

# Snapshot Report

## LWM Balanced Portfolio

31/03/2021

---

---

**Prepared for**

**Prepared by**

George Ladds  
LWM Consultants Ltd  
The Garden Suite, 23 Westfield Park  
Redland, Bristol BS6 6LT  
01173702494

# LWM Balanced Portfolio

## Portfolio Snapshot

**Portfolio Value**  
11,691.62

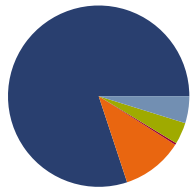
**Benchmark**  
IA Mixed Investment 40-85% Shares

**Portfolio Number**

**Report Currency**  
GBP

### Analysis

#### Asset Allocation



- Equity
- Fixed Income
- Property
- Cash
- Other
- Not Classified

	Portfolio	B-mark
Equity	80.08	0.00
Fixed Income	10.92	0.00
Property	0.33	0.00
Cash	3.87	0.00
Other	4.81	0.00
Not Classified	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>0.00</b>

#### Equity Investment Style %

Style	Value	Core	Growth
Large	9	20	24
Mid	5	10	15
Small	2	7	8

Total Stock Holdings: 1933  
Not Classified %: 0.00

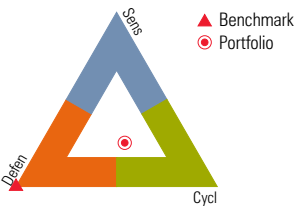
#### Fixed-Income Investment Style %

Style	Ltd	Mod	Ext
High	0	0	0
Med	0	0	51
Low	49	0	0

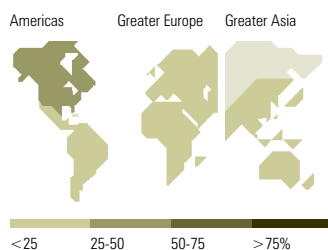
Total Bond Holdings: 15242  
Not Classified %: 0.00

### Stock Analysis

#### Stock Sectors



#### Stock Regions

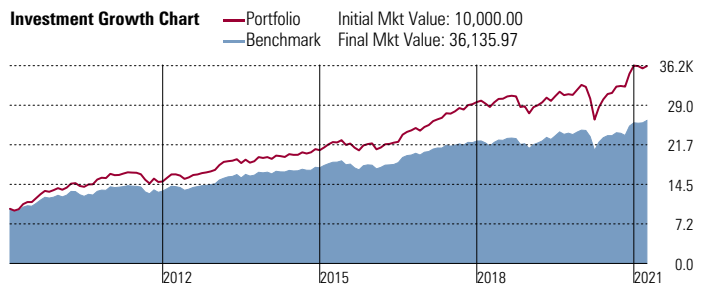


Sector	Portfolio %	Bmark %
<b>Defen</b>	<b>21.53</b>	<b>0.00</b>
Cons Defensive	7.37	0.00
Healthcare	10.44	0.00
Utilities	3.73	0.00
<b>Sens</b>	<b>40.19</b>	<b>0.00</b>
Comm Svcs	9.33	0.00
Energy	1.55	0.00
Industrials	12.22	0.00
Technology	17.10	0.00
<b>Cycl</b>	<b>38.28</b>	<b>0.00</b>
Basic Matls	2.28	0.00
Cons Cyclical	12.23	0.00
Financial Svcs	10.85	0.00
Real Estate	12.91	0.00
Not Classified	0.00	100.00

Region	Portfolio %	Bmark %
<b>Greater Europe</b>	<b>35.34</b>	<b>0.00</b>
United Kingdom	20.21	0.00
Europe Developed	14.26	0.00
Europe Emerging	0.62	0.00
Africa/Middle East	0.24	0.00
<b>Greater Asia</b>	<b>28.31</b>	<b>0.00</b>
Japan	6.04	0.00
Australasia	1.51	0.00
Asia Developed	6.14	0.00
Asia Emerging	14.63	0.00
<b>Americas</b>	<b>36.34</b>	<b>0.00</b>
North America	34.90	0.00
Central/Latin	1.45	0.00
Not Classified	0.00	0.00

### Performance

#### Investment Growth Chart



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	-0.18	37.21	8.05	10.62	8.18
Benchmark Return	1.64	26.48	6.80	7.78	6.41
+/- Benchmark Return	-1.82	10.73	1.25	2.84	1.77

