Aviva Investors US Equity Income Fund II 2 GBP Acc

ISIN	BLOOMBERG	ASSET CLASS	NAV	FUND SIZE	AS AT
GB00BCGD4Q00	AVUS2AG LN	Equity	272.04 GBX	GBP 189.38m	31 Mar 2024

Fund overview

Objective: To grow your investment by providing combined income and capital growth greater than that of the benchmark over any given 5-year period. The Fund also seeks to deliver an income of at least 125% of that of the benchmark over any given 12-month period. Both the income and combined return aims are measured before charges and taxes. Benchmark: Russell® 3000 Value Index.

Investments: Typically, at least 80% of the Fund is invested in shares of companies listed on North American stock exchanges. The Fund may also invest in other shares, other funds, cash and deposits.

Strategy: The Fund is actively managed, and the Investment Manager will look to identify quality companies, which engage strongly with their shareholders, and which the Investment Manager believes will pay a high and growing dividend. The investment philosophy, known as "Absolute Value®"*, supports high conviction investment, typically in companies with a minimum market capitalisation (total market value of a company's outstanding shares) of $1bn at the time of investment.

*The following mark is owned, and federally registered in the United States, by River Road Asset Management, LLC: ABSOLUTE VALUE® (U. S. Registration No. 4,753,652).

Key facts

Fund Managers	**Thomas Forsha** since 09/09/2013 **Henry Sanders** since 09/09/2013
Legal Form	**Open Ended Investment Company**
Domicile	**United Kingdom**
Share Class Inception Date	**09/09/2013**
Fund launch date	**09/09/2013**
Hedged Share Class Flag	**No**
Entry Fees (max.)	**None**
Exit Charge	**None**
Ongoing Charges	**0.75% (as at 31/12/2023)**
Fund Management Fee	**0.75%**
Performance Fee (max.)	**None**
Historic yield	**2.64%**

Risk measurement (As at 10th Apr 2024)

1 2 3 4 5 **6** 7

Lower risk
Potentially lower returns

Higher risk
Potentially higher returns

The indicator is based on historical data and may not be a reliable indication of the future risk profile. The category shown may change over time. The lowest category does not mean 'risk free'.

Performance

	Cumulative (%)					Annualised (%)		
	1M	3M	6M	YTD	1Y	5Y	10Y	Since inception
Fund	6.10	8.23	13.78	8.23	9.23	7.90	10.08	9.94
Benchmark	5.11	9.61	15.26	9.61	17.63	10.86	11.92	11.98

Past performance is not a guide to future performance.
Performance basis: Month end returns, Mid to mid, net income reinvested, net of ongoing charges and fees, in the share class currency and net of tax payable by the fund. The figures do not include the effect of any exit or entry charge. The Fund's performance is compared against the Russell 3000 Value Index.

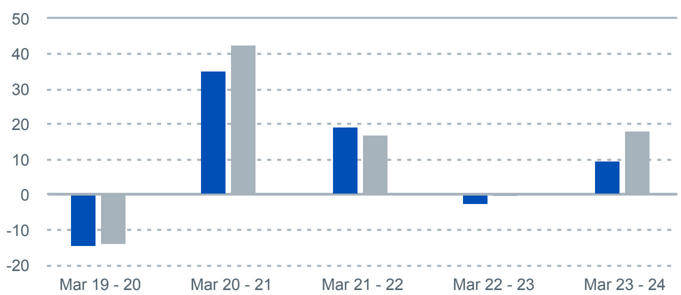
Calendar year returns

	2019	2020	2021	2022	2023
Fund net	18.60%	-3.15%	23.47%	6.73%	-3.53%
Benchmark	21.38%	-0.30%	26.53%	3.61%	5.36%
	2014	**2015**	**2016**	**2017**	**2018**
Fund net	16.92%	0.52%	41.89%	0.02%	-2.19%
Benchmark	19.71%	1.42%	41.23%	3.39%	-2.90%

Cumulative performance (%) (last 5 years, if applicable)

FUND End value: 46.26%
BENCHMARK: Russell 3000 Value TR GBP End value: 67.47%

Rolling annual net performance (%)



	Mar 19 - 20	Mar 20 - 21	Mar 21 - 22	Mar 22 - 23	Mar 23 - 24
■	-14.28	34.87	18.88	-2.57	9.23
■	-13.85	42.33	16.42	-0.27	17.63

Income (%, gross of charges and taxes)*

	Mar 19 - 20	Mar 20 - 21	Mar 21 - 22	Mar 22 - 23	Mar 23 - 24
■	3.59	3.49	3.05	3.10	3.44
■	3.37	1.95	1.86	2.25	2.26

Tracking error (%)**

	Mar 19 - 20	Mar 20 - 21	Mar 21 - 22	Mar 22 - 23	Mar 23 - 24
■	4.73	5.84	4.71	7.85	5.52

Past performance is not a guide to future performance.
*The Fund aims to deliver an income return of at least 125% of the income return of the Russell 3000 Value index.
**The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Russell 3000 Value Index.

