

## Managed Portfolio Services

# Monthly Factsheets

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# Passive MPS 1

As at 31 October 2022



## 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 %)

iShares Global Aggregate Bond ETF	12.00
Invesco GBP Corporate Bond ETF	11.00
Lyxor FTSE Actuaries UK Gilts 0-5 Year ETF	10.00
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	8.00
iShares Ultrashort GBP Corporate Bond ESG ETF	6.00
Lyxor Core UK Equity All Cap ETF	6.00
Vanguard S&P 500 ETF	5.00
iShares Core MSCI Emerging Markets IMI ETF	5.00
BlackRock Institutional Sterling Liquidity	4.00
Lyxor Core MSCI Japan ETF	4.00

(2) Based on target weights at portfolio rebalance.

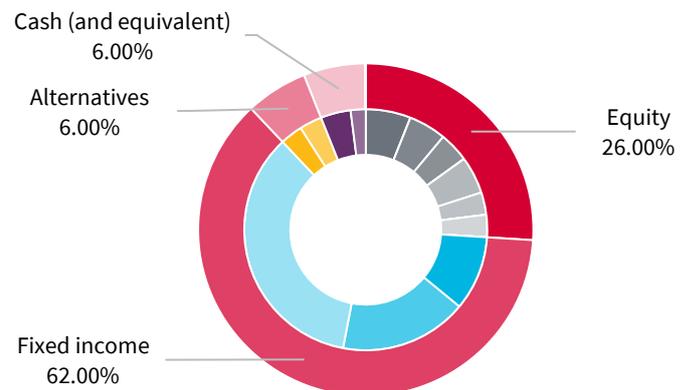
## Risk profile<sup>(1)</sup>

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>



- 6.00% UK equity
- 4.00% Japan equity
- 3.00% Consumer staples equity
- 10.00% UK government bonds
- 35.00% International bonds
- 3.00% Infrastructure
- 2.00% Cash
- 5.00% North America equity
- 5.00% Emerging Markets equity
- 3.00% Health Care equity
- 17.00% UK corporate bonds
- 3.00% Absolute Return
- 4.00% Cash equivalent

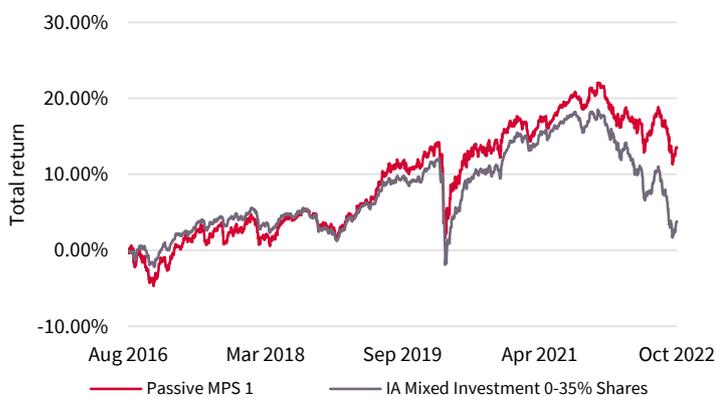
## Platform availability



## Performance

Discrete	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020	Oct 2018 - Oct 2019	Oct 2017 - Oct 2018
Passive MPS 1	-5.06	6.60	1.42	6.71	1.27
IA Mixed Investment 0-35% Shares	-11.17	6.77	0.41	5.94	-1.34
IA Sector quartile	1st	3rd	2nd	2nd	1st

Cumulative (annualised %)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2022	Oct 2019 - Oct 2022	Oct 2018 - Oct 2022	Oct 2017 - Oct 2022
Passive MPS 1	-5.06	0.60	0.88	2.30	2.10
IA Mixed Investment 0-35% Shares	-11.17	-2.61	-1.61	0.22	-0.09
IA Sector quartile	1st	1st	1st	1st	1st



Source: Morningstar as at 31 October 2022.

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)	0.28%
Transaction costs	0.09%
Total indicative charge	0.37%

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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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 and performance.



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.

# Passive MPS 2

As at 31 October 2022



## 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	11.00
Lyxor Core UK Equity All Cap ETF	11.00
Vanguard S&P 500 ETF	10.00
iShares Global Aggregate Bond ETF	9.00
iShares Core MSCI Emerging Markets IMI ETF	8.00
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	7.00
Lyxor FTSE Actuaries UK Gilts 0-5 Year ETF	6.00
Lyxor Core MSCI Japan ETF	6.00
Vanguard USD Emerging Markets Government Bond ETF	5.00
iShares Ultrashort GBP Corporate Bond ESG ETF	5.00

(2) Based on target weights at portfolio rebalance.

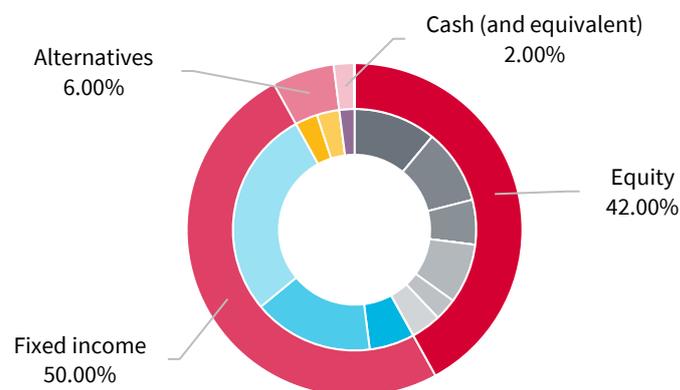
## Risk profile<sup>(1)</sup>

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>



- 11.00% UK equity
- 10.00% North America equity
- 6.00% Japan equity
- 8.00% Emerging Markets equity
- 3.00% Consumer staples equity
- 4.00% Health Care equity
- 6.00% UK government bonds
- 16.00% UK corporate bonds
- 28.00% International bonds
- 3.00% Absolute Return
- 3.00% Infrastructure
- 2.00% Cash

## Platform availability



## Performance

Discrete (%)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020	Oct 2018 - Oct 2019	Oct 2017 - Oct 2018
Passive MPS 2	-5.24	10.95	1.06	8.16	0.64
IA Mixed Investment 20-60% Shares	-10.74	13.29	-1.74	6.66	-1.85
IA Sector quartile	1st	4th	2nd	2nd	1st

Cumulative (annualised %)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2022	Oct 2019 - Oct 2022	Oct 2018 - Oct 2022	Oct 2017 - Oct 2022
Passive MPS 2	-5.24	2.53	2.04	3.53	2.95
IA Mixed Investment 20-60% Shares	-10.74	0.56	-0.22	1.46	0.79
IA Sector quartile	1st	2nd	1st	1st	1st



Source: Morningstar as at 31 October 2022.

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)	0.28%
Transaction costs	0.09%
Total indicative charge	0.37%

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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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). (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 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 and performance.

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# Passive MPS 3

As at 31 October 2022



## 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 %)

iShares Core FTSE 100 ETF	13.00
Vanguard S&P 500 ETF	10.00
iShares Core MSCI Emerging Markets IMI ETF	8.00
Lyxor Core MSCI Japan ETF	6.00
iShares Global Aggregate Bond ETF	6.00
Invesco GBP Corporate Bond ETF	5.50
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	5.00
Vanguard USD Emerging Markets Government Bond ETF	4.00
Franklin FTSE China ETF	4.00
SPDR Bloomberg US TIPS ETF	4.00

(2) Based on target weights at portfolio rebalance.

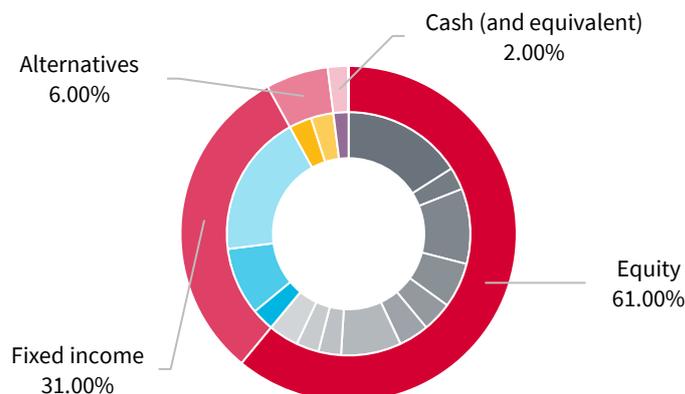
## Risk profile<sup>(1)</sup>

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>



- 16.00% UK equity
- 10.00% North America equity
- 4.00% Pacific ex-Japan equity
- 8.00% Emerging Markets equity
- 3.00% Energy equity
- 3.00% UK government bonds
- 19.00% International bonds
- 3.00% Infrastructure
- 3.00% Europe ex-UK equity
- 6.00% Japan equity
- 4.00% China equity
- 3.00% Consumer staples equity
- 4.00% Health Care equity
- 9.00% UK corporate bonds
- 3.00% Absolute Return
- 2.00% Cash

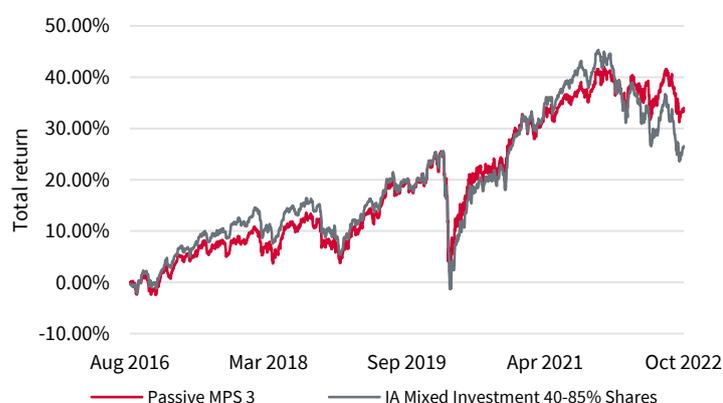
## Platform availability



## Performance

Discrete (%)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020	Oct 2018 - Oct 2019	Oct 2017 - Oct 2018
Passive MPS 3	-3.16	15.81	0.81	9.33	0.56
IA Mixed Investment 40-85% Shares	-10.68	20.05	-0.71	8.22	-1.65
IA Sector quartile	1st	4th	2nd	2nd	1st

Cumulative (annualised %)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2022	Oct 2019 - Oct 2022	Oct 2018 - Oct 2022	Oct 2017 - Oct 2022
Passive MPS 3	-3.16	5.90	4.17	5.44	4.45
IA Mixed Investment 40-85% Shares	-10.68	3.55	2.11	3.60	2.53
IA Sector quartile	1st	2nd	1st	1st	1st



Source: Morningstar as at 31 October 2022.

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)	0.28%
Transaction costs	0.08%
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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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). (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 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 and performance.



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.

