

AVIVA INVESTORS SELECT FUNDS ICVC

Annual Report and Financial Statements

For the year ended 28 February 2024

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* These items (as well as each sub-fund's Investment Objective, Investment Policy, Fund Manager's Report, Portfolio Statement and Material Portfolio Changes) comprise the Authorised Corporate Director's Report for the purposes of the rules contained in the Collective Investment Schemes Sourcebook ("the Regulations").

COMPANY INFORMATION

AUTHORISED CORPORATE DIRECTOR

Aviva Investors UK Fund Services Limited
80 Fenchurch Street
London, EC3M 4AE

On 27 March 2024, the registered office for Aviva group entities changed from St Helen's, 1 Undershaft, London, EC3P 3DQ.

Aviva Investors UK Fund Services Limited (the ACD) is a wholly owned subsidiary of Aviva Investors Holdings Limited, a company incorporated in the United Kingdom and within the Aviva Group of Companies. The ACD is a member of the Investment Association and is authorised and regulated by the Financial Conduct Authority.

DIRECTORS

M Craston (resigned 16 April 2024)
M White (resigned 14 December 2023)
A Coates
K McClellan
B Fowler
S Winstanley
J Adamson
M Bell
J Lowe (appointed 28 August 2023)

REGISTRAR AND ADMINISTRATOR

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex, SS15 5FS

FUND ACCOUNTING AND PRICING AGENT

J.P. Morgan Chase Bank, National Association (London Branch)
25 Bank Street
Canary Wharf
London, E14 5JP

INVESTMENT MANAGER

River Road Asset Management LLC
462 South Fourth Street
Louisville KY 40202 USA

The ultimate parent company of River Road Asset Management LLC is Affiliated Managers Group.

DEPOSITARY

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London, E14 5JP

J.P. Morgan Europe Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

INDEPENDENT AUDITORS

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London, E14 5EY

On 26 March 2024, Ernst & Young LLP were appointed as auditor to this ICVC. Prior to this date the auditors were PricewaterhouseCoopers LLP.

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

THE COMPANY

Aviva Investors Select Funds ICVC (“the Company”) is an Open-Ended Investment Company (OEIC) with variable capital incorporated in England and Wales since 18 August 2004. The property of the Company is entrusted to J.P. Morgan Europe Limited (“the Depositary”). The shareholders are not liable for any debts of the Company.

The object of the Company is to invest the scheme property in transferable securities, money-market instruments, deposits, units in collective investment schemes, derivative instruments and forward transactions, in accordance with the FCA Rules applicable to the Company and each Fund according to the type of authorisation of the Company as stated in the Instrument of Incorporation with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of the property.

The Company has an umbrella structure which means that it contains a number of sub-funds (“Funds”), each with a different investment objective. In the financial statements you will find an investment review for the two Funds in the Aviva Investors Select Funds ICVC that are available for investment which includes details of the investment objectives.

AUTHORISED STATUS

From 18 August 2004 the Company was authorised as an Open-Ended Investment Company under Regulation 9 of the Open-Ended Investment Companies Regulations 1996 (superseded by Regulation 12 of the Open-Ended Investment Companies Regulations 2001) (“Regulations”).

The Company is authorised to operate as a “UCITS Scheme” for the purposes of the COLL sourcebook and as an “umbrella” company for the purposes of the OEIC Regulations.

THE FINANCIAL STATEMENTS

We are pleased to present the annual financial statements of the Company for the year ended 28 February 2024. As required by the Regulations, information for each of the Funds has been included in these financial statements. On the following pages we review the performance of each of those Funds during the year. We hope that you find our review useful and informative.

ANNUAL GENERAL MEETINGS

The Company will not be holding any Annual General Meetings.

SIGNIFICANT INFORMATION

CHANGES TO THE PROSPECTUS

On 23 June 2023, we updated the Prospectus of the Aviva Investors Select Funds ICVC to relax the eligibility criteria for certain share classes of certain sub-funds of the Scheme and make certain other related changes.

CHANGE OF AUDITOR AND CHANGE OF REGISTERED OFFICE FOR AVIVA GROUP ENTITIES

On 26 March 2024, Ernst & Young LLP was appointed as auditor to this umbrella. Prior to this date the auditors were PricewaterhouseCoopers LLP

On 27 March 2024, the registered office for Aviva group entities changed to 80 Fenchurch Street, London, EC3M 4AE.

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 28 February 2024.

POLICIES AND RISKS

ACCOUNTING POLICIES

a Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (IMA) (now The Investment Association) in May 2014 (SORP 2014), and in accordance with United Kingdom Generally Accepted Accounting Practice as defined within FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of each Fund's ability to continue as a going concern and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment covers a period of at least 12 months from the date of issue of the financial statements and as well considers each Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business. The ACD is confident that the Company as a whole will continue in operation for the foreseeable future. As a result, the financial statements of the Company and its other Funds as a whole have been prepared on a going concern basis.

b Share classes

The Funds have four types of share classes; Retail shares (class 1), Institutional shares (class 2 and class 5) and shares held by Associated undertakings of Aviva Plc (class 3). Each class bears different charges and consequently the level of revenue allocated to each share class will differ. Some share classes consist of either accumulation or income shares, whilst others consist of both accumulation and income shares. Some shares classes are priced in currencies other than Sterling.

c Recognition of revenue

Dividends are recognised when the investment is quoted ex-dividend. Interest arising on interest stocks is recognised on an effective yield basis. Deposit interest and other revenues are recognised on an accruals basis.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

d Treatment of derivatives

In determining the accounting treatment for derivatives, consideration is given to the instrument itself and the Funds' objectives for investment in derivative instruments.

Where positions are held to protect capital, the returns are treated as capital. Where positions are held to generate revenue, the returns are treated as revenue. Where positions generate total returns, these returns are apportioned between capital and revenue to reflect the nature of the transaction.

e Dilution levy policy

The Company reserves the right to charge a dilution levy (Investor Protection Fee) to protect existing investors in a Fund from the costs of buying or selling investments that may result from the sale and/or purchase of shares in that Fund. The amount of any such dilution levy is calculated by reference to the estimated costs of dealing in the underlying investments, including any dealing spreads, broker commissions and taxes. When the Company impose a dilution levy on a particular investor or group of investors, this is paid into the Fund and helps to protect existing investors from the costs of the resultant transactions. For details of the circumstances in which a dilution levy may be imposed, dilution levies applied in a Fund historically, and on what values, please see that Fund's Prospectus.

f Basis of valuation of investments

Quoted investments

The quoted investments of the Funds have been valued at close of business bid value on the last working day of the accounting period.

The ACD is comfortable that there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Unquoted and unapproved investments

The unquoted and unapproved investments of the Funds have been valued by the Investment Manager using available information, such as recent transaction prices, valuations from reliable sources, financial performance and other relevant factors, to arrive at an estimated fair value.

Suspended securities

Suspended securities have been valued at the suspended market price per share or valued by the Investment Manager using available information to arrive at an estimated fair value.

Delisted securities

Delisted securities have been valued by the Investment Manager using available information to arrive at an estimated fair value.

Over the counter (OTC) derivatives

OTC derivatives are either valued by the relevant counterparty or by the investment manager using available information to arrive at an estimated fair value.

Exchange traded derivatives (ETDs)

ETDs are included at the aggregate unrealised market value of the open contracts.

CIS investments

Collective investment schemes operated by the ACD are valued at their cancellation price for dual priced funds and their single price for single priced funds. Other collective investment schemes are valued at their bid price for dual priced funds and their single price for single priced funds.

g Exchange rates

Assets and liabilities held in foreign currencies are translated at the rate ruling at midday on the last working day of the accounting period. Revenue and expenditure items are translated at the rate ruling at the date of transaction.

h Taxation and deferred taxation

Provision for Corporation Tax is based at the current rate, as appropriate, on the excess of taxable revenue over allowable expenses, with relief for overseas taxation taken as appropriate. Deferred taxation is provided using the liability method on all timing differences that have originated but not reversed at the balance sheet date, calculated at the rate for the period in which it is anticipated the timing differences will reverse, based on rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

i Unclaimed distributions

Any distribution remaining unclaimed after a period of six years is paid back to the relevant Fund and forms part of the capital property of the Fund.

POLICIES AND RISKS (CONTINUED)

DISTRIBUTION POLICIES

a Distribution policy

Where appropriate the Company will pay any surplus revenue as a revenue distribution or accumulation to capital. None of the Funds were more than 60% invested in qualifying investments and so have proposed dividend distributions. Full details are set out in the distribution tables.

b Treatment of stock dividends

The ordinary element of stock dividends is treated as revenue and forms part of the Fund's distribution. The value of the stock dividend is based on the market value of the shares on the dates they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is treated as capital.

c Treatment of management expenses

All expenses, except ACD's periodic charge/Fund Management Fee and those relating to the purchase and sale of investments and transaction charges are charged to the revenue property of the respective Funds, on an accruals basis.

For the purposes of the distribution, the ACD's periodic charge of the Aviva Investors US Equity Income Fund and the Aviva Investors US Equity Income Fund II is deducted from capital.

To take account of the relief obtained in respect of charging the Fund Management Fee to capital, a notional tax charge is deducted from the revenue account, and a corresponding notional tax credit is added to the capital account.

FINANCIAL INSTRUMENTS

The Company's financial instruments, other than derivatives, comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issue of shares and payable for cancellation of shares, and debtors for accrued revenue.

In accordance with requirements set out in the Collective Investment Schemes Sourcebook (COLL) of the Financial Conduct Authority, such scheme transactions must be economically appropriate, any exposure must be fully covered and the transactions must be entered into with the aim of reducing risk and/or costs and/or generating additional capital or revenue for the scheme with no, or an acceptably low level of risk. Open-Ended Investment Companies are not permitted by the Regulations to enter into a transaction in derivatives if its purpose could reasonably be regarded as speculative. The Company's use of financial instruments satisfies these requirements and no trading in financial instruments is undertaken.

The Company has exposure to a number of different risks to varying degrees. The main risks it faces from its financial instruments and the Manager's policies for managing these risks are summarised below:

a Foreign Currency Risk

The Funds can be exposed to foreign currency risk as a result of investing in assets denominated in currencies other than Sterling. Where the Manager deems it necessary, this exposure to foreign currency fluctuations is mitigated by the use of forward foreign currency contracts. Numerical disclosures can be found in the notes to the financial statements for each Fund.

b Interest Rate Risk

The value of debt securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The Manager manages this risk by maintaining a balanced portfolio with due consideration to interest rate and redemption profiles. Interest rate risk is also managed by ensuring that deposits mature within a relatively short period. Numerical disclosures can be found in the notes to the financial statements for each Fund.

c Market Risk

The Funds' investment portfolios are exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objectives and policies of the Funds. Adherence to investment and borrowing powers set out in the Instrument of Incorporation and in COLL, mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolios is set out in the investment reports and portfolio statements, of the individual Funds.

d Credit Risk

The Funds restrict their exposure to credit losses on derivative instruments by trading via International Swaps and Derivatives Association (ISDA) Master Agreements with each counterparty.

e Liquidity Risk

This is the risk that there is insufficient liquidity which restricts a Fund's investment opportunities or ability to pay liabilities at short notice. This risk is managed by ensuring that overdrafts are monitored and maintained within investment limits and exposure to unquoted or illiquid securities is limited.

f Counterparty Risk

There is a risk that the Counterparty will not be able to settle its obligations under the agreement. This is mitigated by an assessment of the credit worthiness of the Counterparty, and the use of multiple counterparties to ensure that no more than 20% of the Fund value is exposed to one counterparty.

g Operational Risk

Further information on the investment portfolio is set out in the investment reports and portfolio statements.

AVIVA INVESTORS US EQUITY INCOME FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment by providing combined income and capital growth greater than that of the Russell® 3000 Value Index over any given 5 year period, by investing in shares of companies listed on North American stock exchanges.

Within this combined aim, the Fund seeks to deliver an income of at least 125% of the income of the Russell® 3000 Value Index over any given 12-month period.

Both the income and combined return aims are measured before the deduction of Fund charges and tax.

INVESTMENT POLICY

Core investment

Typically, at least 80% of the Fund will be invested in shares of companies listed on North American stock exchanges.

