Aviva Investors Portfolio Funds ICVC
Value Assessment Report

June 2022

As Chairman of the board of directors (the "Board") of Aviva Investors UK Fund Services Limited ("AIUKFSL" or the "Company"), and on behalf of my fellow Board members, I would like to introduce the Value Assessment for the year to 28 February 2022.

This is our third Value Assessment report, and although this is only one aspect of our ongoing product governance process, it is our opportunity as a Board to communicate to investors how we continue to ensure that we act in your best interests, and help you to meet your investment needs, something Aviva Investors has been doing for over 50 years.

We have communicated a number of Fund changes to investors over the course of the last 12 months, including changes to investment objectives, and the closure of some Funds where we felt they were no longer able deliver value to investors. We have also lowered fees for several Funds where we felt this was appropriate, and we will continually strive to deliver value for our investors by making further changes where these are necessary.

As we move on from the pandemic, other events such as the war in Ukraine and high inflation continue to create challenges from an investment perspective. Positively we have seen improved performance outcomes in a number of Funds, and others remain resilient despite these challenges.

In this report we set out how each Fund has performed over the last 12 months, where we have seen opportunities for improvement, or where it has been necessary to make changes.

The Board takes the Value Assessment very seriously, and the rigorous process that we have implemented will continue to drive improvements where they are necessary. We have also implemented a number of changes to the process throughout the year, including some enhancements to these reports to assist you in interpreting the results of this review.

If you would like to understand more about how the Value Assessment is carried out and the factors we consider, I would encourage you to read our Value Assessment Approach which explains how we have reached our conclusions, which can be found here: [Value assessment approach - Aviva Investors].

I would like to thank you for trusting Aviva Investors with your investment and taking the time to read this report.

Mark White
Chairman

An introduction to Value Assessments

An Authorised Fund Manager ('AFM') must conduct an assessment of value for each share class in each of the funds that it manages at least annually. The Financial Conduct Authority's (FCA) rules prescribe a minimum set of components that need to be considered to determine if a fund provides value to investors, and that its costs and charges are justified in this context.

The following describes how we, as AFM of the Funds, approaches the assessment and the range of factors considered by the Company's board of directors ('the Board') for each component.

This exercise is performed annually in addition to and in conjunction with our regular fund reviews. Those reviews include extensive assessments of service and performance for each fund, with appropriate action taken throughout the year. If the result of the value assessment is that charges are not considered to be justified in the context of overall value, appropriate action will be taken.

COMPONENTS OF THE VALUE ASSESSMENT

1. Quality of service

Consideration is given to the range, nature, extent and quality of services provided directly to investors or undertaken on their behalf, and whether investors have benefited appropriately. This covers the services performed by the Company and its suppliers, as well as their reputation, expertise, resources and relative capabilities. This includes:

– The quality of the investment manager, including their processes (trading, risk management, compliance, technology, research and operational) and any environmental, social and governance (ESG) factors that are integrated into the investment process.

– The quality of administrative and investor services provided to the fund, using investor satisfaction surveys, complaints and data relating to operational accuracy to assess the positioning of the Company and its products and services over time, and relative to other similar firms.

– The timely delivery of clear communications, and the appropriateness of information provided to investors to help them make informed investment decisions.

2. Performance

Consideration is given to whether fund performance, before and after the deduction of expenses, is within a reasonable range of outcomes relative to its objective, policy and strategy when measured over appropriate time periods. The time periods will be set out in the investment objective or policy, and performance over 1, 3, 5 and 7 years, or since inception if there is not a full seven year's performance data. Performance is also considered in the context of the relevant peer group and whether the fund operated in accordance with its respective risk limits and investment restrictions.

Fund performance, as measured against its objectives, is assessed in the regularly scheduled fund review, which is taken into account in reaching the conclusions for the value assessment.

If the performance is considered unsatisfactory, the following factors may be taken into account where relevant:

– Explanations for any underperformance provided by the investment manager as part of the Company's fund performance governance model; and

– Any appropriate steps (such as consideration of changing the investment objective, policy, strategy or investment personnel) that have been taken or are intended to be made with the goal of improving performance.

The Company could consider changing the investment manager or closing the fund where no other viable options are available.

Further information on the specific performance of individual funds is included in the Fund Manager Report section of the Report and Accounts, covering the period relevant to that report. More topical information is available in the regular fund factsheets and updates, available on our website.

3. AFM costs and charges

Consideration is given to whether charges are reasonable, taking into account the underlying costs for the services provided and the performance objectives of each fund.

We undertook a thorough review of charges across our fund range in 2018, which resulted in the introduction of a single Fund Management Fee ('FMF'). The FMF is the only direct charge deducted from the funds and is a simpler charging model for investors. The review also resulted in the charges being reduced on several funds.

The underlying fees, costs and expenses covered by the FMF are detailed in the fund prospectus, but in summary cover the following payments:

– the fees and expenses of the Company as AFM;
– the fees and expenses of the Investment Manager;
– the fees and expenses of the Depositary;
– the fees and expenses of the Custodian;
– the fees and expenses of the Auditor;
– the permitted costs in connection with periodic statements and accounts; and
– FCA fees.

To assist with the value assessment, a costs and charges model is used that allows us to assess the costs attributable to each fund. The model is refreshed semi-annually and provides a comparison of the FMF for each fund against all elements of cost that must be paid out of the proceeds. This helps us determine whether the FMF is fair based on the costs of services provided for the relevant share class, with an appropriate allowance for the income earned by the Company from these activities.

4. Economies of scale

Consideration is given to whether investors have participated appropriately in any savings or benefits derived from the size of the fund. We also consider whether investors have benefited from the scale of the Aviva Group and the ability to negotiate favourable pricing with service providers due to the wide range of other products and services offered across the Group, along with the scale and range of other funds and assets managed by the Company.

The Board considers whether economies of scale have been realised in relation to the costs and operating expenses of each share class and the extent to which investors might also benefit from financial savings that result. For example, whether the FMF fairly reflects the fees charged in respect of the third party supplied services – which should be competitive due to the scale of Aviva and the potential breadth of other Aviva product ranges that the supplier also provides services for.

The assessment of the underlying service costs of running the fund, and the appropriate level of FMF, takes place on an annual basis. Any changes to the underlying costs will be reflected in this analysis, and may result in a change to the FMF.

In looking at whether investors have benefited appropriately, either directly or indirectly, in any savings or benefits in relation to the management of the fund, the Board acknowledges the wider, albeit intangible, benefits to investors, such as the reputation, brand and financial strength of the Aviva Group.

The Board may also consider it appropriate to reinvest cost savings directly into the Company, to finance product development or retain savings for commercial reasons. Consideration will be given to the drivers of the scale generated in determining whether benefits should be shared or reinvested.

5. Comparable market rates

Consideration is given to whether the fees paid for each service provided to the funds by the Company or on its behalf are reasonable compared to fees for similar services in the market.

An independent consultant is used to carry out a periodic survey of the main expenses of the fund and those of competitors. The survey provides benchmarks for each of the main expense items associated with running a fund to help the Board determine whether the funds are paying a reasonable price.

The survey considers a number of expenses, including:

– Transfer agency fees
– Fund accounting fees
– Investment management fees
– Custodian fees
– Depositary fees
– Audit fees

Direct comparisons may be difficult because information is not generally publicly available and is affected by numerous factors. Where specific expenses are highlighted to be outliers in the report, the reasons for this will be considered to determine the extent to which they are appropriate.

The review will also consider the overall costs of comparable products, by benchmarking each fund against a suitable peer group. Where the aggregate charges (as calculated by the Ongoing Charges Figure) are greater than the average cost of equivalent peer group funds, consideration will be given to whether it would be appropriate to adjust the FMF.

6. **Comparable services**

The Board considers whether the fees charged by the Company for the services it performs for the fund are consistent with those charged by the Company and other companies within the Aviva Group. This gives consideration to other similar funds or services operated by the Aviva Group that are available in the UK, are of a comparable size, and are managed to similar objectives and policies.

As stated in section 3, we undertook a thorough review of our charging mechanism across the fund range in 2018, which resulted in the introduction of a single FMF. Part of this exercise was to ensure the fees charged were appropriate across our UK range of regulated funds; considering their relative nature, investment objectives and services provided.

7. **Classes of units**

The Board assesses whether investors hold shares in the most appropriate share class for their investment, in terms of fees applied.

As part of the review of our charges in 2018, we carried out an assessment of whether investors held units in the most appropriate share class. The review prompted the closure or merger of a number of share classes, along with the amendment of some minimum investment limits and share class eligibility criteria, and the removal of trail commission to advisers. This resulted in some investors being moved into alternative share classes that either had fees of an equivalent level, or lower than they had been paying previously.

In addition, we have a process in place to identify any investors who would be eligible for a share class with lower fees. If any such investors are identified, steps are taken to move them into that share class if possible.

Other factors may be considered in determining the conclusion of the value assessment, as deemed appropriate by the Board. If such other factors are considered, details will be provided in the value assessment report for the relevant fund.

