

2026 Value Assessment Report

# Aviva Investors Funds ACS

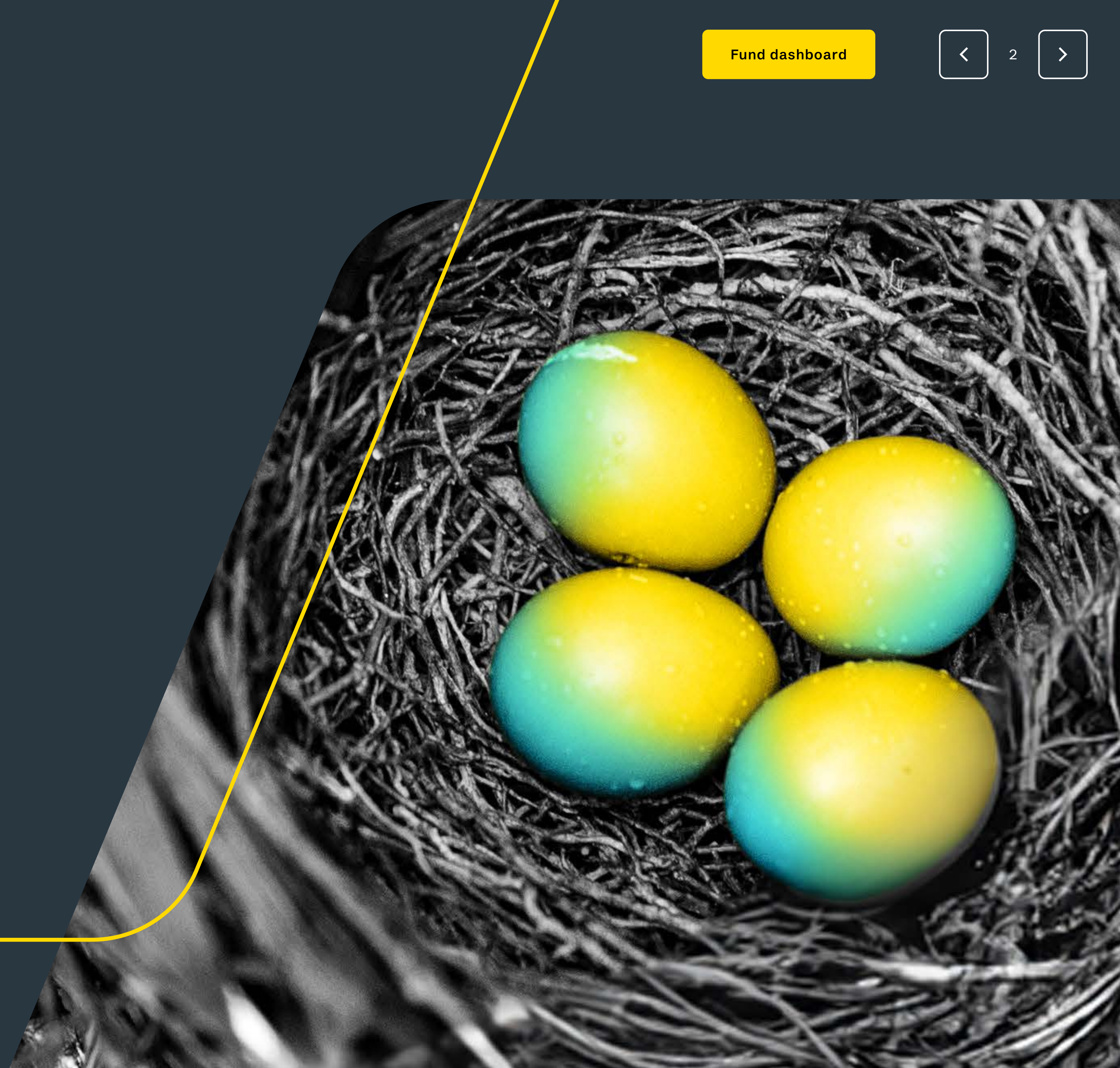
An annual review of the value our funds  
have provided to investors

April 2026



# Contents

1. Statement from the Chair	3
2. Value Assessment Conclusions	5
Fund dashboard	6



# 1

## Statement from the Chair



# Dear Investor,

**On behalf of myself and the board of directors (the “Board”) of Aviva Investors UK Fund Services Limited (“AIUKFSL” or the “Company”), I am pleased to share our latest Value Assessment for the year to 31 December 2025. This report provides a conclusion of whether the Sub-funds you invest in are providing you with value for money.**

This is our chance as a Board to reflect on all aspects of the service we provide to you, including our ongoing interactions with investors to ensure our products meet your investment needs. We evaluate whether the fees you pay are justified by the Sub-fund’s performance and the service we deliver; and we act whenever it is necessary to address concerns. This annual assessment is a key part of our ongoing governance process because it allows us to communicate directly with you and invite your feedback on how we can improve.

