

IMPACT OF THE NEW EXCLUSIONS DETAILED WITHIN AIUKFSL'S RESPONSIBLE INVESTMENT POLICY

Fund Name (per Prospectus)0	Investment Manager	Benchmark Name	Baseline Exclusion Policy Impact †		Estimated Transaction Cost to apply Exclusions % of Fund's value*	Illustrative cost on a £10,000 investment
			Portfolio Impact % Market Value	Benchmark Impact % Market Value		
Aviva Investors Investment Funds ICVC						
Aviva Investors Climate Transition Global Equity Fund	Aviva Investors Global Services Limited (AIGSL)	MSCI All Country World Gross TR Index*	0.00%	2.55%	0.00%	£ -
Aviva Investors Continental European Equity Fund	Aviva Investors Global Services Limited (AIGSL)	FTSE Europe Ex UK Total Return Index**	0.00%	0.46%	0.00%	£ -
Aviva Investors Corporate Bond Fund	Aviva Investors Global Services Limited (AIGSL)	Markit iBoxx Sterling Non-Gilts Total Return Index.***	2.30%	2.11%	0.01%	£ 1.02
Aviva Investors Distribution Fund	Aviva Investors Global Services Limited (AIGSL)	35% FTSE All-Share Index** and 65% ML Composite (50% ML £ Non-Gilt A 50% ML £ Non-Gilt BBB)	4.99%	3.34%	0.03%	£ 3.33
Aviva Investors Global Emerging Markets Equity Unconstrained Fund	Aviva Investors Global Services Limited (AIGSL)	MSCI Emerging Market Index TR GBP*	As advised to investors, this fund will close on 4th April 2022			
Aviva Investors Global Equity Endurance Fund	Aviva Investors Global Services Limited (AIGSL)	MSCI All Countries World Index TR GBP*	0.00%	2.55%	0.00%	£ -
Aviva Investors Global Equity Income Fund	Aviva Investors Global Services Limited (AIGSL)	MSCI All Countries World Index TR GBP*	0.00%	2.55%	0.00%	£ -
Aviva Investors Global Equity Unconstrained Fund	Aviva Investors Global Services Limited (AIGSL)	MSCI All Countries World Index TR GBP*	As advised to investors, this fund will close on 4th April 2022			
Aviva Investors High Yield Bond Fund	Aviva Investors Global Services Limited (AIGSL)	Bloomberg Pan European High Yield Index 2% issuer capped (GBP Hedged)****	1.70%	0.40%	0.01%	£ 1.38
Aviva Investors Higher Income Plus Fund	Aviva Investors Global Services Limited (AIGSL)	50% Markit iBoxx Sterling Non-Gilts Index***, 40% Bloomberg Pan European High Yield Index 2% issuer capped (GBP Hedged)**** and 10% JPM Emerging Market Bond Index (GBP hedged)*****	1.93%	1.81%	0.01%	£ 0.88
Aviva Investors Managed High Income Fund	Aviva Investors Global Services Limited (AIGSL)	40% Markit iBoxx Sterling Non-Gilts Index***, 50% Bloomberg Global High Yield Index ex CMBS ex EMG 2% issuer capped (GBP hedged)**** and 10% JPM Emerging Markets Bond Index (GBP hedged)	2.00%	2.11%	0.01%	£ 0.65