Time Period Return	Best %	Worst %
3 Months	18.18 (07/09-09/09)	-19.41 (01/20-03/20)
1 Year	47.07 (04/09-03/10)	-10.69 (04/19-03/20)
3 Years	19.00 (03/09-02/12)	-0.05 (04/17-03/20)

Portfolio Yield	Yield %
Trailing 12 Month	1.36

#### Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <https://advtools.morningstar.com/advisor/login/FamilyInfocontents.asp>

### Holdings

#### Top 10 holdings out of 29

- L&G US Index I Acc
- Scottish Mortgage Ord
- TR Property Ord
- Artemis US Smaller Companies I Acc GBP
- Atlantic House Defined Returns I Inc GBP
- Premier Miton European Opports B Acc
- First Sentier Gbl Prpty Secs B GBP Acc
- Nomura Fds Global Dynamic Bond I GBP H
- Legg Mason IF CB Glb Infrs Inc X Acc
- 3i Infrastructure Ord

Ticker	Type	Holding Value	Assets (%)
	MF	585.49	5.01
SMT	CE	552.71	4.73
TRY	CE	537.43	4.60
	MF	535.94	4.58
	MF	508.67	4.35
	MF	501.65	4.29
	MF	481.29	4.12
	MF	481.10	4.11
	MF	480.28	4.11
3IN	CE	459.00	3.93

# LWM Balanced Portfolio

## Portfolio Snapshot

**Portfolio Value**  
11,691.62

**Benchmark**  
IA Mixed Investment 40-85% Shares

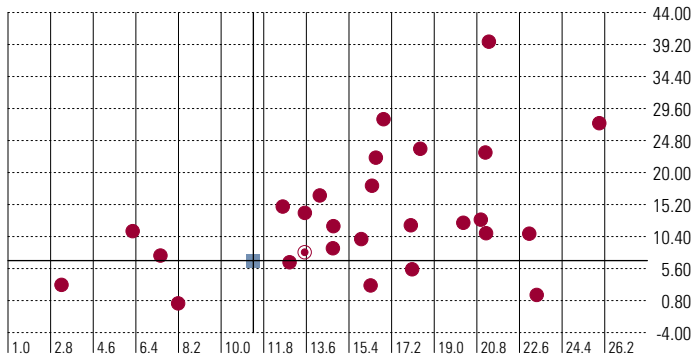
**Portfolio Number**

**Report Currency**  
GBP

### Risk Analysis

#### Risk/Reward Scatterplot

● Portfolio ● Holding ■ B-mark 3-Year Mean



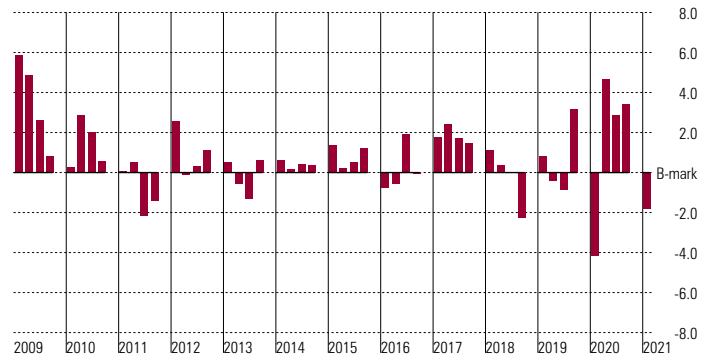
3-Year Standard Deviation

#### Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	13.53	11.36	11.15	9.46	10.16	8.85
Mean	8.05	6.80	10.62	7.78	8.18	6.41
Sharpe Ratio	0.59	—	0.92	—	0.77	—

#### Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



#### MPT Statistics

	3 Yr	5 Yr	10 Yr
Alpha	0.35	1.69	1.00
Beta	1.17	1.15	1.12
R-squared	95.93	95.13	94.91

### Fundamental Analysis

#### Market Maturity

% of Stocks		
Developed Markets	84.17	—
Emerging Markets	15.83	—
Not Available	0.00	—

#### Geometric Avg Capitalization (Mil)

	Portfolio	Benchmark
Portfolio	14,625.52	-
Benchmark	-	-

#### Valuation Multiples

	Portfolio	B-mark	Credit Quality	% of Bonds
Price/Earnings	23.63	—	AAA	36.38
Price/Book	3.27	—	AA	11.10
Price/Sales	2.84	—	A	16.64
Price/Cash Flow	15.86	—	BBB	17.22
			BB	7.85
			B	4.26
			Below B	0.27
			NR/NA	6.28

#### Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	3.30	0.00
Distressed	4.14	0.00
Hard Asset	15.00	0.00
Cyclical	34.97	0.00
Slow Growth	3.59	0.00
Classic Growth	5.65	0.00
Aggressive Growth	15.54	0.00
Speculative Growth	13.35	0.00
Not Available	4.45	100.00

#### Profitability

	2019	Portfolio	B-mark	2020	2020
Net Margin	18.11	16.16	13.70		
ROE	15.83	13.68	18.39		
ROA	6.60	5.59	6.39		
Debt/Capital	35.79	33.87	39.51		

#### Fund Statistics

	Portfolio
Potential Cap Gains Exposure	0.00
Avg KIID Ongoing Charge	0.77

#### Interest Rate Risk

	Portfolio
Maturity/n(000)	8.15
Duration (total portfolio)	7.54
Avg Credit Quality	BBB

# LWM Balanced Portfolio

## Portfolio Snapshot

<b>Portfolio Value</b>	<b>Benchmark</b>	<b>Portfolio Number</b>	<b>Report Currency</b>
11,691.62	IA Mixed Investment 40-85% Shares		GBP

### Non-Load Adjustment Returns

Total 29 holdings as of 31/03/2021	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
L&G US Index I Acc	MF	28/02/2021	5.01	585.49	—	41.54	18.03	17.14	15.18	0.00	—
Scottish Mortgage Ord	CE	31/01/2021	4.73	552.71	—	110.02	39.63	36.09	23.04	—	—
TR Property Ord	CE	28/02/2021	4.60	537.43	—	22.40	5.49	7.60	10.59	—	—
Artemis US Smaller Companies I Acc GBP	MF	31/12/2020	4.58	535.94	—	69.05	23.01	22.40	—	0.00	—
Atlantic House Defined Returns I Inc GBP	MF	28/02/2021	4.35	508.67	—	26.45	6.55	—	—	0.00	0.00
Premier Miton European Opports B Acc	MF	31/12/2020	4.29	501.65	—	55.56	22.24	22.68	—	0.00	—
First Sentier Gbl Prpty Secs B GBP Acc	MF	28/02/2021	4.12	481.29	—	17.35	8.65	6.78	8.29	0.00	—
Nomura Fds Global Dynamic Bond I GBP H	MF	31/12/2020	4.11	481.10	—	18.61	7.55	7.14	—	0.00	3.00
Legg Mason IF CB Gbl Infrs Inc X Acc	MF	28/02/2021	4.11	480.28	—	20.61	13.95	—	—	0.00	—
3i Infrastructure Ord	CE	31/03/2020	3.93	459.00	—	3.77	11.21	12.77	11.95	—	—
First Sentier Diversified Gr E GBP Acc	MF	31/12/2020	3.84	448.84	—	5.10	0.38	—	—	0.00	—
Vanguard Gbl Bd Idx £ H Acc	MF	31/01/2021	3.81	444.99	—	1.36	3.16	2.17	3.33	0.00	—
AXA Framlington UK Smlr Coms Z GBP Acc	MF	28/02/2021	3.72	435.50	—	76.46	10.83	13.14	14.74	0.00	—
Templeton Emerging Mkts Invmt Tr TEMIT	CE	28/02/2021	3.41	398.62	—	56.24	12.09	18.42	5.90	—	—
JOHCM UK Dynamic Y GBP Acc	MF	28/02/2021	3.38	394.68	—	40.80	1.65	7.27	—	5.00	—
Standard Life UK Smaller Co. Ord	CE	28/02/2021	3.25	380.13	—	49.43	10.90	14.41	13.49	—	—
JPMorgan Japanese Ord	CE	31/01/2021	3.14	367.25	—	46.74	12.94	16.61	14.16	—	—
MS INVF Asia Opportunity I	MF	28/02/2021	3.14	367.17	—	52.23	—	—	—	—	—
ASI Global Smaller Companies R Acc	MF	28/02/2021	3.08	360.67	—	58.39	12.47	17.05	—	4.00	—
Baillie Gifford Global Discovery B Acc	MF	31/01/2021	3.07	359.27	—	74.05	27.40	26.37	—	0.00	—
AXA Framlington American Growth Z Acc	MF	28/02/2021	3.00	351.11	—	46.77	23.57	21.65	16.43	0.00	—
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	MF	31/01/2021	2.95	345.08	—	26.59	3.07	6.26	5.93	0.00	—
ASI Europe ex UK Equity I Acc	MF	31/01/2021	2.73	319.26	—	24.74	11.96	13.45	8.72	0.00	—
Polar Capital Technology Ord	CE	31/10/2020	2.73	318.89	—	55.00	28.00	30.75	20.37	—	—
Morgan Stanley UK Global Brands I GBP	MF	31/12/2020	2.65	309.40	—	17.95	14.90	14.26	13.66	0.00	—
ASI China A Share Equity I	MF	30/06/2020	2.19	255.68	—	52.24	—	—	—	2.00	—
Federated Hermes Gbl Em Mkts F GBP Acc	MF	31/12/2020	2.14	250.46	—	50.24	10.02	16.43	8.92	5.25	—
Matthews Asia Ex Japan Div I GBP Acc	MF	31/12/2020	2.13	249.49	—	61.41	16.57	20.56	—	0.00	—
Matthews China Small Coms I GBP Acc	MF	31/12/2020	1.81	211.60	—	45.57	—	—	—	—	—

### Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <https://advtools.morningstar.com/advisor/login/FamilyInfocontents.asp>.

**Disclosure for Standardized and Tax Adjusted Returns**

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <https://advtools.morningstar.com/advisor/login/FamilyInfocontents.asp>

An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. For variable

annuities, additional expenses will be taken in account, including M&E risk charges, fund-level expenses such as management fees and operating fees, and policy-level administration fees, charges such as surrender, contract and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after tax returns depend on the investor's tax situation and may differ from those shown. The after tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution is as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before tax returns. After-tax returns for exchange-traded funds are based on net asset value.

**Annualized returns 31/03/2021**

Standardized Return (%)	7-day	1 Yr	5 Yr	10 Yr	Since	Inception	Maximum	Maximum	KIID Ongoing
	Yield				Inception	Date	Front Load	Defer Load	Charge %
L&G US Index I Acc	—	—	—	—	—	—	0.00	—	0.10
Scottish Mortgage Ord(NAV)-NAV	—	—	—	—	—	—	—	—	—
Scottish Mortgage Ord(NAV)-Market	—	—	—	—	—	—	—	—	—
Scottish Mortgage Ord(Market)-NAV	—	—	—	—	—	—	—	—	—
Scottish Mortgage Ord(Market)-Marke...	—	—	—	—	—	—	—	—	—
TR Property Ord(NAV)-NAV	—	—	—	—	—	—	—	—	—
TR Property Ord(NAV)-Market	—	—	—	—	—	—	—	—	—
TR Property Ord(Market)-NAV	—	—	—	—	—	—	—	—	—
TR Property Ord(Market)-Market	—	—	—	—	—	—	—	—	—
Artemis US Smaller Companies I Acc ...	—	—	—	—	—	—	0.00	—	0.89
Atlantic House Defined Returns I In...	—	—	—	—	—	—	0.00	0.00	0.65
Premier Miton European Opports B Ac...	—	—	—	—	—	—	0.00	—	0.82
First Sentier Gbl Prpty Secs B GBP...	—	—	—	—	—	—	0.00	—	0.84
Nomura Fds Global Dynamic Bond I GB...	—	—	—	—	—	—	0.00	3.00	0.70
Legg Mason IF CB Glb Infrs Inc X A...	—	—	—	—	—	—	0.00	—	0.85

Return after Taxes (%)	on Distribution					on Distribution and Sales of Shares			
	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception
L&G US Index I Acc	—	—	—	—	—	—	—	—	0.00
Scottish Mortgage Ord-NAV	—	—	—	—	—	—	—	—	0.00
Scottish Mortgage Ord-Market	—	—	—	—	—	—	—	—	0.00
TR Property Ord-NAV	—	—	—	—	—	—	—	—	0.00
TR Property Ord-Market	—	—	—	—	—	—	—	—	0.00
Artemis US Smaller Companies I Acc GBP	—	—	—	—	—	—	—	—	0.00
Atlantic House Defined Returns I Inc GBP	—	—	—	—	—	—	—	—	0.00
Premier Miton European Opports B Acc	—	—	—	—	—	—	—	—	0.00
First Sentier Gbl Prpty Secs B GBP Acc	—	—	—	—	—	—	—	—	0.00
Nomura Fds Global Dynamic Bond I GBP H	—	—	—	—	—	—	—	—	0.00
Legg Mason IF CB Glb Infrs Inc X Acc	—	—	—	—	—	—	—	—	0.00
3i Infrastructure Ord-NAV	—	—	—	—	—	—	—	—	0.00
3i Infrastructure Ord-Market	—	—	—	—	—	—	—	—	0.00
First Sentier Diversified Gr E GBP Acc	—	—	—	—	—	—	—	—	0.00
Vanguard Glb Bd Idx £ H Acc	—	—	—	—	—	—	—	—	0.00