Aviva Investors Multi-asset Core Fund I(the "Fund")

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the 'Value Assessment Approach' (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund's operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.

2. Performance

Share Class	Annualised Return as at 28 February 2022 (%)	
	1 Year	Since launch
Share Class 1	0.53	-0.70
Share Class 2	0.68	-0.55
Share Class D	0.78	-0.46
Benchmark[1]	0.52	-0.50

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge. Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors.

The Fund aims to grow your investment over the long term (5 years or more) by following a "defensive" risk profile and targets an average total return before charges and taxes of at least 0.30% greater than the performance benchmark[1], measured over a three year rolling period.

The Fund launched in November 2020, and at the point of the assessment the Fund has not delivered the returns as described in the Fund objective, however, the Board note that the Fund is assessed against its objective on a rolling three year basis, and short term underperformance is not uncommon in a fund of this nature. Given the backdrop of the volatile markets in the early part of 2022, due to events in Ukraine, the Board is not currently concerned about the performance since launch, and considers that the Fund is in a position to deliver value to investors over the longer term.

A detailed explanation of the last 12 months performance is included in the Fund Manager's Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

1 The performance benchmark is a composite index, comprising 20% MSCI® All Countries World Index (Net) GBP^ and 80% Bloomberg Global Aggregate Bond Index Hedged GBP^^.

3. Authorised Fund Manager Costs

Share Class	Fund Management Fee %
Share Class 1	0.30
Share Class 2	0.15
Share Class D	0.06

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.

5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.

6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.

7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the twelve months ended 28 February 2022, the Fund returned 0.53% (share class 1, net of fees).*

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

It was a disappointing period for bonds, with sovereign and corporate credit markets posting losses. There was a notable uptick in consumer inflation driven by clogged supply chains across the world and sharply higher energy costs. This raised concerns that central bank policy support would have to be reined in more quickly than anticipated. With their stretched valuations, corporate bonds showed particular vulnerability to dips in sentiment, notably when the Omicron variant emerged in November.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested

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Aviva Investors Multi-asset Core Fund II(the "Fund")

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the 'Value Assessment Approach' (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund's operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.

2. Performance

Share Class	Annualised Return as at 28 February 2022 (%)	
	1 Year	Since launch
Share Class 1	4.00	2.72
Share Class 2	4.08	2.81
Share Class D	4.16	2.89
Benchmark[1]	4.13	3.10

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge. Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors.

The Fund aims to grow your investment over the long term (5 years or more) by following a "cautious" risk profile and targets an average total return before charges and taxes of at least 0.30% greater than the performance benchmark[1], measured over a three year rolling period.

The Fund launched in November 2020, and at the point of the assessment the Fund has not delivered the returns as described in the Fund objective, however, the Board note that the Fund is assessed against its objective on a rolling three year basis, and short term underperformance is not uncommon in a fund of this nature. Given the backdrop of the volatile markets in the early part of 2022, due to events in Ukraine, the Board is not currently concerned about the performance since launch, and considers that the Fund is in a position to deliver value to investors over the longer term.

A detailed explanation of the last 12 months performance is included in the Fund Manager's Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

[1] The performance benchmark is a composite index, comprising 45% MSCI® All Countries World Index (Net) GBP^ and 55% Bloomberg Global Aggregate Bond Index Hedged GBP^^.

3. Authorised Fund Manager Costs

Share Class	Fund Management Fee %
Share Class 1	0.30
Share Class 2	0.15
Share Class D	0.06

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.

5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.

6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.

7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager’s Report

Performance

Over the twelve months ended 28 February 2022, the Fund returned 4.00% (share class 1, net of fees).*

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

It was a disappointing period for bonds, with sovereign and corporate credit markets posting losses. There was a notable uptick in consumer inflation driven by clogged supply chains across the world and sharply higher energy costs. This raised concerns that central bank policy support would have to be reined in more quickly than anticipated. With their stretched valuations, corporate bonds showed particular vulnerability to dips in sentiment, notably when the Omicron variant emerged in November.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested

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Aviva Investors Multi-asset Core Fund III(the "Fund")
In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the 'Value Assessment Approach' (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment.
This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund's operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.

2. Performance

Share Class	Annualised Return as at 28 February 2022 (%)	
	1 Year	Since launch
Share Class 1	6.16	4.95
Share Class 2	6.29	5.09
Share Class D	6.36	5.16
Benchmark[1]	6.34	5.30

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge. Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors.

The Fund aims to grow your investment over the long term (5 years or more) by following a "moderately cautious" risk profile and targets an average total return before charges and taxes of at least 0.30% greater than the performance benchmark[1], measured over a three year rolling period.

The Fund launched in November 2020, and at the point of the assessment the Fund has not delivered the returns as described in the Fund objective, however, the Board note that the Fund is assessed against its objective on a rolling three year basis, and short term underperformance is not uncommon in a fund of this nature. Given the backdrop of the volatile markets in the early part of 2022, due to events in Ukraine, the Board is not currently concerned about the performance since launch, and considers that the Fund is in a position to deliver value to investors over the longer term.

A detailed explanation of the last 12 months performance is included in the Fund Manager's Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

1 The performance benchmark is a composite index, comprising 60% MSCI® All Countries World Index (Net) GBP^ and 40% Bloomberg Global Aggregate Bond Index Hedged GBP^^.

3. Authorised Fund Manager Costs

Share Class	Fund Management Fee %
Share Class 1	0.30
Share Class 2	0.15
Share Class D	0.06

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.

5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.

6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.

7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the twelve months ended 28 February 2022, the Fund returned 6.16% (share class 1, net of fees).*

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

It was a disappointing period for bonds, with sovereign and corporate credit markets posting losses. There was a notable uptick in consumer inflation driven by clogged supply chains across the world and sharply higher energy costs. This raised concerns that central bank policy support would have to be reined in more quickly than anticipated. With their stretched valuations, corporate bonds showed particular vulnerability to dips in sentiment, notably when the Omicron variant emerged in November.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested

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Aviva Investors Multi-asset Core Fund IV(the "Fund")

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the 'Value Assessment Approach' (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund's operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.

2. Performance

Share Class	Annualised Return as at 28 February 2022 (%)	
	1 Year	Since launch
Share Class 1	8.47	7.32
Share Class 2	8.59	7.43
Share Class D	8.67	7.52
Benchmark[1]	8.57	7.53

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge. Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors.

The Fund aims to grow your investment over the long term (5 years or more) by following a "balanced" risk profile and targets an average total return before charges and taxes of at least 0.30% greater than the performance benchmark[1], measured over a three year rolling period.

The Fund launched in November 2020, and at the point of the assessment the Fund has not delivered the returns as described in the Fund objective, however, the Board note that the Fund is assessed against its objective on a rolling three year basis, and short term underperformance is not uncommon in a fund of this nature. Given the backdrop of the volatile markets in the early part of 2022, due to events in Ukraine, the Board is not currently concerned about the performance since launch, and considers that the Fund is in a position to deliver value to investors over the longer term.

A detailed explanation of the last 12 months performance is included in the Fund Manager's Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

[1] The performance benchmark is a composite index, comprising 75% MSCI® All Countries World Index (Net) GBP^ and 25% Bloomberg Global Aggregate Bond Index Hedged GBP^^.

3. Authorised Fund Manager Costs

Share Class	Fund Management Fee %
Share Class 1	0.30
Share Class 2	0.15
Share Class D	0.06

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.

5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.

6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.

7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the twelve months ended 28 February 2022, the Fund returned 8.47% (share class 1, net of fees).*

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

It was a disappointing period for bonds, with sovereign and corporate credit markets posting losses. There was a notable uptick in consumer inflation driven by clogged supply chains across the world and sharply higher energy costs. This raised concerns that central bank policy support would have to be reined in more quickly than anticipated. With their stretched valuations, corporate bonds showed particular vulnerability to dips in sentiment, notably when the Omicron variant emerged in November.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested

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325066 - 30/6/2023

Aviva Investors Multi-asset Core Fund V(the "Fund")

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the 'Value Assessment Approach' (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund's operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.

2. Performance

Share Class	Annualised Return as at 28 February 2022 (%)	
	1 Year	Since launch
Share Class 1	11.52	10.25
Share Class 2	11.65	10.37
Share Class D	11.74	10.47
Benchmark[1]	12.34	11.31

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge. Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors.

The Fund aims to grow your investment over the long term (5 years or more) by following an "adventurous" risk profile and targets an average total return before charges and taxes of at least 0.30% greater than the performance benchmark[1], measured over a three year rolling period.

The Fund launched in November 2020, and at the point of the assessment the Fund has not delivered the returns as described in the Fund objective, however, the Board note that the Fund is assessed against its objective on a rolling three year basis, and short term underperformance is not uncommon in a fund of this nature. Given the backdrop of the volatile markets in the early part of 2022, due to events in Ukraine, the Board is not currently concerned about the performance since launch, and considers that the Fund is in a position to deliver value to investors over the longer term.