# Passive MPS 4

As at 31 October 2022



## 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.

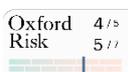
## Top 10 holdings (weight %)

iShares Core FTSE 100 ETF	17.00
Vanguard S&P 500 ETF	13.00
iShares Core MSCI Emerging Markets IMI ETF	10.00
Lyxor Core MSCI Japan ETF	6.00
Invesco GBP Corporate Bond ETF	5.00
iShares Global Aggregate Bond ETF	4.00
iShares ESG Overseas Corporate Bond Index	4.00
Xtrackers MSCI US Health Care ETF	3.00
Vanguard FTSE Asia Pacific ex-Japan ETF	3.00
iShares S&P 500 Information Technology Sector ETF	3.00

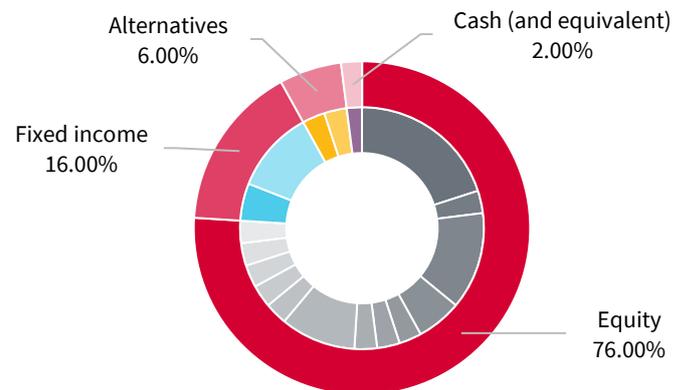
(2) Based on target weights at portfolio rebalance.

## 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>



- 20.00% UK equity
- 13.00% North America equity
- 3.00% Pacific ex-Japan equity
- 3.00% India equity
- 3.00% Consumer staples equity
- 3.00% Health Care equity
- 3.00% Financials equity
- 11.00% International bonds
- 3.00% Infrastructure
- 3.00% Europe ex-UK equity
- 6.00% Japan equity
- 3.00% China equity
- 10.00% Emerging Markets equity
- 3.00% Energy equity
- 3.00% Technology equity
- 5.00% UK corporate bonds
- 3.00% Absolute Return
- 2.00% Cash

## Platform availability



## Performance

Discrete (%)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020	Oct 2018 - Oct 2019	Oct 2017 - Oct 2018
Passive MPS 4	-2.45	21.51	-0.77	9.43	0.24
IA Mixed Investment 40-85% Shares	-10.68	20.05	-0.71	8.22	-1.65
IA Sector quartile	1st	2nd	3rd	2nd	1st

Cumulative (annualised %)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2022	Oct 2019 - Oct 2022	Oct 2018 - Oct 2022	Oct 2017 - Oct 2022
Passive MPS 4	-2.45	8.87	5.55	6.51	5.23
IA Mixed Investment 40-85% Shares	-10.68	3.55	2.11	3.60	2.53
IA Sector quartile	1st	1st	1st	1st	1st



Source: Morningstar as at 31 October 2022.

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)	0.28%
Transaction costs	0.07%
Total indicative charge	0.34%

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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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).

(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.

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# Passive MPS 5

As at 31 October 2022



## 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	20.00
Vanguard S&P 500 ETF	15.00
iShares Core MSCI Emerging Markets IMI ETF	12.00
Vanguard FTSE Asia Pacific ex-Japan ETF	7.00
Lyxor Core MSCI Japan ETF	6.00
iShares S&P 500 Energy Sector ETF	5.00
Xtrackers MSCI US Health Care ETF	3.00
iShares S&P 500 Financials Sector ETF	3.00
Franklin FTSE India ETF	3.00
iShares ESG Overseas Corporate Bond Index	3.00

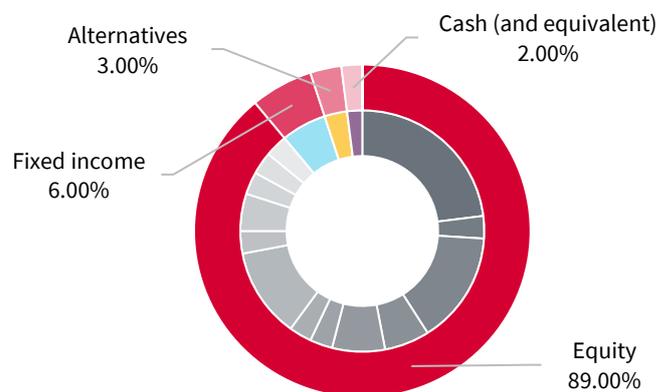
(2) Based on target weights at portfolio rebalance.

## 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>



- 23.00% UK equity
- 15.00% North America equity
- 7.00% Pacific ex-Japan equity
- 3.00% India equity
- 3.00% Consumer staples equity
- 3.00% Health Care equity
- 3.00% Financials equity
- 3.00% Infrastructure
- 3.00% Europe ex-UK equity
- 6.00% Japan equity
- 3.00% China equity
- 12.00% Emerging Markets equity
- 5.00% Energy equity
- 3.00% Technology equity
- 6.00% International bonds
- 2.00% Cash

## Platform availability



## Performance

Discrete (%)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020	Oct 2018 - Oct 2019	Oct 2017 - Oct 2018
Passive MPS 5	-0.39	25.83	-0.75	9.72	-0.97
IA Flexible Investment	-10.11	21.07	0.69	7.67	-2.30
IA Sector quartile	1st	2nd	3rd	2nd	2nd

Cumulative (annualised %)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2022	Oct 2019 - Oct 2022	Oct 2018 - Oct 2022	Oct 2017 - Oct 2022
Passive MPS 5	-0.39	11.96	7.54	8.08	6.21
IA Flexible Investment	-10.11	4.32	3.10	4.22	2.88
IA Sector quartile	1st	1st	1st	1st	1st



Source: Morningstar as at 31 October 2022.

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	0.07%
Total indicative charge	0.34%

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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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%
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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 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 and performance.

**!** 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.

# Passive MPS 6

As at 31 October 2022



## 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 %)

iShares Core FTSE 100 ETF	16.00
iShares Core MSCI Emerging Markets IMI ETF	12.00
Vanguard S&P 500 ETF	10.00
Xtrackers S&P Europe ex-UK ETF	8.00
iShares S&P 500 Energy Sector ETF	7.00
Vanguard FTSE 250 ETF	7.00
Franklin FTSE China ETF	6.00
Franklin FTSE India ETF	5.00
L&G Global Small Cap Equity Index	5.00
iShares S&P 500 Financials Sector ETF	5.00

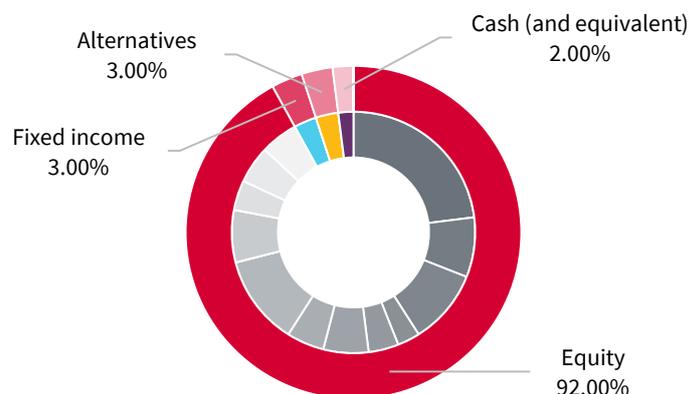
(2) Based on target weights at portfolio rebalance.

## 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 defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



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



- 23.00% UK equity
- 10.00% North America equity
- 4.00% Pacific ex-Japan equity
- 5.00% India equity
- 7.00% Energy equity
- 5.00% Financials equity
- 3.00% International bonds
- 2.00% Cash
- 8.00% Europe ex-UK equity
- 3.00% Japan equity
- 6.00% China equity
- 12.00% Emerging Markets equity
- 4.00% Technology equity
- 5.00% Global equity
- 3.00% Infrastructure

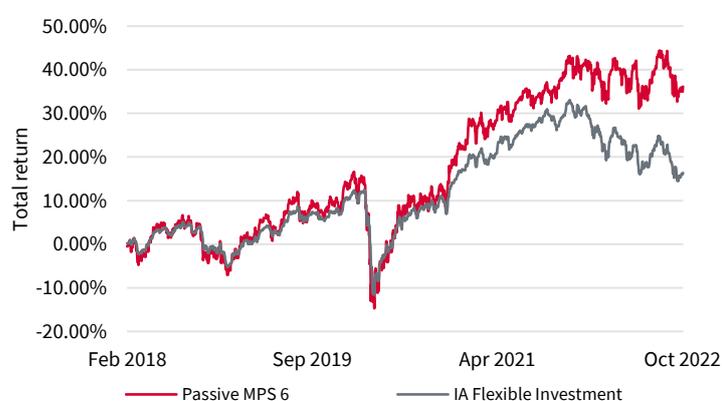
## Platform availability



## Performance

Discrete (%)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020	Oct 2018 - Oct 2019
Passive MPS 6	-1.78	28.45	0.50	9.45
IA Flexible Investment	-10.11	21.07	0.69	7.67
IA Sector quartile	1st	1st	2nd	2nd

Cumulative (annualised %)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2022	Oct 2019 - Oct 2022	Oct 2018 - Oct 2022
Passive MPS 6	-1.78	12.33	8.23	8.53
IA Flexible Investment	-10.11	4.32	3.10	4.22
IA Sector quartile	1st	1st	1st	1st



Source: Morningstar as at 31 October 2022.

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	0.34%

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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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).

(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 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 and performance.

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# Passive Income MPS 1



As at 31 October 2022

## 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	14.00
iShares MSCI World Quality Dividend ETF	13.00
Invesco S&P 500 High Dividend Low Volatility ETF	11.00
iShares Global Aggregate Bond ETF	6.00
Legal & General Global Infrastructure Index Fund	6.00
iShares Core £ Corporate Bond ETF	5.50
Vanguard FTSE Japan ETF	5.00
iShares MSCI Europe Quality Dividend ETF	5.00
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	5.00
Invesco FTSE Emerging Markets High Dividend Low Volatility ETF	5.00

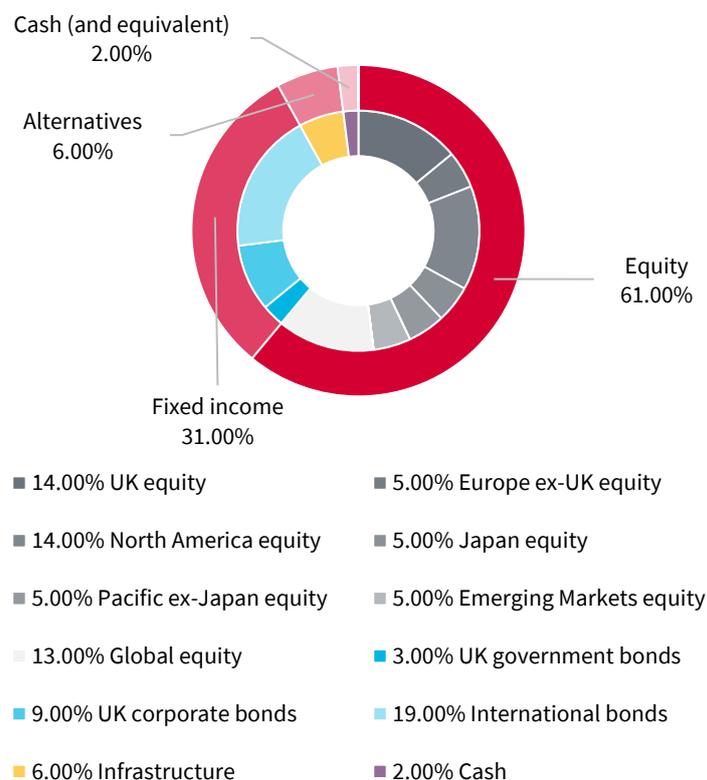
(2) Based on target weights at portfolio rebalance.

