

# Aviva Investors UK Fund Services Limited (“AIUKFSL”) Responsible Investment Policy

**As at 01 July 2022**

Aviva Investors recognises and embraces its duty to act as long-term stewards of clients’ assets, maintaining a deep conviction that environmental, social, and governance (ESG) factors can have a material impact on investment returns and client outcomes. We believe that being a responsible financial market participant means that our investment approach must support, and not undermine, the long-term sustainability of capital markets, economies, and society. We believe that integration of ESG considerations throughout the investment process can enhance the returns that we deliver to investors.

AIUKFSL subscribes to the Aviva Investors Responsible Investment Philosophy, details of which are available here: <https://www.avivainvestors.com/en-gb/about/responsible-investment/>

In summary the key pillars of AIUKFSL’s ESG approach, and how they apply to the funds we operate, are summarised in this policy.

Note that:

- This policy sets out AIUKFSL’s “house view” with respect to responsible investing. However, unless explicitly stated in a fund’s investment objective and/or investment policy, the funds are not managed to achieve a specific ESG or sustainable outcome. This is made clear to investors in our prospectuses.
- For those funds that have specific ESG objectives and/or investment strategies, these approaches are detailed within the prospectus and Key Investor Information Document for the relevant Fund.

## **1. ESG integration**

As a general rule Investment managers selected by AIUKFSL to manage the funds will each have their own approach to implementing ESG considerations.

Funds managed by Aviva Investors Global Services Limited (AIGSL) will typically integrate “ESG factors” into the investment approach as set out in each fund’s Investment Objective and Policy and detailed in the relevant prospectus. Exceptions to this approach are applied on a case-by-case basis, for example, to an index tracking fund or a fund that is in termination (i.e. where the integration of ESG factors is not appropriate).

Where a fund managed by AIGSL invests into a fund managed by another investment manager, selection of these 3<sup>rd</sup> party funds will consider the underlying investment manager’s ability to demonstrate an appropriate ESG framework, and their consideration of ESG factors in the investment process. However, it is important to note that this does not mean that these 3<sup>rd</sup> party funds are required to have ESG outcomes, the third-party investment manager retains discretion over which investments are selected for the fund.

Where AIUKFSL appoints an investment manager other than AIGSL, the ESG policies and procedures of that third-party manager will be assessed during the due diligence process. However, integration of ESG factors are at the discretion of the investment manager, and if applicable, will be set out in the fund’s Investment Objective and Policy.

## **2. Stewardship and Engagement**

AIUKFSL will ensure that investment managers appointed to manage its funds operate a voting and engagement policy consistent with the approach of engaging with companies and using voting rights to positively influence company behaviour.

Whilst investment managers appointed by AIUKFSL will apply their own stewardship policy, AIUKFSL will consider the respective stewardship policies in the context of the below factors, with regard both prospective and appointed investment managers:

- (1) integrates shareholder engagement into the delivery of the fund's investment strategy;
- (2) monitors investee companies on relevant matters, including:
  - (a) strategy;
  - (b) financial and non-financial performance and risk;
  - (c) capital structure; and
  - (d) social and environmental impact and corporate governance;
- (3) conducts dialogues with investee companies;
- (4) exercises voting rights and other rights attached to shares;
- (5) cooperates with other shareholders;
- (6) communicates with relevant stakeholders of the investee companies; and
- (7) manages actual and potential conflicts of interests in relation to the firm's engagement

For Funds managed by AIGSL they will actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns.

Details of the AIGSL stewardship policy applied to the funds for which they are investment manager, AIGSL's voting policy, and AIGSL's annual report on how they have exercised voting rights attaching to investments they manage (including those managed for AIUKFSL), with an explanation of the most significant votes and use of proxy advisers (if any) can be found here: <https://www.avivainvestors.com/en-gb/about/responsible-investment/>

In addition, the Stewardship UK Equity Fund, AI Stewardship International Equity Fund, AI Stewardship UK Equity Income Fund, and AI Stewardship Fixed Interest Fund (the "Stewardship Master Funds") and – via their investment in the Stewardship Master Funds – the AI Stewardship UK Equity Feeder Fund, AI Stewardship International Equity Feeder Fund, AI Stewardship UK Equity Income Feeder Fund, and AI Stewardship Fixed Interest Feeder Fund (the "Stewardship Feeder Funds") apply the Stewardship Investment Policy. The Stewardship Investment Policy incorporates enhanced policies with respect to engagement and outcomes, as further detailed in the relevant prospectuses.