Aviva Investors Monthly Income Plus Fund#	Aviva Investors Global Services Limited (AIGSL)	Markit iBoxx Sterling Non-Gilts Total Return Index***	6.22%	2.11%	0.03%	£ 3.11
Aviva Investors Multi-Strategy Target Return Fund#	Aviva Investors Global Services Limited (AIGSL)	Perf BM: Bank of England Base Rate + 5%	0.04%	0.00%	0.00%	£ 0.02
Aviva Investors Strategic Bond Fund	Aviva Investors Global Services Limited (AIGSL)	One third Bloomberg Treasury G7 Index (GBP Hedged), one third Bloomberg Global Aggregate Corporate Index (GBP hedged), and one third Bloomberg Global High Yield Index ex CMBS ex EMG 2% issuer capped (GBP hedged)****	1.48%	2.09%	0.01%	£ 0.80
Aviva Investors UK Listed Equity Income Fund#	Aviva Investors Global Services Limited (AIGSL)	FTSE All-Share TR Index**	5.38%	4.53%	0.04%	£ 3.98
Aviva Investors UK Listed Equity Unconstrained Fund#	Aviva Investors Global Services Limited (AIGSL)	FTSE All-Share TR Index**	7.86%	4.53%	0.05%	£ 5.04
Aviva Investors UK Listed Small and Mid-Cap Fund	Aviva Investors Global Services Limited (AIGSL)	FTSE® 250 (ex Investment Trust) TR GBP**	0.00%	0.60%	0.00%	£ -
Aviva Investors UK Smaller Companies Fund	Aviva Investors Global Services Limited (AIGSL)	FTSE Small Cap ex Investment Trust TR GBP**	0.00%	0.00%	0.00%	£ -
Aviva Investors International Index Tracking Fund	Aviva Investors Global Services Limited (AIGSL)	FTSE World ex UK TR GBP**	In line with the AIUKFSL Responsible Investment Policy, Index Tracking Funds are out of scope of this policy at this time.			
Aviva Investors UK Index Tracking Fund	Aviva Investors Global Services Limited (AIGSL)	FTSE All-Share TR Index**				
Aviva Investors Sustainable Income & Growth Fund	Aviva Investors Global Services Limited (AIGSL)	60% MSCI® All Country World Index (Net) GBP* and 40% Bloomberg GlobalAggregate Total Return Index Unhedged GBP****	As advised to investors, this fund will close on 4th April 2022			
Aviva Investors Portfolios Funds ICVC						
Aviva Investors Multi-asset Core Fund I	Aviva Investors Global Services Limited (AIGSL)	20% MSCI® All Countries World Index (Net) GBP* and 80% Bloomberg Global Aggregate Bond Index Hedged GBP****	0.00%	1.36%	0.00%	£ -
Aviva Investors Multi-asset Core Fund II	Aviva Investors Global Services Limited (AIGSL)	45% MSCI® All Countries World Index (Net) GBP* and 55% Bloomberg Global Aggregate Bond Index Hedged GBP****	0.00%	1.73%	0.00%	£ -
Aviva Investors Multi-asset Core Fund III	Aviva Investors Global Services Limited (AIGSL)	60% MSCI® All Countries World Index (Net) GBP* and 40% Bloomberg Global Aggregate Bond Index Hedged GBP****	0.00%	1.95%	0.00%	£ 0.00
Aviva Investors Multi-asset Core Fund IV	Aviva Investors Global Services Limited (AIGSL)	75% MSCI® All Countries World Index (Net) GBP* and 25% Bloomberg Global Aggregate Bond Index Hedged GBP****	0.00%	2.18%	0.00%	£ -
Aviva Investors Multi-asset Core Fund V	Aviva Investors Global Services Limited (AIGSL)	MSCI® All Countries World Index (Net) GBP*	0.00%	2.55%	0.00%	£ -

Aviva Investors Multi-asset Plus Fund I	Aviva Investors Global Services Limited (AIGSL)	20% MSCI® All Countries World Index (Net) GBP* and 80% Bloomberg Barclays® Global Aggregate Bond Index Hedged GBP****	Although these Funds are in scope of this policy in respect of direct investments, there is no direct impact on these funds, as the Funds currently invest in other Funds, which may or may not apply these exclusions.	1.36%			
Aviva Investors Multi-asset Plus Fund II	Aviva Investors Global Services Limited (AIGSL)	45% MSCI® All Countries World Index (Net) GBP* and 55% Bloomberg Global Aggregate Bond Index Hedged GBP****		1.73%			
Aviva Investors Multi-asset Plus Fund III	Aviva Investors Global Services Limited (AIGSL)	60% MSCI® All Countries World Index (Net) GBP* and 40% Bloomberg Global Aggregate Bond Index Hedged GBP****		1.95%			
Aviva Investors Multi-asset Plus Fund IV	Aviva Investors Global Services Limited (AIGSL)	75% MSCI® All Countries World Index (Net) GBP* and 25% Bloomberg Global Aggregate Bond Index Hedged GBP****		2.18%			
Aviva Investors Multi-asset Plus Fund V	Aviva Investors Global Services Limited (AIGSL)	MSCI® All Countries World Index (Net) GBP*		2.55%			
Aviva Investors Multi-Manager 20-60% Shares Fund	Aviva Investors Global Services Limited (AIGSL)	Investment Association Mixed Investment 20-60% Shares Sector TR	Although these Funds are in scope of this policy in respect of direct investments, there is no direct impact on these Funds, as the Funds currently invest in other Funds managed by external investment managers who do not apply these exclusions	IA Sector Benchmark as the IA sector is made up of other funds, it is not possible to provide a comparison of the impact on the sector.			
Aviva Investors Multi-Manager 40-85% Shares Fund	Aviva Investors Global Services Limited (AIGSL)	Investment Association Mixed Investment 40-85% Shares TR					
Aviva Investors Multi-Manager Flexible Fund	Aviva Investors Global Services Limited (AIGSL)	Investment Association Flexible Investment Sector TR					
Aviva Investors Stewardship Fixed Interest Feeder Fund	Aviva Investors Global Services Limited (AIGSL)	Markit iBoxx® GBP Non Gilt Total Return Index***	0.00%	2.11%	0.00%	£	-
Aviva Investors Stewardship International Equity Feeder Fund	Aviva Investors Global Services Limited (AIGSL)	MSCI World NDR Total Return GBP Index*	0.00%	2.50%	0.00%	£	-
Aviva Investors Stewardship UK Equity Feeder Fund	Aviva Investors Global Services Limited (AIGSL)	FTSE All-Share Total Return Index**	0.00%	1.98%	0.00%	£	-
Aviva Investors Stewardship UK Equity Income Feeder Fund	Aviva Investors Global Services Limited (AIGSL)	FTSE All-Share Total Return Index**	0.00%	1.98%	0.00%	£	-
Aviva Investors UK Listed Equity Fund	Lindsell Train Limited	FTSE All-Share TR Index**	Managed by a 3rd party investment manager who is not in scope of this policy at this date				
Aviva Investors Manager of Manager ICVC (ICVC2)							
Aviva Investors UK Listed Equity High Alpha Fund	Aviva Investors Global Services Limited (AIGSL)	FTSE All-Share Total Return Index**	3.78%	4.53%	0.03%	£	2.50
Aviva Investors Japan Equity MOM 1 Fund	Nomura Asset Management Co. Limited	FTSE World Japan Index TR GBP**	Managed by a 3rd party investment manager who is not in scope of this policy at this date				
Aviva Investors Select Funds ICVC							
Aviva Investors US Equity Income Fund	River Road Asset Management LLC	Russell 3000 Value Index TR*****	Managed by a 3rd party investment manager who is not in scope of this policy at this date				
Aviva Investors US Equity Income Fund II	River Road Asset Management LLC	Russell 3000 Value Index TR*****					

