

# 2023 Value Assessment Report

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Aviva Investors Manager of Manager Funds  
ICVC (ICVC2)



It takes Aviva Investors






# Contents

<b>1. Chairman’s statement</b>	
Chairman’s statement	<b>4</b>
<b>2. Meet the Board</b>	
Meet the Board	<b>6</b>
<b>3. Our approach</b>	
An introduction to Value Assessments	<b>9</b>
<b>4. Aviva Investors Fund Reports</b>	
4.01 Aviva Investors Japan Equity Growth Fund	<b>15</b>







1

# Chairmans statement

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# Dear Investor,

**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 31 July 2023.**

This is our fourth 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 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 continued to make improvements to our Fund range over the last 12 months. This includes the introduction of an economies of scale discount for our direct retail investors, which applies depending on the size of individual funds, as well as lowering fees for other investors where appropriate. We have also made changes to some funds’ investment objectives and continue to look for ways to improve outcomes, as we strive to deliver value for our investors.

However, these changes have been overshadowed by world events, which continue to create challenges from an investment perspective, whilst also impacting individuals personally as the cost of living crisis affects people’s daily lives.

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. Once again, we have implemented a number of changes to the review process throughout the year, including to this report. I hope that you will find the additional information and fund ratings helpful when interpreting the results of this review. If you would like to provide any feedback on this report it would be very much appreciated as we look to make further improvements going forward.

Please contact our customer service helpline on 0800 051 2003 between the hours of 8:30 and 5:30 Monday to Friday, or alternatively write to us at [enquiries.uk@avivainvestors.com](mailto:enquiries.uk@avivainvestors.com).

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, and can be found here: [Value assessment approach - Aviva Investors.](#)

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



**Mark White**  
Chairman



*“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”*



2

# Meet the board

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# These are the people responsible for the Value Assessments and ensuring we continue to meet our customer expectations



**Mark White**

**Chairman of Aviva Investors UK  
Fund Services Ltd**

**Main responsibilities**

Mark White was appointed Non-Executive Director of Aviva Investors Holdings Ltd with effect from January 2015. Mark is also Non-Executive Chairman of Aviva Investors UK Fund Services Limited appointed in October 2019.

[READ FULL BIOGRAPHY HERE](#)



**Barry Fowler**

**Chief Executive Officer of  
Aviva Investors UK Fund Services Ltd**

**Main responsibilities**

Barry serves on a number of governance and oversight committees, including our UK management company and chairs the supervisory board of our Luxembourg management company.

[READ FULL BIOGRAPHY HERE](#)



**Kate McClellan**

**Chief Operating  
Officer**

**Main responsibilities**

As Chief Operating Officer, Kate is responsible for global operations and information technology across the Aviva Investors business.

[READ FULL BIOGRAPHY HERE](#)



**Alexa Coates**

**Independent  
Non-Executive Director**

**Main responsibilities**

Alexa Coates is an independent non-executive director of Aviva Investors. Alexa was appointed to the Aviva Investors Holdings Limited Board and the Aviva Investors Global Services Limited Board in November 2019.

[READ FULL BIOGRAPHY HERE](#)

These are the people responsible for the Value Assessments and ensuring we continue to meet our customer expectations (continued)



**Mike Craston**

**Non-Executive Director  
of Aviva plc**

**Main responsibilities**

Mike is a Non-Executive Director of Aviva plc. In addition, he is Chairman and a non-executive director of Aviva Investors Holdings Limited, responsible for the leadership of the Board. Mike is currently Chair of the Aviva Investors’ Boards in the UK and Canada and is director of the Aviva Investors’ Board in North America.

[READ FULL BIOGRAPHY HERE](#)



**Jane Adamson**

**Director of  
Financial Reporting and Control**

**Main responsibilities**

Jane Adamson is the Director of Financial Reporting and Control for Aviva Investors, responsible for Group, Statutory and Regulatory Reporting and Capital Management.

[READ FULL BIOGRAPHY HERE](#)



**Martin Bell**

**Director of  
Global Fund Services**

**Main responsibilities**

Martin is the Director of Global Funds Services, which brings together the activities of the UK and Luxembourg Management Companies covering all Aviva Investors regulated funds business. Martin serves on a number of boards, including Aviva Investors UK Fund Services Limited and the Luxembourg Management Board.