Other investments

The Fund may also invest in other shares, other funds, cash and deposits.

Strategy

The Fund is actively managed, and the Investment Manager will look to identify quality companies, which engage strongly with their shareholders, and which the Investment Manager believes will pay a high and growing dividend.

The process for making these decisions will entail careful analysis of each company's business model, balance sheet, dividend prospects and valuation, with a view to discovering undervalued companies that demonstrate characteristics which would allow them to generate sustainable future growth. The investment philosophy, known as "Absolute Value[®]", supports high conviction investment, typically in companies with a minimum market capitalisation (total market value of a company's outstanding shares) of \$300m at the time of investment. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

Performance & Risk Measurement

The Fund's combined growth and income targets are measured against the Russell® 3000 Value Index (the "Index").

The Fund does not base its investment process upon the Index, so will not hold every company in the Index and will also hold companies that do not form part of it.

The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index is a subset of the Russell® 3000 Index, which contains a range of U.S. companies with an average market capitalisation value of around \$1.5 billion. The companies included in the "value" index are selected based on a "probability" of each company's value increasing in the future.

The Index has been selected as a benchmark for the performance targets and risk measurement as the Fund's portfolio will be constructed by investing in companies which demonstrate similar value characteristics, and it is therefore an appropriate basis for the Fund's income and capital performance aims.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 28 February 2024 the Fund (share class 1, net of fees) returned 1.90%. The Fund's benchmark, the Russell® 3000 Value Index, returned 4.29% over the same period.

The tracking error at the year end was 4.68%.

The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.

Review

The strong momentum that characterized the last two months of 2023 continued into 2024 and U.S. equity markets advanced in Q1. The advance was broad as all nine Russell style boxes and 10 of the 11 S&P 500 sectors posted gains for the period. This despite the uncertain economic backdrop as persistent inflation and continued economic growth forced Federal Reserve ("the Fed") officials to talk down expectations of near-term interest rate cuts. As a result, long term interest rates moved higher throughout the period and the 10 YR U.S. Treasury increased +32 bps to end at 4%. Fortunately, the rise in prevailing 30-year fixed mortgage rates was similarly subdued as the St. Louis Federal Reserve reported rates only increased +18 bps in the same period, and housing costs remain well below the Q4 peak.

Risk accumulation continued in Q1 despite the modest uptick in U.S. interest rates. Large cap stocks topped U.S. equity markets with the Russell 1000 advancing +10.30% versus +5.18% for the small cap Russell 2000. Growth stocks led the market higher in the period, as value lagged the first two months of the year before modestly outperforming in March. Among large cap stocks, the outperformance of growth over value was a relatively sedate +242 bps, whereas small cap growth stocks outperformed their value peers by +468 bps. The uptick in interest rates impacted sector level results as Real Estate (-1.02%) was the only sector in the Russell 3000 Value to post a negative return and Utilities lagged with a (+4.88%) return. In contrast, higher rates fueled earnings expectations for companies in the financial sector which advanced (+12.00%). Rising oil prices pushed the Energy sector (+13.70%) to the top of the list in Q1.

The most significant positive impacts on relative performance were from stock selection in Utilities (+109 bps) and the overweight in Information Technology (+90 bps).

The holdings with the highest contribution to active return were Vistra Corp. (VST: +154%, +271 bps), Oracle Corp. (ORCL: +30%, +91 bps), and Micron Technology Inc. (MU: +57%, +72 bps).

The most significant negative impacts on relative performance were from stock selection in Communication Services (-220 bps) and Health Care (-189 bps).

The holdings with the lowest contribution to active return were AES Corp. (AES: -36%, -213 bps), Bristol-Myers Squibb Co. (BMY: -24%, -111 bps), and United Parcel Services Inc. (CI B) (UPS: -15%, -107 bps).

As of February 28, the portfolio held a total of 51 positions. During the period, we established 16 new positions and eliminated 14 positions.

AVIVA INVESTORS US EQUITY INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

Our outlook remains substantially unchanged in recent months. While the Fed's increasingly dovish approach eases our concerns of a catastrophic policy mistake, it is much too early for investors to breathe a sigh of relief. The Fed deliberately set the U.S. economy on a course toward recession to rein in inflation. However, an economic contraction could wreak havoc in an election year so it is fair to conclude that it is under intense pressure to take its foot off the brake, allow fiscal stimulus to run its course, and let inflation be a 2025 problem. We remain skeptical regarding the Fed's ability to thread the needle and generate a smooth soft landing. Either economic growth remains strong and inflation persists above the Fed's target, or the economy starts to crack as fiscal stimulus wears off. We expect any economic stress generated in this process will likely be compounded by the political process. Fortunately, we expect such stress would prompt quick rate cuts to drive outperformance for dividend-focused strategies. As such, we will likely continue to follow value toward cheaper, more defensive areas, like Consumer Staples and Utilities, and tread carefully in more cyclical sectors. The increased scrutiny surrounding dividend sustainability will also play an important role in ensuring that we are aligned with the higher quality bias we believe will be successful in the coming quarters.

March 2024

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As noted above, the performance figures in this commentary have been sourced from Lipper and are based on published prices. The performance figures quoted in the comparative tables on pages 10 to 12 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor to buy or sell stocks. Past performance is not a guide to future performance. The value of an investment in the Fund and any income from it may go down as well as up, and the investor may not get back the original amount invested.

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 (GBP) %	Share Class 2 (USD) %	Share Class 5 %	Benchmark* %
31.12.18 to 31.12.19	18.10	18.60	22.70	18.70	21.40
31.12.19 to 31.12.20	-3.40	-3.20	-0.20	-3.10	2.90
31.12.20 to 31.12.21	23.20	23.50	21.90	23.60	26.53
31.12.21 to 31.12.22	6.13	6.39	6.39	6.60	3.61
31.12.22 to 31.12.23	-3.66	-3.41	-3.24	-3.22	5.36

* Benchmark – Russell® 3000 Value Index.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 (GBP) %	Share Class 3 %	Share Class 5 %	Benchmark* %
31.12.18 to 31.12.19	18.10	18.60	19.00	17.80	21.40
31.12.19 to 31.12.20	-3.40	-3.20	-2.80	-3.10	-2.90
31.12.20 to 31.12.21	23.20	23.50	24.00	23.60	26.53
31.12.21 to 31.12.22	6.13	6.39	6.50	6.61	3.61
31.12.22 to 31.12.23	-3.65	-3.41	-3.34	-3.22	5.36

* Benchmark – Russell® 3000 Value Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

AVIVA INVESTORS US EQUITY INCOME FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
PNC Financial Services Group	Vistra
Royalty Pharma 'A'	Oracle
PNM Resources	Verizon Communications
Dun & Bradstreet Holdings	Truist Financial
Duke Energy	Premier 'A'
Crown Castle, REIT	M&T Bank
Johnson & Johnson	Watsco
Keurig Dr. Pepper	Progressive
Northwestern Energy Group	Merck
Primo Water	J M Smucker

Synthetic Risk and Reward Indicator

The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- Investment may be restricted to a limited number of holdings, industries, or Countries. The Fund share price may be more exposed to specific events and as a result may experience large daily price changes.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

COMPARATIVE TABLES

Class 1 Income	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	231.13	223.85	189.47
Return before operating charges [†]	(0.43)	15.91	42.14
Operating charges	(2.17)	(2.36)	(2.28)
Return after operating charges [†]	(2.60)	13.55	39.86
Distributions	(6.14)	(6.27)	(5.48)
Closing net asset value per share	222.39	231.13	223.85
[†] after direct transaction costs of	(0.07)	(0.05)	(0.04)
Performance			
Return after operating charges	(1.12)%	6.05%	21.04%
Other information			
Closing net asset value (£000)	447	507	609
Closing number of shares	201,192	219,172	271,929
Operating charges (%) [†]	1.00%	1.00%	1.05%
Direct transaction costs (%) [#]	0.03%	0.02%	0.02%
Prices[≈]			
Highest share price	234.88	253.01	230.87
Lowest share price	203.98	217.13	190.11

Class 1 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	317.93	299.87	247.54
Return before operating charges [†]	(0.14)	21.25	55.34
Operating charges	(3.02)	(3.19)	(3.01)
Return after operating charges [†]	(3.16)	18.06	52.33
Distributions	(8.53)	(8.46)	(7.23)
Retained distributions on accumulation shares	8.53	8.46	7.23
Closing net asset value per share	314.77	317.93	299.87
[†] after direct transaction costs of	(0.09)	(0.06)	(0.06)
Performance			
Return after operating charges	(0.99)%	6.02%	21.14%
Other information			
Closing net asset value (£000)	385	480	663
Closing number of shares	122,255	150,922	220,998
Operating charges (%) [†]	1.00%	1.00%	1.05%
Direct transaction costs (%) [#]	0.03%	0.02%	0.02%
Prices[≈]			
Highest share price	323.08	341.07	306.89
Lowest share price	284.70	292.70	248.35

Class 2 Income	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	246.57	238.19	201.10
Return before operating charges [†]	(0.43)	16.93	44.80
Operating charges	(1.74)	(1.88)	(1.88)
Return after operating charges [†]	(2.17)	15.05	42.92
Distributions	(6.63)	(6.67)	(5.83)
Closing net asset value per share	237.77	246.57	238.19
[†] after direct transaction costs of	(0.07)	(0.05)	(0.05)
Performance			
Return after operating charges	(0.88)%	6.32%	21.34%
Other information			
Closing net asset value (£000)	6,632	8,574	16,908
Closing number of shares	2,789,386	3,477,251	7,098,526
Operating charges (%) [†]	0.75%	0.75%	0.81%
Direct transaction costs (%) [#]	0.03%	0.02%	0.02%
Prices[≈]			
Highest share price	250.58	269.56	245.63
Lowest share price	217.95	231.23	201.78

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	338.68	318.64	262.38
Return before operating charges [†]	(0.11)	22.59	58.70
Operating charges	(2.41)	(2.55)	(2.44)
Return after operating charges [†]	(2.52)	20.04	56.26
Distributions	(9.11)	(9.00)	(7.67)
Retained distributions on accumulation shares	9.11	9.00	7.67
Closing net asset value per share	336.16	338.68	318.64
[†] after direct transaction costs of	(0.10)	(0.07)	(0.06)
Performance			
Return after operating charges	(0.74)%	6.29%	21.44%
Other information			
Closing net asset value (£000)	1,197	1,412	1,193
Closing number of shares	355,985	416,900	374,287
Operating charges (%) [†]	0.75%	0.75%	0.81%
Direct transaction costs (%) [#]	0.03%	0.02%	0.02%
Prices[≈]			
Highest share price	344.18	362.85	326.06
Lowest share price	303.79	311.26	263.24

COMPARATIVE TABLES (CONTINUED)

Class 2 Income (USD)	2024 c per share	2023 c per share	2022 c per share
Change in net assets per share			
Opening net asset value per share	186.19	199.19	174.87
Return before operating charges [†]	8.24	(6.52)	30.86
Operating charges	(1.37)	(1.43)	(1.59)
Return after operating charges [†]	6.87	(7.95)	29.27
Distributions	(5.14)	(5.05)	(4.95)
Closing net asset value per share	187.92	186.19	199.19
[†] after direct transaction costs of	(0.05)	(0.04)	(0.04)
Performance			
Return after operating charges	3.69%	(3.99)%	16.74%
Other information			
Closing net asset value (£000)	5,164	8,288	8,249
Closing number of shares	3,477,453	5,384,130	5,546,883
Operating charges (%) [†]	0.75%	0.75%	0.80%
Direct transaction costs (%) [#]	0.03%	0.02%	0.02%
Prices[°]			
Highest share price	190.44	206.34	209.32
Lowest share price	165.02	170.65	175.61

Class 5 Income	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	249.11	240.13	202.43
Return before operating charges [†]	(0.40)	17.07	45.06
Operating charges	(1.29)	(1.40)	(1.49)
Return after operating charges [†]	(1.69)	15.67	43.57
Distributions	(6.63)	(6.69)	(5.87)
Closing net asset value per share	240.79	249.11	240.13
[†] after direct transaction costs of	(0.07)	(0.05)	(0.05)
Performance			
Return after operating charges	(0.68)%	6.53%	21.52%
Other information			
Closing net asset value (£000)	32,108	38,260	40,527
Closing number of shares	13,334,588	15,358,546	16,877,378
Operating charges (%) [†]	0.55%	0.55%	0.65%
Direct transaction costs (%) [#]	0.03%	0.02%	0.02%
Prices[°]			
Highest share price	253.18	272.01	247.60
Lowest share price	220.53	233.26	203.12