A detailed explanation of the last 12 months performance is included in the Fund Manager's Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

[1] MSCI® All Countries World Index (Net) GBP^.

3. Authorised Fund Manager Costs

Share Class	Fund Management Fee %
Share Class 1	0.30
Share Class 2	0.15
Share Class D	0.06

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.

5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.

6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.

7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the twelve months ended 28 February 2022, the Fund returned 11.52% (share class 1, net of fees).*

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested

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Aviva Investors Multi-asset Plus Fund I(the "Fund")

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the 'Value Assessment Approach' (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund's operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.

2. Performance

Share Class	Annualised Return as at 28 February 2022 (%)			
	1 Year	3 Year	5 Year	7 Year
Share Class 1	0.23	2.40	1.38	1.66
Share Class 2	0.49	2.62	1.71	2.07
Share Class 3	0.43	2.57	1.66	2.02
Share Class 9	0.74	2.85	1.93	2.32
Benchmark[1]	0.52	4.23	3.36	3.72

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge. Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors.

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark[1] per year, measured over 3-year rolling periods. The Fund is managed to a "defensive" risk profile and aims to remain within a defined risk range of 12% to 28% of the volatility of "Global Equities"[#], targeting 20%.

The performance of the Fund is considered to be at the lower end of expectations over all periods under review, however the Board noted that the period ending 28th February 2022 was particularly challenging for markets generally as a result of the crisis in Ukraine, and that performance relative to benchmark has improved since this date.

The Investment Manager has provided the following context for the funds underperformance: *from an asset allocation perspective the decision to use emerging market debt and global high yield bonds at the expense of global equities to deliver returns has resulted in the Fund lagging the performance of the benchmark, given equities rallied strongly in the 12 months to 28th February 2022. Furthermore, a number of strategic opportunities identified within the equity allocation have not generated the level of returns anticipated, and therefore the allocations to regional equities have since been brought more in line with the weighted allocations of the benchmark. Finally, a portfolio review in early 2021 highlighted the need to focus on a smaller number of higher-conviction ideas, which should be held for longer periods, and these changes are now starting to benefit the Fund from a performance perspective.*

In 2021 the Board noted that the Fund had been operating above the expected volatility range, and although this is still the case on a rolling 3 year basis, the Fund has been operating with less volatility relative to the benchmark in the year to 28th February 2022. Although it should be recognised that market volatility continues to pose a challenge due to the ongoing crisis in Ukraine and broader global economic uncertainty.

The Board therefore concluded that performance should remain under review to ensure that the changes implemented by the Investment Manager deliver the expected performance improvements, whilst retaining the belief that the Investment Manager's continued management of the Fund should still benefit the Fund and its investors over the longer term.

A detailed explanation of the last 12 months performance is included in the Fund Manager's Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

1 The performance benchmark is a composite index, comprising 20% MSCI® All Countries World Index (Net) GBP^ and 80% Bloomberg Global Aggregate Bond Index Hedged GBP^^. The performance target was introduced on 30 November 2020, prior to this the Fund did not have a performance benchmark.

The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP^ (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

3. Authorised Fund Manager Costs

Share Class	Fund Management Fee %	Ongoing Charge %
Share Class 1	0.75	0.87
Share Class 2	0.49	0.61
Share Class 3	0.55	0.67
Share Class 9	0.24	0.36

The Ongoing Charge includes any additional (or synthetic) fees incurred by the Fund as a result of the cost of holding the underlying funds.

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.

5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.

6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.

7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the twelve months ended 28 February 2022, the Fund returned 0.23% (share class 1, net of fees).*

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

It was a disappointing period for bonds, with sovereign and corporate credit markets posting losses. There was a notable uptick in consumer inflation driven by clogged supply chains across the world and sharply higher energy costs. This raised concerns that central bank policy support would have to be reined in more quickly than anticipated. With their stretched valuations, corporate bonds showed particular vulnerability to dips in sentiment, notably when the Omicron variant emerged in November.

The Fund profited from being modestly overweight equities (with a preference for developed markets). Uncorrelated assets such as gold and absolute return strategies had a stabilising influence on the portfolio at times of heightened risk aversion, notably at the start of 2022.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

In the Fund, we are marginally overweight equities, with a preference for developed markets. Regarding fixed income we are underweight government bonds given the higher levels of inflation, which creates a challenging environment for bonds. We are also underweight investment-grade and high-yield credit given their unattractive valuations.

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested

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325096 - 30/6/2023

Aviva Investors Multi-asset Plus Fund II(the "Fund")

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the 'Value Assessment Approach' (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund's operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.

2. Performance

Share Class	Annualised Return as at 28 February 2022 (%)			
	1 Year	3 Year	5 Year	7 Year
Share Class 1	2.90	5.15	3.41	3.79
Share Class 2	3.09	5.34	3.71	4.12
Share Class 3	3.07	5.32	3.68	4.08
Share Class 9	3.30	5.56	3.92	4.34
Benchmark[1]	4.13	7.04	5.43	6.14

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge. Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors.

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark[1] per year, measured over 3-year rolling periods. The Fund is managed to a "cautious" risk profile and aims to remain within a defined risk range of 37% to 53% of the volatility of "Global Equities"[#], targeting 45%.

The performance of the Fund is considered to be at the lower end of expectations over all periods under review, however the Board noted that the period ending 28th February 2022 was particularly challenging for markets generally as a result of the crisis in Ukraine, and that performance relative to benchmark has improved since this date.

The Investment Manager has provided the following context for the funds underperformance: *from an asset allocation perspective the decision to use emerging market debt and global high yield bonds at the expense of global equities to deliver returns has resulted in the Fund lagging the performance of the benchmark, given equities rallied strongly in the 12 months to 28th February 2022. Furthermore, a number of strategic opportunities identified within the equity allocation have not generated the level of returns anticipated, and therefore the allocations to regional equities have since been brought more in line with the weighted allocations of the benchmark. Finally, a portfolio review in early 2021 highlighted the need to focus on a smaller number of higher-conviction ideas, which should be held for longer periods, and these changes are now starting to benefit the Fund from a performance perspective.*

In 2021 the Board noted that the Fund had been operating above the expected volatility range, and although this is still the case on a rolling 3 year basis, the Fund has been operating with less volatility relative to the benchmark in the year to 28th February 2022. Although it should be recognised that market volatility continues to pose a challenge due to the ongoing crisis in Ukraine and broader global economic uncertainty.

The Board therefore concluded that performance should remain under review to ensure that the changes implemented by the Investment Manager deliver the expected performance improvements, whilst retaining the belief that the Investment Manager's continued management of the Fund should still benefit the Fund and its investors over the longer term.

A detailed explanation of the last 12 months performance is included in the Fund Manager's Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

[1] The performance benchmark is a composite index, comprising 45% MSCI® All Countries World Index (Net) GBP^ and 55% Bloomberg Global Aggregate Bond Index Hedged GBP^^. The performance target was introduced on 30 November 2020, prior to this the Fund did not have a performance benchmark.

[#] The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP^ (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

3. Authorised Fund Manager Costs

Share Class	Fund Management Fee %	Ongoing Charge %
Share Class 1	0.73	0.82
Share Class 2	0.50	0.59
Share Class 3	0.53	0.62
Share Class 9	0.25	0.34

The Ongoing Charge includes any additional (or synthetic) fees incurred by the Fund as a result of the cost of holding the underlying funds

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.

5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.

6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.

7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the twelve months ended 28 February 2022, the Fund returned 2.9% (share class 1, net of fees).*

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

It was a disappointing period for bonds, with sovereign and corporate credit markets posting losses. There was a notable uptick in consumer inflation driven by clogged supply chains across the world and sharply higher energy costs. This raised concerns that central bank policy support would have to be reined in more quickly than anticipated. With their stretched valuations, corporate bonds showed particular vulnerability to dips in sentiment, notably when the Omicron variant emerged in November.

The Fund profited from being modestly overweight equities (with a preference for developed markets). Uncorrelated assets such as gold and absolute return strategies had a stabilising influence on the portfolio at times of heightened risk aversion, notably at the start of 2022.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

In the Fund, we are marginally overweight equities, with a preference for developed markets. Regarding fixed income we are underweight government bonds given the higher levels of inflation, which creates a challenging environment for bonds. We are also underweight investment-grade and high-yield credit given their unattractive valuations.

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested

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Aviva Investors Multi-asset Plus Fund III(the “Fund”)

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the ‘Value Assessment Approach’ (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund’s operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.

2. Performance

Share Class	Annualised Return as at 28 February 2022 (%)			
	1 Year	3 Year	5 Year	7 Year
Share Class 1	4.47	6.41	4.27	5.01
Share Class 2	4.66	6.58	4.62	5.41
Share Class 3	4.64	6.56	4.59	5.37
Share Class 9	4.87	6.80	4.83	5.62
Benchmark[1]	6.34	8.72	6.64	7.57

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge. Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors.