## 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 (%)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020	Oct 2018 - Oct 2019
Passive Income MPS 1	0.25	11.42	-1.73	7.27

Cumulative (annualised %)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2022	Oct 2019 - Oct 2022	Oct 2018 - Oct 2022
Passive Income MPS 1	0.25	5.69	3.15	4.17



Source: Morningstar as at 31 October 2022.

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)	0.37%
Transaction costs	0.07%
Total indicative charge	0.44%

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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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).

(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 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 and performance.



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.

# Passive Income MPS 2

As at 31 October 2022



## 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	21.00
Invesco S&P 500 High Dividend Low Volatility ETF	13.00
Invesco FTSE Emerging Markets High Dividend Low Volatility ETF	10.00
Vanguard FTSE Asia Pacific ex-Japan ETF	10.00
iShares MSCI World Quality Dividend ETF	9.00
Vanguard FTSE Japan ETF	8.00
Fidelity Emerging Markets Quality Income ETF	7.00
Fidelity US Quality Income ETF	6.00
iShares MSCI Europe Quality Dividend ETF	5.00
Legal & General Global Infrastructure Index Fund	3.00

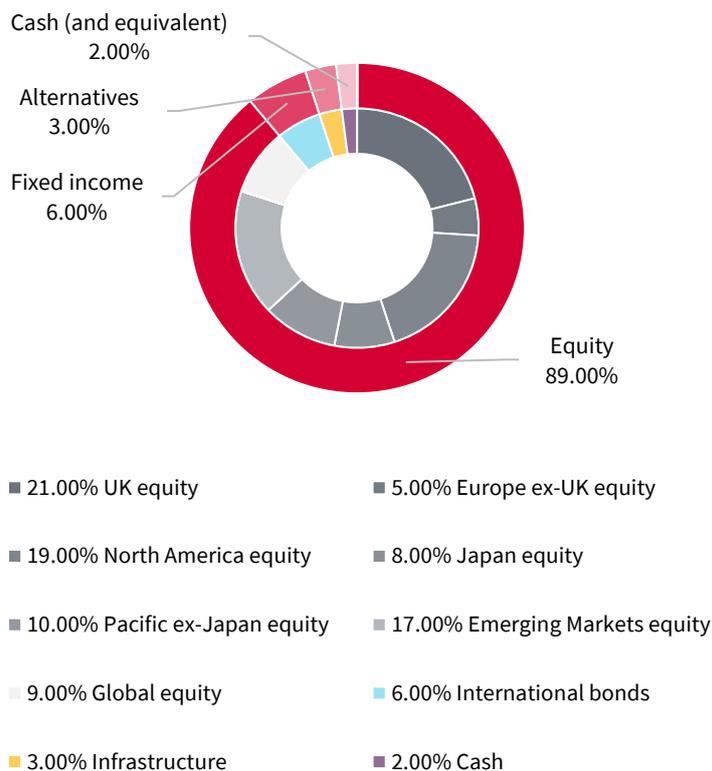
(2) Based on target weights at portfolio rebalance.

## 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 a risk-based strategic asset allocation process to deliver returns.



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



## Platform availability



## Performance

Discrete (%)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020	Oct 2018 - Oct 2019
Passive Income MPS 2	0.13	22.01	-12.99	7.89

Cumulative (annualised %)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2022	Oct 2019 - Oct 2022	Oct 2018 - Oct 2022
Passive Income MPS 2	0.13	10.53	2.04	3.47



Source: Morningstar as at 31 October 2022.

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)	0.40%
Transaction costs	0.09%
Total indicative charge	0.49%

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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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 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 and performance.

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# Active MPS 1

As at 31 October 2022



## 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 %)

iShares Global Aggregate Bond ETF	12.00
Lyxor FTSE Actuaries UK Gilts 0-5 Year ETF	10.00
Royal London Investment Grade Short Dated Credit	9.00
Baillie Gifford High Yield Bond	8.00
Ninety One UK Alpha	6.00
M&G Emerging Markets Bond	6.00
Artemis Corporate Bond	5.00
BlackRock Institutional Sterling Liquidity	4.00
Jupiter Japan Income	4.00
TwentyFour Corporate Bond	3.00

(2) Based on target weights at portfolio rebalance.

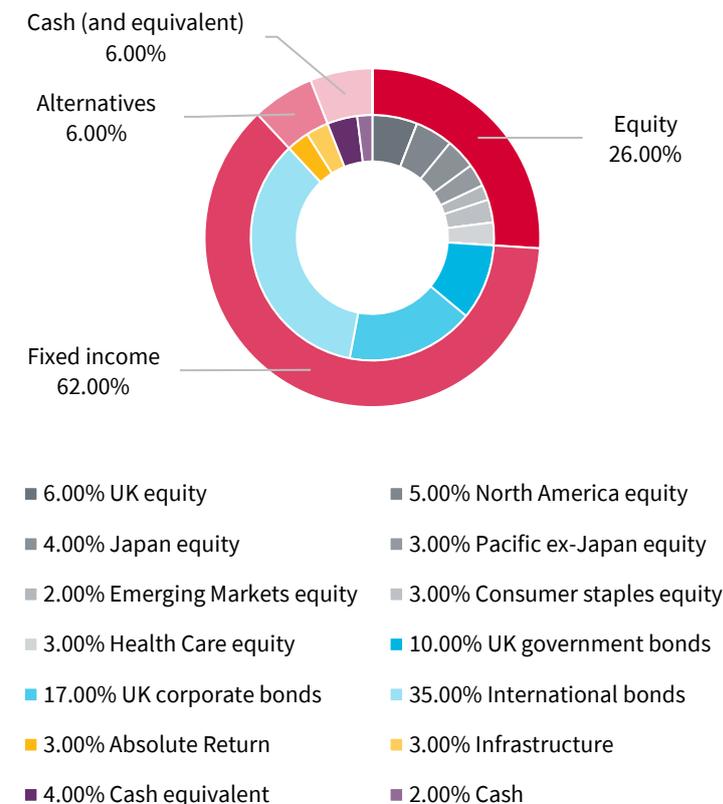
## Risk profile<sup>(1)</sup>

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 (%)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020	Oct 2018 - Oct 2019
Active MPS 1	-7.04	6.53	1.19	5.83
IA Mixed Investment 0-35% Shares	-11.17	6.77	0.41	5.94
IA Sector quartile	1st	3rd	2nd	3rd

Cumulative (annualised %)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2022	Oct 2019 - Oct 2022	Oct 2018 - Oct 2022
Active MPS 1	-7.04	-0.49	0.07	1.48
IA Mixed Investment 0-35% Shares	-11.17	-2.61	-1.61	0.22
IA Sector quartile	1st	1st	1st	1st



Source: Morningstar as at 31 October 2022.

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)	0.52%
Transaction costs	0.12%
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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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).

(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 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 and performance.



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.

# Active MPS 2

As at 31 October 2022



## 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 %)

iShares Global Aggregate Bond ETF	9.00
Baillie Gifford High Yield Bond	7.00
Royal London Investment Grade Short Dated Credit	7.00
Lyxor FTSE Actuaries UK Gilts 0-5 Year ETF	6.00
Artemis Corporate Bond	6.00
Jupiter Japan Income	6.00
JPM US Equity Income	5.00
Artemis US Select	5.00
Schroder Asian Alpha Plus	5.00
M&G Emerging Markets Bond	5.00

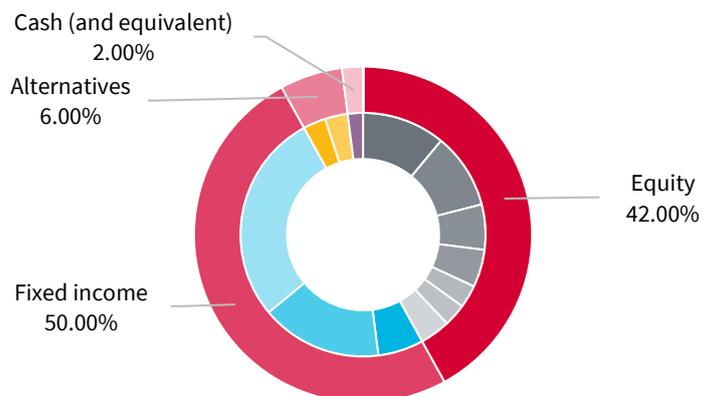
(2) Based on target weights at portfolio rebalance.

## 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>



- 11.00% UK equity
- 10.00% North America equity
- 6.00% Japan equity
- 5.00% Pacific ex-Japan equity
- 3.00% Emerging Markets equity
- 3.00% Consumer staples equity
- 4.00% Health Care equity
- 6.00% UK government bonds
- 16.00% UK corporate bonds
- 28.00% International bonds
- 3.00% Absolute Return
- 3.00% Infrastructure
- 2.00% Cash

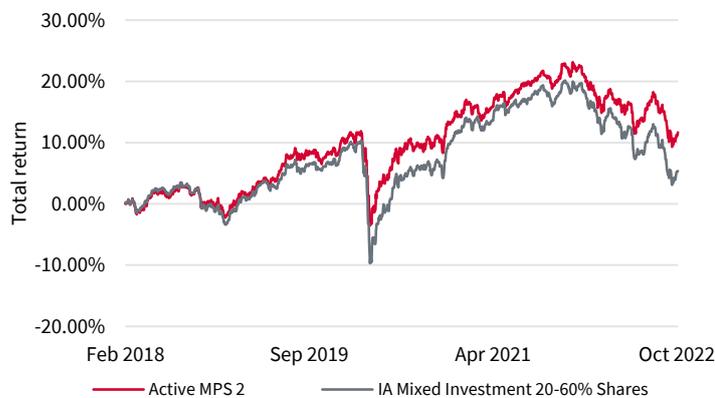
## Platform availability



### Performance

Discrete (%)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020	Oct 2018 - Oct 2019
Active MPS 2	-7.31	11.16	0.78	7.13
IA Mixed Investment 20-60% Shares	-10.74	13.29	-1.74	6.66
IA Sector quartile	1st	4th	2nd	2nd

Cumulative (annualised %)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2022	Oct 2019 - Oct 2022	Oct 2018 - Oct 2022
Active MPS 2	-7.31	1.51	1.27	2.70
IA Mixed Investment 20-60% Shares	-10.74	0.56	-0.22	1.46
IA Sector quartile	1st	2nd	2nd	1st



Source: Morningstar as at 31 October 2022.

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)	0.63%
Transaction costs	0.17%
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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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).

(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 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 and performance.



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 3

As at 31 October 2022



## 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 %)

iShares Global Aggregate Bond ETF	6.00
Artemis US Select	6.00
Jupiter Japan Income	6.00
JPM Emerging Markets Income	6.00
Allianz All China Equity	5.00
Baillie Gifford High Yield Bond	5.00
Royal London Investment Grade Short Dated Credit	5.00
Ninety One UK Alpha	5.00
Man GLG Undervalued Assets	5.00
Dodge & Cox Worldwide US Stock	4.00

(2) Based on target weights at portfolio rebalance.