Class 3 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	351.93	330.74	271.39
Return before operating charges [†]	(0.18)	23.39	60.96
Operating charges	(2.20)	(2.20)	(1.61)
Return after operating charges [†]	(2.38)	21.19	59.35
Distributions	(9.50)	(9.36)	(7.97)
Retained distributions on accumulation shares	9.50	9.36	7.97
Closing net asset value per share	349.55	351.93	330.74
[†] after direct transaction costs of	(0.10)	(0.07)	(0.06)
Performance			
Return after operating charges	(0.68)%	6.41%	21.87%
Other information			
Closing net asset value (£000)	1	1	1
Closing number of shares	332	332	332
Operating charges (%) [†]	0.53%	0.53%	0.54%
Direct transaction costs (%) [#]	0.03%	0.02%	0.02%
Prices[°]			
Highest share price	357.67	376.79	338.44
Lowest share price	315.83	323.17	272.29

COMPARATIVE TABLES (CONTINUED)

	2024	2023	2022
Class 5 Accumulation	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	341.44	320.60	263.60
Return before operating charges [‡]	(0.08)	22.73	58.97
Operating charges	(1.78)	(1.89)	(1.97)
Return after operating charges [‡]	(1.86)	20.84	57.00
Distributions	(9.18)	(9.05)	(7.71)
Retained distributions on accumulation shares	9.18	9.05	7.71
Closing net asset value per share	339.58	341.44	320.60
[†] after direct transaction costs of	(0.10)	(0.07)	(0.06)
Performance			
Return after operating charges	(0.54)%	6.50%	21.62%
Other information			
Closing net asset value (£000)	877	905	925
Closing number of shares	258,218	265,015	288,489
Operating charges (%) [‡]	0.55%	0.55%	0.65%
Direct transaction costs (%) [#]	0.03%	0.02%	0.02%
Prices[≈]			
Highest share price	347.01	365.42	328.04
Lowest share price	306.68	313.36	264.46

[‡] The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

[#] The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

[≈] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	28.02.24	28.02.23
Class 1	1.00%	1.00%
Class 2	0.75%	0.75%
Class 2 (USD)	0.75%	0.75%
Class 3	0.53%	0.53%
Class 5	0.55%	0.55%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the year. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

PORTFOLIO STATEMENT

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 93.65% (94.53%)				
Communication Services 8.65% (10.43%)				
Diversified Telecommunication Services 3.55% (4.88%)				
Cogent Communications Holdings	USD	26,077	1,663	3.55
			<u>1,663</u>	<u>3.55</u>
Media 5.10% (5.55%)				
Cable One	USD	534	188	0.40
Comcast 'A'	USD	47,631	1,587	3.39
Interpublic Group	USD	24,376	611	1.31
			<u>2,386</u>	<u>5.10</u>
Communication Services total			4,049	8.65
Consumer Discretionary 2.02% (5.16%)				
Distributors 2.02% (0.60%)				
Genuine Parts	USD	4,163	499	1.06
LKQ	USD	10,757	449	0.96
			<u>948</u>	<u>2.02</u>
Household Durables 0.00% (0.63%)				
Multiline Retail 0.00% (2.59%)				
Speciality Retail 0.00% (1.34%)				
Consumer Discretionary total			948	2.02
Consumer Staples 14.13% (10.44%)				
Beverages 3.38% (1.68%)				
Keurig Dr. Pepper	USD	14,548	345	0.74
PepsiCo	USD	5,591	738	1.57
Primo Water	USD	39,016	502	1.07
			<u>1,585</u>	<u>3.38</u>
Consumer Staples Distribution & Retail 5.70% (0.00%)				
Dollar General	USD	2,812	318	0.68
Kroger	USD	16,644	639	1.36
Sysco	USD	10,148	647	1.38
Target	USD	8,905	1,066	2.28
			<u>2,670</u>	<u>5.70</u>
Food & Staples Retailing 0.00% (2.87%)				
Food Products 0.00% (1.14%)				
Household Products 2.09% (2.20%)				
Kimberly-Clark	USD	10,192	977	2.09
			<u>977</u>	<u>2.09</u>
Personal Care Products 2.96% (0.00%)				
Unilever, ADR	USD	35,705	1,384	2.96
			<u>1,384</u>	<u>2.96</u>
Personal Products 0.00% (2.55%)				
Consumer Staples total			6,616	14.13
Energy 7.88% (5.87%)				
Oil, Gas & Consumable Fuels 7.88% (5.87%)				
Delek US Holdings	USD	15,421	300	0.64
EOG Resources	USD	3,885	351	0.75
Kinder Morgan	USD	106,464	1,443	3.08
Williams	USD	57,195	1,593	3.41
			<u>3,687</u>	<u>7.88</u>
Energy total			3,687	7.88

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Financials 15.88% (17.82%)				
Banks 5.42% (8.35%)				
PNC Financial Services Group	USD	12,001	1,382	2.95
US Bancorp	USD	35,501	1,156	2.47
			<u>2,538</u>	<u>5.42</u>
Insurance 10.46% (9.47%)				
Axis Capital Holdings	USD	16,441	814	1.74
Chubb	USD	5,657	1,134	2.42
CNA Financial	USD	10,612	372	0.79
Fidelity National Financial	USD	11,026	433	0.93
Progressive	USD	11,140	1,690	3.61
Willis Towers Watson	USD	2,082	453	0.97
			<u>4,896</u>	<u>10.46</u>
Financials total			7,434	15.88
Health Care 10.28% (12.52%)				
Biotechnology 3.87% (3.83%)				
AbbVie	USD	5,878	827	1.77
Amgen	USD	4,491	985	2.10
			<u>1,812</u>	<u>3.87</u>
Health Care Equipment & Supplies 0.00% (0.84%)				
Health Care Providers & Services 0.00% (1.87%)				
Pharmaceuticals 6.41% (5.98%)				
Bristol-Myers Squibb	USD	24,077	969	2.07
Johnson & Johnson	USD	4,600	587	1.26
Pfizer	USD	30,290	647	1.38
Royalty Pharma 'A'	USD	32,857	795	1.70
			<u>2,998</u>	<u>6.41</u>
Health Care total			4,810	10.28
Industrials 6.45% (5.46%)				
Air Freight & Logistics 2.97% (3.47%)				
United Parcel Service 'B'	USD	11,922	1,392	2.97
			<u>1,392</u>	<u>2.97</u>
Professional Services 1.91% (0.00%)				
CSG Systems International	USD	8,220	354	0.76
Dun & Bradstreet Holdings	USD	65,039	538	1.15
			<u>892</u>	<u>1.91</u>
Trading Companies & Distributors 1.57% (1.99%)				
Watsco	USD	2,347	734	1.57
			<u>734</u>	<u>1.57</u>
Industrials total			3,018	6.45
Information Technology 13.79% (15.33%)				
Communications Equipment 1.36% (1.39%)				
Cisco Systems	USD	16,752	636	1.36
			<u>636</u>	<u>1.36</u>
Electronic Equipment, Instruments & Components 2.87% (3.11%)				
Corning	USD	53,062	1,346	2.87
			<u>1,346</u>	<u>2.87</u>
IT Services 0.00% (1.70%)				

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Semiconductors & Semiconductor Equipment 5.55% (4.51%)				
Micron Technology	USD	14,569	1,033	2.21
QUALCOMM	USD	6,261	772	1.65
Texas Instruments	USD	6,155	793	1.69
			2,598	5.55
Software 4.01% (4.62%)				
Oracle	USD	21,242	1,875	4.01
			1,875	4.01
Information Technology total			6,455	13.79
Real Estate 3.60% (2.57%)				
Equity Real Estate Investment Trusts (REITs) 0.00% (2.57%)				
Specialized REITs 3.60% (0.00%)				
American Tower	USD	7,845	1,201	2.57
Crown Castle	USD	5,614	482	1.03
			1,683	3.60
Real Estate total			1,683	3.60
Utilities 10.97% (8.93%)				
Electric Utilities 4.77% (1.68%)				
Duke Energy	USD	8,963	643	1.37
IDACORP	USD	12,737	890	1.90
PNM Resources	USD	23,621	702	1.50
			2,235	4.77
Independent Power and Renewable Electricity Producers 5.20% (6.28%)				
AES	USD	95,883	1,141	2.44
Vistra	USD	30,842	1,292	2.76
			2,433	5.20
Multi-Utilities 1.00% (0.97%)				
Northwestern Energy Group	USD	12,375	468	1.00
			468	1.00
Utilities total			5,136	10.97
Equities total			43,836	93.65
Investment assets			43,836	93.65
Net other assets			2,975	6.35
Net assets			46,811	100.00

All holdings are ordinary shares or stock units and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 28 February 2023.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2024

	Notes	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Income					
Net capital (losses)/gains	2		(1,989)		3,412
Revenue	3	1,668		2,035	
Expenses					
	4	(317)		(429)	
Net revenue before taxation		1,351		1,606	
Taxation	5	(205)		(256)	
Net revenue after taxation			1,146		1,350
Total return before distributions			(843)		4,762
Distributions	6		(1,447)		(1,770)
Change in net assets attributable to shareholders from investment activities			(2,290)		2,992

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Opening net assets attributable to shareholders		58,427		69,075
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,540		1,402	
Amounts payable on cancellation of shares	(10,937)		(15,121)	
		(9,397)		(13,719)
Dilution adjustment		–		6
Change in net assets attributable to shareholders from investment activities (see above)		(2,290)		2,992
Retained distribution on accumulation shares		71		73
Closing net assets attributable to shareholders		46,811		58,427

BALANCE SHEET

As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
Assets:			
Investments	7	43,836	55,232
Current assets:			
Debtors	8	799	149
Cash and bank balances	9	2,731	3,566
Total assets		47,366	58,947
Liabilities:			
Creditors:			
Distribution payable		(293)	(377)
Other creditors	10	(262)	(143)
Total liabilities		(555)	(520)
Net assets attributable to shareholders		46,811	58,427

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 and 6 for accounting basis and policies.

2 Net capital (losses)/gains

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net capital (losses)/gains on investment during the year comprise:		
Currency (losses)/gains	(8)	86
Forward currency contracts losses	(1)	(13)
Non-derivative securities (losses)/gains	(1,980)	3,339
Net capital (losses)/gains	(1,989)	3,412

3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	27	11
Overseas dividends	1,583	1,949
UK dividends	58	75
Total revenue	1,668	2,035

4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	315	425
	315	425
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	2	3
	2	3
Other expenses:		
Dividend collection charges	–	1
	–	1
Total expenses	317	429

The audit fee was £8,000 (2023: £12,133) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Overseas tax suffered	205	256
Total current tax (see note 5b)	205	256

b Factors affecting current tax charge

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net revenue before taxation	1,351	1,606
Corporation tax at 20%	270	321
Effects of:		
Movement in excess management expenses	48	77
Overseas dividends not subject to corporation tax	(305)	(382)
Overseas tax suffered	205	256
UK dividends not subject to corporation tax	(11)	(15)
Tax relief for overseas tax suffered	(2)	(1)
Current tax charge (see note 5a)	205	256

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

c Deferred tax

There was no provision for deferred tax at the year end (2023: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £12,629,997 (2023: £12,389,573) creating a potential deferred tax asset of £2,525,999 (2023: £2,477,915). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Net dividend distribution for the three months ended 28 May	404	432
Net dividend distribution for the three months ended 28 August	349	421
Net dividend distribution for the three months ended 28 November	354	462
Net dividend distribution for the three months ended 28 February	309	396
	1,416	1,711
Add: Revenue deducted on cancellation of shares	37	66
Deduct: Revenue received on issue of shares	(6)	(7)
Total distributions	1,447	1,770

Reconciliations of distributions for the year to net revenue after taxation

Distributions for the year	1,447	1,770
ACD's periodic charge borne by the capital account	(315)	(425)
Tax relief on capitalised ACD's periodic charge	14	5
Net revenue after taxation	1,146	1,350

Details of the distributions per share are set out in the distribution tables on pages 24 to 27.