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark[1] per year, measured over 3-year rolling periods. The Fund is managed to a “moderately cautious” risk profile and aims to remain within a defined risk range of 52% to 68% of the volatility of “Global Equities”[#], targeting 60%.

The performance of the Fund is considered to be at the lower end of expectations over all periods under review, however the Board noted that the period ending 28th February 2022 was particularly challenging for markets generally as a result of the crisis in Ukraine, and that performance relative to benchmark has improved since this date.

The Investment Manager has provided the following context for the funds underperformance: *from an asset allocation perspective the decision to use emerging market debt and global high yield bonds at the expense of global equities to deliver returns has resulted in the Fund lagging the performance of the benchmark, given equities rallied strongly in the 12 months to 28th February 2022. Furthermore, a number of strategic opportunities identified within the equity allocation have not generated the level of returns anticipated, and therefore the allocations to regional equities have since been brought more in line with the weighted allocations of the benchmark. Finally, a portfolio review in early 2021 highlighted the need to focus on a smaller number of higher-conviction ideas, which should be held for longer periods, and these changes are now starting to benefit the Fund from a performance perspective.*

In 2021 the Board noted that the Fund had been operating above the expected volatility range, and although this is still the case on a rolling 3 year basis, the Fund has been operating with less volatility relative to the benchmark in the year to 28th February 2022. Although it should be recognised that market volatility continues to pose a challenge due to the ongoing crisis in Ukraine and broader global economic uncertainty.

The Board therefore concluded that performance should remain under review to ensure that the changes implemented by the Investment Manager deliver the expected performance improvements, whilst retaining the belief that the Investment Manager's continued management of the Fund should still benefit the Fund and its investors over the longer term.

A detailed explanation of the last 12 months performance is included in the Fund Manager's Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

1 The performance benchmark is a composite index, comprising 60% MSCI® All Countries World Index (Net) GBP^ and 40% Bloomberg Global Aggregate Bond Index Hedged GBP^^. The performance target was introduced on 30 November 2020, prior to this the Fund did not have a performance benchmark.

The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP^ (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

3. Authorised Fund Manager Costs

Share Class	Fund Management Fee %	Ongoing Charge %
Share Class 1	0.73	0.81
Share Class 2	0.50	0.58
Share Class 3	0.53	0.61
Share Class 9	0.25	0.33

The Ongoing Charge includes any additional (or synthetic) fees incurred by the Fund as a result of the cost of holding the underlying funds

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.

5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.

6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.

7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the twelve months ended 28 February 2022, the Fund returned 4.47% (share class 1, net of fees).*

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

It was a disappointing period for bonds, with sovereign and corporate credit markets posting losses. There was a notable uptick in consumer inflation driven by clogged supply chains across the world and sharply higher energy costs. This raised concerns that central bank policy support would have to be reined in more quickly than anticipated. With their stretched valuations, corporate bonds showed particular vulnerability to dips in sentiment, notably when the Omicron variant emerged in November.

The Fund profited from being modestly overweight equities (with a preference for developed markets). Uncorrelated assets such as gold and absolute return strategies had a stabilising influence on the portfolio at times of heightened risk aversion, notably at the start of 2022.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

In the Fund, we are marginally overweight equities, with a preference for developed markets. Regarding fixed income we are underweight government bonds given the higher levels of inflation, which creates a challenging environment for bonds. We are also underweight investment-grade and high-yield credit given their unattractive valuations.

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested

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325178 - 30/6/2023

Aviva Investors Multi-asset Plus Fund IV(the “Fund”)

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the ‘Value Assessment Approach’ (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund’s operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.

2. Performance

Share Class	Annualised Return as at 28 February 2022 (%)			
	1 Year	3 Year	5 Year	7 Year
Share Class 1	6.37	7.92	5.34	5.99
Share Class 2	6.58	7.84	5.51	6.31
Share Class 3	6.56	7.83	5.48	6.29
Share Class 9	6.82	8.07	5.72	6.53
Benchmark[1]	8.57	10.37	7.83	8.99

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge. Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors.

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark[1] per year, measured over 3-year rolling periods. The Fund is managed to a “balanced” risk profile and aims to remain within a defined risk range of 67% to 83% of the volatility of “Global Equities”[#], targeting 75%.

The performance of the Fund is considered to be at the lower end of expectations over all periods under review, however the Board noted that the period ending 28th February 2022 was particularly challenging for markets generally as a result of the crisis in Ukraine, and that performance relative to benchmark has improved since this date.

The Investment Manager has provided the following context for the funds underperformance: *from an asset allocation perspective the decision to use emerging market debt and global high yield bonds at the expense of global equities to deliver returns has resulted in the Fund lagging the performance of the benchmark, given equities rallied strongly in the 12 months to 28th February 2022. Furthermore, a number of strategic opportunities identified within the equity allocation have not generated the level of returns anticipated, and therefore the allocations to regional equities have since been brought more in line with the weighted allocations of the benchmark. Finally, a portfolio review in early 2021 highlighted the need to focus on a smaller number of higher-conviction ideas, which should be held for longer periods, and these changes are now starting to benefit the Fund from a performance perspective.*

In 2021 the Board noted that the Fund had been operating above the expected volatility range, and although this is still the case on a rolling 3 year basis, the Fund has been operating with less volatility relative to the benchmark in the year to 28th February 2022. Although it should be recognised that market volatility continues to pose a challenge due to the ongoing crisis in Ukraine and broader global economic uncertainty.

The Board therefore concluded that performance should remain under review to ensure that the changes implemented by the Investment Manager deliver the expected performance improvements, whilst retaining the belief that the Investment Manager's continued management of the Fund should still benefit the Fund and its investors over the longer term.

A detailed explanation of the last 12 months performance is included in the Fund Manager's Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

[1] The performance benchmark is a composite index, comprising 75% MSCI® All Countries World Index (Net) GBP^ and 25% Bloomberg Global Aggregate Bond Index Hedged GBP^^. The performance target was introduced on 30 November 2020, prior to this the Fund did not have a performance benchmark.

[#] The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP^ (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

3. Authorised Fund Manager Costs

Share Class	Fund Management Fee %	Ongoing Charge %
Share Class 1	0.73	0.80
Share Class 2	0.51	0.58
Share Class 3	0.53	0.60
Share Class 9	0.26	0.33

The Ongoing Charge includes any additional (or synthetic) fees incurred by the Fund as a result of the cost of holding the underlying funds.

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.

5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.

6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.

7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the twelve months ended 28 February 2022, the Fund returned 6.37% (share class 1, net of fees).*

Review

The global economy performed strongly in the twelve months under review as the rebound from the Covid-19 pandemic accelerated. The period saw vaccination programmes rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. There was, however, a notable uptick in consumer inflation, which raised concerns that supportive central bank policies would have to be reined in.

Expectations of strong growth through 2021 helped drive attractive returns from the Fund's risk asset exposure. Equities were the main beneficiaries of robust investor sentiment, with US and Europe-ex UK markets posting returns of approximately 20% and 18% respectively in sterling terms. The UK market also performed well, returning 13%. Emerging markets were a little weaker as vaccination rollouts were less advanced.

It was a disappointing period overall for the Fund's defensive investments. Government bonds were hit hard initially by worries that above-target inflation would spur central banks to hike interest rates and reduce their aggressive buying of financial assets. However, markets were able to recoup their losses as the policy-makers reiterated their commitment to maintaining plentiful support until the global economic recovery had become established. Corporate bond performance was more resilient amid robust company fundamentals and strong investor demand.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

In the Fund, we are marginally overweight equities, with a preference for developed markets. Regarding fixed income we are underweight government bonds given the higher levels of inflation, which creates a challenging environment for bonds. We are also underweight investment-grade and high-yield credit given their unattractive valuations.

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested

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325194 - 30/6/2023

Aviva Investors Multi-asset Plus Fund V (the "Fund")

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the 'Value Assessment Approach' (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund's operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.

2. Performance

Share Class	Annualised Return as at 28 February 2022 (%)			
	1 Year	3 Year	5 Year	7 Year
Share Class 1	8.02	8.92	6.18	7.06
Share Class 2	8.25	9.16	6.56	7.55
Share Class 3	8.22	9.14	6.52	7.51
Share Class 9	8.52	9.42	6.81	7.80
Benchmark[1]	12.34	13.08	9.77	11.32

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge. Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors.

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark[1] per year, measured over 3-year rolling periods. The Fund is managed to a "adventurous" risk profile and aims to remain within a defined risk range of 92% to 108% of the volatility of "Global Equities"[#], targeting 100%.

The performance of the Fund is considered to be at the lower end of expectations over all periods under review, however the Board noted that the period ending 28th February 2022 was particularly challenging for markets generally as a result of the crisis in Ukraine, and that performance relative to benchmark has improved since this date.