† Baseline Exclusion Policy Impact assessment based on portfolio positions as of 15 October 2021. The Fund's benchmark is used as an approximation of the available investable universe for the Fund and does not reflect the actual impact on the Fund in practice. This is an estimate at a point in time, the actual impact of the restrictions could be higher or lower, and could vary over time.

• These transaction costs are estimates only, based on the cost of trades required for each Fund as at 15 October 2021. The actual cost to the Fund may be higher or lower depending on the composition of the Fund's portfolio and the market conditions at the relevant time. However, we do not believe there will be a material cost impact in practice as we intend to realign the Fund's portfolio within 6 months through a combination of one-off purchases and sales to align to the natural turnover of the Fund.

If you invest in the following Funds, we will be writing to you separately regarding the impact of the proposed changes to these Funds: Aviva Investors Monthly Income Plus Fund, Aviva Investors Multi-Strategy Target Return Fund, Aviva Investors UK Listed Equity Income Fund, Aviva Investors UK Listed Equity Unconstrained Fund.

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**** "Bloomberg®" and the Bloomberg Pan European High Yield Index 2% issuer capped (GBP Hedged), Bloomberg Global High Yield Index ex CMBS ex EMG 2% issuer capped (GBP hedged), Bloomberg Treasury G7 Index (GBP Hedged), Bloomberg Global Aggregate Corporate Index (GBP hedged), Bloomberg Global High Yield Index ex CMBS ex EMG 2% issuer capped (GBP hedged), Bloomberg Global Aggregate Total Return Index Unhedged GBP & Bloomberg Global Aggregate Bond Index Hedged GBP Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Aviva Investors. Bloomberg is not affiliated with Aviva Investors, and Bloomberg does not approve, endorse, review, or recommend the Aviva Investors High Yield Bond Fund, Aviva Investors Higher Income Plus Fund, Aviva Investors Managed High Income Fund, Aviva Investors Strategic Bond Fund, Aviva Investors Sustainable Income & Growth Fund, Aviva Investors Multi-asset Core Fund I, Aviva Investors Multi-asset Core Fund II, Aviva Investors Multi-asset Core Fund III, Aviva Investors Multi-asset Core Fund IV, Aviva Investors Multi-asset Plus Fund I, Aviva Investors Multi-asset Plus Fund II, Aviva Investors Multi-asset Plus Fund III or the Aviva Investors Multi-asset Plus Fund IV. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Aviva Investors High Yield Bond Fund, Aviva Investors Higher Income Plus Fund, Aviva Investors Managed High Income Fund, Aviva Investors Strategic Bond Fund, Aviva Investors Sustainable Income & Growth Fund, Aviva Investors Multi-asset Core Fund I, Aviva Investors Multi-asset Core Fund II, Aviva Investors Multi-asset Core Fund III, Aviva Investors Multi-asset Core Fund IV, Aviva Investors Multi-asset Plus Fund I, Aviva Investors Multi-asset Plus Fund II, Aviva Investors Multi-asset Plus Fund III and the Aviva Investors Multi-asset Plus Fund IV.

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∅ The data in this table is provided for information purposes only and should be read in conjunction with the notice provided in your annual statement dated 10th February 2022, titled "Important change to our Responsible Investment Policy".

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