7 Fair value hierarchy

Valuation technique	Assets at 28.02.24 £000	Liabilities at 28.02.24 £000	Assets at 28.02.23 £000	Liabilities at 28.02.23 £000
Level 1: Quoted prices	43,836	–	55,232	–
Total value	43,836	–	55,232	–

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 2 or level 3 investments.

8 Debtors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	85	121
Amounts receivable on issue of shares	–	28
Sales awaiting settlement	714	–
Total debtors	799	149

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Cash and bank balances

	As at 28.02.24 £000	As at 28.02.23 £000
Cash and bank balances	2,731	3,566
Total cash and bank balances	2,731	3,566

10 Other creditors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	48	64
Amounts payable for cancellation of shares	91	79
Purchases awaiting settlement	123	–
Total other creditors	262	143

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva Group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited (“the ACD”) are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £48,801 (2023: £64,239). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £10,402 (2023: £3,689). The amount outstanding at the year end was £9,490 (2023: £935). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

All investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 1 Income shares)	8,385	8,385	–
ACD and related parties (Class 2 Income shares)	423,250	395,632	27,618
ACD and related parties (Class 2 Accumulation shares)	118,512	98,388	20,124
ACD and related parties (Class 3 Accumulation shares)	332	–	332

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

13 Shareholder funds

The Fund currently has four share classes: Class 1 (Retail), Class 2 and Class 5 (Institutional) and Class 3 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 1.00%
 Class 2: 0.75%
 Class 3: 0.53%
 Class 5: 0.55%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on pages 10 to 12. The distributions per share class are given in the distribution tables on pages 24 to 27. All the share classes have the same rights on winding up.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Income shares	219,172	3,247	(3,315)	(17,912)	201,192
Class 2 Income shares	3,477,251	23,712	(877,261)	165,684	2,789,386
Class 2 Income (USD) shares	5,384,130	9,840	(1,916,517)	–	3,477,453
Class 5 Income shares	15,358,546	528,157	(2,404,931)	(147,184)	13,334,588
Class 1 Accumulation shares	150,922	–	–	(28,667)	122,255
Class 2 Accumulation shares	416,900	26,516	(114,327)	26,896	355,985
Class 3 Accumulation shares	332	–	–	–	332
Class 5 Accumulation shares	265,015	45,362	(52,159)	–	258,218

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 6.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: £nil).

Currency risk

At the year end date, 94.70% (2023: 95.46%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 9.47% (2023: 9.55%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non monetary exposure £000		Total £000	
	28.02.24	28.02.23	28.02.24	28.02.23	28.02.24	28.02.23
US Dollar	493	542	43,836	55,232	44,329	55,774

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 5.83% (2023: 6.10%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant. The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

Market price risk

At the year end date, 93.65% (2023: 94.53%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.37% (2023: 9.45%).

16 Stock lending

The Fund has not entered into stock lending arrangements in either the current or prior year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Direct transaction costs

In the case of shares, broker commissions, transfer taxes and stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money-market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding in-specie transfers and corporate actions)						
Equities	(9,507)	(6)	–	(9,513)	0.06%	0.00%
	(9,507)	(6)	–	(9,513)		
Sales (excluding in-specie transfers and corporate actions)						
Equities	18,936	(7)	–	18,929	0.04%	0.00%
	18,936	(7)	–	18,929		
Total		(13)	–			
Percentage of Fund average net assets		0.06%	0.00%			

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding in-specie transfers and corporate actions)						
Equities	(12,798)	(5)	–	(12,803)	0.04%	0.00%
	(12,798)	(5)	–	(12,803)		
Sales (excluding in-specie transfers and corporate actions)						
Equities	26,780	(8)	(1)	26,771	0.03%	0.00%
	26,780	(8)	(1)	26,771		
Total		(13)	(1)			
Percentage of Fund average net assets		0.02%	0.00%			

Dealing spread

As at 28 February 2024, the average portfolio dealing spread was 0.06% (2023: 0.03%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the three months ended 28 February 2024

Income shares		Net revenue	Equalisation	Final distribution payable 28 April 2024	Final distribution paid 26 April 2023
Class 1	Group 1	1.4663	–	1.4663	1.5784
	Group 2	0.7215	0.7448	1.4663	1.5784
Class 2	Group 1	1.5949	–	1.5949	1.6833
	Group 2	0.7245	0.8704	1.5949	1.6833
Class 5	Group 1	1.5866	–	1.5866	1.6818
	Group 2	0.8003	0.7863	1.5866	1.6818

Accumulation shares		Net revenue	Equalisation	Final distribution payable 28 April 2024	Final distribution paid 26 April 2023
Class 1	Group 1	2.0618	–	2.0618	2.1565
	Group 2	1.2119	0.8499	2.0618	2.1565
Class 2	Group 1	2.2012	–	2.2012	2.2965
	Group 2	0.9890	1.2122	2.2012	2.2965
Class 3	Group 1	2.3118	–	2.3118	2.3751
	Group 2	2.3118	0.0000	2.3118	2.3751
Class 5	Group 1	2.2230	–	2.2230	2.3005
	Group 2	2.2230	0.0000	2.2230	2.3005

Final distribution payable in cents per share for the three months ended 28 February 2024

Income shares		Net revenue	Equalisation	Final distribution payable 28 April 2024	Final distribution paid 26 April 2023
Class 2 (USD)	Group 1	1.2385	–	1.2385	1.2712
	Group 2	1.2385	0.0000	1.2385	1.2712

Final Distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 28 November 2023.

Group 2 shares are those shares purchased after 12:00 noon on 28 November 2023.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the three months ended 28 November 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 26 January 2024	Interim distribution paid 26 January 2023
Class 1	Group 1	1.5628	–	1.5628	1.7034
	Group 2	0.7782	0.7846	1.5628	1.7034
Class 2	Group 1	1.6887	–	1.6887	1.8154
	Group 2	1.0798	0.6089	1.6887	1.8154
Class 5	Group 1	1.6892	–	1.6892	1.8192
	Group 2	1.1672	0.5220	1.6892	1.8192

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 26 January 2024	Interim distribution paid 26 January 2023
Class 1	Group 1	2.1810	–	2.1810	2.3106
	Group 2	1.1988	0.9822	2.1810	2.3106
Class 2	Group 1	2.3270	–	2.3270	2.4591
	Group 2	1.8168	0.5102	2.3270	2.4591
Class 3	Group 1	2.4234	–	2.4234	2.5711
	Group 2	2.4234	0.0000	2.4234	2.5711
Class 5	Group 1	2.3490	–	2.3490	2.4772
	Group 2	2.3490	0.0000	2.3490	2.4772

Interim distribution paid in cents per share for the three months ended 28 November 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 26 January 2024	Interim distribution paid 26 January 2023
Class 2 (USD)	Group 1	1.3157	–	1.3157	1.3708
	Group 2	0.4162	0.8995	1.3157	1.3708

Interim Distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 28 August 2023.

Group 2 shares are those shares purchased after 12:00 noon on 28 August 2023.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the three months ended 28 August 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 27 October 2023	Interim distribution paid 26 October 2022
Class 1	Group 1	1.4594	–	1.4594	1.5256
	Group 2	0.6670	0.7924	1.4594	1.5256
Class 2	Group 1	1.5757	–	1.5757	1.6250
	Group 2	0.7774	0.7983	1.5757	1.6250
Class 5	Group 1	1.5755	–	1.5755	1.6364
	Group 2	0.5581	1.0174	1.5755	1.6364

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 27 October 2023	Interim distribution paid 26 October 2022
Class 1	Group 1	2.0229	–	2.0229	2.0562
	Group 2	1.2548	0.7681	2.0229	2.0562
Class 2	Group 1	2.1568	–	2.1568	2.1869
	Group 2	1.3468	0.8100	2.1568	2.1869
Class 3	Group 1	2.2546	–	2.2546	2.2787
	Group 2	2.2546	0.0000	2.2546	2.2787
Class 5	Group 1	2.1760	–	2.1760	2.2020
	Group 2	1.6127	0.5633	2.1760	2.2020

Interim distribution paid in cents per share for the three months ended 28 August 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 27 October 2023	Interim distribution paid 26 October 2022
Class 2 (USD)	Group 1	1.2269	–	1.2269	1.2008
	Group 2	0.4562	0.7707	1.2269	1.2008

Interim Distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 28 May 2023.

Group 2 shares are those shares purchased after 12:00 noon on 28 May 2023.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the three months ended 28 May 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 28 July 2023	Interim distribution paid 26 July 2022
Class 1	Group 1	1.6477	–	1.6477	1.4628
	Group 2	0.8160	0.8317	1.6477	1.4628
Class 2	Group 1	1.7670	–	1.7670	1.5414
	Group 2	0.9650	0.8020	1.7670	1.5414
Class 5	Group 1	1.7737	–	1.7737	1.5545
	Group 2	1.0612	0.7125	1.7737	1.5545

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 28 July 2023	Interim distribution paid 26 July 2022
Class 1	Group 1	2.2669	–	2.2669	1.9395
	Group 2	1.4161	0.8508	2.2669	1.9395
Class 2	Group 1	2.4200	–	2.4200	2.0616
	Group 2	0.8573	1.5627	2.4200	2.0616
Class 3	Group 1	2.5138	–	2.5138	2.1370
	Group 2	2.5138	0.0000	2.5138	2.1370
Class 5	Group 1	2.4305	–	2.4305	2.0748
	Group 2	0.6162	1.8143	2.4305	2.0748

Interim distribution paid in cents per share for the three months ended 28 May 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 28 July 2023	Interim distribution paid 26 July 2022
Class 2 (USD)	Group 1	1.3571	–	1.3571	1.2119
	Group 2	0.8391	0.5180	1.3571	1.2119

Interim Distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 28 February 2023.

Group 2 shares are those shares purchased after 12:00 noon on 28 February 2023.

Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

AVIVA INVESTORS US EQUITY INCOME FUND II

INVESTMENT OBJECTIVE

The Fund aims to grow your investment by providing combined income and capital growth greater than that of the Russell® 3000 Value Index over any given 5 year period, by investing in shares of companies listed on North American stock exchanges.

Within this combined aim, the Fund seeks to deliver an income of at least 125% of the income of the Russell® 3000 Value Index over any given 12-month period.

Both the income and combined return aims are measured before the deduction of Fund charges and tax.

INVESTMENT POLICY

Core investment

Typically, at least 80% of the Fund will be invested in shares of companies listed on North American stock exchanges.

Other investments

The Fund may also invest in other shares, other funds, cash and deposits.

Strategy

The Fund is actively managed, and the Investment Manager will look to identify quality companies, which engage strongly with their shareholders, and which the Investment Manager believes will pay a high and growing dividend.

The process for making these decisions will entail careful analysis of each company's business model, balance sheet, dividend prospects and valuation, with a view to discovering undervalued companies that demonstrate characteristics which would allow them to generate sustainable future growth. The investment philosophy, known as "Absolute Value[®]", supports high conviction investment, typically in companies with a minimum market capitalisation (total market value of a company's outstanding shares) of \$1 billion at the time of investment. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

Performance & Risk Measurement

The Fund's combined growth and income targets are measured against the Russell® 3000 Value Index (the "Index").

The Fund does not base its investment process upon the Index, so will not hold every company in the Index and will also hold companies that do not form part of it.

The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index is a subset of the Russell® 3000 Index, which contains a range of U.S. companies with an average market capitalisation value of \$1.5 billion. The companies included in the "value" index are selected based on a "probability" of each company's value increasing in the future.

The Index has been selected as a benchmark for the performance targets and risk measurement as the Fund's portfolio will be constructed by investing in companies which demonstrate similar value characteristics, and it is therefore an appropriate basis for the Fund's income and capital performance aims.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 28 February 2024 the Fund (share class 1, net of fees) returned 2.01%. The Fund's benchmark, the Russell® 3000 Value Index, returned 4.29% over the same period.

The tracking error at the year end was 4.76%

The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.