The Investment Manager has provided the following context for the funds underperformance: *from an asset allocation perspective the decision to use emerging market debt and global high yield bonds at the expense of global equities to deliver returns has resulted in the Fund lagging the performance of the benchmark, given equities rallied strongly in the 12 months to 28th February 2022. Furthermore, a number of strategic opportunities identified within the equity allocation have not generated the level of returns anticipated, and therefore the allocations to regional equities have since been brought more in line with the weighted allocations of the benchmark. Finally, a portfolio review in early 2021 highlighted the need to focus on a smaller number of higher-conviction ideas, which should be held for longer periods, and these changes are now starting to benefit the Fund from a performance perspective.*

In 2021 the Board noted that the Fund had been operating above the expected volatility range, and although this is still the case on a rolling 3 year basis, the Fund has been operating with less volatility relative to the benchmark in the year to 28th February 2022. Although it should be recognised that market volatility continues to pose a challenge due to the ongoing crisis in Ukraine and broader global economic uncertainty.

The Board therefore concluded that performance should remain under review to ensure that the changes implemented by the Investment Manager deliver the expected performance improvements, whilst retaining the belief that the Investment Manager's continued management of the Fund should still benefit the Fund and its investors over the longer term.

A detailed explanation of the last 12 months performance is included in the Fund Manager's Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

1 MSCI® All Countries World Index (Net) GBP^. The performance target was introduced on 30 November 2020, prior to this the Fund did not have a performance benchmark.

The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP^ (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

3. Authorised Fund Manager Costs

Share Class	Fund Management Fee %	Ongoing Charge %
Share Class 1	0.75	0.83
Share Class 2	0.53	0.61
Share Class 3	0.55	0.63
Share Class 9	0.28	0.36

The Ongoing Charge includes any additional (or synthetic) fees incurred by the Fund as a result of the cost of holding the underlying funds.

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.

5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.

6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.

7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager’s Report

Performance

Over the twelve months ended 28 February 2022, the Fund returned 8.02% (share class 1, net of fees).*

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

It was a disappointing period for bonds, with sovereign and corporate credit markets posting losses. There was a notable uptick in consumer inflation driven by clogged supply chains across the world and sharply higher energy costs. This raised concerns that central bank policy support would have to be reined in more quickly than anticipated. With their stretched valuations, corporate bonds showed particular vulnerability to dips in sentiment, notably when the Omicron variant emerged in November.

The Fund profited from holding a preference for developed equity markets. Uncorrelated assets such as gold and absolute return strategies had a stabilising influence on the portfolio at times of heightened risk aversion, notably at the start of 2022.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested

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325210 - 30/6/2023

Aviva Investors Multi Manager 20-60% Shares Fund (the "Fund")

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the 'Value Assessment Approach' (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund's operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.

2. Performance

Share Class	Annualised Return as at 28 February 2022 (%)			
	1 Year	3 Year	5 Year	7 Year
Share Class 1	1.44	4.99	3.17	3.83
Share Class 2	1.63	5.19	3.48	4.23
Share Class 3	1.86	5.41	3.69	4.44
IA Mixed Investment 20-60% Shares	2.77	4.61	3.40	3.95

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge. Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors.

The Fund aims to grow your investment over the long term (5 years or more) by investing in other funds, adopting a form of active investment management often referred to as a "Fund of Funds". This involves strategic asset allocations to funds which have been specifically selected based upon analysis by the Investment Manager's in-house research team.

The Fund's overall performance after charges, relative to its investment objectives, policy and strategy, was deemed to be within a reasonable range of outcomes based on the various time periods reviewed and the information considered in the assessment. However, the Board acknowledges that the Fund has not provided the level of return over the last 12 months that has been historically achieved. Whilst this is a disappointing outcome, the Board notes that this underperformance can predominantly be attributed to the Fund's US equity allocations, which are currently under review by the Investment Manager's research team, with changes expected to be made to these allocations once the appropriate due diligence is completed.

The Board is therefore satisfied that the Investment Manager is taking the appropriate corrective actions to address the underperformance and believes the Fund will continue to deliver value to investors over the long term.

A detailed explanation of the last 12 months performance is included in the Fund Manager's Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

3. Authorised Fund Manager Costs

Share Class	Fund Management Fee %	Ongoing Charge %
Share Class 1	1.04	1.46
Share Class 2	0.89	1.31
Share Class 3	0.64	1.06

The Ongoing Charge includes any additional (or synthetic) fees incurred by the Fund as a result of the cost of holding the underlying funds.

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.

5. Comparable Market Rates

As noted above, the Fund adopts a form of active investment management often referred to as a “Fund of Funds”. This approach, along with the cost of the underlying funds, can result in higher costs and charges compared with other investment methods but can also result in better outcomes.

As detailed above, the Board notes that the short term performance of the Fund is not at the desired level, however the longer term performance remains positive and the necessary actions are being taken to address the recent downturn. The Board therefore believes that the overall level of charges continues to offer value to investors, and reflects the quality of the Investment Manager’s research team, and the higher fees that must be paid to access certain actively-managed underlying funds.

6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.

7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the twelve months ended 28 February 2022, the Fund returned 1.44%* (share class 1, net of fees). The Fund's Investment Association Mixed Investment 20-60% Shares Sector returned 2.77% over the same period.

The tracking error at the year-end was 2.41%

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

It was a disappointing period for bonds, with sovereign and corporate credit markets posting losses. There was a notable uptick in consumer inflation driven by clogged supply chains across the world and sharply higher energy costs. This raised concerns that central bank policy support would have to be reined in more quickly than anticipated. With their stretched valuations, corporate bonds showed particular vulnerability to dips in sentiment, notably when the Omicron variant emerged in November.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

Aviva Investors Multi Manager 40-85% Shares Fund (the "Fund")

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the 'Value Assessment Approach' (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund's operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.

2. Performance

Share Class	Annualised Return as at 28 February 2022 (%)			
	1 Year	3 Year	5 Year	7 Year
Share Class 1	3.38	6.99	4.73	5.62
Share Class 2	3.59	7.08	4.99	6.04
Share Class 3	3.85	7.22	5.16	6.24
IA Mixed Investment 40-85% Shares	4.28	6.63	5.00	5.59

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge. Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors.

The Fund aims to grow your investment over the long term (5 years or more) by investing in other funds, adopting a form of active investment management often referred to as a "Fund of Funds". This involves strategic asset allocations to funds which have been specifically selected based upon analysis by the Investment Manager's in-house research team.

The Fund's overall performance after charges, relative to its investment objectives, policy and strategy, was deemed to be within a reasonable range of outcomes based on the various time periods reviewed and the information considered in the assessment. However, the Board acknowledges that the Fund has not provided the level of return over the last 12 months that has been historically achieved. Whilst this is a disappointing outcome, the Board notes that this underperformance can predominantly be attributed to the Fund's US equity allocations, which are currently under review by the Investment Manager's research team, with changes expected to be made to these allocations once the appropriate due diligence is completed.

The Board is therefore satisfied that the Investment Manager is taking the appropriate corrective actions to address the underperformance and believes the Fund will continue to deliver value to investors over the long term.

A detailed explanation of the last 12 months performance is included in the Fund Manager's Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

3. Authorised Fund Manager Costs

Share Class	Fund Management Fee %	Ongoing Charge %
Share Class 1	1.04	1.56
Share Class 2	0.89	1.41
Share Class 3	0.64	1.16

The Ongoing Charge includes any additional (or synthetic) fees incurred by the Fund as a result of the cost of holding the underlying funds.

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.

5. Comparable Market Rates

As noted above, the Fund adopts a form of active investment management often referred to as a “Fund of Funds”. This approach, along with the cost of the underlying funds, can result in higher costs and charges compared with other investment methods but can also result in better outcomes.

As detailed above, the Board notes that the short term performance of the Fund is not at the desired level, however the longer term performance remains positive and the necessary actions are being taken to address the recent downturn. The Board therefore believes that the overall level of charges continues to offer value to investors, and reflects the quality of the Investment Manager’s research team, and the higher fees that must be paid to access certain actively-managed underlying funds.

6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.

7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the twelve months ended 28 February 2022, the Fund returned 3.38%* (share class 1, net of fees). The Fund's Investment Association Mixed Investment 40-85% Shares Sector returned 4.28% over the same period.

The tracking error at the year-end was 3.18%.

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

It was a disappointing period for bonds, with sovereign and corporate credit markets posting losses. There was a notable uptick in consumer inflation driven by clogged supply chains across the world and sharply higher energy costs. This raised concerns that central bank policy support would have to be reined in more quickly than anticipated. With their stretched valuations, corporate bonds showed particular vulnerability to dips in sentiment, notably when the Omicron variant emerged in November.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

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324829 - 30/6/2023

Aviva Investors Multi Manager Flexible Fund (the "Fund")

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the 'Value Assessment Approach' (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund's operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.