## Changes to this year’s Value Assessment (VA) report

This year’s Value Assessment (VA) report looks different because the Financial Conduct Authority (FCA) has simplified the reporting requirements. The changes are designed to reduce duplication with other disclosures, such as those under the Consumer Duty, and to focus on what matters most to investors: whether the charges you pay are justified by the value delivered. While the format is more concise, our governance standards and oversight processes remain unchanged. We continue to assess value rigorously and take remedial action where necessary. These updates allow us to provide clearer, more meaningful information without unnecessary complexity.

## Why the change and when it happened

The FCA introduced these changes following industry feedback that the previous VA reporting was overly detailed and burdensome, without delivering significant benefits to investors. The new approach prioritises transparency and outcomes over lengthy disclosures. This means you will see a more streamlined format going forward, while the underlying commitment to fair value remains as strong as ever.

## The Report and Our Conclusion

This report provides our conclusion of whether the charges applied are justified in the context of the overall value delivered. Where we have identified areas for improvement, we have outlined the remedial actions planned for the relevant Sub-funds to enhance investor outcomes.

In this review, we assessed a total of 32 funds and are pleased to report that 31 meet the high standards of value you expect from us when giving consideration to an overall outcome across the 7 components of the Value Assessment. There are concerns with some of the Sub-funds, which have been considered by the Board and addressed in the remedial actions section of the report below.

More broadly, we will continue to closely monitor the performance, fees, costs, and services of all our funds to identify potential improvements in the coming years.

We hope you find this report useful in supporting your investment decisions. Your feedback is invaluable to us, so please don’t hesitate to contact our customer service helpline on 0800 051 2003 between 8:30 and 5:30, Monday to Friday.

If you’d like to learn more about how the Value Assessment is conducted and the factors we consider, I encourage you to read our Value Assessment Approach, which explains how we reach our conclusions. You can find it here: [Value assessment approach - Aviva Investors](#).

On behalf of the Board, thank you for entrusting Aviva Investors with your investment and for taking the time to read this report. We look forward to continuing helping you achieve your financial goals.

**Jacqueline Lowe** Chair



# 2

## Value Assessment Conclusions



# Fund dashboard

A summary of the findings for each fund is below, we adopt a red, amber or green rating to easily identify when there are concerns.

See page 8 to see what the ratings mean. [Click on the relevant fund to easily access the relevant page:](#)

Fund	Overall score	Quality of service	Performance	Costs and charges	Classes of units	Conclusion	Fund	Page
AI Japan Equity Fund	◆	▲	◆	●	●	The Sub-fund is not delivering value and is under enhanced monitoring. Should performance not improve, we will take action and communicate any changes to investors.	2.01	<a href="#">9</a>
AI Stewardship International Equity Fund	▲	●	◆	●	●	The Sub-fund has delivered value overall, however further information on performance can be found in the report.	2.02	<a href="#">11</a>
AI Europe Equity EX UK Fund	▲	●	◆	●	●	The Sub-fund has delivered value overall, however further information on performance can be found in the report.	2.03	<a href="#">13</a>
AI Stewardship UK Equity Fund	●	●	▲	●	●	The Sub-fund has delivered value overall, however further information on performance can be found in the report.	2.04	<a href="#">15</a>
AI UK Equity Alpha Fund	●	●	▲	●	●	The Sub-fund has delivered value overall, however further information on performance can be found in the report.	2.05	<a href="#">17</a>
AI UK Listed Equity ex Tobacco Fund	●	●	▲	●	●	The Sub-fund has delivered value overall, however further information on performance can be found in the report.	2.06	<a href="#">20</a>
AI UK Listed Equity Fund	●	●	▲	●	●	The Sub-fund has delivered value overall, however further information on performance can be found in the report.	2.07	<a href="#">20</a>
AI Pre-Annuity Fixed Interest Fund	●	●	●	●	●	The Sub-fund has delivered value overall, however further information on performance can be found in the report.	2.08	<a href="#">21</a>
AI Asia Pacific ex Japan Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.09	<a href="#">22</a>
AI Balanced Life Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.10	<a href="#">22</a>
AI Balanced Pension Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.11	<a href="#">23</a>
AI Cautious Pension Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.12	<a href="#">23</a>
AI Distribution Life Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.13	<a href="#">24</a>
AI Global Equity Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.14	<a href="#">24</a>
AI Global Equity Growth Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.15	<a href="#">25</a>