### **3. Exclusions**

AIUKFSL applies certain exclusions to some of its funds as indicated within the respective fund's Investment Objective and Policy, and certain exclusions to all of its funds, as set out below.

#### **3.1. Exclusions applied to all funds:**

AIUKFSL has prohibited investment in companies which derive prescribed levels of revenue from Controversial Weapons and Civilian Firearms ("Excluded Companies"). Details of the categories of activity which are excluded and the specific revenue thresholds applicable are set out as follows:

Activity	Description	Revenue Threshold (maximum estimated percentage of revenue)
Biological & Chemical Weapons	Companies that manufacture chemical or biological weapons and related systems and components.	0%
Civilian Firearms	Companies that manufacture firearms and small arms ammunition for civilian markets. Excludes products exclusively sold for the military, government, and law enforcement markets.	≥ 5%
Cluster Munitions & Landmines	Companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of Cluster Munitions and Landmines.	0%
Depleted Uranium	Companies involved in the production of depleted uranium (DU) weapons, ammunition and armour, including companies that manufacture armour piercing, fin stabilized, discarding sabot tracing rounds (APFSDS-T); Kinetic Energy Missiles made with DU penetrators; and DU-enhanced armour, including composite tank armour.	0%
Incendiary (white phosphorous)	Companies that manufacture incendiary weapons using white phosphorus.	0%
Laser blinding weapons	Companies that manufacture weapons utilising laser technology that causes permanent blindness to the target.	0%
Non-detectable Fragments	Companies that manufacture weapons which that use non-detectable fragments to inflict injury to targets.	0%
Nuclear Weapons	Companies that manufacture nuclear weapons and related systems and components.	≥ 5%

We have defined Controversial Weapons as weapons that have been subject to widespread ban or restriction by International Treaties and Conventions, on the basis they have one or more of the following characteristics:

- The weapon is indiscriminate, i.e. there is an increased risk of civilian casualties.
- The weapon can be classified as a weapon of mass destruction with a single incident resulting in a large number of deaths.
- The weapon is considered to be excessively injurious, i.e. it causes an inordinate amount of pain and suffering; and/or
- The weapon may have long term health impacts on the populations in areas where they are used.

We have defined Civilian Firearms as firearms and small arms ammunitions designed for civilian use, excluding products exclusively sold for the military, government, and law enforcement markets.

We have prohibited direct investment by the funds into any Excluded Companies. The funds are also prohibited from having indirect exposure to Excluded Companies except where:

- The fund has indirect exposure to a financial index and Excluded Companies are constituents of the financial index and,
- The fund invests in other funds managed by third parties as the underlying funds may not operate exclusions equivalent to this Policy.

The application of these exclusions relies on data provided by external parties, which is used to determine whether a company meets the exclusion criteria.

**3.2. Exclusions applied to all actively managed funds managed by AIGSL:**

AIGSL will avoid certain types of investment (both companies and corporate bonds) on ESG or ethical grounds. This avoidance is sometimes referred to as “negative screening” and will result in the Fund not owning the screened type of asset. This applies to all actively managed Funds, and therefore Index Funds are deemed out of scope at the date of this policy. For a full list of Funds to which this list of exclusions applies, please see appendix 1.

For each category there is a prescribed revenue limit and if a company generates more than a fixed percentage of their revenue from that excluded activity, the Fund will not invest.

We have outlined these in our exclusion categories below. Please note there are certain exceptions, where the Fund may still invest and these are marked with a ^ and further explained below.

Activity	Description	Revenue Threshold (maximum estimated percentage of revenue)
Arctic Oil <sup>^</sup>	Companies that derive revenue from the production of Arctic Oil.	≥ 10%
Biological & Chemical Weapons	Companies that manufacture chemical or biological weapons and related systems and components.	0%
Civilian Firearms	Companies that manufacture firearms and small arms ammunition for civilian markets. Excludes products exclusively sold for the military, government, and law enforcement markets.	≥ 5%
Cluster Munitions & Landmines	Companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of Cluster Munitions and Landmines.	0%
Depleted Uranium	Companies involved in the production of depleted uranium (DU) weapons, ammunition and armour, including companies that manufacture armour piercing, fin stabilized, discarding sabot tracing rounds (APFSDS-T); Kinetic Energy Missiles made with DU penetrators; and DU-enhanced armour, including composite tank armour.	0%