2. Performance

Share Class	Annualised Return as at 28 February 2022 (%)			
	1 Year	3 Year	5 Year	7 Year
Share Class 1	4.72	8.42	5.77	6.78
Share Class 2	4.92	8.67	6.16	7.29
Share Class 3	5.18	8.94	6.42	7.56
IA Flexible Investment	3.98	7.25	5.49	6.14

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge. Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors.

The Fund's overall performance after charges, relative to its investment objectives, policy and strategy was deemed to be within a reasonable range of outcomes based on the various time periods reviewed and the information considered in the assessment.

A detailed explanation of the last 12 months performance is included in the Fund Manager's Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

3. Authorised Fund Manager Costs

Share Class	Fund Management Fee %	Ongoing Charge %
Share Class 1	1.05	1.59
Share Class 2	0.90	1.44
Share Class 3	0.65	1.19

The Ongoing Charge includes any additional (or synthetic) fees incurred by the Fund as a result of the cost of holding the underlying funds

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.

5. Comparable Market Rates

The Fund adopts a form of active investment management often referred to as a "Fund of Funds". This approach, along with the cost of the underlying funds, can result in higher costs and charges compared with other investment methods but can also result in better outcomes.

The performance of the Fund remains positive and the Board therefore believes that the overall level of charges continues to offer value to investors, and reflects the quality of the Investment Manager's research team, and the higher fees that must be paid to access certain actively-managed underlying funds.

6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.

7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the twelve months ended 28 February 2022, the Fund returned 4.72% (share class 1, net of fees)*. The Fund's Investment Association Flexible Investments Sector returned 3.98% over the same period.

The tracking error at the year-end was 3.23%.

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

Within the markets, there was a gradual change in leadership over the course of the year from technology and other high-growth companies to more 'slow but steady' value shares.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

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324844 - 30/6/2023

Aviva Investors Stewardship Fixed Interest Feeder Fund (the "Fund")

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the 'Value Assessment Approach' (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

It should be noted that this Fund launched on 12 March 2021, so this assessment has been completed with limited reference data. The conclusions are, therefore, in a large part dependent upon the product feasibility assessment that was completed prior to launch which evidenced that the Fund's long term objective and fees were appropriate for a fund with this strategy.

1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund's operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.

2. Performance

Share Class	Annualised Return as at 28 February 2022 (%)
	Since launch
Share Class 1	-5.00
Share Class 2	-4.96
Share Class 4	-4.79
Markit iBoxx Sterling Non Gilt Total Return Index^	-4.19

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors.

The Fund launched in March 2021, providing an opportunity for investors to invest in our long-standing Stewardship Fund range, which has a track record of ethical investing. The Fund aims to provide an income over the long term (5 years or more) by gaining exposure to bonds issued by global companies. All investments must meet the ethical investment criteria defined by our Stewardship Investment Policy. The Fund invests solely in the AI Stewardship Fixed Interest Fund.

The Board notes that the performance of the Fund since launch has been disappointing in absolute terms and relative to benchmark, which has coincided with a challenging period for bond markets due to inflationary pressures. However, the underlying fund that this Fund invests into has been in existence for a much longer period of time, with a strong performance track record, and therefore the Board is not unduly concerned by the performance since launch and considers that the Fund is in a position to deliver value to investors over the longer term.

A detailed explanation of the last 12 months performance is included in the Fund Manager's Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

3. Authorised Fund Manager Costs

Share Class	Fund Management Fee %	Ongoing Charge %
Share Class 1	0.63	0.65
Share Class 2	0.48	0.50
Share Class 4	0.28	0.30

The Ongoing Charge includes any additional (or synthetic) fees incurred by the Fund as a result of the cost of holding the underlying funds.

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. As this Fund launched on 12 March 2021, the fee has been set based on the target size of the Fund, which has not yet been reached, and therefore there are no economies of scale cost savings that have been achieved.

5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.

6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.

7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the period 12 March 2021 to 28 February 2022, the Fund returned -5.00%* (share class 1, net of fees). The Fund's benchmark, the Markit iBoxx GBP Non Gilt Total Return Index^ returned -4.19% over the same period.

The tracking error at the year-end was 0.40%.

Review

Sterling corporate bonds posted negative returns in the period under review. The broad market was pulled lower by weak underlying government bond performance as sovereign yields were pushed higher by concerns that a sharp rise in consumer inflation would force central banks to tighten policy more quickly than had been anticipated. In the event, the Bank of England raised borrowing costs in December and February, lifting the base rate from 0.1% to 0.5%. Sterling credit spreads widened over the period, with more hawkish central bank rhetoric and concerns about the economic impact of the emergent Delta and Omicron Covid-19 variants weakening sentiment at various junctures. However, credit fundamentals remained solid as the UK economy continued to recover well from the pandemic and valuations gradually turned more attractive.

In the first half of the period, the Fund held broadly cautious positioning in terms of credit risk given rich market valuations and ongoing uncertainties about the path of the pandemic. Returns were boosted by the exposure to lower-quality insurance company debt through Phoenix Group, AXA and Prudential, as this part of the market profited from increasing confidence in the UK economic outlook. US telecommunications group AT&T also contributed well as the company sold Time Warner, thereby reducing its huge debt burden. On the negative side, bonds of supermarket group Morrisons struggled as its debt pile was expected to grow in the wake of an anticipated acquisition by private equity investors.

In the second half of the period, the exposure to lower-quality insurance company debt weighed on performance as market sentiment ebbed on worries about inflation and Covid variants. Alongside this, our overweight to utility issuers such as EDP and Enel hurt performance as the sector was buffeted by worries about government intervention in the wake of soaring energy costs for consumers.

At the credit quality level, being overweight BBB-rated bonds and underweight A-rated bonds was helpful over the course of the period.

During the period, we conducted a one-to-one engagement call with Comcast, focused on the company's climate change strategy and targets. Comcast has a commitment to be carbon neutral by 2035 in Scope 1 and 2 emissions across their global operations. We pointed to a lack of clarity regarding quantitative milestones or targets.

Outlook

Developments around the Russia-Ukraine war are fast-moving and will dominate headlines and sentiment in financial markets. While it is difficult to judge the likely outcome, a look back to previous geopolitical situations, and subsequent market reactions, serves as a reminder that economic and financial resilience has shown itself in the past. A key consideration is the impact this may have on the energy supply in a world of heightened inflation concerns. These inflationary moves leave little room for central banks to move into very dovish territory despite the geopolitical turmoil.

For corporate bonds, the key challenge remains the withdrawal of policy support, although credit typically performs well in the early stages of an interest rate hiking cycle. Event risk is a threat, however, with company balance sheets poised to come under greater pressure as capital is reinvested and merger and acquisition activity remains high.

Technical factors are a little more uncertain as conflicting drivers hang over the supply outlook. Ample company liquidity as well as the rising rate environment suggest supply may ease, although this is set against the prospect of rising refinancings and share buybacks.

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested

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325226 - 30/6/2023

Aviva Investors Stewardship International Equity Feeder Fund (the "Fund")

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the 'Value Assessment Approach' (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

It should be noted that this Fund launched on 12 March 2021, so this assessment has been completed with limited reference data. The conclusions are, therefore, in a large part dependent upon the product feasibility assessment that was completed prior to launch which evidenced that the Fund's long term objective and fees were appropriate for a fund with this strategy.

1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund's operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.

2. Performance

Share Class	Annualised Return as at 28 February 2022 (%)
	Since launch
Share Class 1	5.98
Share Class 2	6.39
Share Class 4	6.45
MSCI World Total Return GBP Index^	11.77

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge. Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

The Fund launched in March 2021, providing an opportunity for investors to invest in our long-standing Stewardship Fund range, which has a track record of ethical investing. The Fund aims to grow your investment over the long term (5 years or more) through exposure to shares of global companies, whilst meeting the ethical investment criteria defined by our Stewardship Investment policy. The Fund invests solely in the AI Stewardship International Equity Fund.

The Board notes that the performance of the Fund since launch has been disappointing relative to benchmark, which has coincided with a challenging period for ESG strategies generally, particularly given the strong performance of the oil and gas sector over the last 12 months. However, the underlying fund that this Fund invests into has been in existence for a much longer period of time, with a strong performance track record, and therefore the Board is not unduly concerned by the performance since launch and considers that the Fund is in a position to deliver value to investors over the longer term.

A detailed explanation of the last 12 months performance is included in the Fund Manager's Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

3. Authorised Fund Manager Costs

Share Class	Fund Management Fee %	Ongoing Charge %
Share Class 1	0.83	0.85
Share Class 2	0.68	0.70
Share Class 4	0.38	0.40

The Ongoing Charge includes any additional (or synthetic) fees incurred by the Fund as a result of the cost of holding the underlying funds.

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. As this Fund launched on 12 March 2021, the fee has been set based on the target size of the Fund, which has not yet been reached, and therefore there are no economies of scale cost savings that have been achieved.

5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.

6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.