Continued over

Fund	Overall score	Quality of service	Performance	Costs and charges	Classes of units	Conclusion	Fund	Page
AI Index Linked Gilt Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.16	<a href="#">25</a>
AI Money Market VNAV Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.17	<a href="#">26</a>
AI North American Equity Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.18	<a href="#">26</a>
AI Sterling Corporate Bond Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.19	<a href="#">27</a>
AI Sterling Gilt Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.20	<a href="#">27</a>
AI Stewardship Fixed Interest Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.21	<a href="#">28</a>
AI Stewardship UK Equity Income Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.22	<a href="#">28</a>
AI Strategic Global Equity Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.23	<a href="#">29</a>
AI UK Equity Dividend Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.24	<a href="#">29</a>
AI UK Listed Equity Income Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.25	<a href="#">30</a>
AI US Large Cap Equity Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.26	<a href="#">30</a>
Aviva Investors Emerging Market Equity Core Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.27	<a href="#">31</a>
Aviva Investors Europe Equity ex UK Core Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.28	<a href="#">31</a>
Aviva Investors Japan Equity Core Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.29	<a href="#">32</a>
Aviva Investors North American Equity Core Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.30	<a href="#">32</a>
Aviva Investors Pacific Equity ex Japan Core Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.31	<a href="#">33</a>
Aviva Investors UK Equity Core Fund	●	●	●	●	●	The Sub-fund is delivering value in respect of all areas of the assessment.	2.32	<a href="#">33</a>

# Fund dashboard metrics

## 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.

## 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.

2.01

# AI Japan Equity Fund

2.01

# AI Japan Equity Fund

## Overall assessment

The Board has concluded that the Sub-fund has not delivered value to investors over the review period due to a combination of Performance and Quality of Service challenges, however for all other components the Sub-fund was considered to have delivered value.

## Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)									
Share Class Designation	ACS Acc (Class 1)	ACS Acc (Class 2)	Insured Pension Acc	Insured Pension Inc	UK Corporate Acc	UK Corporate Inc	UK FoF Acc Units	UK Institutional Acc	Benchmark: TOPIX TR JPY
1 Year	15.24	15.24	15.24	15.26	14.98	15.00	17.06	14.97	17.13
3 Year	9.91	9.91	9.88	9.88	9.64	9.63	10.93	9.63	13.42
5 Year	-	-	-	5.36	-	5.05	-	5.07	7.37
7 Year	-	-	-	7.43	-	7.21	-	7.22	8.69
Since launch	9.91	9.91	10.40	-	10.17	-	6.71	-	-

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.

The Sub-Fund aims to grow your investment over the long term (5 years or more) by investing in shares of Japanese companies.

Although the Sub-fund has met the growth objective and delivered a positive return of 5% p.a. (UK Institutional Class) over 5 years, it has not delivered returns in excess of the benchmark against which its performance can be compared, which returned 7.3% p.a, over 5 years, and is 2.3% p.a. above the performance of the Sub-fund.

## Enhancements

In the review conducted last year we informed investors about a number of enhancements implemented by the portfolio management team to strengthen the team and support improved performance.

## Conclusion

Although recent actions have contributed to an encouraging improvement in short-term performance, the Sub fund has not yet demonstrated consistent outperformance versus its benchmark. Accordingly, the Board considers that the Sub fund is not delivering value for investors.

In line with our standard governance process, the Sub-fund has remained under close review. We have now initiated a broader strategic review to determine whether additional changes are necessary to improve outcomes for investors in the future. Should this review identify any significant changes that need to be made, we will communicate these to investors in due course.

2.02

# AI Stewardship International Equity Fund

2.02

# AI Stewardship International Equity Fund

## Overall assessment

The Board has concluded that the Sub-fund has passed the value assessment, however, note that the total return performance is below the stated objective.

## Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)					
Share Class Designation	Insured Pension Acc	UK Corporate Acc	UK Fund of Funds Acc	UK Institutional Acc	Benchmark: MSCI World NR GBP <sup>2</sup>
1 Year	7.72	7.57	7.55	7.62	12.75
3 Years	10.12	10.00	-	10.02	16.74
5 Years	7.22	7.10	-	7.10	12.51
7 Years	-	-	-	11.44	13.89
Since Launch	8.98	8.86	10.36	-	-

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.