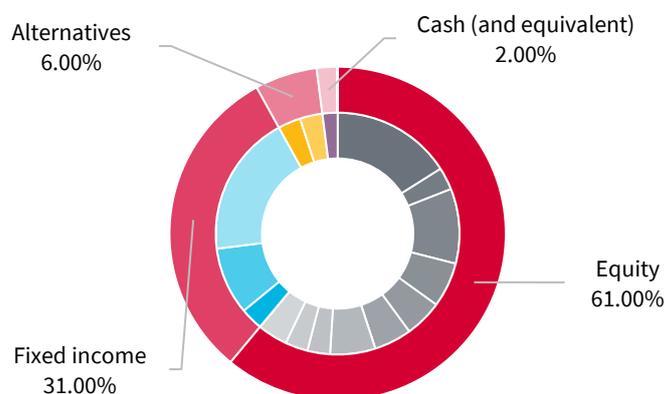
## Risk profile<sup>(1)</sup>

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>



- 16.00% UK equity
- 10.00% North America equity
- 5.00% Pacific ex-Japan equity
- 6.00% Emerging Markets equity
- 3.00% Energy equity
- 3.00% UK government bonds
- 19.00% International bonds
- 3.00% Infrastructure
- 3.00% Europe ex-UK equity
- 6.00% Japan equity
- 5.00% China equity
- 3.00% Consumer staples equity
- 4.00% Health Care equity
- 9.00% UK corporate bonds
- 3.00% Absolute Return
- 2.00% Cash

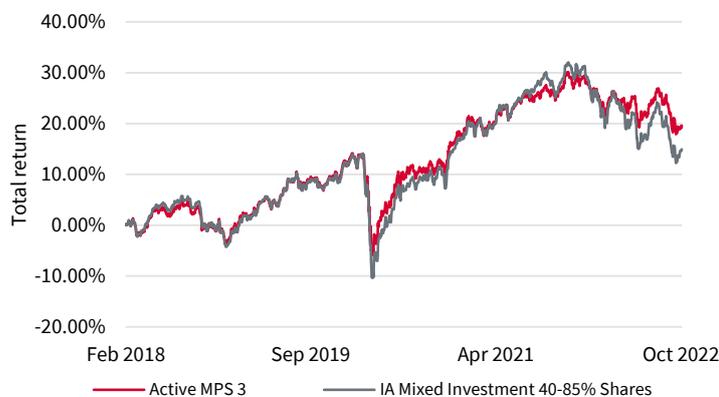
## Platform availability



## Performance

Discrete (%)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020	Oct 2018 - Oct 2019
Active MPS 3	-5.79	16.39	1.01	7.92
IA Mixed Investment 40-85% Shares	-10.68	20.05	-0.71	8.22
IA Sector quartile	1st	4th	2nd	3rd

Cumulative (annualised %)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020	Oct 2018 - Oct 2019
Active MPS 3	-5.79	4.71	3.46	4.56
IA Mixed Investment 40-85% Shares	-10.68	3.55	2.11	3.60
IA Sector quartile	1st	2nd	2nd	2nd



Source: Morningstar as at 31 October 2022.

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)	0.72%
Transaction costs	0.18%
Total indicative charge	0.90%

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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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 and performance.

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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 4

As at 31 October 2022



## 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.

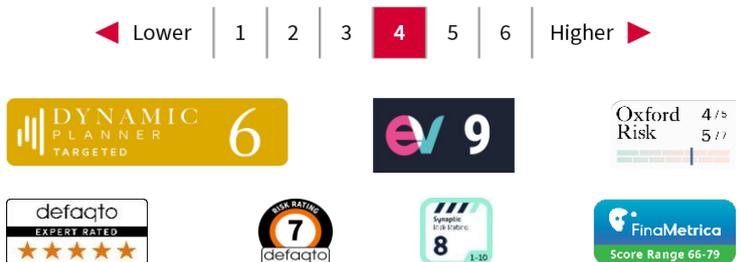
## Top 10 holdings (weight %)

Artemis US Select	7.00
Dodge & Cox Worldwide US Stock	6.00
Ninety One UK Alpha	6.00
Jupiter Japan Income	6.00
JPM Emerging Markets Income	6.00
Man GLG Undervalued Assets	6.00
Allianz All China Equity	5.00
Artemis Corporate Bond	5.00
iShares Global Aggregate Bond ETF	4.00
iShares ESG Overseas Corporate Bond Index	4.00

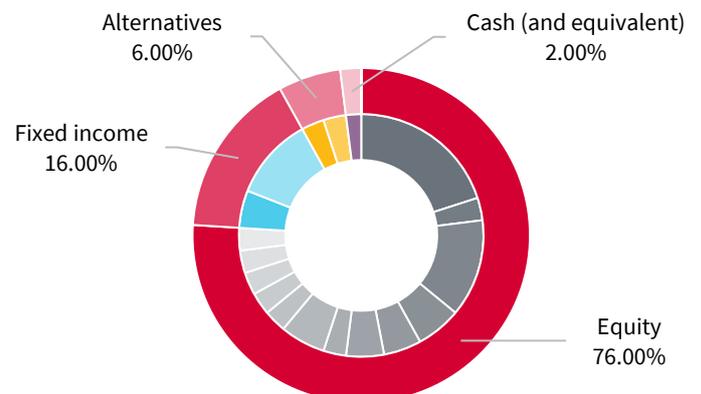
(2) Based on target weights at portfolio rebalance.

## 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>



- 20.00% UK equity
- 13.00% North America equity
- 5.00% Pacific ex-Japan equity
- 3.00% India equity
- 3.00% Consumer staples equity
- 3.00% Health Care equity
- 3.00% Financials equity
- 11.00% International bonds
- 3.00% Infrastructure
- 3.00% Europe ex-UK equity
- 6.00% Japan equity
- 5.00% China equity
- 6.00% Emerging Markets equity
- 3.00% Energy equity
- 3.00% Technology equity
- 5.00% UK corporate bonds
- 3.00% Absolute Return
- 2.00% Cash

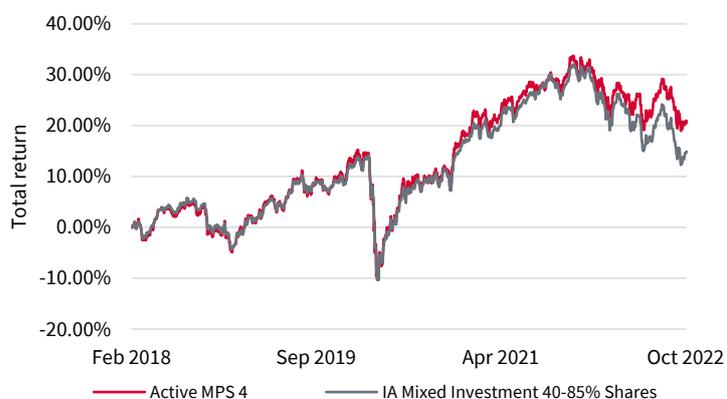
## Platform availability



## Performance

Discrete (%)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020	Oct 2018 - Oct 2019
Active MPS 4	-6.80	20.96	-0.46	8.16
IA Mixed Investment 40-85% Shares	-10.68	20.05	-0.71	8.22
IA Sector quartile	1st	2nd	3rd	3rd

Cumulative (annualised %)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2022	Oct 2019 - Oct 2022	Oct 2018 - Oct 2022
Active MPS 4	-6.80	6.18	3.91	4.96
IA Mixed Investment 40-85% Shares	-10.68	3.55	2.11	3.60
IA Sector quartile	1st	1st	1st	1st



Source: Morningstar as at 31 October 2022.

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)	0.81%
Transaction costs	0.20%
Total indicative charge	1.01%

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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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). (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 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 and performance.

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# Active MPS 5

As at 31 October 2022



## 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 %)

Schroder Asian Alpha Plus	7.00
Dodge & Cox Worldwide US Stock	6.00
Artemis US Select	6.00
Ninety One UK Alpha	6.00
Jupiter Japan Income	6.00
Man GLG Undervalued Assets	6.00
Allianz All China Equity	5.00
JPM Emerging Markets Income	5.00
iShares S&P 500 Energy Sector ETF	5.00
Jupiter Asian Income	5.00

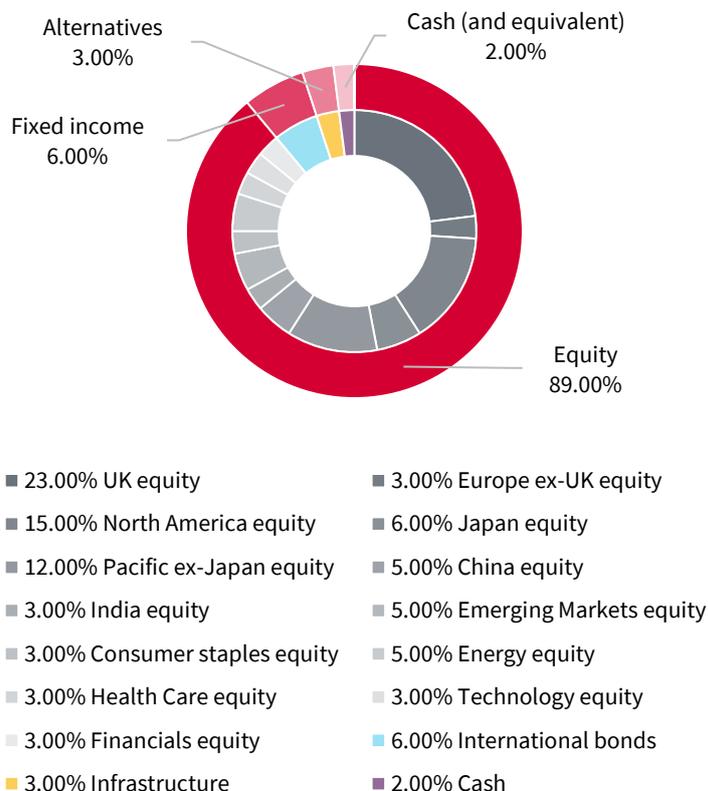
(2) Based on target weights at portfolio rebalance.

## 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 defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



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



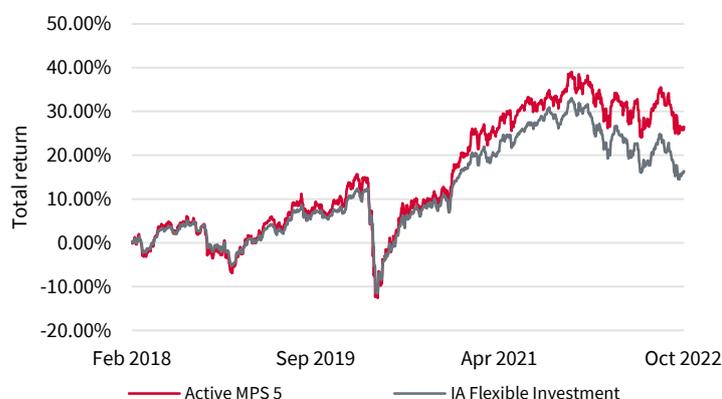
## Platform availability



**Performance**

Discrete (%)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020	Oct 2018 - Oct 2019
Active MPS 5	-5.98	25.04	0.40	8.96
IA Flexible Investment	-10.11	21.07	0.69	7.67
IA Sector quartile	1st	2nd	2nd	2nd

Cumulative (annualised %)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2022	Oct 2019 - Oct 2022	Oct 2018 - Oct 2022
Active MPS 5	-5.98	8.43	5.68	6.49
IA Flexible Investment	-10.11	4.32	3.10	4.22
IA Sector quartile	1st	1st	1st	1st



Source: Morningstar as at 31 October 2022.

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)	0.85%
Transaction costs	0.21%
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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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%
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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 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 and performance.