7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the period 12 March 2021 to 28 February 2022, the Fund returned 5.98%* (share class 1, net of fees). The Fund's benchmark, the MSCI World NDR Total Return GBP Index^ returned 11.77% over the same period.

The tracking error at the year-end was 5.08%

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient. There was, however, a notable uptick in consumer inflation driven by clogged supply chains across the world and sharply higher energy costs. This raised concerns that central bank policy support would have to be reined in more quickly than anticipated.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying well. This helped boost Fund returns as, together, these markets comprise approximately 80% of the portfolio's value. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

The first half of the period was notable for strong performance by the technology sector and the Fund was helped by holding significant positions in Google parent Alphabet, which continues to grow intrinsic value at high rates, and Microsoft. Value was also added by Equifax, a consumer credit reporting agency, and Lonza, a provider of product development services to the pharmaceutical and biologic industries. There were disappointing returns from Infineon, however, as investors worried that semiconductor shortages were inflating demand because of double-ordering. Not owning Apple was also unhelpful.

United Health made a strong contribution to returns, corroborating our view on the company being the long-term winner in the MCO (managed care organisation) space, with the shift to value-based care in the US healthcare system boosting its health insurance business. The company also committed for the first time to be a net zero carbon emitter by 2035, which adds to its Stewardship credentials in the Fund.

During the period, we started a new position in Mastercard. While payments companies were punished hard in 2021, especially on the cross-border business side, we nevertheless like the high return on invested capital and margin profile of these companies and believe in their ability to generate cash flow growth significantly above the market in the long run.

In the second half of the period, we sold out of our medical technology exposure (Medtronic and Boston Scientific) given reduced visibility on both near-term trends and its long-term product pipeline, as well as its low ESG scores related to product safety issues.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite. Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested

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Aviva Investors Stewardship UK Equity Feeder Fund (the "Fund")

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the 'Value Assessment Approach' (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

It should be noted that this Fund launched on 12 March 2021, so this assessment has been completed with limited reference data. The conclusions are, therefore, in a large part dependent upon the product feasibility assessment that was completed prior to launch which evidenced that the Fund's long term objective and fees were appropriate for a fund with this strategy.

1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund's operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.

2. Performance

Share Class	Annualised Return as at 28 February 2022 (%)
	Since launch
Share Class 1	3.97
Share Class 2	4.61
Share Class 4	4.30
FTSE All-Share Total Return Index^	11.19

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge. Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

The Fund launched in March 2021, providing an opportunity for investors to invest in our long-standing Stewardship Fund range, which has a track record of ethical investing. The Fund aims to grow your investment over the long term (5 years or more) through exposure to shares of UK companies, whilst meeting the ethical investment criteria defined by our Stewardship Investment policy. The Fund invests solely in the AI Stewardship UK Equity Fund.

The Board notes that the performance of the Fund since launch has been disappointing relative to benchmark, which has coincided with a challenging period for ESG strategies generally, particularly given the strong performance of the oil and gas sector over the last 12 months. However, the underlying fund that this Fund invests into has been in existence for a much longer period of time, with a strong performance track record, and therefore the Board is not unduly concerned by the performance since launch and considers that the Fund is in a position to deliver value to investors over the longer term.

A detailed explanation of the last 12 months performance is included in the Fund Manager's Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

3. Authorised Fund Manager Costs

Share Class	Fund Management Fee %	Ongoing Charge %
Share Class 1	0.78	0.80
Share Class 2	0.63	0.65
Share Class 4	0.33	0.35

The Ongoing Charge includes any additional (or synthetic) fees incurred by the Fund as a result of the cost of holding the underlying funds.

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. As this Fund launched on 12 March 2021, the fee has been set based on the target size of the Fund, which has not yet been reached, and therefore there are no economies of scale cost savings that have been achieved.

5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.

6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.

7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the period 12 March 2021 to 28 February 2022, the Fund returned 3.97%* (share class 1, net of fees). The Fund's benchmark, the FTSE All-Share Index^, returned 11.19% over the same period.

The tracking error at the year-end was 4.53%

Review

The UK equity market performed well over the review period. Shares were pushed higher by continued recovery in both economic growth and investor confidence following the deep shock of the initial stages of the Covid-19 outbreak. Sentiment was buoyed by the huge fiscal and monetary response by policy-makers both domestically and internationally.

The period was punctuated by bouts of market volatility, however, as consumer inflation moved well ahead of the Bank of England (BoE) target, driven by supply chain blockages and rising wage pressures. This prompted two hikes in borrowing costs by the BoE, taking the base rate from 0.1% to 0.5%. The spread of the Covid-19 Delta and Omicron variants also undermined confidence in the second half of the period. Investors nevertheless remained broadly upbeat, looking through these variables to a continuation of solid growth and a catch-up in UK equity market valuations.

Among the main contributors to Fund performance over the period was industrial firm Ferguson. It was hit hard by Covid restrictions but we took a long-term view that the scale of US infrastructure spend was being underappreciated by the market. GlaxoSmithKline also added value. The pharmaceutical giant had been a long-term underperformer, but we felt the valuation had become attractive and the market was starting to see the benefits of a demerger of the consumer business alongside an underappreciated product pipeline.

Notable detractors included London Stock Exchange. Sentiment towards the UK bourse weakened as it suffered difficulties integrating its Refinitiv acquisition. We nevertheless continue to hold the company as the setback has created a valuation opportunity given the quality of the business. Countryside was another disappointment for the Fund, with housebuilding stocks having drifted for much of the review period. The market has not been as enthused as we would have hoped regarding Countryside's continued strategy to focus on its partnerships business benefiting from visible long-term projects.

Among the companies that we engaged with successfully over the period were packaging maker DS Smith and sports nutrition company Science in Sport. DS Smith set a target of at least a 40% reduction of CO2 emissions per tonne of product by 2030 compared to 2019 levels and gave a commitment to reach net zero emissions by 2050. The team instigated a meeting with the chairman of Science in Sport on board diversity and received reassurances that it is a priority. In addition, we had a separate engagement with them on remuneration package changes. We also engaged with fashion retailer Burberry on PFAS (perfluorinated compounds), packaging, palm oil and animal testing.

Outlook

The outlook is very uncertain as we clearly do not know how Russia's war against, and occupation of, Ukraine will play out. We think sanctions will continue, and will possibly be ramped up, perhaps meaning more and more companies stop trading with Russia.

There is a growing risk that economic growth slows materially, so we have to assess what this means for stocks. We own few stocks that are high beta (high sensitivity to market movements), but we recognise that economic growth is supportive of many other companies – for example, insurance companies, asset managers and certain industrials.

It appears likely that inflation will continue to increase and be more sustained, hence the importance we place on looking to own the companies that are best positioned to pass on higher costs to customers.

We continue to expect UK plc boards to take important positive action on ESG. Whilst we recognise the direction of travel is in line with our desire, we will continue to push for them to move more quickly.

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested

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325258 - 30/6/2023

Aviva Investors Stewardship UK Equity Income Feeder Fund (the "Fund")

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the 'Value Assessment Approach' (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

It should be noted that this Fund launched on 12 March 2021, so this assessment has been completed with limited reference data. The conclusions are, therefore, in a large part dependent upon the product feasibility assessment that was completed prior to launch which evidenced that the Fund's long term objective and fees were appropriate for a fund with this strategy.

1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund's operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.

2. Performance

Share Class	Annualised Return as at 28 February 2022 (%)
	Since launch
Share Class 1	5.28
Share Class 2	6.36
Share Class 4	5.65
FTSE All-Share Total Return Index^	11.19

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge. Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

The Fund launched in March 2021, providing an opportunity for investors to invest in our long-standing Stewardship Fund range, which has a track record of ethical investing. The Fund aims to deliver an income return in excess of the FTSE® All-Share Index^, annualised, over a rolling three year period, whilst also aiming to grow your investment over the long term (5 years or more) through exposure to shares of UK Companies, whilst meeting the ethical investment criteria defined by our Stewardship Investment policy. The Fund invests solely in the AI Stewardship UK Equity Income Fund.

The Board notes that the performance of the Fund since launch has been disappointing relative to benchmark, which has coincided with a challenging period for ESG strategies generally, particularly given the strong performance of the oil and gas sector over the last 12 months. However, the underlying fund that this Fund invests into has been in existence for a much longer period of time, with a strong performance track record, and therefore the Board is not unduly concerned by the performance since launch and considers that the Fund is in a position to deliver value to investors over the longer term.

A detailed explanation of the last 12 months performance is included in the Fund Manager's Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

3. Authorised Fund Manager Costs

Share Class	Fund Management Fee %	Ongoing Charge %
Share Class 1	0.78	0.80
Share Class 2	0.63	0.65
Share Class 4	0.33	0.35

The Ongoing Charge includes any additional (or synthetic) fees incurred by the Fund as a result of the cost of holding the underlying funds.

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. As this Fund launched on 12 March 2021, the fee has been set based on the target size of the Fund, which has not yet been reached, and therefore there are no economies of scale cost savings that have been achieved.