The Sub-Fund aims, through the responsible allocation of capital, to grow your investment and provide an average annual net return greater than the MSCI® World NDR Total Return GBP Index over a rolling 5 year period through investment in shares of global companies. At least 85% of the Sub-Fund's investments (the "minimum stewardship allocation") must contribute to one of three pillars through their products and services or through their operations: 1 - Climate - for example, tackling the causes or impacts of climate change; 2 - Earth - for example, tackling increasing biodiversity loss and resource scarcity; 3 - People - for example, tackling social inequality and unfair working practices.

The Sub-fund has had a disappointing year from a performance perspective relative to its benchmark, returning 7.72% (Insured Pension Acc), which is 5.03% below the benchmark. In relation to the sustainability approach, the Board are satisfied that the Sub-fund has made investments that contribute to one of the three pillars described above, which in turn means that the Sub-fund has invested in line with the investment policy.

However, this policy and the exclusions applied to the Sub-fund mean that the Investment Manager is unable to invest in a significant portion of the benchmark, which is in part why the Sub-fund is not currently meeting the performance objectives. That being said performance against its benchmark was disappointing. The main source of weakness was stock selection, particularly within the industrials and financials sectors. The evolving landscape in the US over the last year is another factor in the underperformance, with some companies that we hold a strong long term conviction in being negatively impacted by tariff uncertainty.

We continue to develop our investment process in an ever-changing economic environment and have introduced some changes to the investment approach for the Sub-fund, which we believe will improve performance, whilst maintaining our ability to achieve our sustainability purpose.

## Conclusion

Due to the returns relative to the benchmark, the Board is aware that the performance of the Sub-fund will be of concern to some investors, however for those who chose this Sub-fund due to its sustainable approach, the Sub-fund is delivering on this element of the investment strategy. Therefore, the Board does not propose to make any changes to the Sub-fund at this time.

2.03

# AI Europe Equity ex UK Fund

2.03

# AI Europe Equity ex UK Fund

## Overall assessment

The Board has concluded that the Sub-fund has passed the value assessment, however, note that the total return performance is below the stated objective.

## Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Insured Pension Inc	UK Corporate Inc	UK Institutional Acc	Benchmark: FTSE Developed Europe ex UK NR GBP <sup>1</sup>
1 Year	13.41	12.99	15.14	27.49
3 Years	7.12	7.06	7.43	14.67
5 Years	5.11	5.08	5.26	10.26
7 Years	7.51	7.48	7.53	11.34

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.

The Sub-fund aims to grow your investment over the long term (5 years or more) by investing in shares of European companies, excluding the UK, whilst the Sub-fund’s performance is compared against the FTSE® Developed Europe ex UK Total Return Index<sup>1</sup>.

In the Value Assessment published in April 2025, the Board confirmed that that a new Investment Manager (FIL Investment Management Ltd) had taken over management of the portfolio in July 2024.

The Sub-fund has delivered positive growth overall, returning 13.41% (Insured Pension Inc Class) in the year to 31 December 2025, however the performance relative to the benchmark has been disappointing, underperforming the benchmark by 14.08%. The investment manager has provided an explanation for the underperformance, which is primarily due to short term market rallies in higher risk, cyclical areas such as defence, where the Sub-fund has limited exposure. Instead, the Sub-fund is focused on high quality companies with strong balance sheets and the ability to grow dividends sustainably. This approach can lag during speculative or value-led rallies, but it has historically performed well over full market cycles.

## Conclusion

Despite a challenging 12 months, the Board retains the belief that the Investment Manager will ultimately position the Sub-fund for it to deliver value to investors, and therefore performance should be judged over the longer term. In the meantime, the Sub-fund will remain under review following our standard governance process.

2.04

# AI Stewardship UK Equity Fund

2.04

# AI Stewardship UK Equity Fund

## Overall assessment

The Board has concluded that the Sub-fund has passed the value assessment, however, note that the total return performance is below the stated objective.

## Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Insured Pension Acc	UK Corporate Inc	UK Institutional Acc	Benchmark: FTSE Custom All-Share TR GBP <sup>1</sup>
1 Year	22.16	22.20	22.09	23.02
3 Years	13.08	13.06	13.02	14.30
5 Years	9.46	9.45	9.44	9.97
7 Years	-	9.11	9.09	9.16
Since Launch	7.11	-	-	-

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.

The Board has concluded that the Sub-fund has delivered value to investors over the review period and can report that the Investment Manager implemented some key personnel changes earlier in the year, which are intended to deliver improved performance.