**!** 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 31 October 2022



## 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 %)

Allianz All China Equity	8.00
iShares S&P 500 Energy Sector ETF	7.00
JPM Emerging Markets Income	6.00
Man GLG Undervalued Assets	6.00
Ninety One UK Alpha	6.00
Dodge & Cox Worldwide US Stock	6.00
BlackRock Continental European Income	5.00
Schroder Asian Alpha Plus	5.00
abrdrn Global Smaller Companies	5.00
iShares S&P 500 Financials Sector ETF	5.00

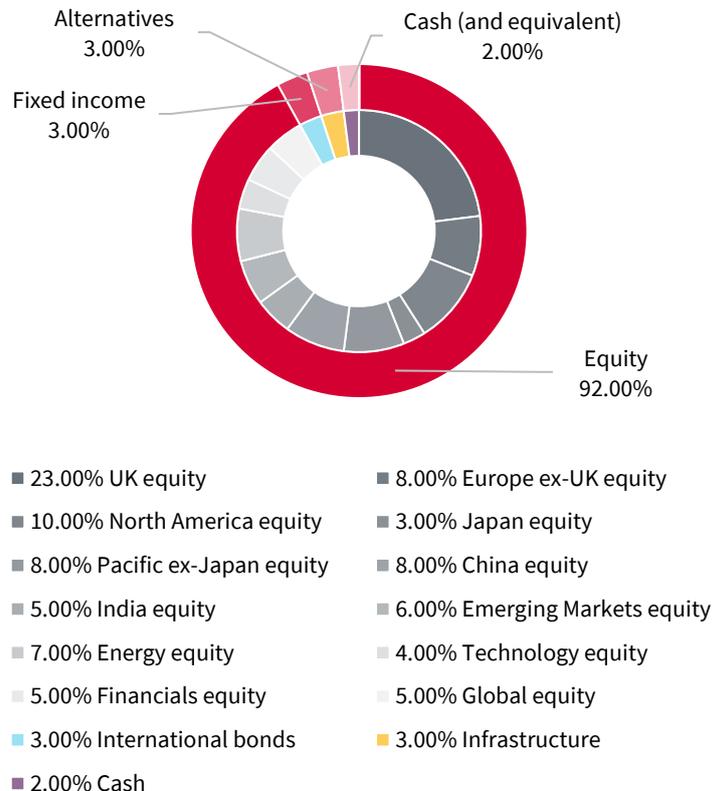
(2) Based on target weights at portfolio rebalance.

## 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 defined strategic asset allocation to deliver returns while meeting the targeted level of risk.



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



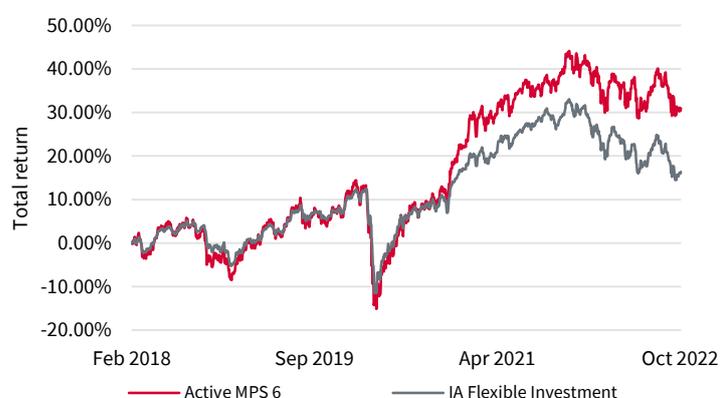
## Platform availability



## Performance

Discrete (%)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020	Oct 2018 - Oct 2019
Active MPS 6	-5.82	28.52	2.74	9.20
IA Flexible Investment	-10.11	21.07	0.69	7.67
IA Sector quartile	1st	1st	2nd	2nd

Cumulative (annualised %)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020	Oct 2018 - Oct 2019
Active MPS 6	-5.82	10.02	7.53	7.95
IA Flexible Investment	-10.11	4.32	3.10	4.22
IA Sector quartile	1st	1st	1st	1st



Source: Morningstar as at 31 October 2022.

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)	0.87%
Transaction costs	0.20%
Total indicative charge	1.07%

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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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).

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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 and performance.



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# Active Income MPS 1

As at 31 October 2022



## 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 %)

TB Evenlode Global Income	8.00
Fidelity US Quality Income ETF	8.00
Trojan Income	7.00
Invesco S&P 500 High Dividend Low Volatility ETF	6.00
iShares Global Aggregate Bond ETF	6.00
FTF Clearbridge Global Infrastructure Income	6.00
Man GLG Income	5.00
Baillie Gifford High Yield Bond	5.00
JPM Emerging Markets Income	5.00
Jupiter Japan Income	5.00

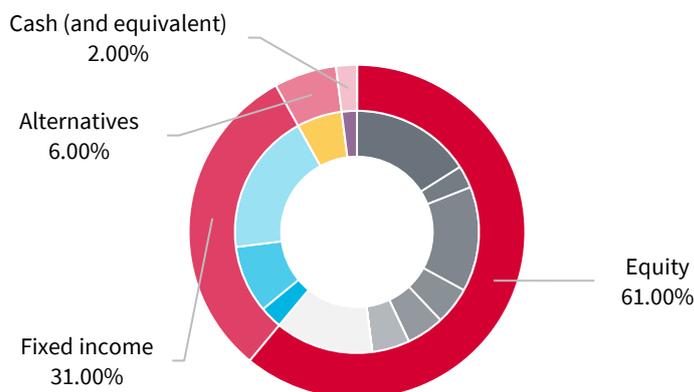
(2) Based on target weights at portfolio rebalance.

## 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>



- 16.00% UK equity
- 14.00% North America equity
- 5.00% Pacific ex-Japan equity
- 13.00% Global equity
- 9.00% UK corporate bonds
- 6.00% Infrastructure
- 3.00% Europe ex-UK equity
- 5.00% Japan equity
- 5.00% Emerging Markets equity
- 3.00% UK government bonds
- 19.00% International bonds
- 2.00% Cash

## Platform availability



## Performance

Discrete (%)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020	Oct 2018 - Oct 2019
Active Income MPS 1	-3.03	12.06	-0.89	10.17

Cumulative (annualised %)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2022	Oct 2019 - Oct 2022	Oct 2018 - Oct 2022
Active Income MPS 1	-3.03	4.24	2.50	4.36



Source: Morningstar as at 31 October 2022.

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)	0.67%
Transaction costs	0.14%
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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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 and performance.

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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 Income MPS 2

As at 31 October 2022



## 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 %)

JPM Emerging Markets Income	10.00
Jupiter Asian Income	10.00
Fidelity US Quality Income ETF	9.50
Invesco S&P 500 High Dividend Low Volatility ETF	9.50
Trojan Income	8.00
Jupiter Japan Income	8.00
Schroder Oriental Income Trust	7.00
Man GLG Income	6.00
CT UK Equity Income	5.00
TB Evenlode Global Income	5.00

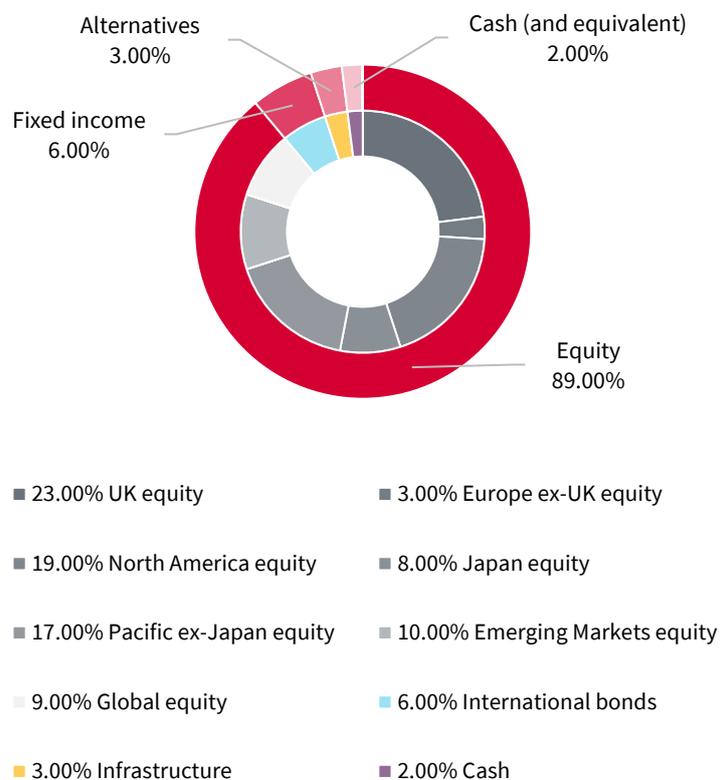
(2) Based on target weights at portfolio rebalance.

## 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 (%)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020	Oct 2018 - Oct 2019
Active Income MPS 2	-3.01	21.59	-9.54	11.24

Cumulative (annualised %)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2022	Oct 2019 - Oct 2022	Oct 2018 - Oct 2022
Active Income MPS 2	-3.01	8.60	2.17	4.36



Source: Morningstar as at 31 October 2022.

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)	0.78%
Transaction costs	0.17%
Total indicative charge	0.95%

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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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 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 and performance.

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# Pactive MPS 1

As at 31 October 2022



## 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 %)

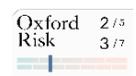
iShares Global Aggregate Bond ETF	11.88
Cash	6.94
Invesco GBP Corporate Bond ETF	5.39
Lyxor FTSE Actuaries UK Gilts 0-5 Year ETF	5.00
Royal London Investment Grade Short Dated Credit	4.50
Baillie Gifford High Yield Bond	4.00
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	3.92
Ninety One UK Alpha	3.00
M&G Emerging Markets Bond	3.00
Amundi Prime Euro Corporate Bond ETF	2.97

(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.

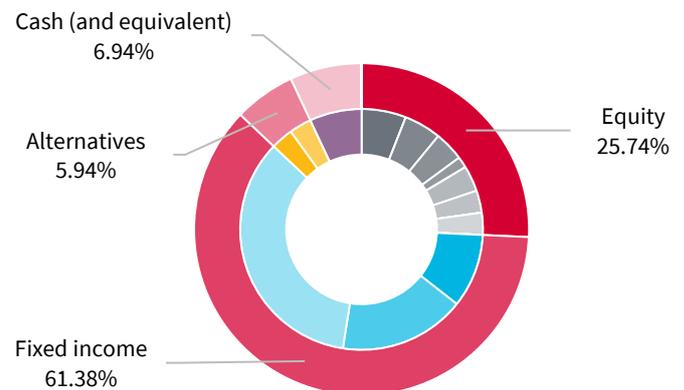
## Risk profile<sup>(1)</sup>

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>



- 5.94% UK equity
- 3.96% Japan equity
- 3.45% Emerging Markets equity
- 2.97% Health Care equity
- 16.83% UK corporate bonds
- 2.97% Absolute Return
- 6.94% Cash
- 4.95% North America equity
- 1.50% Pacific ex-Japan equity
- 2.97% Consumer staples equity
- 9.90% UK government bonds
- 34.65% International bonds
- 2.97% Infrastructure

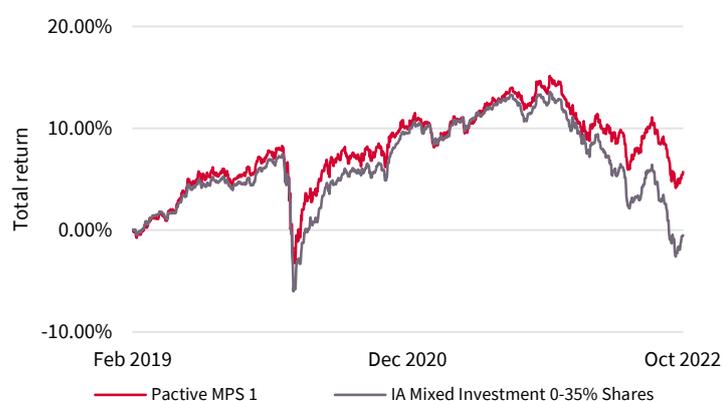
## Platform availability



## Performance

Discrete (%)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020
Pactive MPS 1	-6.19	6.13	1.08
IA Mixed Investment 0-35% Shares	-11.17	6.77	0.41
IA Sector quartile	1st	3rd	2nd

Cumulative (annualised %)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2022	Oct 2019 - Oct 2022
Pactive MPS 1	-6.19	-0.22	0.21
IA Mixed Investment 0-35% Shares	-11.17	-2.61	-1.61
IA Sector quartile	1st	1st	1st



Source: Morningstar as at 31 October 2022.

