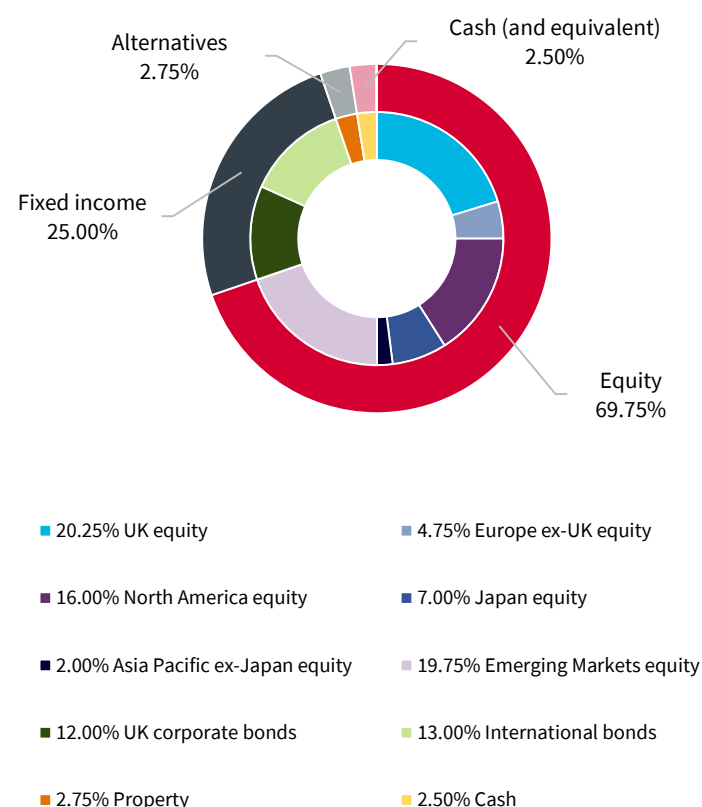
## Risk profile

For investors who understand risk and appreciate how this can be mitigated with long-term planning.

The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(1)</sup>



(1) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Responsible Growth Fund. Totals may not sum to 100% due to rounding.

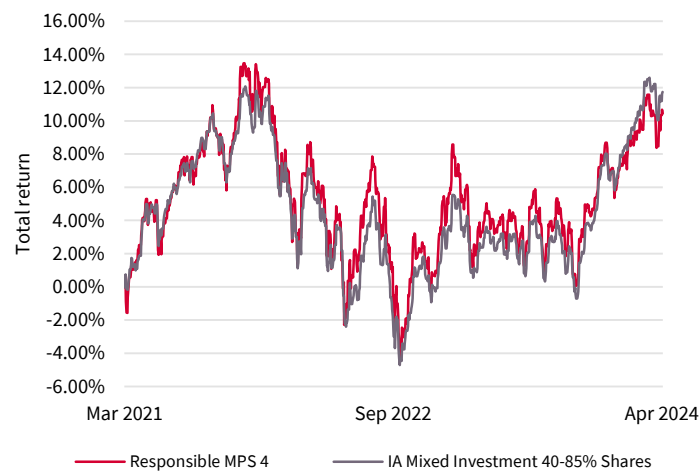
## Platform availability



Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022
Responsible MPS 4	6.10	-1.90	1.46
IA Mixed Investment 40-85% Shares	8.69	-1.81	-0.09
IA Sector quartile	4th	3rd	2nd

Cumulative (%)	3 Months	6 Months	1 Year	3 Years
Responsible MPS 4	2.81	9.93	6.10	5.61
IA Mixed Investment 40-85% Shares	3.51	12.23	8.69	6.63
IA Sector quartile	3rd	4th	4th	3rd



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Mixed Investment 40-85% Shares sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 01 March 2021.

Fees and charges

Ongoing charges figure (OCF)	0.41%
Transaction costs	0.09%
Total indicative charge	0.50%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Responsible MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	10.50% - 12.60%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

Allocation and performance information contained in this document is representative of the standard Responsible MPS 4 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.



Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

Where practical the Responsible portfolios invest in products tracking MSCI Socially Responsible Investing (SRI) indexes for equity exposure. These indexes exclude companies with certain controversial business involvements and also utilise MSCI's Environmental Social Governance (ESG) ratings and ESG Controversy assessments. For further details please see MSCI's latest SRI Indexes Methodology document.