5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.

6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.

7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the period 12 March 2021 to 28 February 2022, the Fund returned 5.28%* (share class 1, net of fees). The Fund's benchmark, the FTSE All-Share Index^, returned 11.19% over the same period.

The tracking error at the year-end was 5.13%

Review

The UK equity market performed well over the review period. Shares were pushed higher by continued recovery in both economic growth and investor confidence following the deep shock of the initial stages of the Covid-19 outbreak. Sentiment was buoyed by the huge fiscal and monetary response by policy-makers both domestically and internationally.

The period was punctuated by bouts of market volatility, however, as consumer inflation moved well ahead of the Bank of England (BoE) target, driven by supply chain blockages and rising wage pressures. This prompted two hikes in borrowing costs by the BoE, taking the base rate from 0.1% to 0.5%. The spread of the Covid-19 Delta and Omicron variants also undermined confidence in the second half of the period. Investors nevertheless remained broadly upbeat, looking through these variables to a continuation of solid growth and a catch-up in UK equity market valuations.

In the Fund, performance was boosted by exposure to John Laing, which was subject to a private equity bid. The construction company is looking to re-focus its portfolio of investments in more sustainable projects where it has an advantage, such as networks for electric trains. Value was also added by National Grid, a position we added to in the fourth quarter. COP26 helped shine a clearer light on the investment required for the UK's green energy transition, which is in line with our longer-term investment thesis of the scale of electrification required to achieve this. On the negative side, the lack of exposure to the integrated oil majors weighed on performance as the price of oil surged. In terms of individual holdings, housebuilder Countryside Properties detracted as the sector lost traction over the course of the period. The company also issued a disappointing strategy update.

We increased the position in catering firm Compass after a positive company management meeting supported our view that they will gain market share from weaker peers who have struggled during the pandemic. We sold out of our position in retail chain B&M.

Pennon and United Utilities are examples of utilities companies owned by the Fund who were allocated green recovery fund capital for green projects, having qualified as a result of performing well from a sustainability perspective.

Outlook

The outlook is very uncertain as we clearly do not know how Russia's war against, and occupation of, Ukraine will play out. We think sanctions will continue, and will possibly be ramped up, perhaps meaning more and more companies stop trading with Russia.

There is a growing risk that economic growth slows materially, so we have to assess what this means for stocks. We own few stocks that are high beta (high sensitivity to market movements), but we recognise that economic growth is supportive of many other companies – for example, insurance companies, asset managers and certain industrials.

It appears likely that inflation will continue to increase and be more sustained, hence the importance we place on looking to own the companies that are best positioned to pass on higher costs to customers.

It is in these times of uncertainty that it is crucial that the Fund adheres to its investment approach of investing in cash generative companies with a long-term fundamental view. We will keep looking for dislocations produced by short-term market noise and make investment decisions on this basis. We think this approach, alongside ensuring a diversified portfolio through balanced portfolio construction, can provide a high degree of resilience for clients.

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested

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325274 - 30/6/2023

Aviva Investors UK Listed Equity Fund (the "Fund")

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the 'Value Assessment Approach' (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund's operating model was considered to be working effectively over the period. Investors received clear communications and relevant infor mation at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.

2. Performance

Share Class	Annualised Return as at 28 February 2022 (%)			
	1 Year	3 Year	5 Year	7 Year
Share Class 2	-2.22	5.35	7.68	7.81
FTSE All-Share Total Return Index^	16.03	5.78	4.68	5.24

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge. Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

The Fund's overall performance after charges, relative to its investment objectives, policy and strategy was deemed to be within a reasonable range of outcomes based on the various time periods reviewed and the information considered in the assessment.

A detailed explanation of the last 12 months performance is included in the Fund Manager's Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

3. Authorised Fund Manager Costs

Share Class	Fund Management Fee %
Share Class 2	0.34

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.

5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.

6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.

7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the twelve months ended 28 February 2022 the Fund returned -2.22% (net of fees)*. The Funds benchmark, the FTSE® All-Share Index^, returned of 16.03% over the same period.

The tracking error at the year-end was 5.82%.

Review

Looking back over the last two calendar years that have been largely scarred by COVID, the portfolio first outperformed its benchmark during 2020 as the "quality" characteristics of the portfolio protected value in a falling market, but then underperformed by some margin a resurgent FTSE-All Share benchmark during calendar year 2021. This was in part because there wasn't as much scope for your portfolio's constituents to participate in a market rebound more focused on banks, industrials and energy companies, but also because a handful of important holdings had disappointing share price performances in 2021 – for a variety of reasons. Of these the London Stock Exchange Group was the most serious detractor, falling over 20% during 2021.

But looking forward, what is really critical for the portfolio's performance is that some of the holdings that did less well in 2021 also begin to participate and make up for, again in some cases, several years of mediocre share price performance.

For instance, looking at the theme of luxury, both Burberry and Fever-Tree failed to deliver relative outperformance in 2021, up only 4% and 8% respectively and both of them closed the year notably below their all-time highs, set back in 2019 and 2018 respectively. Unquestionably both these companies have resonant global brands and opportunities for growth. If they can capture those opportunities their shares could do a lot better.

In wealth management, we hope Hargreaves Lansdown (HL) and Schroders will also deliver better share price returns – in 2021 down 8% and up a market-lagging 10% respectively. This was disappointing, given the strategic progress and business growth both HL and Schroders were able to report in 2021. New customer acquisition at HL remained strong and Schroders was able to announce several strategically consistent and earnings-accretive acquisitions toward the end of the year.

And in data and analytics, we also hope the LSE will conclusively demonstrate the wisdom of its acquisition of Refinitiv. On paper the combined business looks like one of the best-positioned of any such market infrastructure and data companies in the world and, after LSE's dismal 2021 as a share price, the valuation differential between it and US peers is marked. The 7% jump in LSE's share price in December 2021 shows that investors are worried the company may prove its sceptics wrong.

Despite some disappointing share price moves for the portfolio, we would argue that as 2021 progressed, investors began to acknowledge the caliber of some of the UK's best secular growth companies and reward them with better share price performance – after, in some cases, years in the doldrums. So, for instance, two of fund's biggest holdings, Diageo and RELX, ended up with very satisfactory share price returns, up 43% and 37% respectively for the full year. This pair absolutely fit the requirements of providing products that meet "consumers' predilection for luxury and aspirational products" (Diageo). And "digital technology creating ever more new wealth" (RELX data services).

That latter contention is reinforced by the share price performance of other important portfolio holdings last year. In digital/data/analytics Experian was up 32%, Sage gained 51% and Daily Mail generated a total return of c.50% (before being taken over at the close of the year). In luxury, our other premium spirits investment, Remy Cointreau (admittedly not a UK company, but European, of course) was up 42%.

Of course, relatively early in 2022 what matters now is – what's next? And, in particular, will the portfolio be appropriately invested to participate in whatever does come next? As to the first question, we offer below a brief paragraph provided to a financial publication, asking us for New Year prognostications back in January.

"It seems safest to assume that current mega-trends in global equity markets will continue into 2022 and beyond (of course there will be corrections to these trends, but no fundamental change of direction). This means investors should expect to see Digital Technology creating ever more new wealth around the world, and at an accelerating rate. But in addition to see older industries and business models losing relevance, at an accelerating pace too. Consumers' predilection for luxury and aspirational products and experiences will also intensify. In all, the backdrop for investing in equities remains hugely encouraging.

We can barely remember a time in our experience when there have been so many opportunities, especially in the deeply unloved UK equity market – where there are compelling growth stories on much lower valuations than global peers."

Of course, we have no special insights that guarantee those opinions will turn out to be correct, but we reiterate them here, so you can understand the effects we are looking to capture with our company selections and make up your own mind if the portfolio can generate the returns we all hope for.

Perhaps the most important part of the argument above is our contention that the UK Equity market can give exposure to those "global mega-trends" and can do so from valuations that are demonstrably lower than for global peers. Note, we are not saying that the whole of the UK equity market is necessarily undervalued – though it may be. Instead, that it is possible to invest in UK companies with credible, long-term growth opportunities and that the valuations of such companies may have been penalised in recent years by global asset allocators' disenchantment with all Sterling equity assets.

Returning to our forecast; if the backdrop for investing in UK equities is attractive, then we maintain it is also attractive to invest in UK wealth management franchises, that can help UK savers take advantage of the wealth being created around the world, including the UK. To demonstrate this aspiration is not just wishful thinking, consider the share price performance of Rathbones in 2021, by common consent a very high-quality private wealth manager, where the shares were up 34% in 2021.

You won't be surprised to read that all of the holdings mentioned in the previous paragraphs remain core positions (with the exception now of Daily Mail) and we hope that some of 2021's returns are just a foretaste of further business growth and share rerating.

In summary, we believe the portfolio is structured around a collection of substantive and strategically-advantaged growth companies that allow participation in powerful investment themes, all at valuations hard to match anywhere else in the world.

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested

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