**Disclosure for Standardized and Tax Adjusted Returns(continued)**

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <https://advtools.morningstar.com/advisor/login/FamilyInfocontents.asp>

An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. For variable

annuities, additional expenses will be taken in account, including M&E risk charges, fund-level expenses such as management fees and operating fees, and policy-level administration fees, charges such as surrender, contract and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after tax returns depend on the investor's tax situation and may differ from those shown. The after tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution is as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before tax returns. After-tax returns for exchange-traded funds are based on net asset value.

**Annualized returns 31/03/2021**

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Maximum	Maximum	KIID Ongoing
							Front Load	Defer Load	Charge %
3i Infrastructure Ord(NAV)-NAV	—	—	—	—	—	—	—	—	—
3i Infrastructure Ord(NAV)-Market	—	—	—	—	—	—	—	—	—
3i Infrastructure Ord(Market)-NAV	—	—	—	—	—	—	—	—	—
3i Infrastructure Ord(Market)-Marke...	—	—	—	—	—	—	—	—	—
First Sentier Diversified Gr E GBP ...	—	—	—	—	—	—	0.00	—	0.53
Vanguard Glb Bd Idx £ H Acc	—	—	—	—	—	—	0.00	—	0.15
AXA Framlington UK Smlr Coms Z GBP ...	—	—	—	—	—	—	0.00	—	0.84
Templeton Emerging Mkts Invmt Tr TE...	—	—	—	—	—	—	—	—	—
Templeton Emerging Mkts Invmt Tr TE...	—	—	—	—	—	—	—	—	—
Templeton Emerging Mkts Invmt Tr TE...	—	—	—	—	—	—	—	—	—
Templeton Emerging Mkts Invmt Tr TE...	—	—	—	—	—	—	—	—	—
JOHCM UK Dynamic Y GBP Acc	—	—	—	—	—	—	5.00	—	0.66
Standard Life UK Smaller Co. Ord(NA...	—	—	—	—	—	—	—	—	1.28
Standard Life UK Smaller Co. Ord(NA...	—	—	—	—	—	—	—	—	1.28
Standard Life UK Smaller Co. Ord(Ma...	—	—	—	—	—	—	—	—	1.28
Standard Life UK Smaller Co. Ord(Ma...	—	—	—	—	—	—	—	—	1.28

Return after Taxes (%)	on Distribution					on Distribution and Sales of Shares				
	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception	
AXA Framlington UK Smlr Coms Z GBP Acc	—	—	—	—	—	—	—	—	0.00	
Templeton Emerging Mkts Invmt Tr TEMIT-NAV	—	—	—	—	—	—	—	—	0.00	
Templeton Emerging Mkts Invmt Tr TEMIT-Market	—	—	—	—	—	—	—	—	0.00	
JOHCM UK Dynamic Y GBP Acc	—	—	—	—	—	—	—	—	0.00	
Standard Life UK Smaller Co. Ord-NAV	—	—	—	—	—	—	—	—	0.00	
Standard Life UK Smaller Co. Ord-Market	—	—	—	—	—	—	—	—	0.00	
JPMorgan Japanese Ord-NAV	—	—	—	—	—	—	—	—	0.00	
JPMorgan Japanese Ord-Market	—	—	—	—	—	—	—	—	0.00	
MS INVF Asia Opportunity I	—	—	—	—	—	—	—	—	0.00	
ASI Global Smaller Companies R Acc	—	—	—	—	—	—	—	—	0.00	
Baillie Gifford Global Discovery B Acc	—	—	—	—	—	—	—	—	0.00	
AXA Framlington American Growth Z Acc	—	—	—	—	—	—	—	—	0.00	
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	—	—	—	—	—	—	—	—	0.00	
ASI Europe ex UK Equity I Acc	—	—	—	—	—	—	—	—	0.00	
Polar Capital Technology Ord-NAV	—	—	—	—	—	—	—	—	0.00	
Polar Capital Technology Ord-Market	—	—	—	—	—	—	—	—	0.00	

**Disclosure for Standardized and Tax Adjusted Returns(continued)**

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <https://advtools.morningstar.com/advisor/login/FamilyInfocontents.asp>

An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. For variable

annuities, additional expenses will be taken in account, including M&E risk charges, fund-level expenses such as management fees and operating fees, and policy-level administration fees, charges such as surrender, contract and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after tax returns depend on the investor's tax situation and may differ from those shown. The after tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution is as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before tax returns. After-tax returns for exchange-traded funds are based on net asset value.