Portfolio stats

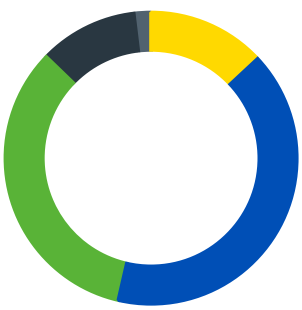
	1 Year	3 Years	5 Years
Alpha	-6.66	-1.65	-1.69
Beta	0.94	0.77	0.85
Information ratio	-1.56	-0.44	-0.51
Correlation (%)	87.38	87.62	91.41
Sharpe ratio	0.43	0.62	0.52
Annualised volatility (%)	10.40	9.49	13.18
Tracking error (%)	5.51	6.11	5.74

Fund breakdown by sector

Sector	**Fund** (%)	**Relative to benchmark** (%)
Financials	16.87	-5.96
Information Technology	15.49	+6.29
Consumer Staples	15.24	+7.87
Utilities	11.68	+7.06
Health Care	10.75	-3.22
Energy	8.97	+0.80
Communication Services	8.11	+3.64
Industrials	6.14	-8.18
Real Estate	3.64	-1.25
Other	2.29	-7.86

Source: Aviva Investors, all other data is Morningstar unless stated otherwise.
The fund breakdown by sector shown in the factsheet excludes cash and equivalents.

Market cap



	Weight (%)
Giant	13.06
Large	40.54
Medium	33.62
Small	10.88
Micro	1.90

Rather than using a fixed number of cap stocks, Morningstar uses a flexible system that isn't adversely affected by overall movements in the market. Stocks are divided into seven regions based on their country of domicile, organised in descending order by size and the cumulative capitalisation as a percentage of the total is calculated for each stock. Giant-cap stocks refer to the top 40% of the cumulative capitalisation of each region, large-cap represents the next 30%, mid-cap represents the next 20%, small-cap the next 7% with micro covering the balance.

Top 5 overweights & underweights by security

Security	**Fund** (%)	**Relative to benchmark** (%)
Oracle Corporation	4.45	+3.95
Progressive Corporation	3.87	+3.74
Williams Companies, Inc.	3.80	+3.59
Kinder Morgan Inc Class P	3.28	+3.13
Unilever PLC Sponsored ADR	2.99	+2.99
Berkshire Hathaway Inc. Class B	0.00	-3.32
JPMorgan Chase & Co.	0.00	-2.50
Exxon Mobil Corporation	0.00	-2.01
Procter & Gamble Company	0.00	-1.34
Merck & Co., Inc.	0.00	-1.18

Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Fund targets

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

Fund risks

Investment Risk & Currency Risk
The value of an investment and any income from it can go down as well as up and can fluctuate in response to changes in currency exchange rates. Investors may not get back the original amount invested.

Illiquid Securities Risk
Certain assets held in the Fund could be hard to value or to sell at a desired time or at a price considered to be fair (especially in large quantities), and as a result their prices could be very volatile.

Full information on risks applicable to the Fund are in the Prospectus and the Key Investor Information Document (KIID).

Glossary

Alpha
Indicates the excess return provided by the Fund over the benchmark.

Annualised performance
An annualised total return is the geometric average amount of money earned by an investment each year over a given time period.

Volatility (%)
A measure of the fund's dispersion of returns. A higher volatility implies that a fund's return is spread over a larger range of values whilst a lower volatility implies that a fund's return is spread over a smaller range of values.

Beta
A measure of the fund volatility in comparison to the market. A beta of less than 1 implies that the fund will be less volatile than the market whilst a beta greater than 1 implies the fund is more volatile than the market. As an example, a fund with a beta of 1.2 would be expected to rise to 1.2 if there was a 1 unit rise of the benchmark, or to fall 1.2 units if there was a 1 unit fall in the benchmark.

Correlation (%)
Measures the extent to which the Fund and the benchmark move together, a correlation of 1 indicates the Fund matched the benchmark exactly.

Entry fee
A one-off charge may be taken from your money before it is invested. The charge is usually a percentage of the amount invested and is additional to the price paid for the units/shares. The entry charge is deducted from the investment before units/shares are bought and is also known as the "initial charge".

Exit charge

A one-off charge levied on redemption of units/shares before the proceeds of your investment are paid out. This is also known as a “redemption charge”.

Fund Management fee
The fund management fee is a single fixed rate charge to cover the underlying fees, costs and expenses of operating and administrating the fund. It accrues daily and is calculated as a percentage of the net asset value of the fund. The underlying fees, costs and expenses covered by the fund management fee may fluctuate.

Historic yield
The Historic Yield reflects distributions declared over the past 12 months as a percentage of the share / unit price, on the date shown. This does not include entry charges and investors may be subject to further tax on their distributions.

Information ratio
A measure of the manager's ability to generate excess and consistent returns relative to the funds benchmark. The greater the IR, the more consistent a manager is.

Ongoing charge
The ongoing charge figure represents the costs you can expect to pay annually based on last year's expenses. The ongoing charges figure is made up of various elements such as the fund management fee, professional fees, audit fees and custody fees. Performance fees (if payable) are not included in this figure.

Performance fee
The percentage of any outperformance of the hurdle rate and/or benchmark that will be taken as a performance fee.

Sharpe ratio
A measure of the fund's risk-adjusted performance. The greater the fund's Sharpe ratio, the better its historical risk-adjusted performance has been. This ratio is best used to compare a number of funds rather than used in isolation for a single fund.

Tracking error (%)
A measure of how closely the fund follows its benchmark. A passive fund should have a tracking error close to zero, while an actively managed fund would normally have a higher tracking error.

NAV
NAV is typically an End Of Day valuation using close of market prices to value the individual securities with the portfolio or fund, rolling up to a total portfolio or fund level.

Important information

THIS IS A MARKETING COMMUNICATION

The source for all performance, portfolio and fund breakdown data is Morningstar unless indicated otherwise. All data is as at the date of the Factsheet, unless indicated otherwise.

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For further information please read the latest Key Investor Information Document and Supplementary Information Document. The Prospectus and the annual and interim reports are also available on request. Copies in English can be obtained, free of charge from Aviva Investors, PO Box 10410, Chelmsford CM99 2AY. You can also download copies at www.avivainvestors.com

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