

GUIDE TO

MORNINGSTAR MODEL PORTFOLIOS

The Scottish Widows Platform

For Professional Advisers only

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INTRODUCTION

The Scottish Widows Platform is a wealth management service provided by Embark Investment Services Limited.

Through the Platform we make available a comprehensive choice of mutual funds and exchange-traded assets, as well as providing access to a range of accounts and investment solutions giving you the flexibility you need to deliver to your clients' investment strategy needs.

This guide provides information about the 10 risk rated model portfolios available from Morningstar through the Scottish Widows Platform. These can be useful starting points to help you target different clients' investment needs, and could help save you the time, effort and expense of building and maintaining your own portfolios.

The model portfolios combine the asset allocation skills of EV and the fund selection expertise of Morningstar.

The asset mix and associated funds within the model portfolios are aligned with the strategic asset allocation model used within the tools accessed from the Platform.

Please note that during the last month of every quarter the asset allocations used in these EV tools will differ from those used in the model portfolios. This is attributable to timing differences in respect of the updating of the tools and the updating of the model portfolios.

There are 2 investment horizons available, medium (6 to 15 years) and long-term (over 16 years). Each investment horizon has 5 strategic asset allocations from which the following risk rated profiles are produced: Cautious, Moderately Cautious, Balanced, Moderately Adventurous and Adventurous.

Please note that money market assets have been excluded from the model portfolios because there are cash solutions available through the Platform. This will help you more readily control decisions on money market assets and liquidity.

The model portfolios will be updated at the start of every quarter (unless a corporate action has caused an ad-hoc change) using the latest asset allocations from EV and following a formal review of the fund selections from Morningstar.

When there is a change to a model portfolio, and you have clients invested in that model portfolio, you will receive notification that a change to the model portfolio has occurred. You will have the option of switching your clients' holdings to the latest model portfolio. If you do not switch your clients' holdings, they will remain invested in the same assets and in the same proportions as used in the previous version of the model portfolio.

Please refer to the Scottish Widows Platform for the latest model portfolios as well as relevant model portfolio literature such as user guides and quarterly reports.

Embark Investment Services Limited (EISL) is not responsible for, and does not endorse, the Morningstar model portfolios that we make available on the Platform.



MODEL ASSET ALLOCATION GUIDE

Background

With over 20 years of experience in the market, EV has established itself as the market leading financial technology provider to the UK financial services market. It has an impressive client list covering product providers, banks, fund managers, employee benefit consultants, adviser firms and corporates/employers (who make EV's financial planning tools available to their employees).

Financial advisers use the EV software to identify their clients' financial goals, analyse their tolerance for investment risk, to construct appropriate investment portfolios and to forecast various financial outcomes based on risk/reward trade-offs. Consumers primarily (although not exclusively) in the workplace use EV tools to make decisions about their retirement and other financial needs.

Today EV work with approximately 90% of the UK's large product providers and all the major banks.

Stochastic modelling

The EV calibration of the stochastic model has underpinned EV since its original establishment within Towers Perrin. The asset model uses historical and current market data to make assumptions about what could happen in the markets to generate sets of different scenarios. Each scenario presents an internally consistent path through which a range of economic and market indicators might evolve.

By covering different economic zones the results from these scenarios represent a wide range of potential market conditions giving a reflection of the international effects and their potential effect on investment returns. These scenarios are fed into the EV model, which calibrates the data and produces an output of a series of model asset allocations.

The EV model forecasts broad asset class characteristics and therefore does not seek to precisely replicate an explicit index.

Creating the asset allocations

The asset allocations are derived using an adapted version of the standard efficient frontier methodology. The method involves determining the asset allocations which will achieve the highest expected final fund value for a given risk target over the relevant investment period.

Setting risk targets

Risk targets for each term are set based on benchmark asset allocations for the highest and lowest risk categories. Targets for the remaining risk levels are spread appropriately between the high and low risks. The risk targets use the variation of the final fund value. The targets are fixed in terms of benchmark asset allocations, thus ensuring that as model assumptions are updated from quarter to quarter, risk targets do not move much in relative terms.

Applying charges

The charge assumptions used in asset allocation calculations are consistent with general product and asset management charges on product available on the UK market. These will not exactly match the charges actually levied on any given investment, particularly when the cost of advice is added to the product charge. However, the allocations themselves are more sensitive to the relative level of charges rather than the charges themselves.

Keeping allocations stable

For practical purpose, it is sensible for the allocations to be relatively stable over time and not to be unduly affected by small changes each quarter. Overreaction can come from assets that are very closely correlated or where certain combinations of assets have very similar characteristics and small shifts in underlying expectations can suggest large changes in allocations without large gains in expected returns. To avoid this and resulting unnecessary transaction costs, a hurdle is set for large swings and they are only accepted if they exceed the challenge; for some groups of highly correlated asset classes the ration is simply fixed.