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# Responsible MPS 5

As at 30 April 2024



## Investment objective

AJ Bell Responsible MPS 5 aims to make an average return above the level of inflation (as measured by the consumer price index) over a period of at least five years. In favourable market conditions returns may be higher. Over shorter periods the portfolio may suffer significant losses in capital value, as it invests in securities that can go both up and down in price, with large weights in emerging markets. The portfolio aims to have minimal exposure to companies generating sales from areas such as tobacco and alcohol, and higher exposure to companies with stronger environmental, governance or social practices (known as ESG).

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing in collective investments, such as funds and ETFs. These products mainly invest in company shares, with small holdings in bonds from both companies and emerging market governments. Where possible we choose products that screen out companies generating substantial revenue from certain business involvements that may be deemed by some as controversial or immoral. These include but are not limited to gambling, certain fossil fuels and genetically modified organisms or companies that are deemed to be in breach of the UN Global Compact. In addition, we look for products that overweight companies with stronger environmental, social or governance practices compared to other companies in the same sector, as determined by ESG rating companies such as MSCI.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. Alongside investments in low-cost instruments, such as ETFs and Index funds, the portfolio has a substantial holding in the VT AJ Bell Responsible Growth fund. This is done for portfolio efficiency. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

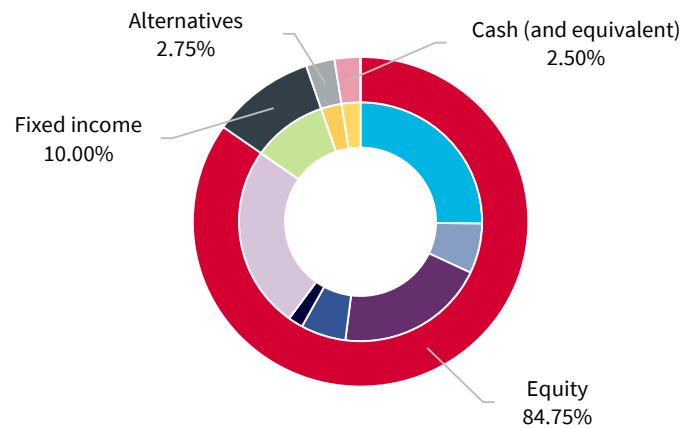
UBS MSCI UK IMI Socially Responsible ETF	22.13
iShares MSCI EM SRI ETF	20.25
iShares MSCI USA SRI ETF	15.50
Amundi MSCI Europe SRI PAB ETF	6.75
iShares MSCI Japan SRI ETF	6.00
Invesco Global High Yield Corporate Bond ESG ETF	5.75
Xtrackers ESG MSCI Emerging Markets ETF	4.50
Xtrackers ESG MSCI USA ETF	4.50
L&G ESG Emerging Markets Corp Bond ETF	3.25
Amundi MSCI UK IMI SRI PAB ETF	3.13

## Risk profile

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term. The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(1)</sup>



- 25.25% UK equity
- 20.00% North America equity
- 2.00% Asia Pacific ex-Japan equity
- 10.00% International bonds
- 2.50% Cash
- 6.75% Europe ex-UK equity
- 6.00% Japan equity
- 24.75% Emerging Markets equity
- 2.75% Property

(1) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Responsible Growth Fund. Totals may not sum to 100% due to rounding.

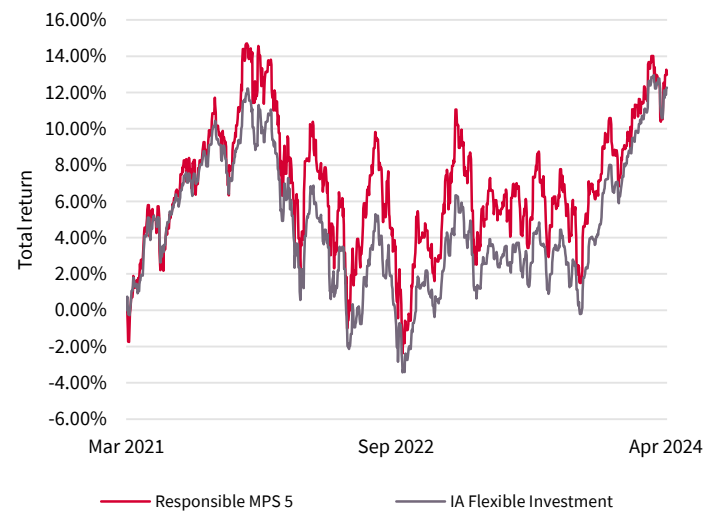
## Platform availability



Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022
Responsible MPS 5	6.52	-1.67	2.71
IA Flexible Investment	8.98	-1.37	-0.55
IA Sector quartile	3rd	2nd	1st

Cumulative (%)	3 Months	6 Months	1 Year	3 Years
Responsible MPS 5	3.66	10.89	6.52	7.58
IA Flexible Investment	3.96	12.28	8.98	6.89
IA Sector quartile	3rd	3rd	3rd	2nd



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Flexible Investment sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 01 March 2021.