The Sub-Fund aims through the responsible allocation of capital, to grow your investment and provide an average annual net return greater than the FTSE<sup>®</sup> All-Share Custom Index<sup>1</sup> over a rolling 5-year period through investment in shares of UK companies. At least 85% of the Sub-Fund’s investments (the “minimum stewardship allocation”) must contribute to one of three pillars through their products and services or through their operations: 1 - Climate - for example, tackling the causes or impacts of climate change; 2 - Earth - for example, tackling increasing biodiversity loss and resource scarcity; 3 - People - for example, tackling social inequality and unfair working practices.

The Sub-fund is falling short of its annual net return objective by 0.86% (Insured Pension Acc Class 22.16% vs Index return of 23.02%), and also the rolling 5 year objective by 0.51% (9.46% annualised, versus the Index return of 9.97%). The Sub-fund has however delivered on its sustainable objective.

## Enhancements

In September 2025, a new Head of UK Active Equities was appointed, whose priority has been to review performance concerns, identify underlying issues, and implement improvements to the investment process. Furthermore, in November 2025, a new Global Head of Active Equities joined to lead our equity portfolio management teams. Both individuals bring extensive experience and are focused on enhancing the investment process as a top priority.

## Conclusion

The Board is encouraged by the changes implemented by the new team and believe these initiatives will strengthen the Fund’s performance over time.

2.05

# AI UK Equity Alpha Fund

2.05

# AI UK Equity Alpha Fund

## Overall assessment

The Board has concluded that the Sub-fund has passed the value assessment, however, note that the total return performance is below the stated objective.

## Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)					
Share Class Designation	Insured Pension Acc	UK Corporate Acc	UK Fund of Funds Acc Units	UK Institutional Acc	Benchmark: FTSE Custom All-Share ex IT ex Aviva <sup>1</sup>
1 Year	21.85	21.86	21.91	21.87	23.17
3 Years	12.66	12.63	12.66	12.64	13.42
5 Years	11.06	11.05	11.06	11.06	11.45
7 Years	10.04	-	-	9.46	9.14
Since Launch	-	8.34	13.48	-	-

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.

The Board has concluded that the Sub-fund has delivered value to investors over the review period and can report that the Investment Manager implemented some key personnel changes earlier in the year, which are intended to deliver improved performance.

The Sub-fund’s objective is to grow your investment over the long term (5 years or more) by investing in shares of UK companies. The Sub-fund has achieved this objective, however for the year to 31 December 2025, the Sub-fund underperformed the Index that we use to measure performance by 1.3% (Share Class Insured Pension Acc returned 21.9% versus the Index return of 23.2%).

## Enhancements

In September 2025, a new Head of UK Active Equities was appointed, whose priority has been to review performance concerns, identify underlying issues, and implement improvements to the investment process. Furthermore, in November 2025, a new Global Head of Active Equities joined to lead our equity portfolio management teams. Both individuals bring extensive experience and are focused on enhancing the investment process as a top priority.

## Conclusion

The Board is encouraged by the changes implemented by the new team and believe these initiatives will strengthen the Sub-fund’s performance over time, and do not propose to make any further changes to the Sub-fund at this time.

# Additional Fund Reports

2.06

## AI UK Listed Equity ex Tobacco Fund

### Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below), Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

### Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	UK Corporate Acc	UK Corporate Inc	UK Institutional Acc	Benchmark: FTSE Custom All-Share ex Tobacco TR GBP <sup>1</sup>
1 Year	22.38	22.30	22.38	23.17
3 Years	12.38	12.34	12.34	13.42
5 Years	10.91	10.85	10.90	11.45
7 Years	-	8.88	8.90	9.14
Since Launch	7.76	-	-	-

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.

Although the Sub-fund has delivered growth over 5 years, it is marginally below the benchmark that is used for comparison. The Board is aware of recent personnel changes within the portfolio management team and does not consider any further changes to the Sub-fund to be necessary at this time. The Sub-fund will remain under review following our standard governance framework.

This document is for professional clients and institutional/qualified investors only.

**Past performance and forecasts are not reliable indicators of future performance.**

2.07

## AI Investors UK Listed Equity Fund

### Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below), Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

### Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)						
Share Class Designation	ACS Acc (Class 1)	ACS Acc (Class 2)	Insured Pension Inc	UK Corporate Inc	UK Institutional Acc	Benchmark: FTSE All-Share TR GBP <sup>1</sup>
1 Year	22.34	22.27	22.29	22.21	22.21	24.02
3 Years	12.64	12.62	12.59	12.57	12.58	13.58
5 Years	11.05	11.04	10.99	10.98	11.01	11.71
7 Years	9.24	9.23	9.20	9.19	9.20	9.35

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.