Applying market constraints

The asset grouping, charges and risk targets corresponding to each investment time horizon, are in theory sufficient to create efficient portfolios. However, the results might not always be desirable and achievable. For example, particularly large allocations to property would be unacceptable under certain circumstances due to the poor liquidity and potential lack of diversification. Therefore market related constraints are applied to ensure reasonable levels of diversification and liquidity.

Optimising allocations

Our team of investment experts use highly sophisticated mathematical techniques to work out the mix of assets which give the highest return given the constraints and targets. Results are then reviewed by the EV investment committee for consistency and suitability. The asset allocations vary by term as the risk/reward characteristics for each asset also varies by term. This generally means that allocations for shorter terms have less volatile assets included.



The information on these pages has been supplied by EV as of April 2022. EISL is not responsible for the information they have provided.

MODEL PORTFOLIOS



Introduction

Morningstar Investment Europe Ltd has operated a model portfolio service for many years and the individuals involved have a great deal of experience in managing and advising upon funds and portfolios.

In essence the portfolio construction process is two-fold, namely the research of underlying mutual funds and the construction of model portfolios from the selected funds. The wider Morningstar Group research process undertakes in-depth analysis of the most prominent UCITs based funds which form the armoury for the fund selection process.

Our approach to fund manager research recognises that investment is a combination of art and science. The entire research process aims to characterise a fund from a process and performance perspective. Once it has been rated our on-going monitoring serves to reinforce our initial observations which is why we stress constant contact with the manager and regular reviews of the underlying portfolio.

The model portfolio process aims to take account of requirements provided by EISL. When constructing the portfolios we are guided by the asset allocation inputs and requirements provided by EISL. We believe that appropriate population of the asset allocation is absolutely critical and this is always regarded as our primary objective.

Morningstar approach to fund manager research

The research approach is qualitative by nature which we see as critical to providing forwardlooking research and opinions. We believe that a qualitative understanding of a manager, gained through face-to-face meetings, is a significant way to truly understand how a fund is managed, what it sets out to achieve and the prospects of those objectives being met in the future. It also provides a meaningful framework to assess historical trends and returns.

The Morningstar team is well-resourced and are responsible for fund research and regular meetings with fund managers. There is a support team collecting data and creating templates from which the research is undertaken. There is a mixture of experienced and young talented individuals operating as a team. There are approximately 2,500 manager meetings a year, conducted according to a vigorous timetable of fund review meetings, with most funds covered on a quarterly basis. In broad terms the research process stresses the importance of group ownership and stability, the investment philosophy and objectives of the fund, the investment professionals involved in the management of the fund, the investment process itself and the portfolio construction and risk controls.

Morningstar approach to portfolio construction

The funds selected for the model must first of all conform to the 'appropriate' tag. For example, if a high yield weighting is specified by the asset allocation input, we must ensure that this is met with a rated fund, or if not available an appropriate fund of sufficient quality. It is here that we are mindful of the risk characteristics of selected funds and their appropriateness for the overall model portfolio. This is not done in splendid isolation as funds are selected for the longer term and due consideration is given to the market cycle via our Global Investment Strategy service, where an appreciation of market drivers will shape our thoughts about how we blend portfolios.

Factors to consider when selecting funds would include its liquidity, its market cap bias, its style bias and the investment time horizon within which the manager operates. It is vital that our assessment of the fund's core characteristics is accurate and through the constant contact that we undertake with the managers themselves, we seek to confirm that these attributes are retained.

In terms of the construction of the model portfolio we must be aware of the benchmark, the investment guidelines and the risk parameters. We closely monitor the number of funds used in each model to ensure that the risk taken is appropriate given the mandate. There are no hard and fast rules on construction in aggregate although by experience weightings of more than 15% may undermine the essential need for diversification while weightings of less than 2% tend to have a limited impact in terms of return.

The most important value-add is the blending of the underlying funds themselves. It is vital for investors to appreciate that blending and diversifying appropriate funds should average down the risk of the overall portfolio. We should not expect all funds to be performing well simultaneously as this implies an unhealthy skew within the underlying fund selection. We accept that active managers tend to have an inherent style bias which will result in periods of underperformance and by dint of our understanding of these characteristics, we aim to diversify different types of managers. We therefore aim to blend funds that can outperform relevant benchmarks over the long term while offering sensible diversification over any given period.

Model portfolio risk controls

All portfolios are reviewed on a constant basis by the Morningstar portfolio team members dedicated to EISL. In addition, all model portfolios are reviewed formally on a quarterly basis. Any suggested changes are reviewed and signed-off by the Morningstar Portfolio Committee. There is a monthly investment meeting whereby the team review the holdings used across European client accounts.



The information on these pages has been confirmed by Morningstar as at April 2022. EISL is not responsible for the information they have provided.

MORNINGSTAR MODEL PORTFOLIOS

Correct as of February 2024. The items in colour denote changes made since the previous update.

CAUTIOUS PORTFOLIO

OCF Weighted **0.27%**

Cautious – Medium Term

The aim of the portfolio is to provide capital growth over the **medium term of 6 – 15 years** through investment in funds that demonstrate moderate price fluctuations, with greater emphasis placed on fixed income securities and low exposure to equities.