Incendiary (white phosphorous)	Companies that manufacture incendiary weapons using white phosphorus.	0%
Laser blinding weapons	Companies that manufacture weapons utilising laser technology that causes permanent blindness to the target.	0%
Non-detectable Fragments	Companies that manufacture weapons which that use non-detectable fragments to inflict injury to targets.	0%
Nuclear Weapons	Companies that manufacture nuclear weapons and related systems and components.	≥ 5%
Oil Sands <sup>^</sup>	Companies that derive revenue from oil sands extraction or that own oil sands reserves and disclose evidence of deriving revenue from them. This does not include revenue from non-extraction activities (e.g. exploration, surveying, processing, refining), ownership of oil sands reserves with no associated extraction revenues, or revenue from intra-company sales.	≥ 10%
Thermal Coal <sup>^</sup>	Companies that derive revenue from mining or extraction of Thermal Coal and/or its sale to external parties or Thermal Coal-based power generation.	≥ 5%
Tobacco Producer	Companies that manufacture Tobacco Products.	0%
Tobacco Retailer or Distributor	Companies that distribute and retail Tobacco Products.	≥25%
UN Global Compact*	Companies that are not considered by Aviva Investors (including the ACD and Investment Manager) to meet the standards of the UN Global Compact, based on MSCI data.	n/a

<sup>^</sup>EXCEPTIONS FOR THERMAL COAL, ARCTIC OIL AND OIL SANDS – WHERE COMPANIES HAVE AN APPROVED SBTI (SCIENCE BASED TARGET) WHICH HAS A CLASSIFICATION OF 1.5°C OR WELL BELOW 2°C THIS EXCLUSION WILL NOT APPLY.

**\*UN Global Compact**

The UN Global Compact (UNGC) is a corporate sustainability initiative that calls on businesses to align with universal principles on corruption, human rights, labour and environmental issues and to take strategic action to advance broader societal goals, such as the UN Sustainable Development Goals.

The Investment Manager reviews the business practices of companies where MSCI data indicates that a “severe” or “very severe” controversy has occurred which could indicate a breach of the above principles. Aviva Investors typically excludes such companies where, after conducting our research and/or engagement, our analysis suggests that the company has not committed to and/or taken appropriate remedial action to resolve the issue. The overall analysis will be informed by MSCI data, but such exclusions are determined by the Investment Manager in its discretion rather than by reliance on third party analysis.

**3.3. Additional exclusions applied to the Climate Transition Global Equity Fund**

Fossil fuels contribute a significant amount to global greenhouse gas emissions, and as described in the Investment Objective and Policy, at least 90% of the Fund will invest in shares of global companies responding

to climate change, and the Fund will therefore exclude companies which derive specified levels of revenue from fossil fuel activity as set out below:

Issue	Negative Screening Criteria
Thermal Coal	<ul style="list-style-type: none"> <li>• Any revenue from thermal coal mining or thermal coal-fired power generation.</li> <li>• Any thermal coal reserves.</li> </ul>
Oil & Gas	<ul style="list-style-type: none"> <li>• Any revenue from Arctic oil and/or gas production (onshore and offshore). The definition of “Arctic” is geographical and includes production activities north of the 66.5 latitude.</li> <li>• Equal to or more than 10% of revenue from conventional oil and/or gas extraction and production*.</li> <li>• Equal to or more than 15% of revenue from natural gas electricity generation**.</li> <li>• Any revenue from unconventional oil and/or gas production (including oil sands, oil shale, tar sands, shale oil, shale gas, tight gas, coal bed methane, coal seam gas).</li> <li>• equal to or more than 10% of revenue from liquid fuels power generation.</li> <li>• Any unconventional oil and/or gas reserves (including shale gas, shale oil, oil shale, oil sands, tar sands, tight gas, coal bed methane and coal seam gas).</li> <li>• Equal to or more than 1000mmboe of oil and/or gas reserves.</li> <li>• Equal to or more than 75% of revenue from oil and/or gas value chain activities, including distribution and retail, equipment and services, petrochemicals, pipelines and transportation, refining, and trading***.</li> </ul>

\*From 2025, the threshold will reduce by 1% a year to 0% by 2035.

\*\*From 2025, the threshold will reduce by 1% a year to 0% by 2040.