[READ FULL BIOGRAPHY HERE](#)



A person in a yellow and blue kayak is paddling on a calm lake. The kayak is yellow on top and blue on the bottom. The person is wearing a dark jacket and a hat. The background features a large, rocky island on the left and a range of mountains in the distance under a cloudy sky. The water is still, reflecting the surrounding landscape.

3

# Our approach

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# An introduction to Value Assessments

As Authorised Fund Manager ('AFM') of the funds, the following sets out our approach to the assessment, and the range of factors considered by the Company's board of directors ('the Board') to determine if 'value' is being provided to investors, and whether costs and charges are justified.

This exercise is carried out 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 where necessary throughout the year. If the result of the value assessment is that the charges paid by investors are not considered to be justified based on the level of service we are providing, appropriate action will be taken.



## Quality of service

We consider the range, nature, extent and quality of services provided directly to investors or undertaken on their behalf, and whether investor's expectations have been met. This includes the services performed by the Company and its suppliers, as well as their reputation, expertise, resources and relative capabilities. The key factors are:

- The quality of the **investment process**, including their trading, risk management, compliance, technology, research and operational processes, and any environmental, social and governance (ESG) factors that are integrated into the investment process.
- The quality of the **customer services** provided, using investor satisfaction surveys, complaints and data relating to operational accuracy to assess the positioning of Aviva Investors and its products and services over time, in comparison to similar firms.
- The quality and timely delivery of clear **communications**, and the relevance of information provided to investors to help them make informed decisions.



## Performance

We consider whether fund performance, after the deduction of expenses, is within a reasonable range of outcomes relative to the fund's objective, policy and strategy when measured over appropriate time periods.

The time horizon that we consider most appropriate to assess performance will be stated within the individual fund's investment objective or policy, however we also review performance over one, three, five and seven years (or since inception if there is not a full seven year's performance data).





## An introduction to Value Assessments (continued)

Performance is also considered in comparison to the respective fund's peer group, and whether the fund operated in accordance with its respective risk limits and investment restrictions.

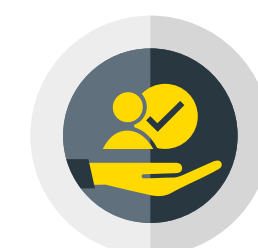
Fund performance, as measured against its objectives, is assessed in regular governance meetings and this is also taken into account in reaching the conclusions for the value assessment.

If performance is considered unsatisfactory, the following factors may be considered:

- Explanations for any underperformance provided by the investment manager as part of our fund performance governance model.
- 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.

Alternatively, we could consider changing the investment manager or closing the fund where no other viable options are available or where previous actions have not delivered the desired results.

We provide further information on the specific performance of individual funds within the Fund Manager Report section of the Value Assessment, covering the period relevant to that report. More up to date information is available in the regular fund factsheets and updates, available on our website.



## Authorised Fund Manager costs & charges

We consider whether our charges are reasonable, taking into account the underlying costs we incur for the services provided, and the performance objectives of each fund.

We use a Fund Management Fee ('FMF') to deduct the charges from the funds, this is a single all-inclusive charge and is designed to provide a straightforward, easy to understand charging model for investors.

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
- FCA fees

To assist with the value assessment, we use a costs and charges model to assess the costs applicable to each fund. The model is refreshed semi-annually and provides analysis of all elements of cost that must be paid out of the proceeds of the FMF. This helps us to 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.



# An introduction to Value Assessments (continued)



## Economies of scale

We consider whether we have been able to achieve any savings or benefits as a result of the size of the fund, referred to here as “Economies of Scale”, and whether investors have benefited appropriately.

In particular, we consider whether economies of scale have been achieved in relation to the costs and operating expenses of each share class and the extent to which investors should benefit from financial savings that result.

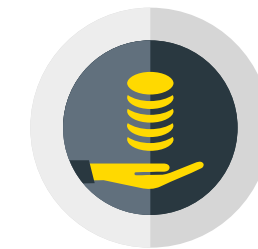
For example, we will consider whether the FMF fairly reflects the fees charged in respect of the third party supplied services, which should be competitive due to the scale of Aviva and the potential breadth of other Aviva product ranges the supplier provides services for, allowing us to obtain favourable rates.