**Annualized returns 31/03/2021**

Standardized Return (%)	7-day	1 Yr	5 Yr	10 Yr	Since	Inception	Maximum	Maximum	KIID Ongoing
	Yield				Inception	Date	Front Load	Defer Load	Charge %
JPMorgan Japanese Ord(NAV)-NAV	—	—	—	—	—	—	—	—	—
JPMorgan Japanese Ord(NAV)-Market	—	—	—	—	—	—	—	—	—
JPMorgan Japanese Ord(Market)-NAV	—	—	—	—	—	—	—	—	—
JPMorgan Japanese Ord(Market)-Marke...	—	—	—	—	—	—	—	—	—
MS INVF Asia Opportunity I	—	—	—	—	—	—	—	—	0.99
ASI Global Smaller Companies R Acc	—	—	—	—	—	—	4.00	—	1.47
Baillie Gifford Global Discovery B ...	—	—	—	—	—	—	0.00	—	0.76
AXA Framlington American Growth Z A...	—	—	—	—	—	—	0.00	—	0.82
Vanguard FTSE UK All Shr Idx Unit T...	—	—	—	—	—	—	0.00	—	0.06
ASI Europe ex UK Equity I Acc	—	—	—	—	—	—	0.00	—	0.87
Polar Capital Technology Ord(NAV)-N...	—	—	—	—	—	—	—	—	—
Polar Capital Technology Ord(NAV)-M...	—	—	—	—	—	—	—	—	—
Polar Capital Technology Ord(Market...	—	—	—	—	—	—	—	—	—
Polar Capital Technology Ord(Market...	—	—	—	—	—	—	—	—	—
Morgan Stanley UK Global Brands I G...	—	—	—	—	—	—	0.00	—	0.90

Return after Taxes (%)	on Distribution					on Distribution and Sales of Shares			
	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception
Morgan Stanley UK Global Brands I GBP	—	—	—	—	—	—	—	—	0.00
ASI China A Share Equity I	—	—	—	—	—	—	—	—	0.00
Federated Hermes Glb Em Mkts F GBP Acc	—	—	—	—	—	—	—	—	0.00
Matthews Asia Ex Japan Div I GBP Acc	—	—	—	—	—	—	—	—	0.00
Matthews China Small Coms I GBP Acc	—	—	—	—	—	—	—	—	0.00

**Disclosure for Standardized and Tax Adjusted Returns(continued)**

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <https://advtools.morningstar.com/advisor/login/FamilyInfocontents.asp>

An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. For variable

annuities, additional expenses will be taken in account, including M&E risk charges, fund-level expenses such as management fees and operating fees, and policy-level administration fees, charges such as surrender, contract and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after tax returns depend on the investor's tax situation and may differ from those shown. The after tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution is as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before tax returns. After-tax returns for exchange-traded funds are based on net asset value.

**Annualized returns 31/03/2021**

Standardized Return (%)	7-day	1 Yr	5 Yr	10 Yr	Since	Inception	Maximum	Maximum	KIID Ongoing
	Yield				Inception	Date	Front Load	Defer Load	Charge %
ASI China A Share Equity I	—	—	—	—	—	—	2.00	—	1.19
Federated Hermes Glb Em Mkts F GBP ...	—	—	—	—	—	—	5.25	—	1.10
Matthews Asia Ex Japan Div I GBP Ac...	—	—	—	—	—	—	0.00	—	0.90
Matthews China Small Coms I GBP Acc	—	—	—	—	—	—	—	—	1.25
<b>BBgBarc US Agg Bond TR USD</b>		<b>0.71</b>	<b>3.10</b>	<b>3.44</b>	-	-			
<b>IA Mixed Investment 40-85% Shares</b>					-	-			
<b>MSCI EAFE NR USD</b>		<b>44.57</b>	<b>8.85</b>	<b>5.52</b>	-	-			
<b>Morningstar US Market TR USD</b>		<b>61.35</b>	<b>16.63</b>	<b>13.86</b>	-	-			
<b>S&amp;P 500 TR USD</b>		<b>56.35</b>	<b>16.29</b>	<b>13.91</b>	-	-			
<b>USTREAS T-Bill Auction Ave 3 Mon</b>		<b>0.10</b>	<b>1.16</b>	<b>0.61</b>	-	-			