The portfolio asset allocations are set by EV and are aligned to their **risk profile 1 – Cautious**. The funds are selected by Morningstar.

The portfolio is intended for investors who are prepared to take lower risk with their investments and so wish to avoid the risks usually associated with investing all their money in equities. Investments are expected to be more stable and fluctuate in value far less than equities alone and are likely to involve a high proportion of fixed interest assets. The investment return is likely to be much lower. Over some periods of time the value of the investments can fall, and investors may get back less than they invest.

Asset Classes	Suggested Alloc %	Citi Code	ISIN	Morningstar Analyst Rating	Fund Weight
Fixed Interest	76.00				
Government Bonds	59.00 ▲				
Allianz Glt Yld I Inc		TI01	GB0031383390	Neutral	15.00
iShares UKGltAIStIdxUK H A		KQSA	GB00BPFJDD09	Silver	15.00
Royal London UK Government Bd M Acc		GWUS	GB00B881TW52	Bronze	15.00
Vanguard UKGvtBdIx A£		FPD7	IE00B1S75374	Silver	14.00 ▲
Index-Linked Bond	17.00 ▲				
iShares Idx Lnkd Gilt Indx(UK) D A		G6VD	GB00B83RVT96	Bronze	8.00 ▲
L&G All StcksIdxLkdGltIdx Tst I Acc		G5YQ	GB00B84QXT94	Bronze	9.00
Equities	24.00 ▼				
European	2.00 ▼				
Janus Henderson ErpSIop I A		OP80	GB0032473653	Silver	2.00 ▼
Japanese	4.00				
Baillie Gifford JapInGro B Acc		N3JZ	GB00BYZJQH88	Bronze	4.00
UK	9.00				
Jupiter UK Special Situations I Acc		FER9	GB00B4KL9F89	Under review	3.60
Liontrust UK Growth I Inc		LIM3	GB00B56BDS09	Bronze	5.40
US	9.00 ▼				
iShares NthAmrcnEqIndxUK H A		KQRV	GB00BPFJD412	Gold	9.00 ▼
Total	100.00				100.00

When a weight is accompanied by a green upwards arrow (▲), it indicates the weight has increased with respect to last quarter. When the accompanying arrow is a red downwards one (▼), it indicates a decrease in weight. If the arrow is next to a rating, it means that the rating has gone up (▲) or down (▼) since the last quarterly portfolio guide. New funds are highlighted in green and exiting funds are highlighted in red.

When the average weighted OCF text appears green, it means that the average weighted OCF for the portfolio has gone down since the last review, and when it appears red, it has gone up.

MORNINGSTAR MODEL PORTFOLIOS

Correct as of February 2024. The items in colour denote changes made since the previous update.

CAUTIOUS PORTFOLIO

OCF Weighted **0.40%**

Cautious – Long Term

The aim of the portfolio is to provide capital growth over the **long term of more than 15 years** through investment in funds that demonstrate moderate price fluctuations, with greater emphasis placed on fixed income securities and low exposure to equities.

The portfolio asset allocations are set by EV and are aligned to their **risk profile 1 – Cautious**. The funds are selected by Morningstar.

The portfolio is intended for investors who are prepared to take lower risk with their investments and so wish to avoid the risks usually associated with investing all their money in equities. Investments are expected to be more stable and fluctuate in value far less than equities alone and are likely to involve a high proportion of fixed interest assets. The investment return is likely to be much lower. Over some periods of time the value of the investments can fall, and investors may get back less than they invest.

Asset Classes	Suggested Alloc %	Citi Code	ISIN	Morningstar Analyst Rating	Fund Weight
Fixed Interest	58.00 ▲				
Government Bonds	53.00				
Allianz Glt Yld I Inc		TI01	GB0031383390	Neutral	13.00
iShares UKGltAlStIndxUK H A		KQSA	GB00BPFJDD09	Silver	14.00
Royal London UK Government Bd M Acc		GWUS	GB00B881TW52	Bronze	13.00
Vanguard UKGvtBdIx A£		FPD7	IE00B1S75374	Silver	13.00
Corporate Bonds	5.00 ▲				
iShares Corp BdIndx(UK) D A		G6HY	GB00B84DSW83	Bronze	5.00 ▲
Equities	42.00 ▼				
European	11.00 ▲				
Fidelity Eur W A		JTXX	GB00BFRT3504	Gold ▲	4.40 ▲
JPM Eur Dynamic Ex UK C Acc		GPUK	GB00B845HL62	Bronze	6.60 ▲
Japanese	4.00				
Baillie Gifford JapInGro B Acc		N3JZ	GB00BYZJQH88	Bronze	2.00
Jupiter Japan Income I Acc		O9QS	GB00B5TGB445	Bronze	2.00
UK	7.00 ▼				
Jupiter UK Special Situations I Acc		FER9	GB00B4KL9F89	Under review	2.80 ▼
Liontrust UK Growth I Inc		LIM3	GB00B56BDS09	Bronze	4.20 ▼
US	20.00 ▼				
Dodge & Cox US Stk Acc GBP		MCB9	IE00B50M4X14	Gold	5.25
iShares NthAmrcnEqIndxUK H A		KQRV	GB00BPFJD412	Gold	9.50 ▼
Natixis LS U.S. Eq Ldrs N/A GBP		J8GC	GB00B8L3WZ29	Silver	5.25
Total	100.00				100.00

