

Morningstar PIMFA Private Investor Index Series

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The Morningstar PIMFA Private Investor Index Series is designed to reflect the investment strategies commonly used by UK based wealth managers and private client portfolios. The composition of the indexes is determined by the Personal Investment Management and Financial Advice Association (PIMFA) Private Investor Index Committee. The Committee surveys PIMFA members to ensure each index reflects the industry's collective view for each strategy objective.

The Morningstar PIMFA Private Investor Index Series supports benchmarking and analysis across a variety of investment objectives and risk tolerances, classified into Conservative, Income, Balanced, Growth, and Global Growth. Key features of the indexes include:

- **Multi-asset expertise** Morningstar Indexes are used to represent all asset classes—including domestic and foreign equity, fixed income, cash, real estate, and alternatives—resulting in seamless asset class representation.
- **Flexible asset allocation blends** Five multi-asset indexes support benchmarking and analysis across a variety of investment objectives and risk tolerances.
- **Comprehensive & replicable** Liquidity inclusion thresholds ensure the underlying indexes strike a balance between comprehensive market coverage and investability.
- **Transparent weighting** Index weightings are determined by the PIMFA Private Indexes Committee, representing asset allocations typically utilized by UK wealth managers across various strategy objectives.

Available indexes

The Morningstar PIMFA Private Investor Index Series is comprised of the following indexes:

- Morningstar PIMFA Private Investor Conservative Index
- Morningstar PIMFA Private Investor Income Index
- Morningstar PIMFA Private Investor Balanced Index
- Morningstar PIMFA Private Investor Growth Index
- Morningstar PIMFA Private Investor Global Growth Index

Component indexes

Morningstar Indexes representing commonly used domestic and foreign asset classes across equity, fixed income, cash, real estate and alternatives, serve as precise, non-overlapping building blocks in the construction process.

Equities	Morningstar UK All Cap Target Market Exposure Index
	Morningstar Global ex-UK Target Market Exposure Index
	Morningstar Developed Markets Target Market Exposure Index
	Morningstar Emerging Markets Target Market Exposure Index
Fixed income	Morningstar UK Gilt Bond Index
	Morningstar UK Corporate Bond Index
	Morningstar UK Treasury Inflation-Linked Securities Index
Real estate	Morningstar UK Real Estate All Cap Target Market Exposure
Alternatives	Morningstar Long Developed Markets Multifactor Short Developed Markets Index
Cash	Morningstar Pound Sterling Overnight Cash Index

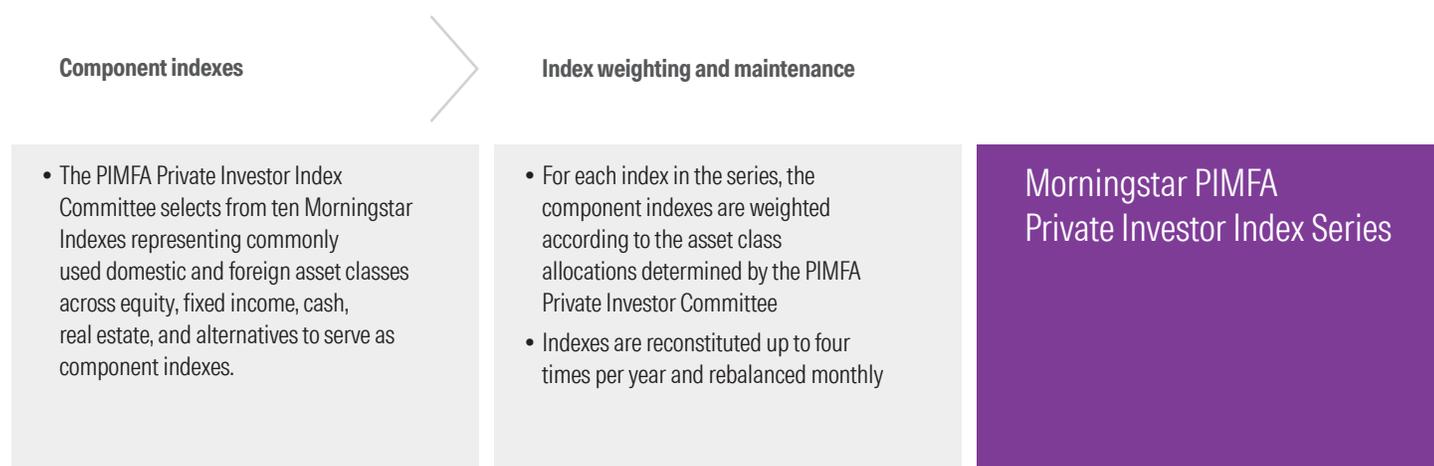
Portfolio construction and index weighting

The component indexes are weighted according to the asset class allocations determined by the PIMFA Private Investor Committee for each index in the series.

Index maintenance

The indexes are reconstituted up to four times a year where the underlying asset allocations are reset according to updated target asset allocations provided by the PIMFA Private Investor Index Committee. Index rebalancing occurs monthly to maintain the target asset allocations implemented at the previous reconstitution.

Construction process



Indexes definitions

Morningstar PIMFA Private Investor Conservative	Designed to represent the investment strategy of an investor seeking a conservative investment approach.
Morningstar PIMFA Private Investor Balanced	Designed to represent the investment strategy of an investor seeking balance between income and capital growth.
Morningstar PIMFA Private Investor Income	Designed to represent the investment strategy of an investor seeking income flow from their investments.
Morningstar PIMFA Private Investor Growth	Designed to represent the investment strategy of an investor seeking capital growth from their investments.
Morningstar PIMFA Private Investor Global Growth	Designed to represent the investment strategy of an investor seeking capital growth on global equities from their investments.

About Morningstar Indexes

Morningstar Indexes was built to keep up with the evolving needs of investors—and to be a leading-edge advocate for them. Our rich heritage as a transparent, investor-focused leader in data and research uniquely equips us to support individuals, institutions, wealth managers and advisors in navigating investment opportunities across major asset classes, styles and strategies. From traditional benchmarks and unique IP-driven indexes, to index design, calculation and distribution services, our solutions span an investment landscape as diverse as investors themselves.

Please visit indexes.morningstar.com for more information.