\*\*\*From 2025, the threshold will reduce by 5% a year to 0% by 2040.

### **3.4. Exclusions applied in respect of the Stewardship Master Funds and (via their investment in the Stewardship Master Funds) the Stewardship Feeder Funds**

In addition to the integration of ESG into investment processes and engagement carried out in common with all funds, the Stewardship Master Funds and (via their investment in the Stewardship Master Funds) the Stewardship Feeder Funds apply the Stewardship Investment Policy, which includes additional exclusions (as detailed below).

Some industrial sectors and activities will always conflict with the values of Stewardship. The screens shown below are fundamental to the Stewardship philosophy and a company engaging in them will not normally be considered for investment by the Stewardship Master Funds.

Stewardship aims to adopt a practical and pragmatic approach. On rare occasions, a company may be removed from the exclusion list where its exposure to the negative investment criteria is minor, inconsequential, or immaterial and the company makes a strong, positive contribution to society. Any overrides or additions to the exclusions will be at the discretion of AIGSL’s ESG team.

We use a range of experienced research providers, including AIGSL’s own research, broker analysis and MSCI ESG research and screening tools, to constantly monitor our investment universe and supply us with accurate data and insights into each company’s ESG performance, and this data is updated on a semi-annual basis. Exclusion screens are reviewed annually for relevance and effectiveness, and we welcome input from our customers and independent advisers into this process.

At the date of this Policy the tables below set out the exclusions applied to the Stewardship Master Funds:

### Ethical & Social Exclusions

Issue	Negative Screening Criteria
Adult entertainment, pornography, and violence-related products	<ul style="list-style-type: none"> <li>• &gt;10% of turnover from adult entertainment or pornography.</li> <li>• &gt;10% of turnover from violent video games.</li> <li>• Any involvement in the manufacture of guns.</li> </ul>
Alcohol	<ul style="list-style-type: none"> <li>• &gt;10% of turnover from the manufacture of alcoholic products.</li> <li>• &gt;25% of turnover from the distribution or sale of alcohol products (e.g. retail, hotels, restaurants, and leisure industries).</li> </ul>
Animal welfare - animal testing	<ul style="list-style-type: none"> <li>• Any involvement in the development and manufacture of non-medical related products (such as cosmetics, personal care, household cleaning products) where this has involved animal testing and where the company does not disclose an animal testing policy or statement.</li> <li>• Any involvement in providing animal testing services and where the company does not disclose an animal testing policy or statement.</li> </ul>
Animal welfare - fur	<ul style="list-style-type: none"> <li>• Any involvement in the production or design of fur pelt, raw materials and products containing fur or fur trim. It also includes companies that hunt, raise, trap animals for their fur.</li> </ul>
Endangered species	<ul style="list-style-type: none"> <li>• Involvement in the retail of threatened species, or components thereof, with insufficient action to prevent it.</li> </ul>
Gambling	<ul style="list-style-type: none"> <li>• &gt;10% of turnover from gambling related activities.</li> </ul>
Genetic Modification	<ul style="list-style-type: none"> <li>• Companies that genetically modify plants (e.g. seeds, crops) and other organisms intended for agricultural use or human consumption.</li> </ul>
Labour standards, human rights, and Health & Safety controversies	<ul style="list-style-type: none"> <li>• Companies that are the subject of severe controversies related to health &amp; safety breaches or systematic failure to protect human rights and labour standards, with no evidence of serious or lasting remedial action.</li> </ul>
Military - weapons and weapon systems	<ul style="list-style-type: none"> <li>• Any involvement in the manufacture of whole weapons systems, components, or support systems (including conventional, biological-chemical, cluster munitions, depleted uranium, and nuclear weapons).</li> </ul>
Tobacco	<ul style="list-style-type: none"> <li>• Any involvement in the manufacture of tobacco related products.</li> <li>• &gt;25% of turnover from the distribution or sale of tobacco related products (e.g. retailers).</li> </ul>

### Environmental Exclusions

Issue	Negative Screening Criteria
Chemicals	<ul style="list-style-type: none"> <li>• Any involvement in production of chemicals restricted by the following international agreements: the Stockholm Convention, Montreal Protocol and OSPAR Priority List. (Note manufacturing lead compounds is a Layer 2 engagement issue.) This includes persistent organic pollutants, PCBs, and CFCs.</li> </ul>
Climate change - Aviation	<ul style="list-style-type: none"> <li>• &gt;10% of turnover from aviation related activities i.e. airlines, airport operators and aircraft manufacturers.</li> </ul>