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MORNINGSTAR MODEL PORTFOLIOS

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MODERATELY CAUTIOUS PORTFOLIO

OCF Weighted **0.40%**

Moderately Cautious – Medium Term

The aim of the portfolio is to provide capital growth over the **medium term of 6 – 15 years** through investment in funds that demonstrate moderate price fluctuations, with emphasis placed on fixed income securities and some exposure to equities and property.

The portfolio asset allocations are set by EV and are aligned to their **risk profile 2 – Moderately Cautious**. The funds are selected by Morningstar.

The portfolio is intended for investors who are prepared to take moderate risk with their investments but wish to avoid the risks usually associated with investing all their money in equities. Investments are expected to fluctuate in value less than equities alone and so are likely to involve a significant proportion of fixed interest assets, as a consequence the investment return is likely to be lower. Over some periods of time the value of the investments can fall, and investors may get back less than they invest.

Asset Classes	Suggested Alloc %	Citi Code	ISIN	Morningstar Analyst Rating	Fund Weight
Fixed Interest	60.00 ▲				
Government Bonds	55.00 ▲				
Allianz Glt Yld I Inc		TI01	GB0031383390	Neutral	14.00
iShares UKGltAIStIndxUK H A		KQSA	GB00BPFJDD09	Silver	14.00
Royal London UK Government Bd M Acc		GWUS	GB00B881TW52	Bronze	14.00
Vanguard UKGvtBdIx A£		FPD7	IE00B1S75374	Silver	13.00 ▲
Index Linked Bonds	5.00				
L&G All StcksIdxLkdGltIdx Tst I Acc		G5YQ	GB00B84QXT94	Bronze	5.00
Equities	40.00 ▼				
European	6.00				
Fidelity Eur W A		JTXX	GB00BFRT3504	Gold ▲	2.40
JPM Eur Dynamic Ex UK C Acc		GPUK	GB00B845HL62	Bronze	3.60
Japanese	6.00				
Baillie Gifford JapInGro B Acc		N3JZ	GB00BYZJQH88	Bronze	3.00
Jupiter Japan Income I Acc		O9QS	GB00B5TGB445	Bronze	3.00
UK	13.00				
Artemis Income I Acc		BUH7	GB00B2PLJH12	Silver	3.25
Jupiter UK Special Situations I Acc		FER9	GB00B4KL9F89	Under review	3.90
Liontrust UK Growth I Inc		LIM3	GB00B56BDS09	Bronze	3.90
Royal London Sus Ldrs Trst C Acc		GVVX	GB00B7V23Z99	Silver	1.95
US	15.00 ▼				
Dodge & Cox US Stk Acc GBP		MCB9	IE00B50M4X14	Gold	4.00
iShares NthAmrcnEqIndxUK H A		KQRV	GB00BPFJD412	Gold	7.00 ▼
Natixis LS U.S. Eq Ldrs N/A GBP		J8GC	GB00B8L3WZ29	Silver	4.00
Total	100.00				100.00

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MORNINGSTAR MODEL PORTFOLIOS

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MODERATELY CAUTIOUS PORTFOLIO

OCF Weighted **0.44%**

Moderately Cautious – Long Term

The aim of the portfolio is to provide capital growth over the **long term of more than 15 years** through investment in funds that demonstrate moderate price fluctuations, with emphasis placed on fixed income securities and some exposure to equities and property.

The portfolio asset allocations are set by EV and are aligned to their **risk profile 2 – Moderately Cautious**. The funds are selected by Morningstar.

The portfolio is intended for investors who are prepared to take moderate risk with their investments but wish to avoid the risks usually associated with investing all their money in equities. Investments are expected to fluctuate in value less than equities alone and so are likely to involve a significant proportion of fixed interest assets, as a consequence the investment return is likely to be lower. Over some periods of time the value of the investments can fall and investors may get back less than they invest.