Fees and charges

Ongoing charges figure (OCF)	0.44%
Transaction costs	0.12%
Total indicative charge	0.56%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Responsible MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	12.60% - 14.70%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

Allocation and performance information contained in this document is representative of the standard Responsible MPS 5 model held on AJ Bell Investcentre. The implementation of this model may vary when held via other platforms, for example, where access to certain share classes is restricted. This may lead to differences in allocation, performance and cost.



Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

Where practical the Responsible portfolios invest in products tracking MSCI Socially Responsible Investing (SRI) indexes for equity exposure. These indexes exclude companies with certain controversial business involvements and also utilise MSCI's Environmental Social Governance (ESG) ratings and ESG Controversy assessments. For further details please see MSCI's latest SRI Indexes Methodology document.

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# Responsible MPS 6

As at 30 April 2024



## Investment objective

AJ Bell Responsible MPS 6 aims to make an average return substantially ahead of inflation (as measured by the consumer price index) over a period of at least five years. Over shorter periods the portfolio may suffer significant losses in capital value, as it invests in securities that can go both up and down in price, with large weights in emerging markets and high growth companies. The portfolio aims to have minimal exposure to companies generating sales from areas such as tobacco and alcohol, and higher exposure to companies with stronger environmental, governance or social practices (known as ESG).

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the portfolio aims to achieve its return objective whilst minimising price variation where possible. It does so by investing in collective investments, such as funds and ETFs. These products mainly invest in company shares, with small holdings in higher risk bonds. Where possible we choose products that screen out companies generating substantial revenue from certain business involvements that may be deemed by some as controversial or immoral. These include but are not limited to gambling, certain fossil fuels and genetically modified organisms or companies that are deemed to be in breach of the UN Global Compact. In addition, we look for products that overweight companies with stronger environmental, social or governance practices compared to other companies in the same sector, as determined by ESG rating companies such as MSCI.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. Alongside investments in low-cost instruments, such as ETFs and Index funds, the portfolio has a substantial holding in the VT AJ Bell Responsible Growth fund. This is done for portfolio efficiency. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

## Top 10 holdings (weight %)

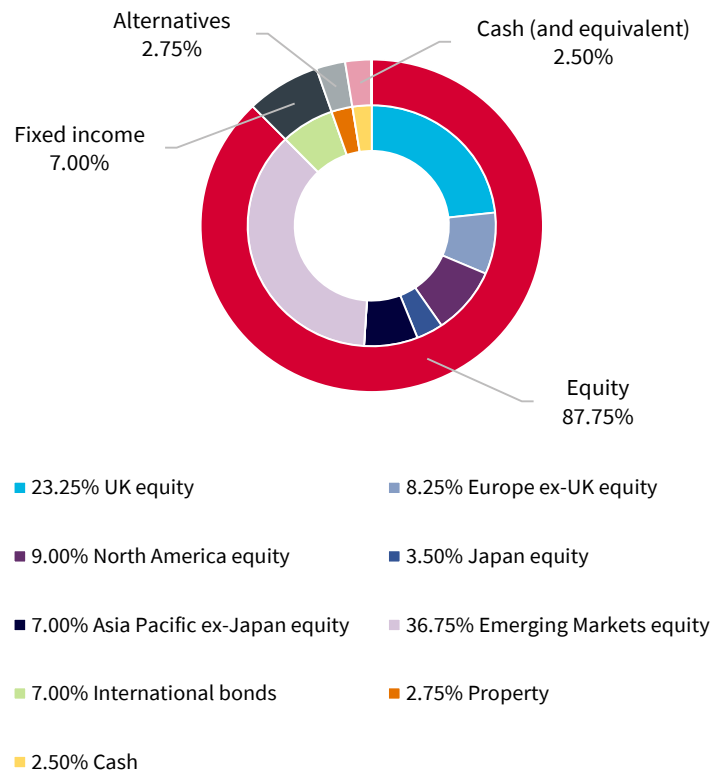
iShares MSCI EM SRI ETF	26.75
UBS MSCI UK IMI Socially Responsible ETF	20.13
Xtrackers ESG MSCI Emerging Markets ETF	10.00
Amundi MSCI Europe SRI PAB ETF	8.25
Invesco Global High Yield Corporate Bond ESG ETF	5.25
iShares MSCI USA SRI ETF	4.50
Xtrackers ESG MSCI USA ETF	4.50
Amundi MSCI Pacific ex Japan SRI PAB	4.00
iShares MSCI Japan SRI ETF	3.50
Amundi MSCI UK IMI SRI PAB ETF	3.13