Return after Taxes (%)	on Distribution					on Distribution and Sales of Shares				
	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception	



**BBgBarc US Agg Bond TR USD :**

Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

**IA Mixed Investment 40-85% Shares :****MSCI EAFE NR USD :**

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

**Morningstar US Market TR USD :**

A rule-based, float-weighted index that tracks the performance of US stock market. The Index targets 97% capitalization of the investable universe.

**S&P 500 TR USD :**

A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

**USTREAS T-Bill Auction Ave 3 Mon :**

As tracked by the Wall Street Journal, this benchmark measure the yields of bank-sponsored certificates of deposit.

# Portfolio Snapshot Report

## Disclosure Statement

### General

Investment portfolios illustrated in this report can be scheduled or unscheduled. With an "unscheduled" portfolio, the user inputs only the portfolio holdings and their current allocations. Morningstar calculates returns using the given allocations assuming monthly rebalancing. Taxes, loads, and sales charges are not taken into account.

With "scheduled" portfolios, users input the date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance. A hypothetical illustration is one type of scheduled portfolio.

Both scheduled and unscheduled portfolios are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. For both scheduled and unscheduled portfolios, the performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return of stocks, mutual funds, and variable annuity/life products will fluctuate, and an investor's shares/units when redeemed will be worth more or less than the original investment. Stocks, mutual funds, and variable annuity/life products are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

Used as supplemental sales literature, the Portfolio Snapshot report must be preceded or accompanied by the fund/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Portfolio Snapshot report. Morningstar is not itself a FINRA-member firm.

The underlying holdings of the portfolio are not federally or FDIC-insured and are not deposits or obligations of, or guaranteed by, any financial institution. Investment in securities involve investment risks including possible loss of principal and fluctuation in value.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

### Items to Note Regarding Certain Underlying Securities

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market such as the New York Stock Exchange. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

An exchange-traded fund (ETF) is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, ETFs can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price

above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

A money market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution. Although the money market seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units.

Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity policies have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment portfolio guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subportfolio. The financial ratings quoted for an insurance company do not apply to the separate account and its subportfolio. If the variable annuity subportfolio is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Variable life insurance is a cash-value life insurance that has a variable cash value and/or death benefit depending on the investment performance of the subportfolio into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subportfolio, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate portfolio and its subaccount. If the variable life subportfolio is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

### Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's list of holdings and again on the standardized returns page. When pre-inception data are presented in the report, the header at the top of the report will indicate this and the affected data elements will be displayed in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures between a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

## Portfolio Snapshot Report Disclosure Statement (continued)

### Scheduled Portfolio Trailing Returns

Scheduled Portfolios are customized by the user to account for loads, taxes, cash flows, and specific investment dates. Scheduled portfolios use the portfolio's investment history to calculate final market values and returns. For scheduled portfolios, both individual holding and portfolio returns are internal-rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns, which reflect the impact of sales charges but not taxes). Note that in some scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price. This can cause discrepancies between calculated returns and actual investor experience.

### Scheduled Portfolio Returns-Based Performance Data

For scheduled portfolios, the monthly returns used to calculate alphas, betas, R-squareds, standard deviations, Sharpe ratios, and best/worst time-period data are internal rates of return.

### Important VA Disclosure for Scheduled Portfolios

For variable annuity products, policy level charges (other than front-end loads, if input by the advisor) are not factored into returns. When withdrawals and liquidations are made, increases in value over the purchase price are taxed at the capital gains rate that currently is in effect. This is not reflective of the actual tax treatment for these products, which requires the entire withdrawal to be taxed at the income tax rate. If adjusted for sales charges and the effects of taxation, the subportfolio returns would be reduced.

### Scheduled Portfolio Investment Activity Graph

The historic portfolio values that are graphed are those used to track the portfolio when calculating returns.

### Unscheduled Portfolio Returns

Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns. When monthly returns are unavailable for a holding (ie. Due to it not being in existence during the historical period being reported), the remaining portfolio holdings are re-weighted to maintain consistent proportions. Inception dates are listed in the Disclosure for Standardized and Tax Adjusted Returns. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes, and if adjusted for, would reduce the returns stated. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subportfolio level fund expenses, including M&E expenses, administration fees, and actual ongoing fund level expenses.