Asset Classes	Suggested Alloc %	Citi Code	ISIN	Morningstar Analyst Rating	Fund Weight
Fixed Interest	47.00 ▲				
Government Bonds	38.00				
Allianz Glt Yld I Inc		TI01	GB0031383390	Neutral	9.50
iShares UKGltAlStIndxUK H A		KQSA	GB00BPFJDD09	Silver	10.00
Royal London UK Government Bd M Acc		GWUS	GB00B881TW52	Bronze	9.50
Vanguard UKGvtBdIx A£		FPD7	IE00B1S75374	Silver	9.00
Corporate Bond	9.00 ▲				
iShares Corp BdIndx(UK) D A		G6HY	GB00B84DSW83	Bronze	9.00 ▲
Equities	53.00 ▼				
European	13.00 ▲				
Fidelity Eur W A		JTXX	GB00BFRT3504	Gold ▲	5.20 ▲
JPM Eur Dynamic Ex UK C Acc		GPUK	GB00B845HL62	Bronze	7.80 ▲
Japanese	5.00				
Baillie Gifford JapInGro B Acc		N3JZ	GB00BYZJQH88	Bronze	2.50
Jupiter Japan Income I Acc		O9QS	GB00B5TGB445	Bronze	2.50
UK	9.00 ▼				
Artemis Income I Acc		BUH7	GB00B2PLJH12	Silver	0.00 ▼
Jupiter UK Special Situations I Acc		FER9	GB00B4KL9F89	Under review	3.60 ▲
Liontrust UK Growth I Inc		LIM3	GB00B56BDS09	Bronze	5.40 ▲
Royal London Sus Ldrs Trst C Acc		GVVX	GB00B7V23Z99	Silver	0.00 ▼
US	26.00 ▼				
Dodge & Cox US Stk Acc GBP		MCB9	IE00B50M4X14	Gold	6.75
iShares NthAmrcnEqIndxUK H A		KQRV	GB00BPFJD412	Gold	12.50 ▼
Natixis LS U.S. Eq Ldrs N/A GBP		J8GC	GB00B8L3WZ29	Silver	6.75
Total	100.00				100.00

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MORNINGSTAR MODEL PORTFOLIOS

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BALANCED PORTFOLIO

OCF Weighted **0.48%**

Balanced – Medium Term

The aim of the portfolio is to provide capital growth over the **medium term of 6 – 15 years** through investment in funds that may demonstrate moderate to large price fluctuations. Investments will comprise of a balance of fixed income securities and equities with some exposure to property.

The portfolio asset allocations are set by EV and are aligned to their **risk profile 3 – Balanced**. The funds are selected by Morningstar.

The portfolio is intended for investors who are prepared to take a measured risk with their investments in return for the prospect of good longer term investment performance. Whilst investing in equities and property often give the best potential for growth the investors wish to avoid the risks usually associated with investing all their money in equities. Investments are expected to have the potential to produce good returns above inflation but with less fluctuation in value compared with equities alone. Over some periods of time the value of the investments can fall, and investors may get back less than they invest.

Asset Classes	Suggested Alloc %	Citi Code	ISIN	Morningstar Analyst Rating	Fund Weight
Fixed Interest	43.00 ▲				
Government Bonds	43.00 ▲				
Allianz Glt Yld I Inc		TI01	GB0031383390	Neutral	11.00 ▲
iShares UKGltAIStIdxUK H A		KQSA	GB00BPFJDD09	Silver	10.50
Royal London UK Government Bd M Acc		GWUS	GB00B881TW52	Bronze	11.00
Vanguard UKGvtBdIx A£		FPD7	IE00B1S75374	Silver	10.50
Equities	57.00 ▼				
European	10.00 ▲				
Fidelity Eur W A		JTXX	GB00BFRT3504	Gold ▲	4.00 ▲
JPM Eur Dynamic Ex UK C Acc		GPUK	GB00B845HL62	Bronze	6.00 ▲
Japanese	8.00 ▲				
Baillie Gifford JapInGro B Acc		N3JZ	GB00BYZJQH88	Bronze	4.00 ▲
Jupiter Japan Income I Acc		O9QS	GB00B5TGB445	Bronze	4.00 ▲
UK	16.00 ▼				
Artemis Income I Acc		BUH7	GB00B2PLJH12	Silver	4.00 ▼
Jupiter UK Special Situations I Acc		FER9	GB00B4KL9F89	Under review	4.80 ▼
Liontrust UK Growth I Inc		LIM3	GB00B56BDS09	Bronze	4.80 ▼
Royal London Sus Ldrs Trst C Acc		GVVX	GB00B7V23Z99	Silver	2.40 ▼
US	23.00 ▼				
Dodge & Cox US Stk Acc GBP		MCB9	IE00B50M4X14	Gold	6.00 ▼
iShares NthAmrcnEqIdxUK H A		KQRV	GB00BPFJD412	Gold	11.00 ▼
Natixis LS U.S. Eq Ldrs N/A GBP		J8GC	GB00B8L3WZ29	Silver	6.00 ▼
Total	100.00				100.00

When a weight is accompanied by a green upwards arrow (▲), it indicates the weight has increased with respect to last quarter. When the accompanying arrow is a red downwards one (▼), it indicates a decrease in weight. If the arrow is next to a rating, it means that the rating has gone up (▲) or down (▼) since the last quarterly portfolio guide. New funds are highlighted in green and exiting funds are highlighted in red.

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MORNINGSTAR MODEL PORTFOLIOS

Correct as of February 2024. The items in colour denote changes made since the previous update.