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	0.06%
Total indicative charge	0.55%

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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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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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 and performance.

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# Pactive MPS 2

As at 31 October 2022



## 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 %)

iShares Global Aggregate Bond ETF	8.91
Lyxor Core UK Equity All Cap ETF	5.39
Invesco GBP Corporate Bond ETF	5.39
Vanguard S&P 500 ETF	4.90
HSBC MSCI Emerging Markets ETF	3.92
Royal London Investment Grade Short Dated Credit	3.50
Baillie Gifford High Yield Bond	3.50
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	3.43
Lyxor FTSE Actuaries UK Gilts 0-5 Year ETF	3.00
Jupiter Japan Income	3.00

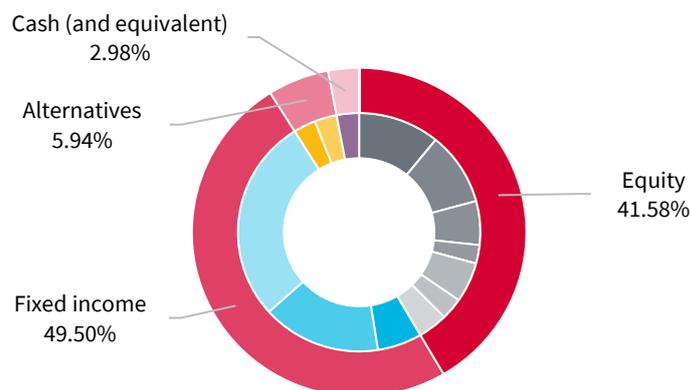
(2) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Moderately Cautious Fund. Totals may not sum to 100% due to rounding.

## 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>



- 10.89% UK equity
- 9.90% North America equity
- 5.94% Japan equity
- 2.50% Pacific ex-Japan equity
- 5.42% Emerging Markets equity
- 2.97% Consumer staples equity
- 3.96% Health Care equity
- 5.94% UK government bonds
- 15.84% UK corporate bonds
- 27.72% International bonds
- 2.97% Absolute Return
- 2.97% Infrastructure
- 2.98% Cash

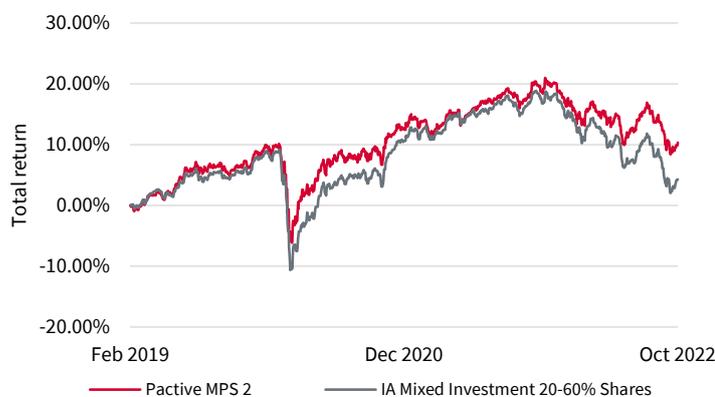
## Platform availability



**Performance**

Discrete (%)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020
Pactive MPS 2	-6.31	10.39	0.86
IA Mixed Investment 20-60% Shares	-10.74	13.29	-1.74
IA Sector quartile	1st	4th	2nd

Cumulative (annualised %)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020
Pactive MPS 2	-6.31	1.70	1.42
IA Mixed Investment 20-60% Shares	-10.74	0.56	-0.22
IA Sector quartile	1st	2nd	1st



Source: Morningstar as at 31 October 2022.

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)	0.54%
Transaction costs	0.08%
Total indicative charge	0.62%

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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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).

(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 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 and performance.



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.

# Pactive MPS 3

As at 31 October 2022



## 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 %)

Lyxor Core UK Equity All Cap ETF	7.84
iShares Global Aggregate Bond ETF	5.94
Vanguard S&P 500 ETF	4.90
HSBC MSCI Emerging Markets ETF	3.92
Artemis US Select	3.00
Jupiter Japan Income	3.00
JPM Emerging Markets Income	3.00
Cash	2.98
iShares S&P 500 Energy Sector ETF	2.97
Lyxor Core MSCI Japan ETF	2.94

(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.

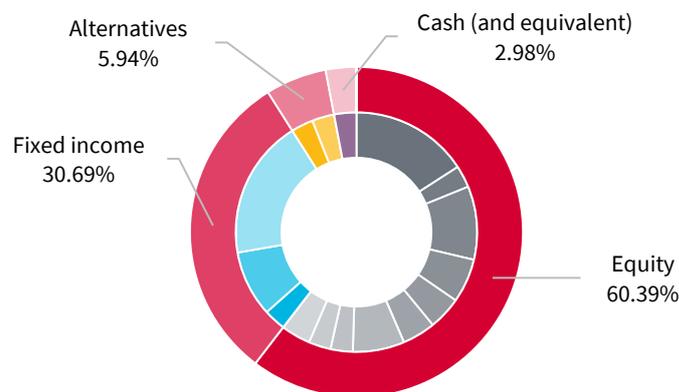
## Risk profile<sup>(1)</sup>

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>



- 15.84% UK equity
- 9.90% North America equity
- 4.46% Pacific ex-Japan equity
- 6.92% Emerging Markets equity
- 2.97% Energy equity
- 2.97% UK government bonds
- 18.81% International bonds
- 2.97% Infrastructure
- 2.97% Europe ex-UK equity
- 5.94% Japan equity
- 4.46% China equity
- 2.97% Consumer staples equity
- 3.96% Health Care equity
- 8.91% UK corporate bonds
- 2.97% Absolute Return
- 2.98% Cash

## Platform availability



## Performance

Discrete (%)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020
Pactive MPS 3	-4.29	15.23	0.80
IA Mixed Investment 40-85% Shares	-10.68	20.05	-0.71
IA Sector quartile	1st	4th	2nd

Cumulative (annualised %)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2022	Oct 2019 - Oct 2022
Pactive MPS 3	-4.29	5.02	3.59
IA Mixed Investment 40-85% Shares	-10.68	3.55	2.11
IA Sector quartile	1st	2nd	2nd



Source: Morningstar as at 31 October 2022.

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)	0.59%
Transaction costs	0.09%
Total indicative charge	0.67%

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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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 and performance.

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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 4

As at 31 October 2022



## 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 %)

Lyxor Core UK Equity All Cap ETF	8.82
Vanguard S&P 500 ETF	6.37
HSBC MSCI Emerging Markets ETF	4.90
iShares ESG Overseas Corporate Bond Index	3.96
iShares Global Aggregate Bond ETF	3.96
Artemis US Select	3.50
Man GLG Undervalued Assets	3.00
Ninety One UK Alpha	3.00
Dodge & Cox Worldwide US Stock	3.00
Jupiter Japan Income	3.00

(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.

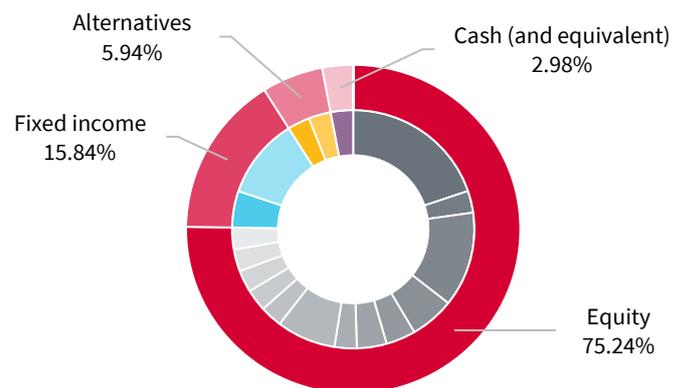
## Risk profile<sup>(1)</sup>

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>



- 19.80% UK equity
- 12.87% North America equity
- 3.97% Pacific ex-Japan equity
- 2.97% India equity
- 2.97% Consumer staples equity
- 2.97% Health Care equity
- 2.97% Financials equity
- 10.89% International bonds
- 2.97% Infrastructure
- 2.97% Europe ex-UK equity
- 5.94% Japan equity
- 3.97% China equity
- 7.90% Emerging Markets equity
- 2.97% Energy equity
- 2.97% Technology equity
- 4.95% UK corporate bonds
- 2.97% Absolute Return
- 2.98% Cash

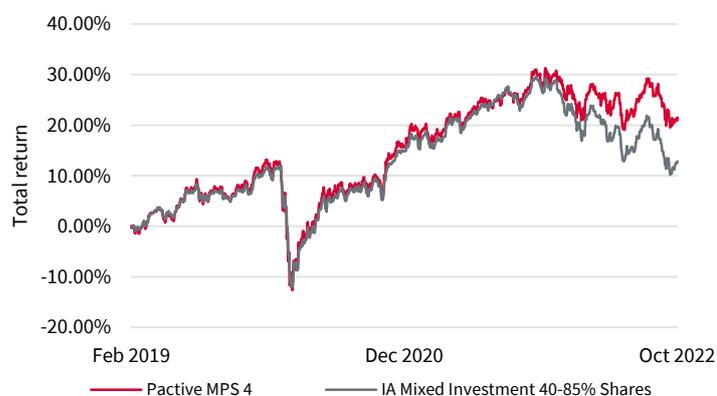
## Platform availability



## Performance

Discrete (%)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020
Pactive MPS 4	-4.23	20.50	-0.76
IA Mixed Investment 40-85% Shares	-10.68	20.05	-0.71
IA Sector quartile	1st	2nd	3rd

Cumulative (annualised %)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2022	Oct 2019 - Oct 2022
Pactive MPS 4	-4.23	7.42	4.62
IA Mixed Investment 40-85% Shares	-10.68	3.55	2.11
IA Sector quartile	1st	1st	1st



Source: Morningstar as at 31 October 2022.

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)	0.62%
Transaction costs	0.10%
Total indicative charge	0.72%

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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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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Allocation and performance information contained in this document is representative of the standard Pactive 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 and performance.



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.