Review

The strong momentum that characterized the last two months of 2023 continued into 2024 and U.S. equity markets advanced in Q1. The advance was broad as all nine Russell style boxes and 10 of the 11 S&P 500 sectors posted gains for the period. This despite the uncertain economic backdrop as persistent inflation and continued economic growth forced Federal Reserve ("the Fed") officials to talk down expectations of near-term interest rate cuts. As a result, long term interest rates moved higher throughout the period and the 10 YR U.S. Treasury increased +32 bps to end at 4%. Fortunately, the rise in prevailing 30-year fixed mortgage rates was similarly subdued as the St. Louis Federal Reserve reported rates only increased +18 bps in the same period, and housing costs remain well below the Q4 peak.

Risk accumulation continued in Q1 despite the modest uptick in U.S. interest rates. Large cap stocks topped U.S. equity markets with the Russell 1000 advancing +10.30% versus +5.18% for the small cap Russell 2000. Growth stocks led the market higher in the period, as value lagged the first two months of the year before modestly outperforming in March. Among large cap stocks, the outperformance of growth over value was a relatively sedate +242 bps, whereas small cap growth stocks outperformed their value peers by +468 bps. The uptick in interest rates impacted sector level results as Real Estate (-1.02%) was the only sector in the Russell 3000 Value to post a negative return and Utilities lagged with a (+4.88%) return. In contrast, higher rates fueled earnings expectations for companies in the Financials sector which advanced (+12.00%). Rising oil prices pushed the Energy sector (+13.70%) to the top of the list in Q1.

The most significant positive impacts on relative performance were from stock selection in Utilities (+106 bps) and the overweight in Information Technology (+84 bps).

The holdings with the highest contribution to active return were Vistra Corp. (VST: +154%, +268 bps), Oracle Corp. (ORCL: +31%, +90 bps), and Micron Technology Inc. (MU: +57%, +69 bps).

The most significant negative impacts on relative performance were from stock selection in Communication Services (-217 bps) and Health Care (-186 bps).

The holdings with the lowest contribution to active return were AES Corp. (AES: -36%, -214 bps), Bristol-Myers Squibb Co. (BMY: -23%, -110 bps), and United Parcel Services Inc. (CI B) (UPS: -15%, -107 bps).

As of February 28, the portfolio held a total of 51 positions. During the period, we established 16 new positions and eliminated 14 positions.

AVIVA INVESTORS US EQUITY INCOME FUND II (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

Our outlook remains substantially unchanged in recent months. While the Fed's increasingly dovish approach eases our concerns of a catastrophic policy mistake, it is much too early for investors to breathe a sigh of relief. The Fed deliberately set the U.S. economy on a course toward recession to rein in inflation. However, an economic contraction could wreak havoc in an election year so it is fair to conclude that it is under intense pressure to take its foot off the brake, allow fiscal stimulus to run its course, and let inflation be a 2025 problem. We remain skeptical regarding the Fed's ability to thread the needle and generate a smooth soft landing. Either economic growth remains strong and inflation persists above the Fed's target, or the economy starts to crack as fiscal stimulus wears off. We expect any economic stress generated in this process will likely be compounded by the political process. Fortunately, we expect such stress would prompt quick rate cuts to drive outperformance for dividend-focused strategies. As such, we will likely continue to follow value toward cheaper, more defensive areas, like Consumer Staples and Utilities, and tread carefully in more cyclical sectors. The increased scrutiny surrounding dividend sustainability will also play an important role in ensuring that we are aligned with the higher quality bias we believe will be successful in the coming quarters.

March 2024

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As noted above, the performance figures in this commentary have been sourced from Lipper and are based on published prices. The performance figures quoted in the comparative tables on pages 31 and 32 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor to buy or sell stocks. Past performance is not a guide to future performance. The value of an investment in the Fund and any income from it may go down as well as up, and the investor may not get back the original amount invested.

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 (GBP) %	Share Class 2 (USD) %	Share Class 5 %	Benchmark* %
31.12.18 to 31.12.19	18.10	18.60	22.70	18.70	21.40
31.12.19 to 31.12.20	-3.40	-3.20	-0.20	-3.10	2.90
31.12.20 to 31.12.21	23.20	23.50	21.90	23.60	26.53
31.12.21 to 31.12.22	6.64	6.73	6.73	6.95	3.61
31.12.22 to 31.12.23	-3.76	-3.53	-3.12	-3.34	5.36

* Benchmark – Russell® 3000 Value Index.

Performance History – Accumulation Shares

Calendar year	Share Class 2 (GBP) %	Share Class 3 %	Share Class 5 %	Benchmark* %
31.12.18 to 31.12.19	18.60	19.00	17.80	21.40
31.12.19 to 31.12.20	-3.20	-2.80	-3.10	-2.90
31.12.20 to 31.12.21	23.50	24.00	23.60	26.53
31.12.21 to 31.12.22	6.73	6.88	6.94	3.61
31.12.22 to 31.12.23	-3.53	-3.43	-3.34	5.36

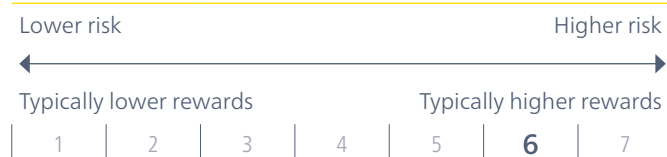
* Benchmark – Russell® 3000 Value Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

AVIVA INVESTORS US EQUITY INCOME FUND II (CONTINUED)

Material Portfolio Changes

Purchases	Sales
PNC Financial Services Group	Verizon Communications
Royalty Pharma 'A'	Vistra
PNM Resources	Oracle
Duke Energy	Truist Financial
Dun & Bradstreet Holdings	M&T Bank
Johnson & Johnson	Premier 'A'
Crown Castle, REIT	Watsco
Keurig Dr. Pepper	Merck
Northwestern Energy Group	J M Smucker
Primo Water	MDC Holdings

Synthetic Risk and Reward Indicator

The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The value of investments and the income from them will change over time.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

COMPARATIVE TABLES

Class 1 Income	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	191.84	185.07	155.93
Return before operating charges [†]	(0.47)	14.07	35.68
Operating charges	(1.81)	(1.96)	(1.86)
Return after operating charges [†]	(2.28)	12.11	33.82
Distributions	(5.32)	(5.34)	(4.68)
Closing net asset value per share	184.24	191.84	185.07
[†] after direct transaction costs of	(0.05)	(0.04)	(0.04)
Performance			
Return after operating charges	(1.19)%	6.54%	21.69%
Other information			
Closing net asset value (£000)	300	305	377
Closing number of shares	163,077	159,094	203,559
Operating charges (%) [†]	1.00%	1.00%	1.04%
Direct transaction costs (%) [#]	0.03%	0.02%	0.02%
Prices[°]			
Highest share price	195.08	210.45	191.11
Lowest share price	168.34	179.82	156.47

Class 2 Income	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	201.51	193.85	162.95
Return before operating charges [†]	(0.51)	14.80	37.32
Operating charges	(1.42)	(1.54)	(1.52)
Return after operating charges [†]	(1.93)	13.26	35.80
Distributions	(5.59)	(5.60)	(4.90)
Closing net asset value per share	193.99	201.51	193.85
[†] after direct transaction costs of	(0.06)	(0.04)	(0.04)
Performance			
Return after operating charges	(0.96)%	6.84%	21.97%
Other information			
Closing net asset value (£000)	27,778	41,083	59,781
Closing number of shares	14,319,263	20,387,392	30,838,111
Operating charges (%) [†]	0.75%	0.75%	0.80%
Direct transaction costs (%) [#]	0.03%	0.02%	0.02%
Prices[°]			
Highest share price	204.92	220.77	200.15
Lowest share price	177.09	188.55	163.51

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	258.32	241.85	198.10
Return before operating charges [†]	(0.25)	18.41	45.60
Operating charges	(1.84)	(1.94)	(1.85)
Return after operating charges [†]	(2.09)	16.47	43.75
Distributions	(7.20)	(7.06)	(6.02)
Retained distributions on accumulation shares	7.20	7.06	6.02
Closing net asset value per share	256.23	258.32	241.85
[†] after direct transaction costs of	(0.07)	(0.05)	(0.05)
Performance			
Return after operating charges	(0.81)%	6.81%	22.08%
Other information			
Closing net asset value (£000)	7,301	11,171	11,116
Closing number of shares	2,849,357	4,324,428	4,596,066
Operating charges (%) [†]	0.75%	0.75%	0.80%
Direct transaction costs (%) [#]	0.03%	0.02%	0.02%
Prices[°]			
Highest share price	262.68	277.22	247.76
Lowest share price	230.47	236.76	198.78

Class 2 Income (USD)	2024 c per share	2023 c per share	2022 c per share
Change in net assets per share			
Opening net asset value per share	155.51	165.67	144.79
Return before operating charges [†]	6.51	(4.62)	26.46
Operating charges	(0.91)	(1.20)	(1.32)
Return after operating charges [†]	5.60	(5.82)	25.14
Distributions	(4.45)	(4.34)	(4.26)
Closing net asset value per share	156.66	155.51	165.67
[†] after direct transaction costs of	(0.04)	(0.03)	(0.03)
Performance			
Return after operating charges	3.60%	(3.51)%	17.36%
Other information			
Closing net asset value (£000)	1,401	2,040	1,977
Closing number of shares	1,131,554	1,586,436	1,598,482
Operating charges (%) [†]	0.75%	0.75%	0.80%
Direct transaction costs (%) [#]	0.03%	0.02%	0.02%
Prices[°]			
Highest share price	158.88	172.19	174.35
Lowest share price	137.02	142.41	145.33

COMPARATIVE TABLES (CONTINUED)

	2024	2023	2022
	p per share	p per share	p per share
Class 3 Accumulation			
Change in net assets per share			
Opening net asset value per share	346.09	323.58	264.09
Return before operating charges [†]	(0.30)	24.66	61.05
Operating charges	(2.15)	(2.15)	(1.56)
Return after operating charges [†]	(2.45)	22.51	59.49
Distributions	(9.75)	(9.46)	(8.05)
Retained distributions on accumulation shares	9.75	9.46	8.05
Closing net asset value per share	343.64	346.09	323.58
[†] after direct transaction costs of	(0.10)	(0.07)	(0.06)
Performance			
Return after operating charges	(0.71)%	6.96%	22.53%
Other information			
Closing net asset value (£000)	1	1	1
Closing number of shares	340	340	340
Operating charges (%) [†]	0.53%	0.53%	0.54%
Direct transaction costs (%) [‡]	0.03%	0.02%	0.02%
Prices[≈]			
Highest share price	351.94	371.13	331.45
Lowest share price	308.98	316.88	264.99

	2024	2023	2022
	p per share	p per share	p per share
Class 5 Income			
Change in net assets per share			
Opening net asset value per share	203.52	195.39	163.98
Return before operating charges [†]	(0.50)	14.91	37.57
Operating charges	(1.05)	(1.14)	(1.22)
Return after operating charges [†]	(1.55)	13.77	36.35
Distributions	(5.61)	(5.64)	(4.94)
Closing net asset value per share	196.36	203.52	195.39
[†] after direct transaction costs of	(0.06)	(0.04)	(0.04)
Performance			
Return after operating charges	(0.76)%	7.05%	22.17%
Other information			
Closing net asset value (£000)	116,361	111,647	90,335
Closing number of shares	59,257,945	54,858,060	46,234,690
Operating charges (%) [†]	0.55%	0.55%	0.64%
Direct transaction costs (%) [‡]	0.03%	0.02%	0.02%
Prices[≈]			
Highest share price	206.98	222.72	201.71
Lowest share price	179.12	190.15	164.56

	2024	2023	2022
	p per share	p per share	p per share
Class 5 Accumulation			
Change in net assets per share			
Opening net asset value per share	260.33	243.24	198.94
Return before operating charges [†]	(0.23)	18.53	45.84
Operating charges	(1.36)	(1.44)	(1.54)
Return after operating charges [†]	(1.59)	17.09	44.30
Distributions	(7.27)	(7.10)	(6.05)
Retained distributions on accumulation shares	7.27	7.10	6.05
Closing net asset value per share	258.74	260.33	243.24
[†] after direct transaction costs of	(0.07)	(0.05)	(0.05)
Performance			
Return after operating charges	(0.61)%	7.03%	22.27%
Other information			
Closing net asset value (£000)	26,820	23,907	11,876
Closing number of shares	10,365,522	9,183,350	4,882,270
Operating charges (%) [†]	0.55%	0.55%	0.64%
Direct transaction costs (%) [‡]	0.03%	0.02%	0.02%
Prices[≈]			
Highest share price	264.74	279.08	249.16
Lowest share price	232.57	238.27	199.62