BALANCED PORTFOLIO

OCF Weighted **0.51%**

Balanced – Long Term

The aim of the portfolio is to provide capital growth over the **long term of more than 15 years** through investment in funds that may demonstrate moderate to large price fluctuations. Investments will comprise of a balance of fixed income securities and equities with some exposure to property.

The portfolio asset allocations are set by EV and are aligned to their **risk profile 3 – Balanced**. The funds are selected by Morningstar.

The portfolio is intended for investors who are prepared to take a measured risk with their investments in return for the prospect of good longer term investment performance. Whilst investing in equities and property often give the best potential for growth the investors wish to avoid the risks usually associated with investing all their money in equities. Investments are expected to have the potential to produce good returns above inflation but with less fluctuation in value compared with equities alone. Over some periods of time the value of the investments can fall, and investors may get back less than they invest.

Asset Classes	Suggested Alloc %	Citi Code	ISIN	Morningstar Analyst Rating	Fund Weight
Fixed Interest	35.00 ▲				
Government Bonds	22.00				
Allianz Glt Yld I Inc		TIO1	GB0031383390	Neutral	7.15
iShares UKGltAlStIndxUK H A		KQSA	GB00BPFJDD09	Silver	7.70
Royal London UK Government Bd M Acc		GWUS	GB00B881TW52	Bronze	7.15
Corporate Bond	13.00 ▲				
iShares Corp BdIndx(UK) D A		G6HY	GB00B84DSW83	Bronze	7.80 ▼
Royal London Corporate Bond M Acc		GWUM	GB00B87FJ401	Bronze	5.20 ▲
Equities	65.00 ▼				
European	15.00 ▲				
Fidelity Eur W A		JTXX	GB00BFRT3504	Gold	6.00 ▲
JPM Eur Dynamic Ex UK C Acc		GPUK	GB00B845HL62	Bronze	9.00 ▲
Japanese	7.00				
Baillie Gifford JapInGro B Acc		N3JZ	GB00BYZJQH88	Bronze	3.50
Jupiter Japan Income I Acc		09QS	GB00B5TGB445	Bronze	3.50
UK	11.00 ▼				
Artemis Income I Acc		BUH7	GB00B2PLJH12	Silver	2.75 ▼
Jupiter UK Special Situations I Acc		FER9	GB00B4KL9F89	Under review	3.30 ▼
Liontrust UK Growth I Inc		LIM3	GB00B56BDS09	Bronze	3.30 ▼
Royal London Sus Ldrs Trst C Acc		GVVX	GB00B7V23Z99	Silver	1.65 ▼
US	32.00 ▼				
Dodge & Cox US Stk Acc GBP		MCB9	IE00B50M4X14	Gold	8.25
HSBC American Index C Acc		G19C	GB00B80QG615	Gold	7.75 ▼
iShares NthAmrcnEqIndxUK H A		KQRV	GB00BPFJD412	Gold	7.75 ▼
Natixis LS U.S. Eq Ldrs N/A GBP		J8GC	GB00B8L3WZ29	Silver	8.25
Total	100.00				100.00

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MORNINGSTAR MODEL PORTFOLIOS

Correct as of February 2024. The items in colour denote changes made since the previous update.

MODERATELY ADVENTUROUS PORTFOLIO

OCF Weighted 0.55%

Moderately Adventurous – Medium Term

The aim of the portfolio is to provide capital growth over the **medium term of 6 – 15 years** through investment in funds that may demonstrate moderate to large price fluctuations with greater exposure to equity and some fixed income securities and property.

The portfolio asset allocations are set by EV and are aligned to their **risk profile 4 – Moderately Adventurous**. The funds are selected by Morningstar.

The portfolio is intended for investors who are prepared to take more risk with their investments in return for the prospect of better longer term investment performance. Investments have the potential to produce above average longer-term returns, which is likely to involve a high proportion of worldwide equities. Over some periods of time there can be sharp falls, as well as rises, in the value of the investments and investors may get back less than they invest. periods of time the value of the investments can fall, and investors may get back less than they invest.