Although the Sub-fund has delivered growth over 5 years, it is marginally below the benchmark that is used for comparison. The Board is aware of recent personnel changes within the portfolio management team and does not consider any further changes to the Sub-fund to be necessary at this time. The Sub-fund will remain under review following our standard governance framework.

2.08

# AI Pre-Annuity Fixed Interest Fund

## Overall assessment

The Board has concluded that the Sub-fund has passed the value assessment, however, the Board have provided further detail below on the Sub-fund performance, relative to changes in annuity rates.

## Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)			
Share Class Designation	Insured Pension Acc	UK Institutional Acc	Benchmark^
1 Year	5.63	5.61	5.75
3 Years	2.65	2.65	2.47
5 Years	-5.68	-5.65	-6.00
7 Years	-	-1.38	-1.65
Since Launch	-3.29	-	-

^Benchmark: FTSE Act UK Cnvt Gilts Over 25 Yr TR GBP1 [15.00%]; Markit iBoxx GBP NonGilts 5-15 TR GBP4 [35.00%]; Markit iBoxx GBP NonGilts 1-5 TR [10.00%]; Markit iBoxx GBP NonGilts 15+ TR4 [5.00%]; FTSE Act UK Cnvt Gilts Over 15 Yr TR GBP1 [35.00%]  
 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.

The Sub-fund aims to provide an element of protection from changes in the cost of buying a pension annuity by investing in bonds issued by companies and governments.

In the report published in April 2025 the Board noted that the market for Government Bonds had been challenging due to changes in interest rates, however the Sub-fund was considered to be delivering value to investors that were planning to purchase an annuity in the near future.

In the current year the Government Bond market was again characterised by persistent volatility, however the Sub-fund delivered a positive return to investors, and more importantly as annuity rates have increased over the year the Sub-fund has continued to protect the purchasing power of an investor’s retirement fund.

## Conclusion

Therefore, the Sub-fund’s overall performance after charges is considered to offer value to investors, taking into consideration performance relative to its investment objectives, policy and strategy, and other relevant information considered in the assessment.

2.09

# AI Asia Pacific ex Japan Fund

## Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below). Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

## Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)								
Share Class Designation	ACS Acc (Class 1)	ACS Acc (Class 2)	Insured Pension Acc	Insured Pension Inc	UK Corporate Acc	UK Corporate Inc	UK Institutional Acc	Benchmark: MSCI AC Asia Pac Ex JPN GR USD <sup>2</sup>
1 Year	24.43	24.43	24.40	24.45	24.40	24.38	24.35	20.64
3 Year	11.08	11.08	11.07	11.09	11.07	11.08	11.04	11.07
5 Year	-	-	-	5.03	-	5.02	5.02	4.53
7 Year	-	-	-	8.70	-	8.69	8.69	7.84
Since launch	6.37	6.37	9.94	-	9.94	-	-	-

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.

2.10

# AI Balanced Life Fund

## Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below). Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

## Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)		
Share Class Designation	UK Corporate Inc	Benchmark: SONIA +4% GBP
1 Year	14.40	8.54
3 Years	10.17	9.00
5 Years	5.66	7.28
7 Years	7.26	6.46

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.

2.11

# AI Balanced Pension Fund

## Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below). Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

## Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)			
Share Class Designation	Insured Pension Inc	UK Corporate Acc	Benchmark: SONIA +4% GBP
1 Year	14.67	14.87	8.54
3 Years	10.35	10.40	9.00
5 Years	5.85	5.92	7.28
7 Years	7.35	7.40	6.46

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.

2.12

# AI Cautious Pension Fund

## Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below). Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

## Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)			
Share Class Designation	Insured Pension Inc	UK Corporate Acc	Benchmark: SONIA +2.5%
1 Year	11.38	11.49	6.98
3 Years	7.77	7.77	7.43
5 Years	3.87	3.94	5.74
7 Years	5.42	5.39	4.92

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.

2.13

# AI Distribution Life Fund

## Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below). Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

## Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)		
Share Class Designation	UK Corporate Inc	Benchmark: SONIA +2.5%
1 Year	12.93	6.98
3 Years	8.48	7.43
5 Years	4.59	5.74
7 Years	6.03	4.92

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.