The assessment of the underlying service costs of running the fund, and the appropriate level of the FMF, takes place annually. 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, directly or indirectly, in any savings or benefits in relation to the management of the fund, we acknowledge the wider, albeit intangible, benefits to investors, such as the reputation, brand and financial strength of the Aviva Group.

We may also consider it appropriate to reinvest cost savings directly into the Company, to finance product development, or retain savings for commercial reasons.

In reaching a conclusion, we will assess the extent to which investors in our direct retail share classes have already benefited from the automatic discount which is applied to each fund when it reaches a certain level of assets under management (AUM), with the discount ranging from 0.01% to 0.05% dependent on the complexity of the fund. For further details on this policy, please refer to the relevant Prospectus. All other share classes will be assessed on a case by case basis.

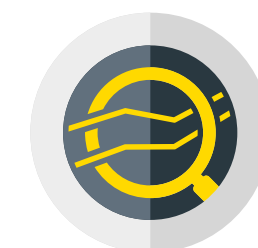


## Comparable market rates

We consider whether the Ongoing Charge Figure (OCF) for each share class is reasonable compared to similar funds and share classes in the market by benchmarking each fund against a suitable peer group. The data used for the comparison is supplied by an independent data provider.

Direct comparisons of the individual fees that make up the overall OCF may be difficult because information is not generally publicly available and is affected by numerous factors. As noted, the underlying expenses included in the FMF are routinely reviewed and this component is focused on the overall fee for a share class in comparison to a suitable peer group.

Where the total charges (as calculated by the OCF) are greater than the average cost of equivalent peer group funds, we will review the FMF and consider whether an adjustment can be made to our fee.

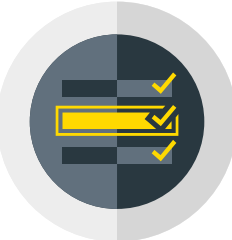


## Comparable services

We consider whether the fees charged by Aviva Investors for services it performs for the fund are consistent with those charged throughout the Aviva Group. This considers similar funds or services operated by both Aviva Investors and the wider Aviva Group that are available in the UK, are of a comparable size, and are managed to similar objectives and policies.



# An introduction to Value Assessments (continued)



## Classes of units

We assess whether investors hold shares in the most appropriate share class, in terms of the service offered, entry criteria and fees applied.

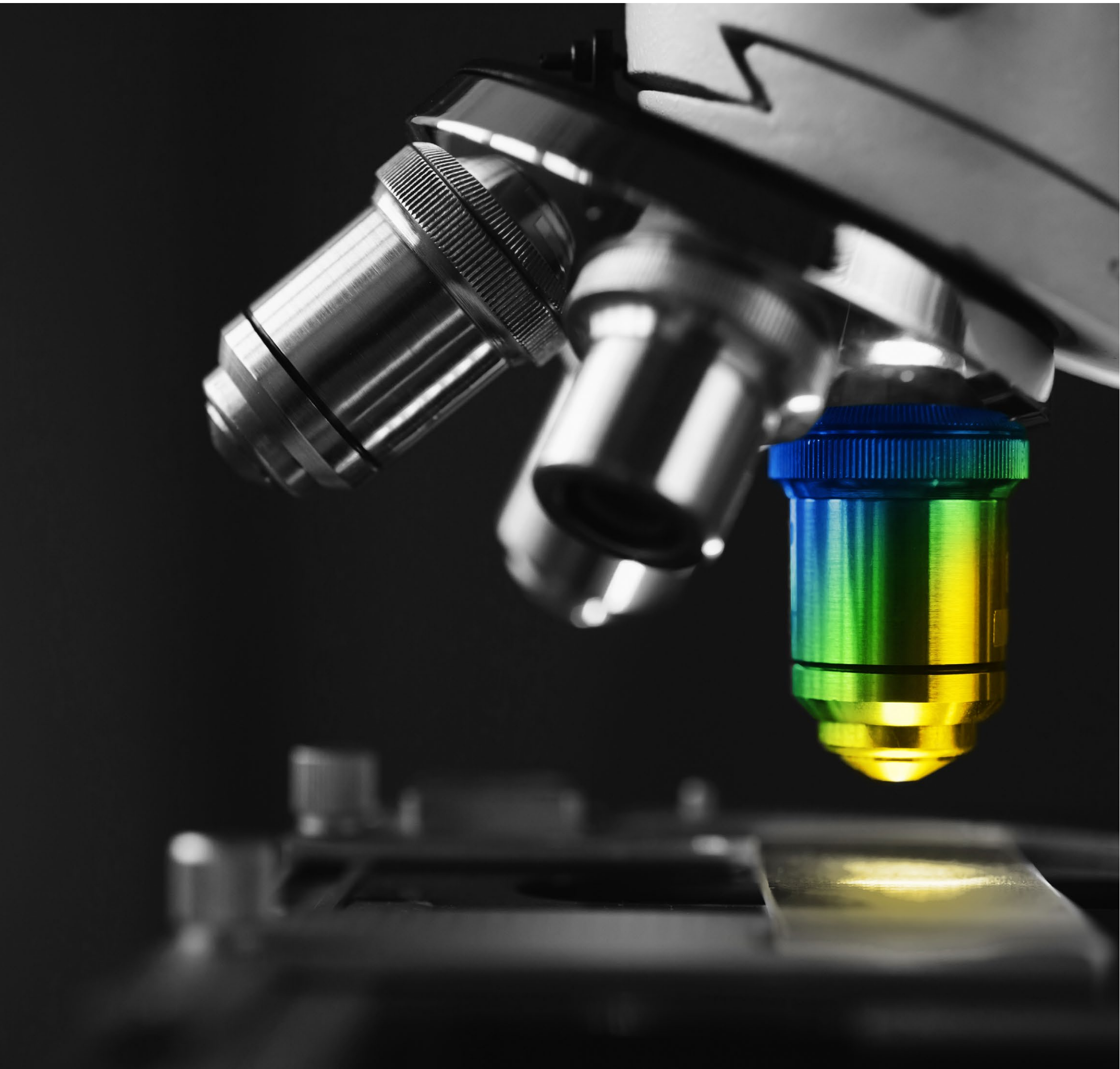
We routinely carry out an assessment of whether investors hold units in the most appropriate share class. In the past this has prompted the closure or merger of a number of share classes, along with the amendment of some minimum investment limits and share class eligibility criteria, and the removal of trail commission to advisers. These changes have resulted in some investors being moved into alternative share classes that either had fees of an equivalent or lower level than they had been paying previously.