[†] The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	28.02.24	28.02.23
Class 1	1.00%	1.00%
Class 2	0.75%	0.75%
Class 2 (USD)	0.75%	0.75%
Class 3	0.53%	0.53%
Class 5	0.55%	0.55%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the year. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

PORTFOLIO STATEMENT

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.37% (97.61%)				
Communication Services 9.22% (10.79%)				
Diversified Telecommunication Services 3.76% (5.04%)				
Cogent Communications Holdings	USD	106,074	6,767	3.76
			<u>6,767</u>	<u>3.76</u>
Media 5.46% (5.75%)				
Cable One	USD	2,162	759	0.42
Comcast 'A'	USD	196,246	6,539	3.64
Interpublic Group	USD	100,439	2,519	1.40
			<u>9,817</u>	<u>5.46</u>
Communication Services total			16,584	9.22
Consumer Discretionary 2.14% (5.33%)				
Distributors 2.14% (0.62%)				
Genuine Parts	USD	16,906	2,027	1.13
LKQ	USD	43,709	1,823	1.01
			<u>3,850</u>	<u>2.14</u>
Household Durables 0.00% (0.65%)				
Multiline Retail 0.00% (2.66%)				
Speciality Retail 0.00% (1.40%)				
Consumer Discretionary total			3,850	2.14
Consumer Staples 15.01% (10.77%)				
Beverages 3.60% (1.73%)				
Keurig Dr. Pepper	USD	59,082	1,402	0.78
PepsiCo	USD	23,039	3,041	1.69
Primo Water	USD	158,617	2,039	1.13
			<u>6,482</u>	<u>3.60</u>
Consumer Staples Distribution & Retail 6.07% (0.00%)				
Dollar General	USD	11,372	1,288	0.72
Kroger	USD	68,582	2,631	1.46
Sysco	USD	40,989	2,613	1.45
Target	USD	36,686	4,393	2.44
			<u>10,925</u>	<u>6.07</u>
Food & Staples Retailing 0.00% (2.96%)				
Food Products 0.00% (1.17%)				
Household Products 2.23% (2.26%)				
Kimberly-Clark	USD	41,986	4,023	2.23
			<u>4,023</u>	<u>2.23</u>
Personal Care Products 3.11% (0.00%)				
Unilever, ADR	USD	144,195	5,591	3.11
			<u>5,591</u>	<u>3.11</u>
Personal Products 0.00% (2.65%)				
Consumer Staples total			27,021	15.01
Energy 8.37% (6.06%)				
Oil, Gas & Consumable Fuels 8.37% (6.06%)				
Delek US Holdings	USD	62,270	1,214	0.67
EOG Resources	USD	15,756	1,422	0.79
Kinder Morgan	USD	433,078	5,870	3.26
Williams	USD	235,677	6,565	3.65
			<u>15,071</u>	<u>8.37</u>
Energy total			15,071	8.37

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Financials 16.85% (18.25%)				
Banks 5.76% (8.59%)				
PNC Financial Services Group	USD	48,691	5,607	3.11
US Bancorp	USD	146,300	4,764	2.65
			<u>10,371</u>	<u>5.76</u>
Insurance 11.09% (9.66%)				
Axis Capital Holdings	USD	67,741	3,353	1.86
Chubb	USD	22,978	4,606	2.56
CNA Financial	USD	43,691	1,529	0.85
Fidelity National Financial	USD	44,636	1,754	0.98
Progressive	USD	45,312	6,876	3.82
Willis Towers Watson	USD	8,416	1,830	1.02
			<u>19,948</u>	<u>11.09</u>
Financials total			30,319	16.85
Health Care 10.92% (12.92%)				
Biotechnology 4.12% (3.96%)				
AbbVie	USD	23,829	3,353	1.86
Amgen	USD	18,505	4,057	2.26
			<u>7,410</u>	<u>4.12</u>
Health Care Equipment & Supplies 0.00% (0.85%)				
Health Care Providers & Services 0.00% (1.92%)				
Pharmaceuticals 6.80% (6.19%)				
Bristol-Myers Squibb	USD	98,745	3,974	2.21
Johnson & Johnson	USD	18,645	2,380	1.32
Pfizer	USD	124,812	2,668	1.48
Royalty Pharma 'A'	USD	133,110	3,219	1.79
			<u>12,241</u>	<u>6.80</u>
Health Care total			19,651	10.92
Industrials 6.81% (5.65%)				
Air Freight & Logistics 3.14% (3.60%)				
United Parcel Service 'B'	USD	48,329	5,644	3.14
			<u>5,644</u>	<u>3.14</u>
Professional Services 2.03% (0.00%)				
CSG Systems International	USD	33,848	1,460	0.81
Dun & Bradstreet Holdings	USD	266,316	2,201	1.22
			<u>3,661</u>	<u>2.03</u>
Trading Companies & Distributors 1.64% (2.05%)				
Watsco	USD	9,429	2,949	1.64
			<u>2,949</u>	<u>1.64</u>
Industrials total			12,254	6.81
Information Technology 14.60% (15.87%)				
Communications Equipment 1.46% (1.44%)				
Cisco Systems	USD	69,014	2,621	1.46
			<u>2,621</u>	<u>1.46</u>
Electronic Equipment, Instruments & Components 3.08% (3.20%)				
Corning	USD	218,618	5,545	3.08
			<u>5,545</u>	<u>3.08</u>
IT Services 0.00% (1.73%)				

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Semiconductors & Semiconductor Equipment 5.86% (4.72%)				
Micron Technology	USD	58,587	4,155	2.31
QUALCOMM	USD	25,798	3,179	1.76
Texas Instruments	USD	24,954	3,215	1.79
			10,549	5.86
Software 4.20% (4.78%)				
Oracle	USD	85,624	7,558	4.20
			7,558	4.20
Information Technology total			26,273	14.60
Real Estate 3.85% (2.76%)				
Equity Real Estate Investment Trusts (REITs) 0.00% (2.76%)				
Specialized REITs 3.85% (0.00%)				
American Tower	USD	32,331	4,951	2.75
Crown Castle	USD	22,970	1,971	1.10
			6,922	3.85
Real Estate total			6,922	3.85
Utilities 11.60% (9.21%)				
Electric Utilities 5.03% (1.72%)				
Duke Energy	USD	36,250	2,599	1.44
IDACORP	USD	51,683	3,613	2.01
PNM Resources	USD	95,653	2,842	1.58
			9,054	5.03
Independent Power and Renewable Electricity Producers 5.52% (6.52%)				
AES	USD	395,151	4,700	2.61
Vistra	USD	124,859	5,232	2.91
			9,932	5.52
Multi-Utilities 1.05% (0.97%)				
Northwestern Energy Group	USD	50,209	1,899	1.05
			1,899	1.05
Utilities total			20,885	11.60
Equities total			178,830	99.37
Investment assets			178,830	99.37
Net other assets			1,132	0.63
Net assets			179,962	100.00

All holdings are ordinary shares or stock units and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 28 February 2023.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2024

	Notes	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Income					
Net capital (losses)/gains	2		(5,690)		8,025
Revenue	3	6,171		5,665	
Expenses	4	(1,105)		(1,150)	
Net revenue before taxation		5,066		4,515	
Taxation	5	(790)		(721)	
Net revenue after taxation			4,276		3,794
Total return before distributions			(1,414)		11,819
Distributions	6		(5,336)		(4,935)
Change in net assets attributable to shareholders from investment activities			(6,750)		6,884

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Opening net assets attributable to shareholders		190,154		175,463
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	37,098		52,356	
Amounts payable on cancellation of shares	(41,534)		(45,323)	
		(4,436)		7,033
Dilution adjustment		2		18
Change in net assets attributable to shareholders from investment activities (see above)		(6,750)		6,884
Retained distribution on accumulation shares		992		756
Closing net assets attributable to shareholders		179,962		190,154

BALANCE SHEET

As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
Assets:			
Investments	7	178,830	185,606
Current assets:			
Debtors	8	1,017	595
Cash and bank balances	9	1,973	5,298
Total assets		181,820	191,499
Liabilities:			
Creditors:			
Distribution payable		(1,014)	(1,074)
Other creditors	10	(844)	(271)
Total liabilities		(1,858)	(1,345)
Net assets attributable to shareholders		179,962	190,154

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 and 6 for accounting basis and policies.

2 Net capital (losses)/gains

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net capital (losses)/gains on investment during the year comprise:		
Currency (losses)/gains	(207)	478
Forward currency contracts losses	(1)	(7)
Non-derivative securities (losses)/gains	(5,482)	7,554
Net capital (losses)/gains	(5,690)	8,025

3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	48	10
Overseas dividends	5,902	5,438
UK dividends	221	217
Total revenue	6,171	5,665

4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	1,093	1,145
	1,093	1,145
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	10	3
	10	3
Other expenses:		
Dividend collection charges	2	2
	2	2
Total expenses	1,105	1,150

The audit fee was £8,000 (2023: £12,133) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Overseas tax suffered	790	721
Total current tax (see note 5b)	790	721

b Factors affecting current tax charge

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net revenue before taxation	5,066	4,515
Corporation tax at 20%	1,013	903
Effects of:		
Movement in excess management expenses	174	208
Overseas dividends not subject to corporation tax	(1,136)	(1,065)
Overseas tax suffered	790	721
UK dividends not subject to corporation tax	(44)	(43)
Overseas tax expenses	(7)	(3)
Current tax charge (see note 5a)	790	721

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

c Deferred tax

There was no provision for deferred tax at the year end (2023: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £12,753,647 (2023: £11,881,466) creating a potential deferred tax asset of £2,550,729 (2023: £2,376,293). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Net dividend distribution for the three months ended 28 May	1,416	1,148
Net dividend distribution for the three months ended 28 August	1,280	1,194
Net dividend distribution for the three months ended 28 November	1,356	1,309
Net dividend distribution for the three months ended 28 February	1,250	1,317
	5,302	4,968
Add: Revenue deducted on cancellation of shares	174	166
Deduct: Revenue received on issue of shares	(140)	(199)
Total distributions	5,336	4,935

Reconciliations of distributions for the year to net revenue after taxation

Distributions for the year	5,336	4,935
ACD's periodic charge borne by the capital account	(1,093)	(1,145)
Equalisation on conversions	–	1
Tax relief on capitalised ACD's periodic charge	33	3
Net revenue after taxation	4,276	3,794

Details of the distributions per share are set out in the distribution tables on pages 44 to 47.

7 Fair value hierarchy

Valuation technique	Assets at 28.02.24 £000	Liabilities at 28.02.24 £000	Assets at 28.02.23 £000	Liabilities at 28.02.23 £000
	Level 1: Quoted prices	178,830	–	185,606
Total value	178,830	–	185,606	–

The purpose of the fair value hierarchy is to priorities the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 2 or level 3 investments.

8 Debtors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	347	377
Amounts receivable on issue of shares	77	217
Prepaid expenses	–	1
Sales awaiting settlement	593	–
Total debtors	1,017	595

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Cash and bank balances

	As at 28.02.24 £000	As at 28.02.23 £000
Cash and bank balances	1,973	5,298
Total cash and bank balances	1,973	5,298

10 Other creditors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	176	189
Amounts payable for cancellation of shares	166	82
Purchases awaiting settlement	502	–
Total other creditors	844	271

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva Group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited (“the ACD”) are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £179,520 (2023: £188,872). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £128,230 (2023: £123,995). The amount outstanding at the year end was £95,441 (2023: £28,550). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

All investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Income shares)	3,313,634	2,553,084	760,550
ACD and related parties (Class 5 Income shares)	310,278	310,278	–
ACD and related parties (Class 2 Accumulation shares)	2,389,210	1,385,708	1,003,502
ACD and related parties (Class 3 Accumulation shares)	340	–	340
ACD and related parties (Class 5 Accumulation shares)	220,766	220,766	–

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

13 Shareholder funds

The Fund currently has four share classes: Class 1 (Retail), Class 2 and Class 5 (Institutional) and Class 3 (Associated undertakings of Aviva plc). The Fund Management Fees are as follows:

Class 1: 1.00%
Class 2: 0.75%
Class 3: 0.53%
Class 5: 0.55%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on pages 31 and 32. The distributions per share class are given in the distribution tables on pages 44 to 47. All the share classes have the same rights on winding up.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Income shares	159,094	6,384,766	(6,380,783)	–	163,077
Class 2 Income shares	20,387,392	5,617,790	(7,347,451)	(4,338,468)	14,319,263
Class 2 Income (USD) shares	1,586,436	92,810	(547,692)	–	1,131,554
Class 5 Income shares	54,858,060	5,069,064	(4,956,211)	4,287,032	59,257,945
Class 2 Accumulation shares	4,324,428	420,789	(1,896,612)	752	2,849,357
Class 3 Accumulation shares	340	–	–	–	340
Class 5 Accumulation shares	9,183,350	1,806,756	(623,840)	(744)	10,365,522

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 6.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: £nil).