Thermal Coal+	<ul style="list-style-type: none"> <li>• Any revenue from thermal coal mining or thermal coal-fired power generation.</li> <li>• Any thermal coal reserves.</li> </ul>
Oil & Gas+	<ul style="list-style-type: none"> <li>• Any revenue from Arctic oil and/or gas production (onshore and offshore). The definition of “Arctic” is geographical and includes production activities north of the 66.5 latitude.</li> <li>• Equal to or more than 10% of revenue from conventional oil and/or gas extraction and production*.</li> <li>• Equal to or more than 15% of revenue from natural gas electricity generation**.</li> <li>• Any revenue from unconventional oil and/or gas production (including oil sands, oil shale, tar sands, shale oil, shale gas, tight gas, coal bed methane, coal seam gas).</li> <li>• equal to or more than 10% of revenue from liquid fuels power generation.</li> <li>• Any unconventional oil and/or gas reserves (including shale gas, shale oil, oil shale, oil sands, tar sands, tight gas, coal bed methane and coal seam gas).</li> <li>• Equal to or more than 1000mmboe of oil and/or gas reserves.</li> <li>• Equal to or more than 75% of revenue from oil and/or gas value chain activities, including distribution and retail, equipment and services, petrochemicals, pipelines and transportation, refining, and trading***.</li> <li>• Equal to or more than 25% of revenue from oil operations, including pipelines.</li> <li>•</li> </ul>
Nuclear power generation	<ul style="list-style-type: none"> <li>• &gt;10% of turnover from nuclear power activities.</li> <li>• Any company deriving revenues from the mining of uranium.</li> </ul>
Pollution	<ul style="list-style-type: none"> <li>• Companies that are the subject of severe controversies related to environmental pollution, with no evidence of serious or lasting remedial action.</li> </ul>

\*From 2025, the threshold will reduce by 1% a year to 0% by 2035.

\*\*From 2025, the threshold will reduce by 1% a year to 0% by 2040.

\*\*\*From 2025, the threshold will reduce by 5% a year to 0% by 2040.

### 3.5. Divestment Policy

The above screens are reviewed regularly for relevance and effectiveness. Where Aviva Investors introduces new screens, or revises the criteria of existing screens, for example, changes to the applicable revenue thresholds, and the application of such new screens or revisions identifies that investments currently held now require exclusion, divestment will occur as soon as reasonably practicable having regard to the interests of investors in the relevant Fund. Such divestment will typically be within 90 days, although may occur for a total period of up to 6 months where the Investment Manager considers it is in the interest of investors to do so. On an exceptions basis, and only where divestment is either not possible, for example due to suspension of trading, or where it is deemed to have an adverse impact on investors, the ACD and Investment Manager may agree that the divestment period may be extended beyond 6 months.

The list of companies excluded by the above screens is monitored by the Investment Manager and updated at such intervals as the Investment Manager deems reasonable (but at least every six months). Through this on-going monitoring, investments currently held which are identified as now requiring exclusion will be disposed of as soon as reasonably practicable having regard to the interests of investors in the Fund. The Investment Manager endeavours to divest from such assets within 90 days of identifying that they are now excluded by the screens. On an exceptions basis, and only where divestment is either not possible or deemed to have



an adverse impact on investors, the ACD and Investment Manager may agree that the divestment period may be extended beyond 90 days.

### **3.6. Assets in scope of the Screens**

The above screens apply to assets issued by an excluded issuer, including equities, bonds and other securitised debt instruments, and derivatives except where:

- The Fund has indirect exposure to a financial index and excluded companies are constituents of the financial index;
- The Fund engages in derivative short selling of financial instruments issued by an excluded company.

Further detail about the scope of the policy, including with respect to indirect exposure to an excluded company, is set out in the funds' prospectuses and in the relevant exclusions policies.

### **3.7. Restrictions on investment and holding of Aviva Plc shares and other Aviva securities**

AIUKFSL restricts its funds that are actively managed by investment managers within the Aviva group, such as Aviva Investors Global Services Limited, from being permitted to directly or indirectly invest in or hold Aviva Plc shares and other securities issued by Aviva Plc such as bonds, commercial paper, and derivatives of these securities (collectively 'Aviva Securities'). The prohibition on indirect exposure to Aviva Securities shall not include:

- indirect exposure to a financial index, for example through an index future, where Aviva is a constituent of the financial index and,
- investment in other funds managed by third parties, where the underlying funds may have exposure to Aviva Securities.