More recently, we have implemented a process to identify 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

We may consider other factors 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.





# Our ratings explained

## Individual Component Ratings

- **A green rating** means that the Board is satisfied that the component is delivering value, and there are no issues or concerns with that specific element of the fund.
- **An amber rating** means that the Board has identified some areas for improvement within that component, however investors have still received value from that component. This is because action may have already been taken throughout the normal course of business to address these concerns, or there may be other mitigating factors. Additional information will be included in the individual fund reports, including the reason this element has been rated amber, and any action taken to address the concern.
- **A red rating** indicates that the Board has identified more serious concerns with the component, and therefore value may not be being delivered to investors. This could include situations where actions taken previously to address an amber rating may not have had the desired effect, or a new issue has been identified which hasn't yet been addressed. The individual fund reports will provide further information on what action is being taken to address the issue.

## Overall Fund Ratings

- **A green rating** means that the Board is satisfied that the fund is delivering value to investors. A fund may be rated green overall whilst having individual amber component ratings if the Board is satisfied that overall value has still been delivered to investors and/or actions are already being taken which will address these concerns.
- **An amber rating** means that the Board has identified some areas for improvement, which will be reflected within the individual amber or red ratings for one or more of the components. This will usually mean that the Board believes that the individual components require further action to be taken to improve the rating in the future, and this will be detailed within the report.
- **A red rating** indicates that the Board is not satisfied that the fund is delivering value to investors and action must be taken in order to meet the requirements of the value assessment in the future. It may also mean that actions have been taken previously to address these issues but these have not had the desired effect, and the Board therefore requires further action to be taken in the best interests of investors over the longer term.





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# Aviva Investors Fund Report

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# 4.01

## **Aviva Investors Japan Equity Growth Fund**

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# Aviva Investors Japan Equity Growth Fund



## Overall assessment

Summary Ratings	
	Share Class 8
Overall	●
Quality of service	●
Performance	●
Authorised fund manager costs	●
Economies of scale	●
Comparable market rates	●
Comparable services	●
Classes of units	●

In line with the requirement to conduct a value assessment, the Board has concluded that all components of the assessment have been considered and the charges for each share class are justified in the context of overall value being delivered to investors.