# Pactive MPS 5

As at 31 October 2022



## 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 %)

Lyxor Core UK Equity All Cap ETF	9.31
Vanguard S&P 500 ETF	7.35
HSBC MSCI Emerging Markets ETF	5.88
iShares S&P 500 Energy Sector ETF	4.95
Schroder Asian Alpha Plus	3.50
Vanguard FTSE Asia Pacific ex-Japan ETF	3.43
Man GLG Undervalued Assets	3.00
Ninety One UK Alpha	3.00
Artemis US Select	3.00
Dodge & Cox Worldwide US Stock	3.00

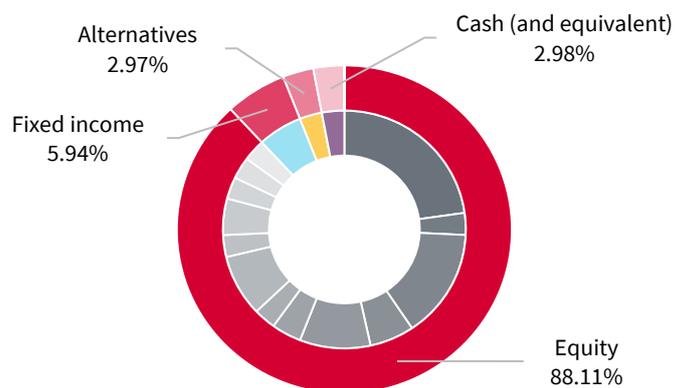
(2) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Adventurous Fund. Totals may not sum to 100% due to rounding.

## 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>



- 22.77% UK equity
- 14.85% North America equity
- 9.43% Pacific ex-Japan equity
- 2.97% India equity
- 2.97% Consumer staples equity
- 2.97% Health Care equity
- 2.97% Financials equity
- 2.97% Infrastructure
- 2.97% Europe ex-UK equity
- 5.94% Japan equity
- 3.97% China equity
- 8.38% Emerging Markets equity
- 4.95% Energy equity
- 2.97% Technology equity
- 5.94% International bonds
- 2.98% Cash

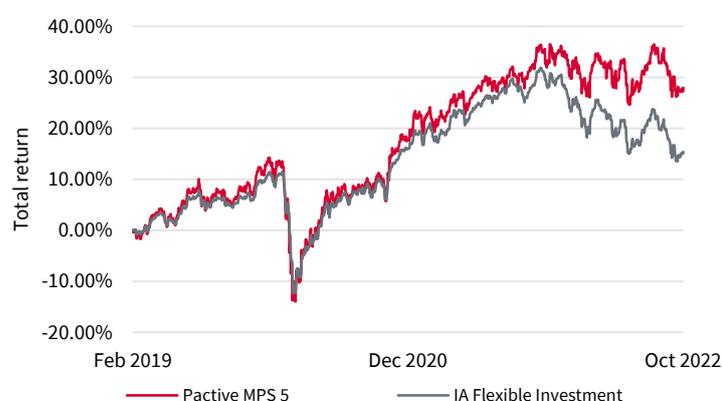
## Platform availability



## Performance

Discrete (%)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020
Pactive MPS 5	-2.81	24.48	-0.34
IA Flexible Investment	-10.11	21.07	0.69
IA Sector quartile	1st	2nd	3rd

Cumulative (annualised %)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2022	Oct 2019 - Oct 2022
Pactive MPS 5	-2.81	9.99	6.43
IA Flexible Investment	-10.11	4.32	3.10
IA Sector quartile	1st	1st	1st



Source: Morningstar as at 31 October 2022.

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)	0.64%
Transaction costs	0.10%
Total indicative charge	0.74%

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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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).

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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 and performance.

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# Pactive MPS 6

As at 31 October 2022



## 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 %)

Lyxor Core UK Equity All Cap ETF	9.31
iShares S&P 500 Energy Sector ETF	6.93
HSBC MSCI Emerging Markets ETF	5.88
iShares S&P 500 Financials Sector ETF	4.95
Vanguard S&P 500 ETF	4.90
Allianz All China Equity	4.00
Xtrackers S&P Europe ex-UK ETF	3.92
Man GLG Undervalued Assets	3.00
Ninety One UK Alpha	3.00
Dodge & Cox Worldwide US Stock	3.00

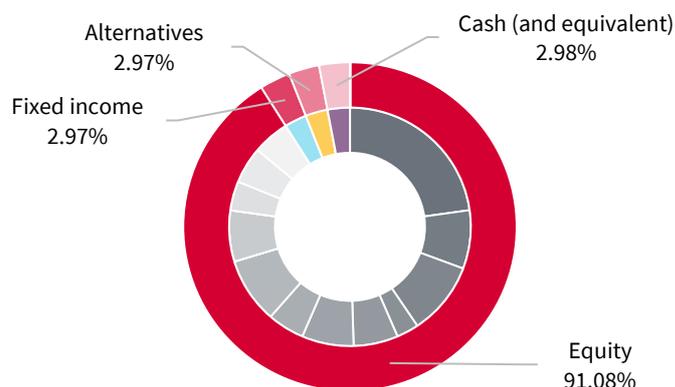
(2) Asset allocation is based on the target active holdings combined with the underlying holdings of the VT AJ Bell Global Growth Fund. Totals may not sum to 100% due to rounding.

## 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>



- 22.77% UK equity
- 9.90% North America equity
- 5.96% Pacific ex-Japan equity
- 4.95% India equity
- 6.93% Energy equity
- 4.95% Financials equity
- 2.97% International bonds
- 2.98% Cash
- 7.92% Europe ex-UK equity
- 2.97% Japan equity
- 6.94% China equity
- 8.88% Emerging Markets equity
- 3.96% Technology equity
- 4.95% Global equity
- 2.97% Infrastructure

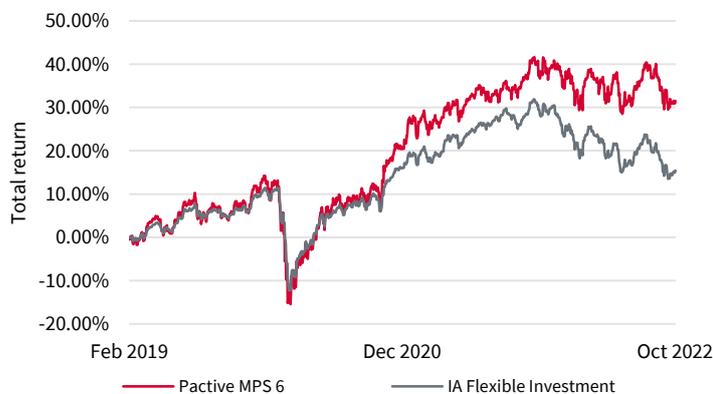
## Platform availability



**Performance**

Discrete (%)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2021	Oct 2019 - Oct 2020
Pactive MPS 6	-3.73	27.25	1.88
IA Flexible Investment	-10.11	21.07	0.69
IA Sector quartile	1st	1st	2nd

Cumulative (annualised %)	Oct 2021 - Oct 2022	Oct 2020 - Oct 2022	Oct 2019 - Oct 2022
Pactive MPS 6	-3.73	10.68	7.66
IA Flexible Investment	-10.11	4.32	3.10
IA Sector quartile	1st	1st	1st



Source: Morningstar as at 31 October 2022.

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)	0.66%
Transaction costs	0.10%
Total indicative charge	0.76%

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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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 and performance.



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.

# Responsible MPS 1

As at 31 October 2022



## 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

## Top 10 holdings (weight %)

iShares Green Bond Index Fund (Hedged to GBP)	12.00
L&G ESG GBP Corp Bond ETF	11.00
Lyxor FTSE Actuaries UK Gilts 0-5 Year ETF	10.00
iShares MSCI World SRI ETF	6.75
L&G ESG Emerging Markets Corp Bond ETF	6.00
iShares ESG Screened Global Corp Bond Index	6.00
iShares Ultrashort GBP Corporate Bond ESG ETF	6.00
Cash	6.00
iShares Smart City Infrastructure ETF	5.75
Amundi MSCI UK IMI SRI PAB ETF	3.13

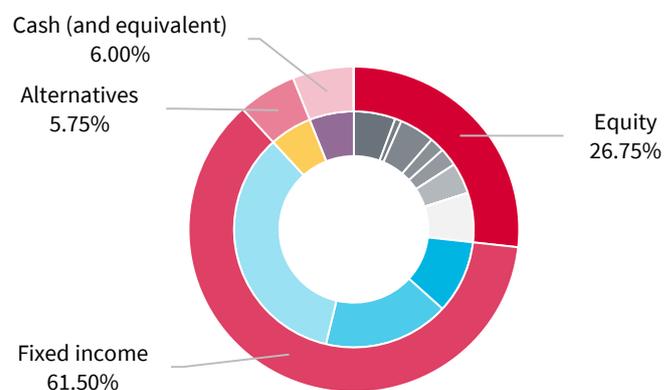
## Risk profile

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>



- 5.63% UK equity
- 4.75% North America equity
- 2.50% Pacific ex-Japan equity
- 6.75% Global equity
- 17.00% UK corporate bonds
- 5.75% Infrastructure
- 0.88% Europe ex-UK equity
- 2.00% Japan equity
- 4.25% Emerging Markets equity
- 10.00% UK government bonds
- 34.50% International bonds
- 6.00% Cash

(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 (%)	Oct 2021 - Oct 2022
Responsible MPS 1	-9.70
IA Mixed Investment 0-35% Shares	-11.17
IA Sector quartile	1st

Cumulative (annualised %)	Oct 2021 - Oct 2022
Responsible MPS 1	-9.70
IA Mixed Investment 0-35% Shares	-11.17
IA Sector quartile	1st



Source: Morningstar as at 31 October 2022.

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)	0.38%
Transaction costs	-0.09%
Total indicative charge	0.28%

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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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 and performance.

**!** 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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# Responsible MPS 2

As at 31 October 2022



## 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	11.00
iShares MSCI USA SRI ETF	9.50
iShares Green Bond Index Fund (Hedged to GBP)	9.00
UBS MSCI UK IMI Socially Responsible ETF	7.50
iShares MSCI World SRI ETF	6.75
iShares ESG Screened Global Corp Bond Index	6.00
Lyxor FTSE Actuaries UK Gilts 0-5 Year ETF	6.00
iShares Smart City Infrastructure ETF	5.75
L&G ESG Emerging Markets Corp Bond ETF	5.00
iShares Ultrashort GBP Corporate Bond ESG ETF	4.50

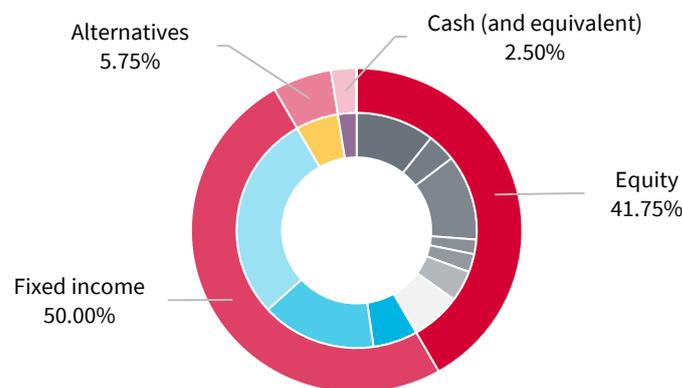
## Risk profile

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>



- 10.63% UK equity
- 11.75% North America equity
- 2.50% Pacific ex-Japan equity
- 6.75% Global equity
- 15.50% UK corporate bonds
- 5.75% Infrastructure
- 3.88% Europe ex-UK equity
- 2.00% Japan equity
- 4.25% Emerging Markets equity
- 6.00% UK government bonds
- 28.50% International bonds
- 2.50% Cash

(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 (%)	Oct 2021 - Oct 2022
Responsible MPS 2	-10.24
IA Mixed Investment 20-60% Shares	-10.74
IA Sector quartile	2nd

Cumulative (annualised %)	Oct 2021 - Oct 2022
Responsible MPS 2	-10.24
IA Mixed Investment 20-60% Shares	-10.74
IA Sector quartile	2nd



Source: Morningstar as at 31 October 2022.