2.14

# AI Global Equity Fund

## Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below). Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

## Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)								
Share Class Designation	ACS FoF Acc (Class1)	ACS FoF Acc (Class2)	Insured Pension Acc	Insured Pension Inc	UK Corporate Acc	UK Corporate Inc	UK Institutional Acc	Benchmark: MSCI World NR GBP <sup>2</sup>
1 Year	13.20	13.20	13.14	13.05	13.04	12.91	13.02	12.75
3 Year	-	-	18.47	18.41	18.37	18.28	18.30	16.74
5 Year	-	-	-	13.24	-	13.11	13.14	12.51
7 Year	-	-	-	16.09	-	15.95	15.95	13.89
Since launch	15.72	15.72	17.32	-	17.20	-	-	-

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.

2.15

# AI Global Equity Growth Fund

## Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below), Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

## Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)			
Share Class Designation	UK Corporate Inc	UK Institutional Acc	Benchmark: MSCI World NR GBP <sup>2</sup>
1 Year	12.92	13.00	12.75
3 Years	18.68	18.60	16.74
5 Years	13.71	13.72	12.51
7 Years	15.76	15.70	13.89

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.

2.16

# AI Index Linked Gilt Fund

## Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below), Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

## Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Insured Pension Acc	UK Corporate Acc	UK Institutional Acc	Benchmark: FTSE Act UK Index-Lnk Gilts AS TR GBP <sup>1</sup>
1 Year	1.48	1.49	1.48	1.34
3 Years	-1.84	-1.84	-1.89	-2.12
5 Years	-8.11	-8.11	-8.12	-8.29
7 Years	-	-	-3.58	-3.73
Since Launch	-5.37	-5.37	-	-

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.

2.17

# AI Money Market VNAV Fund

## Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below), Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

## Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Insured Pension Inc	UK Corporate Inc	UK Institutional Acc	Benchmark: SONIA
1 Year	4.51	4.51	4.51	4.37
3 Years	4.90	4.90	-	4.81
5 Years	3.19	3.21	-	3.16
7 Years	2.42	2.42	-	2.36
Since Launch	-	-	4.92	-

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.

2.18

# AI North American Equity Fund

## Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below), Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

## Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)						
Share Class Designation	Insured Pension Acc	Insured Pension Inc	UK Corporate Acc	UK Corporate Inc	UK Institutional Acc	Benchmark: FTSE North America TR GBP <sup>1</sup>
1 Year	9.51	9.49	9.72	9.71	9.29	10.45
3 Years	19.92	19.89	20.13	20.11	19.67	18.73
5 Years	-	15.44	-	15.53	15.26	14.36
7 Years	-	17.41	-	17.42	17.21	16.31
Since Launch	18.78	-	18.99	-	-	-

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.

T

2.19

# AI Sterling Corporate Bond Fund

## Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below), Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

## Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Insured Pension Acc	UK Corporate Acc	UK Institutional Acc	Benchmark: Markit iBoxx GBP NonGilts TR <sup>4</sup>
1 Year	7.11	7.11	7.16	6.90
3 Years	6.33	6.33	6.34	5.69
5 Years	-1.05	-1.05	-1.04	-1.20
7 Years	-	-	1.92	1.49
Since Launch	0.45	0.45	-	-

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.

2.20

# AI Sterling Gilt Fund

## Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below), Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

## Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Insured Pension Acc	UK Corporate Acc	UK Institutional Acc	Benchmark: FTSE Act UK Cnvt Gilts All Stocks TR GBP <sup>1</sup>
1 Year	5.57	5.57	5.58	5.03
3 Years	2.18	2.18	2.16	1.73
5 Years	-4.91	-4.91	-4.92	-5.33
7 Years	-	-	-1.43	-1.80
Since Launch	-2.97	-2.97	-	-

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.

2.21

## AI Stewardship Fixed Interest Fund

### Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below). Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

### Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)					
Share Class Designation	Insured Pension Acc	UK Corporate Acc	UK Fund of Funds Acc	UK Institutional Acc	Benchmark: Markit iBoxx GBP NonGilts TR <sup>4</sup>
1 Year	7.35	7.31	7.28	7.29	6.90
3 Years	6.17	6.14	-	6.12	5.69
5 Years	-0.91	-0.93	-	-0.93	-1.20
7 Years	-	1.95	-	1.95	1.49
Since Launch	-	-	7.99	-	-

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.

2.22

## AI Stewardship UK Equity Income Fund

### Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below). Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

### Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Insured Pension Acc	UK Corporate Inc	UK Institutional Acc	Benchmark: FTSE Custom All-Share TR GBP <sup>1</sup>
1 Year	22.14	22.07	22.00	23.02
3 Years	14.16	14.13	14.02	14.30
5 Years	9.44	9.41	9.38	9.97
7 Years	-	8.76	8.73	9.16
Since Launch	6.63	-	-	-

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.