Currency risk

At the year end date, 100.66% (2023: 99.99%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 10.07% (2023: 10.00%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non monetary exposure £000		Total £000	
	28.02.24	28.02.23	28.02.24	28.02.23	28.02.24	28.02.23
US Dollar	2,317	4,541	178,830	185,606	181,147	190,147

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 1.10% (2023: 2.79%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

Market price risk

At the year end date, 99.37% (2023: 97.61%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.93% (2023: 9.76%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Direct transaction costs

In the case of shares, broker commissions, transfer taxes and stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding in-specie transfers and corporate actions)						
Equities	(47,175)	(26)	–	(47,201)	0.06%	0.00%
	(47,175)	(26)	–	(47,201)		
Sales (excluding in-specie transfers and corporate actions)						
Equities	48,516	(21)	–	48,495	0.04%	0.00%
	48,516	(21)	–	48,495		
Total		(47)	–			
Percentage of Fund average net assets		0.02%	0.00%			

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding in-specie transfers and corporate actions)						
Equities	(56,809)	(19)	–	(56,828)	0.03%	0.00%
	(56,809)	(19)	–	(56,828)		
Sales (excluding in-specie transfers and corporate actions)						
Equities	52,618	(18)	(1)	52,599	0.03%	0.00%
	52,618	(18)	(1)	52,599		
Total		(37)	(1)			
Percentage of Fund average net assets		0.02%	0.00%			

Dealing spread

As at 28 February 2024, the average portfolio dealing spread was 0.03% (2023: 0.03%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the three months ended 28 February 2024

Income shares		Net revenue	Equalisation	Final distribution payable 28 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	1.2918	–	1.2918	1.3335
	Group 2	0.5844	0.7074	1.2918	1.3335
Class 2	Group 1	1.3598	–	1.3598	1.4003
	Group 2	0.7334	0.6264	1.3598	1.4003
Class 5	Group 1	1.3630	–	1.3630	1.4084
	Group 2	0.5578	0.8052	1.3630	1.4084

Accumulation shares		Net revenue	Equalisation	Final distribution payable 28 April 2024	Final distribution paid 28 April 2023
Class 2	Group 1	1.7666	–	1.7666	1.7829
	Group 2	1.0975	0.6691	1.7666	1.7829
Class 3	Group 1	2.3936	–	2.3936	2.3877
	Group 2	2.3936	0.0000	2.3936	2.3877
Class 5	Group 1	1.7835	–	1.7835	1.7961
	Group 2	0.9189	0.8646	1.7835	1.7961

Final distribution payable in cents per share for the three months ended 28 February 2024

Income shares		Net revenue	Equalisation	Final distribution payable 28 April 2024	Final distribution paid 28 April 2023
Class 2 (USD)	Group 1	1.0877	–	1.0877	1.0805
	Group 2	0.4698	0.6179	1.0877	1.0805

Final Distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 28 November 2023.

Group 2 shares are those shares purchased after 12:00 noon on 28 November 2023.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the three months ended 28 November 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 26 January 2024	Interim distribution paid 28 January 2023
Class 1	Group 1	1.3587	–	1.3587	1.4602
	Group 2	0.5886	0.7701	1.3587	1.4602
Class 2	Group 1	1.4291	–	1.4291	1.5324
	Group 2	0.7840	0.6451	1.4291	1.5324
Class 5	Group 1	1.4318	–	1.4318	1.5440
	Group 2	0.8180	0.6138	1.4318	1.5440

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 26 January 2024	Interim distribution paid 28 January 2023
Class 2	Group 1	1.8424	–	1.8424	1.9365
	Group 2	1.0004	0.8420	1.8424	1.9365
Class 3	Group 1	2.5025	–	2.5025	2.5967
	Group 2	2.5025	0.0000	2.5025	2.5967
Class 5	Group 1	1.8591	–	1.8591	1.9501
	Group 2	0.8844	0.9747	1.8591	1.9501

Interim distribution paid in cents per share for the three months ended 28 November 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 26 January 2024	Interim distribution paid 28 January 2023
Class 2 (USD)	Group 1	1.1400	–	1.1400	1.1825
	Group 2	0.0000	1.1400	1.1400	1.1825

Interim Distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 28 August 2023.

Group 2 shares are those shares purchased after 12:00 noon on 28 August 2023.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the three months ended 28 August 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 27 October 2023	Interim distribution paid 28 October 2022
Class 1	Group 1	1.2663	–	1.2663	1.2927
	Group 2	0.2561	1.0102	1.2663	1.2927
Class 2	Group 1	1.3312	–	1.3312	1.3557
	Group 2	0.6739	0.6573	1.3312	1.3557
Class 5	Group 1	1.3335	–	1.3335	1.3674
	Group 2	0.5573	0.7762	1.3335	1.3674

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 27 October 2023	Interim distribution paid 28 October 2022
Class 2	Group 1	1.7047	–	1.7047	1.7020
	Group 2	0.1452	1.5595	1.7047	1.7020
Class 3	Group 1	2.3259	–	2.3259	2.2876
	Group 2	2.3259	0.0000	2.3259	2.2876
Class 5	Group 1	1.7257	–	1.7257	1.7130
	Group 2	0.9167	0.8090	1.7257	1.7130

Interim distribution paid in cents per share for the three months ended 28 August 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 27 October 2023	Interim distribution paid 28 October 2022
Class 2 (USD)	Group 1	1.0617	–	1.0617	1.0239
	Group 2	0.8404	0.2213	1.0617	1.0239

Interim Distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 28 May 2023.

Group 2 shares are those shares purchased after 12:00 noon on 28 May 2023.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the three months ended 28 May 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 28 July 2023	Interim distribution paid 28 July 2022
Class 1	Group 1	1.4022	–	1.4022	1.2505
	Group 2	0.7828	0.6194	1.4022	1.2505
Class 2	Group 1	1.4734	–	1.4734	1.3105
	Group 2	0.8174	0.6560	1.4734	1.3105
Class 5	Group 1	1.4805	–	1.4805	1.3211
	Group 2	0.8767	0.6038	1.4805	1.3211

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 28 July 2023	Interim distribution paid 28 July 2022
Class 2	Group 1	1.8830	–	1.8830	1.6343
	Group 2	1.0861	0.7969	1.8830	1.6343
Class 3	Group 1	2.5290	–	2.5290	2.1904
	Group 2	2.5290	0.0000	2.5290	2.1904
Class 5	Group 1	1.9033	–	1.9033	1.6443
	Group 2	1.0232	0.8801	1.9033	1.6443

Interim distribution paid in cents per share for the three months ended 28 May 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 28 July 2023	Interim distribution paid 28 July 2022
Class 2 (USD)	Group 1	1.1611	–	1.1611	1.0529
	Group 2	0.5077	0.6534	1.1611	1.0529

Interim Distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 28 February 2023.

Group 2 shares are those shares purchased after 12:00 noon on 28 February 2023.

Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the period end and of the net revenue and net gains or losses on the scheme property of the Company for the period then ended.

In preparing the financial statements the ACD is required to:

- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future; and
- comply with the Instrument of Incorporation of the Company and the Statement of Recommended Practice for Authorised Funds.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Regulations and the instrument of Incorporation.

The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Select Funds ICVC for the year ended 28 February 2024 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.



M Bell
Director
28 June 2024

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the regulations;
- the value of shares of the Company are calculated in accordance with the regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the regulations; and the instructions of the Authorised Corporate Director ("the ACD"), which is the UCITS Management Company, are carried out (unless they conflict with the regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the regulations in relation to the investment and borrowing powers applicable to the Company.

DEPOSITARY'S REPORT TO THE SHAREHOLDERS

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the regulations and Scheme documents of the Company.

J.P. Morgan Europe Limited
London
28 June 2024

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AVIVA INVESTORS SELECT FUNDS ICVC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Aviva Investors Select Funds ICVC ("the Company") comprising each of its sub-funds for the year ended 28 February 2024, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 28 February 2024 and of the net revenue and the net capital losses on the scheme property of the Company comprising each of its sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE RULES OF THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK OF THE FINANCIAL CONDUCT AUTHORITY (THE "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit

RESPONSIBILITIES OF THE ACD

As explained more fully in the ACDs responsibilities statement set out on page xx, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AVIVA INVESTORS SELECT FUNDS ICVC (CONTINUED)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

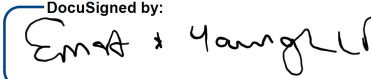
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP) including FRS 102, Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
 - We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of on a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
 - Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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 Ernst & Young LLP
 Statutory Auditor
 London
 28 June 2024

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED)

None of the Funds in the Company currently undertakes securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365) or uses total return swaps.

GENERAL INFORMATION

Investments in Aviva Investors Select Funds ICVC are intended to be medium to long term investments and should not be considered as a short term investment.

Past performance is not a guide to the future.

The value of an investment in the Funds and the revenue from it may go down as well as up, and you may not get back the original amount invested.

Where Funds are invested abroad, the value of your investment may rise and fall purely on account of movement in exchange rates.

Please refer to the Prospectus (which is available on the internet at www.avivainvestors.com or from the ACD on request) for a full description of the risks involved when investing in the Funds.

Any future returns and opinions expressed are those of the Investment Manager and should not be relied upon as indicating any guarantee of return from investment in the Funds.

The information contained within this document should not be construed as a recommendation to purchase or sell stocks.

Publication of Prices

Information on the prices of Shares will be available by calling 0800 051 2003 or on the internet at www.avivainvestors.com. Calls to this number may be recorded for training or monitoring purposes. Calls are free from landlines and mobiles.

VALUE ASSESSMENT

Value Assessments for the Aviva Investors Select Funds ICVC can now be found at www.avivainvestors.com/value-assessments.

REMUNERATION POLICY (UNAUDITED)

UCITS REMUNERATION DISCLOSURE

This disclosure has been made in accordance with the Undertakings for Collective Investment in Transferable Securities Directive V ('UCITS V'), which is applicable to Aviva Investors UK Fund Services Limited ('AIUKFSL').

REMUNERATION GOVERNANCE

AVIVA INVESTORS REMUNERATION COMMITTEE

The Aviva Investors Remuneration Committee is responsible for reviewing and making recommendations to the Aviva Group Remuneration Committee and Aviva Investors Holdings Limited Board regarding the Remuneration Policy of Aviva Investors including AIUKFSL. This Committee reviews individual remuneration packages for all employees to which the Remuneration Code applies and considers the remuneration policy and structures for all Aviva Investors employees globally.

The Aviva Investors Remuneration Committee is comprised of Non-Executive Director Mike Craston and Independent Non-Executive Directors Jeffrey Weingarten (Chair), Sue Amies-King, Alexa Coates, Andrew Kirton and Mark White. The majority of the members were also members of the Aviva Investors Risk Committee during 2023. The Aviva Investors Remuneration Committee met on five occasions in 2023.