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)	0.39%
Transaction costs	-0.08%
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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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 and performance.



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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 3

As at 31 October 2022



## 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 %)

UBS MSCI UK IMI Socially Responsible ETF	12.50
iShares MSCI USA SRI ETF	11.50
iShares MSCI EM SRI ETF	9.00
iShares Green Bond Index Fund (Hedged to GBP)	6.00
iShares MSCI World SRI ETF	5.75
iShares Smart City Infrastructure ETF	5.75
Amundi MSCI Pacific ex Japan SRI PAB	5.50
L&G ESG GBP Corp Bond ETF	5.50
iShares MSCI Japan SRI ETF	5.00
L&G ESG Emerging Markets Corp Bond ETF	4.00

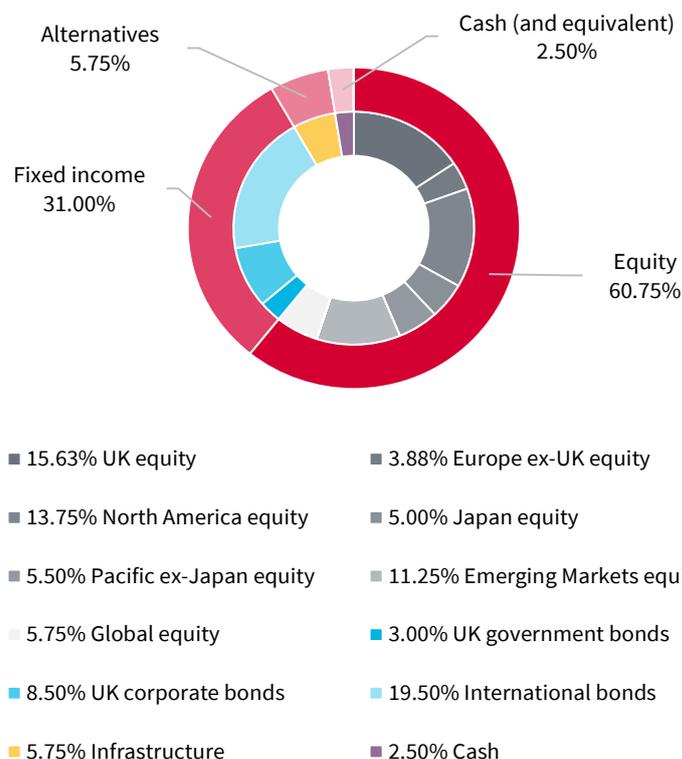
## Risk profile

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 (%)	Oct 2021 - Oct 2022
Responsible MPS 3	-10.07
IA Mixed Investment 40-85% Shares	-10.68
IA Sector quartile	2nd

Cumulative (annualised %)	Oct 2021 - Oct 2022
Responsible MPS 3	-10.07
IA Mixed Investment 40-85% Shares	-10.68
IA Sector quartile	2nd



Source: Morningstar as at 31 October 2022.

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	-0.02%
Total indicative charge	0.40%

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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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 and performance.

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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 31 October 2022



## 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	16.50
iShares MSCI USA SRI ETF	14.50
iShares MSCI EM SRI ETF	12.00
Amundi MSCI Pacific ex Japan SRI PAB	7.50
iShares MSCI Japan SRI ETF	7.00
iShares MSCI World SRI ETF	6.25
iShares Smart City Infrastructure ETF	5.75
L&G ESG GBP Corp Bond ETF	5.00
Amundi US Corporate SRI ETF	4.00
iShares Green Bond Index Fund (Hedged to GBP)	4.00

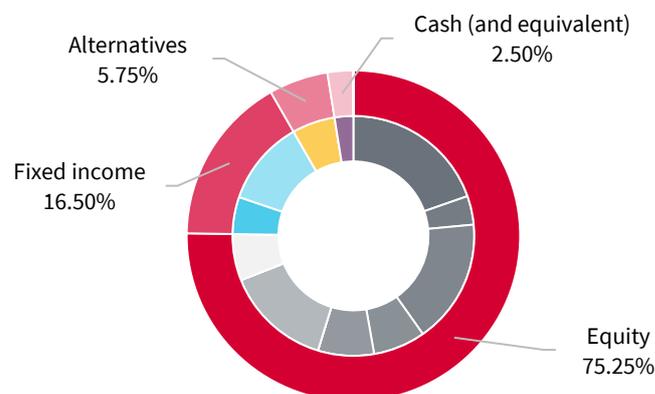
## Risk profile

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>



- 19.63% UK equity
- 16.75% North America equity
- 7.50% Pacific ex-Japan equity
- 6.25% Global equity
- 11.50% International bonds
- 2.50% Cash
- 3.88% Europe ex-UK equity
- 7.00% Japan equity
- 14.25% Emerging Markets equity
- 5.00% UK corporate bonds
- 5.75% Infrastructure

(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 (%)	Oct 2021 - Oct 2022
Responsible MPS 4	-10.63
IA Mixed Investment 40-85% Shares	-10.68
IA Sector quartile	3rd

Cumulative (annualised %)	Oct 2021 - Oct 2022
Responsible MPS 4	-10.63
IA Mixed Investment 40-85% Shares	-10.68
IA Sector quartile	3rd



Source: Morningstar as at 31 October 2022.

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)	0.42%
Transaction costs	0.02%
Total indicative charge	0.44%

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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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 and performance.



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.

# Responsible MPS 5

As at 31 October 2022



## 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	18.50
iShares MSCI USA SRI ETF	16.50
iShares MSCI EM SRI ETF	14.00
Amundi MSCI Pacific ex Japan SRI PAB	9.50
iShares MSCI World SRI ETF	8.25
iShares MSCI Japan SRI ETF	8.00
Amundi MSCI Europe SRI PAB ETF	3.88
iShares Smart City Infrastructure ETF	3.75
Amundi MSCI UK IMI SRI PAB ETF	3.13
Amundi US Corporate SRI ETF	3.00

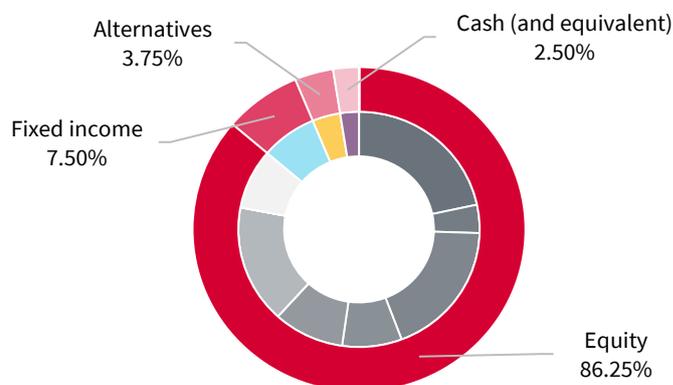
## Risk profile

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>



- 21.63% UK equity
- 18.75% North America equity
- 9.50% Pacific ex-Japan equity
- 8.25% Global equity
- 3.75% Infrastructure
- 3.88% Europe ex-UK equity
- 8.00% Japan equity
- 16.25% Emerging Markets equity
- 7.50% International bonds
- 2.50% Cash

(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.

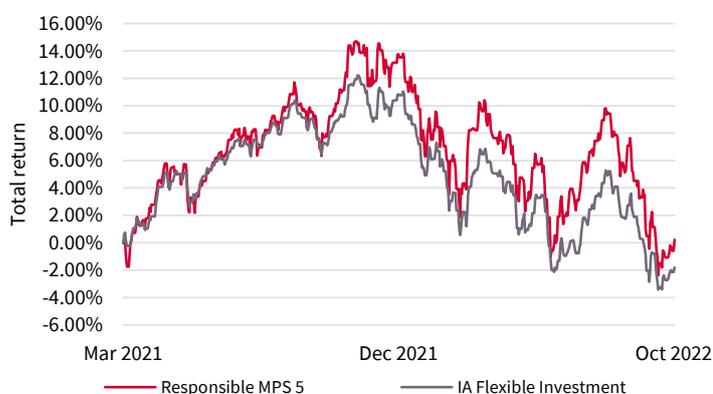
## Platform availability



## Performance

Discrete (%)	Oct 2021 - Oct 2022
Responsible MPS 5	-9.82
IA Flexible Investment	-10.11
IA Sector quartile	2nd

Cumulative (annualised %)	Oct 2021 - Oct 2022
Responsible MPS 5	-9.82
IA Flexible Investment	-10.11
IA Sector quartile	2nd



Source: Morningstar as at 31 October 2022.

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)	0.42%
Transaction costs	0.05%
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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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 and performance.



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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# Responsible MPS 6

As at 31 October 2022



## 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 %)

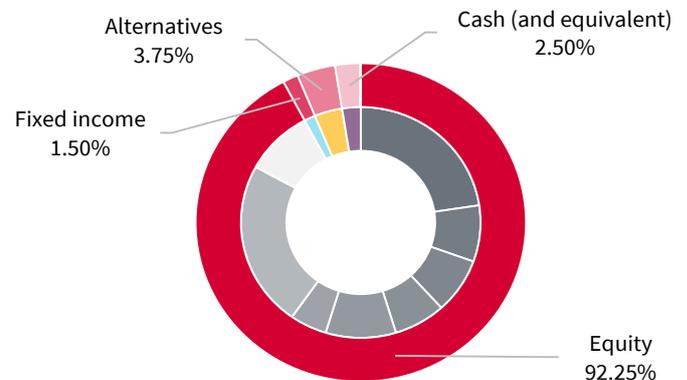
iShares MSCI EM SRI ETF	21.00
UBS MSCI UK IMI Socially Responsible ETF	19.50
Amundi MSCI Pacific ex Japan SRI PAB	9.50
iShares MSCI World SRI ETF	9.25
Amundi MSCI Europe SRI PAB ETF	7.88
iShares MSCI Japan SRI ETF	7.00
iShares MSCI USA SRI ETF	5.50
UBS ETF MSCI China ESG Universal ETF	5.00
iShares Smart City Infrastructure ETF	3.75
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>



- 22.63% UK equity
- 7.88% Europe ex-UK equity
- 7.75% North America equity
- 7.00% Japan equity
- 9.50% Pacific ex-Japan equity
- 5.00% China equity
- 23.25% Emerging Markets equity
- 9.25% Global equity
- 1.50% International bonds
- 3.75% Infrastructure
- 2.50% Cash

(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 (%)	Oct 2021 - Oct 2022
Responsible MPS 6	-12.86
IA Flexible Investment	-10.11
IA Sector quartile	3rd

Cumulative (annualised %)	Oct 2021 - Oct 2022
Responsible MPS 6	-12.86
IA Flexible Investment	-10.11
IA Sector quartile	3rd



Source: Morningstar as at 31 October 2022.

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	0.11%
Total indicative charge	0.55%

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. Transaction costs represent the net costs incurred in buying and selling underlying investments. Additional costs will be incurred while using the MPS. These include (where applicable) product costs and dealing costs. Any charges payable to your financial adviser will apply in addition. There is no set minimum 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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