## Risk profile

For investors who understand the risk and reward relationship of pure equity portfolios over the short, medium and long term. The portfolio invests in funds and exchange traded funds (ETFs), using defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



## Asset allocation<sup>(1)</sup>



(1) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Responsible Growth Fund. Totals may not sum to 100% due to rounding.

## Platform availability

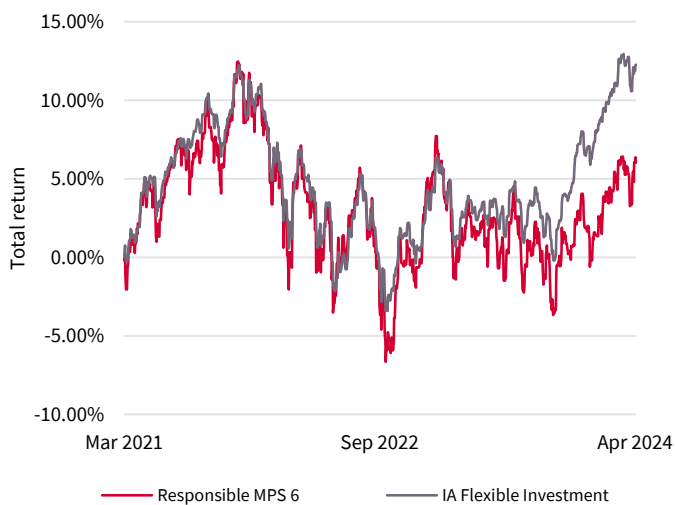




## Performance

Discrete (%)	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022
Responsible MPS 6	4.01	-2.28	0.10
IA Flexible Investment	8.98	-1.37	-0.55
IA Sector quartile	4th	3rd	2nd

Cumulative (%)	3 Months	6 Months	1 Year	3 Years
Responsible MPS 6	4.57	9.77	4.01	1.74
IA Flexible Investment	3.96	12.28	8.98	6.89
IA Sector quartile	2nd	4th	4th	3rd



Source: Morningstar as at 30 April 2024.

Performance is calculated on a net of fees basis. Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. However, to give context and enable an objective assessment of the portfolio's performance, the IA (Investment Association) Flexible Investment sector average is included for reference. The portfolio does not aim to track the IA sector as a benchmark.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. It does not include any transaction costs that would have been incurred through rebalancing or changing any underlying holdings. This model was launched on 01 March 2021.

## Fees and charges

Ongoing charges figure (OCF)	0.44%
Transaction costs	0.14%
Total indicative charge	0.58%

Ongoing Charges Figure (OCF) is inclusive of the AJ Bell Investments Annual Management Charge (fee of 0.15%) and the ongoing charges of underlying investments. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Responsible MPS, this is around £20,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Each portfolio has an expected level of risk, measured by volatility. This is a statistical measurement of how widely the returns of each portfolio is likely to vary from its average over time. This is measured on a forward looking basis and is used to help you understand the level of risk taken in each portfolio.

Expected volatility	14.70% - 16.80%
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Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).

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Where practical the Responsible portfolios invest in products tracking MSCI Socially Responsible Investing (SRI) indexes for equity exposure. These indexes exclude companies with certain controversial business involvements and also utilise MSCI's Environmental Social Governance (ESG) ratings and ESG Controversy assessments. For further details please see MSCI's latest SRI Indexes Methodology document.

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# Money Market MPS

As at 30 April 2024



## Investment objective

The AJ Bell Money Market MPS aims to hold investments which deliver a cash-like return to investors. The portfolio will have a preference towards cash-like assets such as cash, money market funds and ultra-short-dated bond funds, with no exposure to higher-risk assets such as shares.