Asset Classes	Suggested Alloc %	Citi Code	ISIN	Morningstar Analyst Rating	Fund Weight
Fixed Interest	25.00 ▲				
Government Bonds	18.00				
Allianz Glt Yld I Inc		TI01	GB0031383390	Neutral	5.50
iShares UKGltAIStIdxUK H A		KQSA	GB00BPFJDD09	Silver	7.00
Royal London UK Government Bd M Acc		GWUS	GB00B881TW52	Bronze	5.50
Corporate Bonds	7.00 ▲				
iShares Corp BdIdx(UK) D A		G6HY	GB00B84DSW83	Bronze	7.00 ▲
Equities	75.00 ▼				
European	14.00 ▲				
Fidelity Eur W A		JTXX	GB00BFRT3504	Gold ▲	5.60 ▲
JPM Eur Dynamic Ex UK C Acc		GPUK	GB00B845HL62	Bronze	8.40 ▲
Japanese	10.00 ▲				
Baillie Gifford JapInGro B Acc		N3JZ	GB00BYZJQH88	Bronze	5.00 ▲
Jupiter Japan Income I Acc		O9QS	GB00B5TGB445	Bronze	5.00 ▲
UK	19.00 ▼				
Artemis Income I Acc		BUH7	GB00B2PLJH12	Silver	4.75 ▼
Jupiter UK Special Situations I Acc		FER9	GB00B4KL9F89	Under review	5.70 ▼
Liontrust UK Growth I Inc		LIM3	GB00B56BDS09	Bronze	5.70 ▼
Royal London Sus Ldrs Trst C Acc		GVVX	GB00B7V23Z99	Silver	2.85 ▼
US	32.00 ▼				
Dodge & Cox US Stk Acc GBP		MCB9	IE00B50M4X14	Gold	8.25
HSBC American Index C Acc		G19C	GB00B80QG615	Gold	7.75 ▼
iShares NthAmrcnEqIdxUK H A		KQRV	GB00BPFJD412	Gold	7.75 ▼
Natixis LS U.S. Eq Ldrs N/A GBP		J8GC	GB00B8L3WZ29	Silver	8.25
Total	100.00				100.00

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MORNINGSTAR MODEL PORTFOLIOS

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MODERATELY ADVENTUROUS PORTFOLIO

OCF Weighted **0.62%**

Moderately Adventurous – Long Term

The aim of the portfolio is to provide capital growth over the **long term of more than 15 years** through investment in funds that may demonstrate moderate to large price fluctuations with greater exposure to equity and some fixed income securities and property.

The portfolio asset allocations are set by EV and are aligned to their **risk profile 4 – Moderately Adventurous**. The funds are selected by Morningstar.

The portfolio is intended for investors who are prepared to take more risk with their investments in return for the prospect of better longer term investment performance. Investments have the potential to produce above average longer-term returns, which is likely to involve a high proportion of worldwide equities. Over some periods of time there can be sharp falls, as well as rises, in the value of the investments and investors may get back less than they invest.

Asset Classes	Suggested Alloc %	Citi Code	ISIN	Morningstar Analyst Rating	Fund Weight
Fixed Interest	24.00 ▲				
Government Bonds	3.00				
iShares UKGltAIStIndxUK H A		KQSA	GB00BPFJDD09	Silver	3.00
Corporate Bond	21.00 ▲				
iShares Corp BdIndx(UK) D A		G6HY	GB00B84DSW83	Bronze	12.60 ▲
Royal London Corporate Bond M Acc		GWUM	GB00B87FJ401	Bronze	8.40 ▲
Equities	76.00 ▼				
European	17.00 ▲				
Fidelity Eur W A		JTXX	GB00BFRT3504	Gold ▲	6.80 ▲
Janus Henderson ErpSIOp I A		OP80	GB0032473653	Silver ▲	5.10 ▲
JPM Eur Dynamic Ex UK C Acc		GPUK	GB00B845HL62	Bronze	5.10 ▼
Global Emerging Markets	9.00				
Fidelity Emerging Markets W Acc		JAZJ	GB00B9SMK778	Silver	5.00
Robeco Emerging Stars Eq F GBP		E96A	LU1408525035	Silver	4.00
Japanese	6.00				
Baillie Gifford JapInGro B Acc		N3JZ	GB00BYZJQH88	Bronze	3.00
Jupiter Japan Income I Acc		O9QS	GB00B5TGB445	Bronze	3.00
UK	13.00 ▼				
Artemis Income I Acc		BUH7	GB00B2PLJH12	Silver	3.25 ▼
Jupiter UK Special Situations I Acc		FER9	GB00B4KL9F89	Under review	3.90 ▼
Liontrust UK Growth I Inc		LIM3	GB00B56BDS09	Bronze	3.90 ▼
Royal London Sus Ldrs Trst C Acc		GVVX	GB00B7V23Z99	Silver	1.95 ▼
US	31.00 ▼				
Dodge & Cox US Stk Acc GBP		MCB9	IE00B50M4X14	Gold	8.00 ▼
HSBC American Index C Acc		G19C	GB00B80QG615	Gold	7.50 ▼
iShares NthAmrcnEqIndxUK H A		KQRV	GB00BPFJD412	Gold	7.50 ▼
Natixis LS U.S. Eq Ldrs N/A GBP		J8GC	GB00B8L3WZ29	Silver	8.00 ▼
Total	100.00				100.00

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MORNINGSTAR MODEL PORTFOLIOS

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ADVENTUROUS PORTFOLIO

OCF Weighted **0.64%**

Adventurous – Medium Term

The aim of the portfolio is to provide capital growth over the **medium term of 6 – 15 years** through investment in funds that may demonstrate large price fluctuations with exposure primarily to equity with some exposure to emerging markets and property.

The portfolio asset allocations are set by EV and are aligned to their **risk profile 5 – Adventurous**. The funds are selected by Morningstar.