The following summarises the conclusions we have reached having considered the range of factors as set out in the ‘Value Assessment Approach’. This applies to all share classes in the Fund unless we have specifically noted exceptions.



## Quality of service

We have considered the overall quality of the services provided to investors, and have concluded that Investors have received clear communications, and relevant information at appropriate times to enable them to make informed decisions, and the service delivered has been timely and of an appropriate quality.



## Performance

Performance: Annualised net return (%)		
	Share Class 8	Topix TR Index GBP
1 Year	7.67	9.35
3 Years	8.05	8.52
5 Years	3.62	4.25
7 Years	5.63	6.68

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](#)



# Aviva Investors Japan Equity Growth Fund (continued)

The Fund aims to grow your investment over the long term (5 years or more), whilst aiming to achieve a return after charges and taxes in excess of the TOPIX® Total Return Index (GBP)1 annualised over a rolling 3-year period, by investing in shares of Japanese companies.

In the Value Assessment report published in November 2022 the Board confirmed the decision to appoint a new Portfolio Manager (Tokio Marine Asset Management) and change the investment strategy of the Fund to focus on a ‘Growth at a Reasonable Price (GARP)’ strategy.

Over the year to July 2023 the performance of the Fund has been mixed, with the growth strategy being held back by recent monetary policy decisions. In particular, Japanese markets have been impacted by the US Federal Reserve increasing interest rates whilst the Bank of Japan has simultaneously maintained loose monetary policy with low interest rates. Higher commodity prices and the resulting depreciation in the Japanese Yen have benefited value stocks, which has resulted in the Fund’s growth stocks underperforming the benchmark.

In line with our standard processes following the appointment of a new Investment Manager, the ACD has conducted a detailed review of the Portfolio Manager’s performance, and the Board are satisfied with the research process and investment thesis of Tokio Marine Asset Management and believe that investors will benefit from this approach over the long term. We will continue to monitor the Fund’s performance through our ongoing governance processes to ensure that the Fund delivers value to investors over the longer term.

A detailed explanation of the performance over the last 12 months is included in the Fund Manager’s Report below.



## Authorised Fund Manager costs

Authorised Fund Manager Costs	
Share Class 8	
Fund management fee	0.06

The Fund Management Fee (FMF) is a single charge paid to the Authorised Fund Manager, and we consider this to be reasonable when taking into account the underlying costs for the services provided and performance objectives of the Fund.



## Economies of scale

We have concluded that all investors participated appropriately in general economies of scale derived from investing with the Company based on a range of benefits and services provided and overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months. As such no additional savings have been identified.



## Comparable market rates

We have reviewed the fees paid for each of the services provided to the Fund (internally or externally), and we consider these to be competitive relative to those charged by similar funds within the UK regulated funds market.

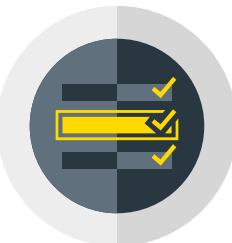


# Aviva Investors Japan Equity Growth Fund (continued)



## Comparable services

We have reviewed those services which we consider to be comparable, and the fees we charge are deemed reasonable compared to fees charged by associated companies within the Aviva Group for comparable products of an equivalent size and similar investment objective and policy to the Fund available in the UK.



## Classes of units

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





# Aviva Investors Japan Equity Growth Fund (continued)



## Fund Managers Report

### Performance

Over the twelve months ended 31 July 2023 the Fund\* returned 7.67% (net of fees). The Fund's benchmark, the Topix TR Index GBP1, returned 9.35% over the same period.

The tracking error at the year-end was 5.03%.

### Portfolio Review

**Economic backdrop:** Higher commodity prices and yen depreciation contributed to goods inflation and weaker terms of trade, but domestic business conditions remained firm as economic activity resumed, with foreign visitors returning since the easing of border restrictions in October 2022.

**Stock markets:** Japanese stock markets were initially ruffled by Fed tightening and the BoJ policy shift, but swung upward from April, with support from foreign buying, thanks in part to the BoJ's stated commitment to monetary easing, Berkshire Hathaway's revelation of additional Japanese equity investments, increased expectations for

TSE-listed firms to remedy their sub-1x P/B ratios, and upward revisions to corporate earnings outlooks in the wake of full-year results announcements.