## Investment approach

Investments that deliver a 'cash-like' return profile will typically invest in a range of lower risk investments such as overnight deposits, short term government bonds and also short dated bonds issued by companies. There is a surprisingly wide range of differing strategies investing in this way and therefore the AJ Bell investments team look to blend differing strategies together to build a well-diversified portfolio. The portfolio is designed to ensure there is always a minimum of four underlying strategies to ensure the portfolio is always spread across a wide variety of underlying issuers.

In addition to dedicated money market funds, the portfolio can invest up to 20% in ultrashort-dated bond funds or ETFs. Ultrashort-dated bond funds are defined as funds that have less than one year to maturity on average, and can help bring additional diversification to the portfolio without taking excessive additional risk. The portfolio has strict controls on the amount of duration that can be taken to ensure the portfolio delivers cash-like returns for investors.

Our focus on long-term investing helps minimise transaction costs, ensuring there is a minimal impact on the portfolio, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate

## Holdings (weight %)

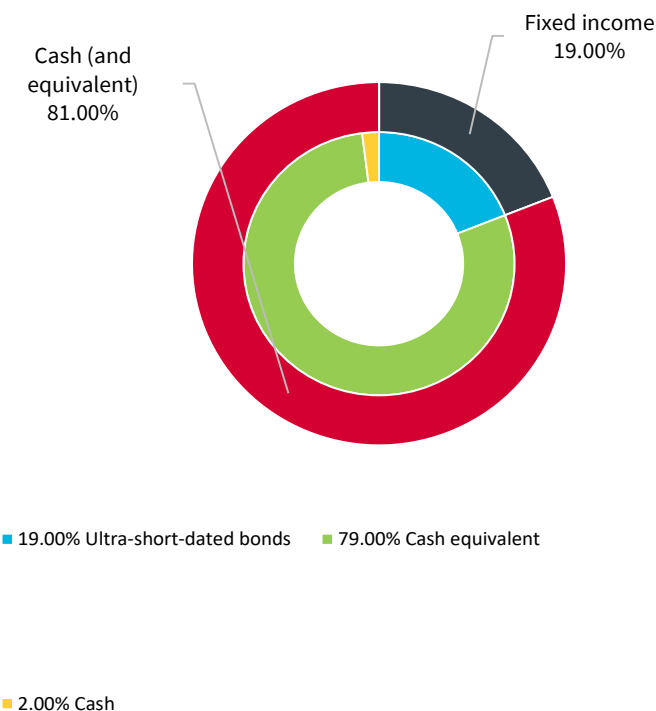
BlackRock Institutional Sterling Liquidity	30.00
BlackRock Institutional Sterling Government Liquidity	30.00
Royal London Short Term Money Market	19.00
iShares £ Ultrashort Bond ETF	19.00
Cash	2.00

## Risk profile<sup>(1)</sup>

For investors who wish to maintain their capital investments and are not able to tolerate larger dips in the value of their portfolio that may arise from exposure to markets. The portfolio invests in funds and exchange traded funds (ETFs), that are of very low risk



## Asset allocation<sup>(1)</sup>



(1) Based on target weights at portfolio rebalance.

## Performance (2)

(2) Insufficient historic performance data is available as the portfolios were launched less than 12 months ago.

This model was launched on 22 November 2023.

The recommended holding period for this portfolio is a minimum of three months.

## Fees and charges

Ongoing charges figure (OCF)	0.10%
Transaction costs	0.01%
Total indicative charge	0.11%

Ongoing Charges Figure (OCF) comprises of the ongoing charges of underlying investments, there is no AJ Bell Investments Annual Management Charge for the Money Market MPS. MPS transaction costs reflect the aggregated transaction costs reported by underlying products. In some instances products may deploy pricing mechanisms which can result in negative costs Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance.

There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For the Money Market MPS, this is around £10,000. It should be noted that the smaller the investment amount, the greater the impact of transaction costs will be on the investment.

Subject to regulatory requirements, the portfolio will normally remain fully invested. There is, however, no restriction on the underlying content of the investments held in terms of investment type and geographical or economic sector (other than those imposed by the regulations). This means that AJ Bell Investments can, at its own discretion, weight the portfolio towards any investment type or sector, including cash, at any time. For further details of all applicable costs, please speak to your financial adviser or visit [www.investcentre.co.uk](http://www.investcentre.co.uk).



Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

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