The portfolio is intended for investors who are prepared to take greater risk with their investments in return for the prospect of the highest longer term investment performance. Investments have the potential to produce superior longer-term returns, which is likely to involve a high proportion of worldwide equities. Over some periods of time there can be significant falls, as well as rises, in the value of the investments. Investors may get back less than they invest. periods of time the value of the investments can fall, and investors may get back less than they invest.

Asset Classes	Suggested Alloc %	Citi Code	ISIN	Morningstar Analyst Rating	Fund Weight
Fixed Interest	2.00				
Corporate Bonds	2.00				
iShares Corp BdIndx(UK) D A		G6HY	GB00B84DSW83	Bronze	2.00
Equities	98.00				
European	26.00 ▲				
Fidelity Eur W A		JTXX	GB00BFRT3504	Gold ▲	10.40 ▲
Janus Henderson ErpSIop I A		OP80	GB0032473653	Silver	7.80 ▲
JPM Eur Dynamic Ex UK C Acc		GPUK	GB00B845HL62	Bronze	7.80 ▲
Japanese	10.00				
Baillie Gifford JapInGro B Acc		N3JZ	GB00BYZJQH88	Bronze	5.00
Jupiter Japan Income I Acc		O9QS	GB00B5TGB445	Bronze	5.00
UK	13.00 ▼				
Artemis Income I Acc		BUH7	GB00B2PLJH12	Silver	3.25 ▼
Jupiter UK Special Situations I Acc		FER9	GB00B4KL9F89	Under review	3.90 ▼
Liontrust UK Growth I Inc		LIM3	GB00B56BDS09	Bronze	3.90 ▼
Royal London Sus Ldrs Trst C Acc		GVVX	GB00B7V23Z99	Silver	1.95 ▼
US	49.00 ▼				
Dodge & Cox US Stk Acc GBP		MCB9	IE00B50M4X14	Gold	12.50
HSBC American Index C Acc		G19C	GB00B80QG615	Gold	12.00 ▼
iShares NthAmrcnEqIndxUK H A		KQRV	GB00BPFJD412	Gold	12.00 ▼
Natixis LS U.S. Eq Ldrs N/A GBP		J8GC	GB00B8L3WZ29	Silver	12.50
Total	100.00				100.00

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ADVENTUROUS PORTFOLIO

OCF Weighted **0.69%**

Adventurous – Long Term

The aim of the portfolio is to provide capital growth over the **long term of more than 15 years** through investment in funds that may demonstrate large price fluctuations with exposure primarily to equity with some exposure to emerging markets and property.

The portfolio asset allocations are set by EV and are aligned to their **risk profile 5 – Adventurous**. The funds are selected by Morningstar.

The portfolio is intended for investors who are prepared to take greater risk with their investments in return for the prospect of the highest longer term investment performance. Investments have the potential to produce superior longer-term returns, which is likely to involve a high proportion of worldwide equities. Over some periods of time there can be significant falls, as well as rises, in the value of the investments. Investors may get back less than they invest.

Asset Classes	Suggested Alloc %	Citi Code	ISIN	Morningstar Analyst Rating	Fund Weight
Fixed Interest	4.00				
Corporate Bonds	4.00				
iShares Corp BdIndx(UK) D A		G6HY	GB00B84DSW83	Bronze	4.00
Equities	96.00				
European	21.00 ▲				
Fidelity Eur W A		JTXX	GB00BFRT3504	Gold ▲	8.40 ▲
Janus Henderson ErpSI0p I A		OP80	GB0032473653	Silver	6.30 ▲
JPM Eur Dynamic Ex UK C Acc		GPUK	GB00B845HL62	Bronze	6.30 ▲
Global Emerging Markets	15.00				
Fidelity Emerging Markets W Acc		JAZJ	GB00B9SMK778	Silver	7.50
Robeco Emerging Stars Eq F GBP		E96A	LU1408525035	Silver	7.50
Japanese	7.00				
Baillie Gifford JapInGro B Acc		N3JZ	GB00BYZJQH88	Bronze	3.50
Jupiter Japan Income I Acc		09QS	GB00B5TGB445	Bronze	3.50
UK	15.00 ▼				
Artemis Income I Acc		BUH7	GB00B2PLJH12	Silver	3.75 ▼
Jupiter UK Special Situations I Acc		FER9	GB00B4KL9F89	Under review	4.50 ▼
Liontrust UK Growth I Inc		LIM3	GB00B56BDS09	Bronze	4.50 ▼
Royal London Sus Ldrs Trst C Acc		GVVX	GB00B7V23Z99	Silver	2.25 ▼
US	38.00				
Dodge & Cox US Stk Acc GBP		MCB9	IE00B50M4X14	Gold	9.50
HSBC American Index C Acc		G19C	GB00B80QG615	Gold	9.50
iShares NthAmrcnEqIndxUK H A		KQRV	GB00BPFJD412	Gold	9.50
Natixis LS U.S. Eq Ldrs N/A GBP		J8GC	GB00B8L3WZ29	Silver	9.50
Total	100.00				100.00

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