Please note, AI UK Listed Equity Income Fund received holdings of Aviva Plc shares on launch of the Sub-Funds, via an in-specie transfer ('Legacy Holdings'). These two Sub-Funds are permitted to continue to hold these Legacy Holdings but are prohibited from making any new direct investment in Aviva Plc shares.

The following funds are out of scope of the policy and may continue to invest in and hold Aviva Securities:

- Aviva Investors International Index Tracking Fund and Aviva Investors UK Index Tracking Fund, which may continue to invest in and hold Aviva Securities as they are both passively managed funds that track the performance of an index.
- Aviva Investors US Equity Income Fund and Aviva Investors US Equity Income Fund II, where the investment manager is River Road Asset Management LLC.
- Aviva Investors UK Listed Equity Fund where investment management is sub-delegated to Lindsell Train Limited and the Aviva Investors Japan Equity MoM 1 Fund where investment management is sub-delegated to Nomura Asset Management Co. Limited.
- All Funds of the Aviva Investors Funds ACS which are managed by investment managers outside of the Aviva Group, and all of the funds of the Aviva Investors Passive Funds ACS managed by BlackRock Investment Management (UK) Limited). With the exception of the Legacy Holdings detailed above, all Authorised Contractual Scheme (ACS) funds will continue to be prohibited from directly investing in Aviva Plc shares by virtue of the Companies Act. However, all ACS funds which are not managed

by AIGSL will continue to be permitted to have indirect exposure to Aviva Plc shares, and direct and indirect exposure to all other Aviva Securities.

**Appendix 1 – Funds in scope of AIGSL specific exclusions described in section 3.2.**

The Funds managed by AIGSL listed below are in scope of the additional exclusions described in Section 3.2 of this policy, unless they are Index Tracking Funds which aim to track the performance of an underlying Benchmark, which are deemed out of scope, and have been indicated with: \*.

# These Funds are managed by a third-party, and only exclude controversial weapons as outlined in section 3.1.

<b>Portfolio Name (per Prospectus)</b>	<b>Investment Manager</b>
<b>Aviva Investors Funds ICVC</b>	
Aviva Investors Climate Transition Global Equity Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Continental European Equity Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Corporate Bond Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Distribution Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Global Emerging Markets Equity Unconstrained Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Global Equity Endurance Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Global Equity Income Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Global Equity Unconstrained Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors High Yield Bond Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Higher Income Plus Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Managed High Income Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Monthly Income Plus Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Multi-Strategy Target Return Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Strategic Bond Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors UK Listed Equity Income Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors UK Listed Equity Unconstrained Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors UK Listed Small and Mid-Cap Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors UK Smaller Companies Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors International Index Tracking Fund*	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors UK Index Tracking Fund*	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Sustainable Income & Growth Fund	Aviva Investors Global Services Limited (AIGSL)
<b>Aviva Investors Portfolios Funds ICVC</b>	
Aviva Investors Multi-asset Core Fund I	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Multi-asset Core Fund II	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Multi-asset Core Fund III	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Multi-asset Core Fund IV	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Multi-asset Core Fund V	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Multi-asset Plus Fund I	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Multi-asset Plus Fund II	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Multi-asset Plus Fund III	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Multi-asset Plus Fund IV	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Multi-asset Plus Fund V	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Multi-Manager 20-60% Shares Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Multi-Manager 40-85% Shares Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Multi-Manager Flexible Fund	Aviva Investors Global Services Limited (AIGSL)

Aviva Investors Stewardship Fixed Interest Feeder Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Stewardship International Equity Feeder Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Stewardship UK Equity Feeder Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Stewardship UK Equity Income Feeder Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors UK Listed Equity Fund#	Lindsell Train Limited
<b>Aviva Investors Manager of Manager ICVC (ICVC2)</b>	
Aviva Investors UK Listed Equity High Alpha Fund	Aviva Investors Global Services Limited (AIGSL)
Aviva Investors Japan Equity MOM 1 Fund#	Nomura Asset Management Co. Limited
<b>Aviva Investors Select Funds ICVC</b>	
Aviva Investors US Equity Income Fund#	River Road Asset Management LLC
Aviva Investors US Equity Income Fund II#	River Road Asset Management LLC