### Unscheduled Portfolio Investment Activity Graph

The historic performance data graphed is extrapolated from the ending portfolio value based on the monthly returns.

### Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

### Standardized Returns

For mutual funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses. Following this disclosure statement, standardized returns for each portfolio holding are shown.

For money market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money market fund than the total return quotation.

For VA subportfolios, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses.

For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokers commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Morningstar. For mutual funds and VAs, all dividends and capital gains are assumed to be reinvested. For stocks, stock acquired via divestitures is assumed to be liquidated and reinvested in the original holding.

### Non-Standardized Returns

For mutual funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the mutual fund returns would be reduced. Please note these returns can include pre-inception data and if included, this data will be represented in italics.

For money market funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the money market returns would be reduced.

For VA and VL subportfolios, non-standardized returns illustrate performance that is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administrative fees and underlying fund-level expenses for various time periods. Non-Standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the subportfolio returns would be significantly reduced. Please note that these returns can include pre-inception data and if included, this data will be represented in italics.

### Investment Advisory Fees

The investment(s) returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns will be reduced if additional advisory fees are incurred such as deferred loads, redemption fees, wrap fees, or other portfolio charges.

## Portfolio Snapshot Report Disclosure Statement (continued)

### Investment Style

The Morningstar Style Box combines the various funds investment strategies. For the equity style box, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). For the fixed-income style box, the vertical axis shows the average credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate, or long).

### Risk and Return

Standard deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Sharpe ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index.

R-squared reflects the percentage of a portfolio's movements that are explained by movements in its benchmark index, showing the degree of correlation between the portfolio and a benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

### Fundamental Analysis

The below referenced data elements are a weighted average of the equity holdings in the portfolio.

The median market capitalization of a subportfolio's equity portfolio gives you a measure of the size of the companies in which the subportfolio invests.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a subportfolio's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The Price/Sales ratio is a weighted average of the price/sales ratios of the stocks in the underlying fund's portfolio. The P/S ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' revenues per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The return on assets (ROA) is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets, multiplied by 100.

The Return on Equity (ROE) is the percentage a company earns on its shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100.

Market Maturity shows the percentage of a holding's common stocks that are domiciled in developed and emerging markets.

The below referenced data elements listed below are a weighted average of the fixed income holdings in the portfolio.

The average credit quality is derived by taking the weighted average of the credit rating for each bond in the portfolio.

Average maturity is used for holdings in the taxable fixed-income category, this is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Credit quality breakdowns are shown for corporate-bond holdings and depicts the quality of bonds in the underlying portfolio. The analysis reveals the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor's or Moody's (debt). This figure is not provided for financial companies.

Debt as a percentage of capital is calculated by dividing long-term debt by total capitalization (the sum of common equity plus preferred equity plus long-term debt). This figure is not provided for financial companies.

Duration is a time measure of a bond's interest-rate sensitivity.

Net Margin is a measure of profitability. It is equal to annual net income divided by revenues from the same period for the past five fiscal years, multiplied by 100.

Type Weightings divide the stocks in a given holding's portfolio into eight type designations each of which defines a broad category of investment characteristics. Not all stocks in a given holding's portfolio are assigned a type. These stocks are grouped under NA.

The below referenced data elements listed below are a weighted average of the total holdings in the portfolio.

Potential capital gains exposure is the percentage of a holding's total assets that represent capital appreciation.

### Investment Risk

**Market Price Risk:** The market price of ETF's traded on the secondary market is subject to the forces of supply and demand and thus independent of the ETF's NAV. This can result in the market price trading at a premium or discount to the NAV which will affect an investors value.

**Market Risk:** The market prices of ETF's can fluctuate as to the result of several factors such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the ETF market price.

## Portfolio Snapshot Report Disclosure Statement (continued)

---

International Emerging Market Funds/Subportfolios: The investor should note that funds and subportfolios that invest in international securities take on special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets normally accentuates these risks.

Sector Funds/Subportfolios: The investor should note that funds and subaccounts that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds/Subportfolios: The investor should note that funds or subportfolios that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds/Subportfolios: The investor should note that funds and subportfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of price volatility than the overall market average.

Mid Cap Funds/Subportfolios: The investor should note that funds and subportfolios that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds/Subportfolios: The investor should note that funds and subportfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.