AVIVA GROUP REMUNERATION COMMITTEE

The Aviva Group Remuneration Committee oversees Aviva's remuneration policies and practices. The Committee considers alignment between Group strategy and the remuneration of Directors and Material Risk Takers ('MRTs') within Aviva Investors. The Committee also works with the Board Risk Committee to ensure that risk and risk appetite are properly considered in setting the remuneration policy. The full roles and responsibilities of the Aviva Group Remuneration Committee are available on the Investor Relations website, found here:

<http://www.aviva.com/investor-relations/corporate-governance/board-of-directors/board-committees/remuneration-committee/>

The Aviva Group Remuneration Committee is comprised of Independent Non-Executive Directors Pippa Lambert (Chair), Andrea Blance, Patrick Flynn and Jim McConville. Andrea Blance and Patrick Flynn were also members of the Board Risk Committee during 2023. The Aviva Group Remuneration Committee met on seven occasions in 2023.

When setting remuneration policy, the relevant Remuneration Committees take account of the company's strategic objectives and take into account the long-term interests of shareholders and other stakeholders.

During 2023 the Aviva Investors Remuneration Committee and Aviva Group Remuneration Committee received independent advice on executive remuneration matters from Deloitte LLP which is a member of the Remuneration Consultants Group and adheres to its Code of Conduct.

REMUNERATION POLICY

The Aviva Investors remuneration policy is consistent with Aviva's remuneration principles which support the execution of Aviva Investor's strategy, rewarding sustained performance and growth aligned with our values:

- **Performance aligned:** We differentiate reward based on performance. Outcomes are aligned with Aviva, business-line and individual performance, both financial and non-financial.
- **Competitive:** We focus on the total reward package, ensuring that reward programme design and outcomes are market aligned and competitive, enabling the attraction, motivation and retention of high-quality colleagues.
- **Simple, transparent and consistent:** We operate a 'one Aviva' approach to reward. Our reward programmes are only as complex as necessary. They are easily understood.
- **Fair:** Our reward programmes and decision-making support Aviva's commitment to create a diverse and inclusive organisation, ensuring that all colleagues are rewarded fairly in view of the results achieved and individual contributions. Our reward approach is designed to attract, motivate and retain high quality colleagues, regardless of gender, ethnicity, age, disability or any other factor unrelated to performance, contribution or experience.
- **Doing the right thing:** We do the right thing through reward programmes that support Aviva's values, behaviours and sustainability objectives. Outcomes consider expectations of Customers, Colleagues and Shareholders.
- **Risk aligned:** Reward is designed to promote sound and effective risk management, within a robust internal governance framework.

The remuneration policy is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS Directive.

The remuneration policy is reviewed and approved annually by the Aviva Investors Remuneration Committee and is subject to annual internal independent review by Compliance. For 2023, no significant findings were observed and there were no material changes to the remuneration policy.

LINK BETWEEN PAY AND PERFORMANCE

Performance is measured against a combination of:

Aviva Investors and Group performance: A rounded assessment of performance against key financial and non-financial performance indicators as part of a balanced scorecard. Financial performance indicators include, but are not limited to operating profit, investment performance and net flows. The assessment of financial performance includes reference to actual results versus prior period results, agreed plans, relativity to competitors and progress towards our long-term target ambition.

Non-financial considerations: Including management of risk (including the integration of sustainability risks in the investment process, where applicable), diversity and inclusion and employee engagement metrics.

Business Unit Performance: Contribution of each business area to the overall success of the Aviva Investors, year on year growth and execution of its strategy; and

Individual Performance: Delivery against individual goals and relative performance in comparison to peers, as well as the extent to which individuals have demonstrated the Aviva values and alignment with conduct and behaviour expectations.

REMUNERATION POLICY (UNAUDITED)

LINK BETWEEN PAY AND PERFORMANCE (CONTINUED)

The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

The Risk function provide an independent assessment of risk and control effectiveness to the Aviva Group Remuneration Committee for consideration in setting the bonus pool. The assessment is based on a balanced scorecard with metrics designed to drive and reward good risk management behaviours and outcomes, and measures to ensure appropriate independent challenge and review. The assessment includes consideration of both current and likely future risks facing the business.

The Risk function also input on any risk and conduct breaches occurring during the year that could impact variable remuneration outcomes on an individual basis. Future risks identified that have a likelihood of materialising may result in withholding or reduction in variable remuneration.

Through Aviva Investors' Global Reward Framework, all investment employees should support responsible investment and integrate Environmental, Social and Governance ('ESG') considerations into their investment processes, including the consideration of Sustainability Risk (as defined by the EU Sustainable Finance Disclosure Regulation). ESG research is integrated into the investment process and forms part of the investment scorecard and annual risk attestation. The Chief Investment Officers and investment desk heads consider how investment employees demonstrate their commitment to ESG processes as part of the determination of annual performance and pay outcomes.

The remuneration of employees in Control Functions (defined as Risk, Compliance and Audit) is determined independently of the financial results of Aviva Investors in order to reinforce the independence of these functions. To avoid conflicts of interest, no individual is involved in decisions relating to their own remuneration.

STRUCTURE OF REMUNERATION

FIXED REMUNERATION

Basic Salary – set within an appropriate market range and reflecting a colleague's professional experience and organisational responsibilities. Fixed pay is set at a level which is sufficient to allow the possibility, where performance warrants, that an employee may receive no variable pay.

Benefits – standard benefits are provided that are appropriate to the market, compliant with all legal requirements and intended to provide choice and flexibility to meet individual needs.

VARIABLE REMUNERATION

Annual Bonus – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. All Aviva Investors colleagues who are permanent employees or Fixed Term Contractors are eligible to be considered for an annual bonus.

Annual bonuses are typically received in cash but awards above certain thresholds are deferred to align the interests of employees with those of the company, its customers, and shareholders and to aid retention. A three-year deferral with pro-rata vesting in Aviva funds and/or Aviva Group Plc shares applies. MRTs are subject to additional deferral requirements, further detail is included below in the section 'MRT Deferrals and Retention Periods'.

Long Term Incentive Awards ('LTIA') – discretionary long-term incentive plan to align reward with long-term investment performance, Aviva Group and Shareholders, and with the additional intention to help retain key talent. All Aviva Investors colleagues who are permanent employees are eligible to receive an LTIA, although LTIA's are typically awarded to a select number of senior colleagues.

LTIA's vest after three years; part in Aviva Investors funds and part in Aviva Restricted Share Units ('RSUs'). For the Aviva Investors CEO, due to his role as a member of the Aviva Group Executive Committee the award of RSUs is subject to additional Aviva Group performance conditions. For MRTs, vesting is subject to a pre-vesting assessment of individual performance, behaviours, and alignment with the company values of Aviva Investors throughout the three-year performance period.

Variable remuneration is discretionary and fully flexible, including the possibility of zero if performance thresholds are not met.

MRT DEFERRALS AND RETENTION PERIODS

For MRTs who have been identified under the Alternative Investment Fund Managers Directive (AIFMD) and Undertakings for Collective Investment in Transferable Securities V (UCITS) Directive are subject to the AIFMD/UCITS V remuneration requirements. The requirements are applied on an apportioned basis, based on the % of Assets Under Management ('AUM') of the AIFMD/UCITS regulated firm versus total AUM of Aviva Investors. The apportioned variable remuneration is subject to the following requirements: 40% of variable remuneration under £500,000 is deferred over three years. This increases to 60% for variable pay over £500,000. A minimum of 50% of total variable remuneration is delivered in Aviva funds and/or Aviva Group Plc shares, this applies to both the deferred element and the upfront element (the element that is not subject to deferral).

When setting deferral schedules and retention periods for MRTs, Aviva Investors take into account:

- The firm's business cycle (including length), the nature of its business and its risk profile;
- The activities and responsibilities of MRTs and how these may impact the risk profile of the firm or the assets the firm manages;
- Whether the deferred variable remuneration is paid out in instruments or cash;
- The amount of the variable remuneration and the ratio of variable to fixed remuneration; and
- How long it could take for the risks underlying the staff member's performance to crystallise.

Aviva Investors considers, based on market practice and in consideration that all variable awards are subject to clawback post vesting, that: the proportion of variable remuneration that is deferred is appropriate to align the interest of colleagues with the risk profile of the regulated entities; the retention period is of suitable length post release of the deferred awards (or in the case of an upfront component the award); and, the deferral period and vesting schedule is of an appropriate length.

For all MRTs, malus provisions and leaver conditions will apply during the vesting period. However, these will not apply during the six-month holding period. Clawback provisions continue to apply after the vesting period, including during the holding period.

Colleagues are not permitted to undertake personal hedging strategies in respect of any variable remuneration.

REMUNERATION POLICY (UNAUDITED)

MALUS AND CLAWBACK

All variable pay granted or paid to any Aviva Investors employee is subject to the Aviva's Malus and Clawback Policy. This includes the cash and deferred elements of the annual bonus plan and any LTIA. The circumstances when Malus and Clawback may apply are documented in the Directors Remuneration Policy section of the Annual Report and Accounts, found here: <https://www.aviva.com/investors/annual-report/>

GUARANTEES

Guaranteed awards are only offered for the year of hire in exceptional circumstances and provided the legal entity has a sound and strong capital base. In line with Aviva's policy, guarantees must:

- Not be more generous than necessary and only offered if alternate approaches are not considered appropriate.
- Not be offered to Executive Directors.
- Be subject to a minimum standard of personal performance, behaviour and conduct.

Guarantees are subject to appropriate governance and approvals and are subject to Aviva's Malus and Clawback Policy.

SEVERANCE

Any severance payment above and beyond statutory or existing contractual entitlements is at the company's absolute discretion. There is no automatic right to a pro-rata bonus payment in the event of termination of employment by the company or individual. Any bonus payments related to early termination of contracts are at the company's discretion and will reflect performance achieved over time and designed in a way which does not reward poor conduct or failure. Treatment of any unvested share, fund or bonus awards are governed by the relevant plan rules. There is no automatic entitlement to any payment under these plans other than where expressly stated in the plan rules.

The maximum severance pay is based on Aviva applicable policies; in the event of redundancy the maximum severance pay is calculated based on year of service, with each year of service representing a proportion of salary as per Aviva Discretionary Redundancy policies, plus a discretionary pro-rata lost bonus opportunity.

In non-redundancy exits the maximum severance pay is determined based on a number of factors linked to the reason for the exit and the employees' length of service.

MATERIAL RISK TAKER IDENTIFICATION

Aviva Investors identified MRTs in accordance with the FCA Remuneration rules and guidance as set out in SYSC 19E. The roles identified as MRTs include:

- Board Members
- Members of the Aviva Investors Executive Committee
- Senior Management of the entity, including FCA-designated senior management functions (except for SMF 7 – Group Entity Senior Manager Function)
- Employees in control functions who have oversight of the regulated entities
- Individuals that could have a material impact on the regulated entity in terms of financial Loss, financial misstatement, reputational considerations, or Customer/Market/Regulator conduct.

The MRT population is reviewed at least annually by the Remuneration Committees and individuals are notified of their status.

QUANTITATIVE REMUNERATION DISCLOSURES

AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2023, apportioned remuneration based on the time assessed to be spent on AIUKFSL AIFMD activity paid by Aviva Plc, the ultimate parent of AIUKFSL, to its senior management team and MRTs is included in the below table:

GBP (millions)	Senior		Total
	Management	Other MRTs	
Headcount	22	31	53
Total fixed remuneration	0.56	0.69	1.24
Total variable remuneration	0.73	0.67	1.40
Total remuneration	1.29	1.36	2.64

i Fixed remuneration includes salary, allowances and the value of pensions and benefits.

ii Variable remuneration included annual bonus, LTIA, other variable remuneration based on value at grant.

AIUKFSL outsources fund management to Aviva Investors Global Services (AIGSL) Limited and other companies. AIGSL is covered under the UK implementation of Investment Firms Prudential Regime (IFPR) and its fund managers provide services to other Group Companies and Clients. Remuneration paid to AIGSL is included in the below table:

GBP (millions)	Senior			Total
	Management	Other MRTs	Other Staff	
Headcount	18	31	962	1011
Total fixed remuneration	3.8	6.8	86.7	97.3
Total variable remuneration	6.5	6.7	26.9	40.2
Total remuneration	10.3	13.5	113.6	137.5

i Other Staff includes all staff employed throughout 2023.

ii Fixed remuneration includes salary, allowances and the value of pensions and benefits.

iii Variable remuneration includes annual bonus, LTIA, other variable remuneration on value at grant.

The information needed to provide a further breakdown of remuneration at the fund level is not readily available and would not be relevant or reliable.