2.23

# AI Strategic Global Equity Fund

## Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below), Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

## Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	UK Corporate Acc	UK Corporate Inc	UK Institutional Acc	Benchmark: MSCI ACWI NR GBP <sup>2</sup>
1 Year	15.68	15.53	15.89	13.91
3 Years	16.70	16.62	16.63	16.25
5 Years	12.55	12.52	12.50	11.55
7 Years	-	12.16	12.14	13.11
Since Launch	11.56	-	-	-

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.

2.24

# AI UK Equity Dividend Fund

## Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below), Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

## Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Insured Pension Acc	UK Corporate Acc	UK Institutional Acc	Benchmark: FTSE Custom All-Share ex IT ex Aviva <sup>1</sup>
1 Year	23.35	23.43	23.40	23.17
3 Years	12.69	12.71	12.64	13.42
5 Years	9.89	9.91	9.87	11.45
7 Years	-	-	8.65	9.14
Since Launch	6.74	6.75	-	-

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.

2.25

# AI UK Listed Equity Income Fund

## Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below). Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

## Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Insured Pension Inc	UK Corporate Inc	UK Institutional Acc	Benchmark: FTSE All-Share TR GBP <sup>1</sup>
1 Year	29.00	29.08	28.88	24.02
3 Years	18.46	18.46	18.26	13.58
5 Years	17.36	17.34	17.30	11.71
7 Years	10.85	10.84	10.72	9.35

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.

2.26

# AI US Large Cap Equity Fund

## Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below). Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

## Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)					
Share Class Designation	ACS Acc (Class 1)	ACS Acc (Class 2)	UK Corporate Inc	UK Institutional Acc	Benchmark: S&P 500 TR GBP <sup>4</sup>
1 Year	9.56	9.56	9.40	9.43	9.76
3 Years	19.83	19.83	19.64	19.65	18.51
5 Years	15.29	15.29	15.09	15.11	14.80
7 Years	17.20	17.20	16.99	17.00	16.38

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.

2.27

## Aviva Investors Emerging Market Equity Core Fund

### Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below). Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

### Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Fund of Funds Acc	Insured Pension Acc	UK Institutional Acc	Benchmark: MSCI EM NR USD <sup>2</sup>
1 Year	23.93	24.16	24.21	24.37
Since Launch	14.58	12.69	13.85	-

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.

2.28

## Aviva Investors Europe Equity ex UK Core Fund

### Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below). Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

### Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Fund of Funds Acc	Insured Pension Acc	UK Corporate Acc	Benchmark: MSCI Europe Ex UK NR GBP <sup>2</sup>
1 Year	25.42	25.53	25.48	26.18
3 Years	13.94	14.00	13.99	13.88
Since Launch	13.27	13.35	13.31	-

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.

2.29

## Aviva Investors Japan Equity Core Fund

### Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below). Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

### Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Fund of Funds Acc	Insured Pension Acc	UK Corporate Acc	Benchmark: MSCI Japan NR GBP <sup>2</sup>
1 Year	15.54	15.79	15.61	16.02
3 Years	13.69	13.95	13.74	13.24
Since Launch	13.11	13.41	13.16	-

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.

2.30

## Aviva Investors North American Equity Core Fund

### Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below). Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

### Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Fund of Funds Acc	Insured Pension Acc	UK Corporate Acc	Benchmark: MSCI North America NR GBP <sup>2</sup>
1 Year	9.66	9.85	9.64	9.93
3 Years	18.14	18.43	18.19	18.16
Since Launch	15.96	16.25	16.01	-

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.

2.31

## Aviva Investors Pacific Equity ex Japan Core Fund

### Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below). Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

### Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Fund of Funds Acc	Insured Pension Acc	UK Corporate Acc	Benchmark: MSCI Pacific ex Japan NR GBP <sup>2</sup>
1 Year	12.67	12.79	12.74	12.31
3 Years	5.73	5.79	5.81	6.29
Since Launch	5.31	5.40	5.39	-

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.

2.32

## Aviva Investors UK Equity Core Fund

### Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below). Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

### Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)			
Share Class Designation	Insured Pension Acc	UK Corporate Acc	Benchmark: MSCI UK Ex Tobacco NR GBP <sup>2</sup>
1 Year	24.22	24.23	24.83
3 Years	12.93	12.93	13.85
Since Launch	11.79	11.80	-

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.

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