**Sector trends:** Outperforming sectors included metals/mining, as trading company stocks rose on yen depreciation and Warren Buffett's additional investments; banks, due to the BoJ widening its YCC target band; and industrial electronics, on expectations for progress in semiconductor inventory adjustments. Underperformers amid the overall rally included defensive sectors such as pharmaceuticals/healthcare, services, and consumer goods.

**Factor analysis:** From September 2022 to end-July 2023, both sector allocation and stock selection contributed negatively, by \*-0.36% and \*-2.71%, respectively. Sector-wise, negative contributions came from underexposure to banks as the widening of the BoJ's YCC target band led up long-term rates, as well as from overexposure to pharmaceuticals, and underexposure to metals/mining. Stock selection hampered performance as the market continued to favour value amid moves toward monetary tightening in Japan and the US (Russell/Nomura Growth Index: \*14.7%, Russell/Nomura Value Index: \*29.3%). Industrial electronics contributed positively, thanks largely to overweight positions in names such as Renesas Electronics (6723) and Disco (6146), while financials (Nihon M&A Center Holdings: 2127), entertainment (Bandai Namco Holdings: 7832) and services contributed negatively.

**Portfolio strategy:** We maintained a strategy of being overweight in pharmaceuticals/healthcare, IT, and electronics, where we see sector-specific growth drivers, while taking into account the risk of monetary tightening in Europe and the US, and the resulting economic slowdown. In stock selection, we continued to concentrate our portfolio on companies with idiosyncratic growth drivers, companies leveraging digital transformation to improve productivity, and companies with the management capabilities to adapt to changing scenarios. In addition to implementing this basic stock selection strategy, we adjusted our portfolio based on earnings outlooks and valuation levels.

**Sector strategy:** Our sector strategy focused on the balance of domestic and overseas demand, in light of concerns about overseas economic slowdown due to European and US rate hikes, as well as expectations for economic reopening in Japan, offset by concerns about deterioration in the nation's terms of trade. We increased weight in electronics in expectation of progress in inventory adjustments, and shifted to less underweight in cyclicals while reducing our weight in services, financials, and other domestic-facing sectors.



# Aviva Investors Japan Equity Growth Fund (continued)

## Outlook

Japanese equity outlook: We believe that Japanese equities, which had been left undervalued, are now at a turning point, as investors come to recognise improved governance and full-fledged shareholder returns. This and signs that earnings outlooks are bottoming out should sustain the upshift in share prices. We look for the TOPIX to reach 2,250 at end-September, 2,300 at end-December, 2,350 at end-March 2024, and 2,400 at end-June.

Portfolio strategy: We maintain a strategy of being overweight in pharmaceuticals/healthcare, IT, and electronics, where we see sector-specific growth drivers, while taking into account factors clouding visibility such as impact from monetary tightening in the US, and slow economic recovery in China. In stock selection, we continue to concentrate our portfolio on names with company-specific factors promising growth, companies leveraging digital transformation to improve productivity, and companies with the management capabilities to adapt to changing scenarios. Our policy going forward is therefore to adjust the portfolio based on individual stock picks, with an eye on global economic trends, the direction of Fed policy, and company fundamentals and valuations.

Sector strategy: We continue to seek an optimal balance between domestic- and overseas-facing sectors. With the outlook for economies overseas still uncertain, we will focus on domestic-facing sectors, including comparatively strong IT-related names; we will, however, consider shifting weight into overseas-facing sectors once relevant economic indicators and data look likely to bottom out.

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



# Index disclaimer

<sup>1</sup> JPX Market Innovation & Research, Inc	The TOPIX® Total Return GBP Index and the TOPIX® Total Return GBP Index Marks are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or affiliates of JPX Market Innovation & Research, Inc. (hereinafter collectively referred to as “JPX”) and JPX owns all rights and know-how relating to TOPIX® Total Return GBP Index such as calculation, publication and use of the TOPIX® Total Return GBP Index and relating to the TOPIX® Total Return GBP Index Marks. JPX shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX® Total Return GBP Index.
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**Goals and Exclusions: ESG related goals, investment restrictions and/or exclusions, etc. can vary based on country where investments are managed and/or country where the investor is based as well as upon individual client needs and specifications. In some cases, there are no specific ESG restrictions on the Investment Manager’s decisions. Refer to an investment’s offering document or investment management agreement document for specifics details.**

442375, July 2024

# Contact

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