

# KEY INVESTOR INFORMATION



This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

**Aviva Investors Distribution Fund, Class 2, Income shares, GBP**, a sub-fund of the Aviva Investors Investment Funds ICVC (ISIN: GB0030442320). The Fund is managed by Aviva Investors UK Fund Services Limited.

## OBJECTIVES AND INVESTMENT POLICY

**Objective:** The Fund aims to deliver an income equivalent to the benchmark income whilst seeking to provide capital growth over the long term (5 years or more). The benchmark (the "Index") combines 35% of the FTSE® All-Share Index and 65% of a composite index comprising 50% ICE BofA Single-A Sterling Non-Gilt Index and 50% ICE BofA BBB Sterling Non-Gilt Index. The income target is measured over any given 3-year period (before charges and taxes).

**Core investment:** At least 60% of the Fund will be invested in bonds issued by companies, governments or supranational organisations (including in emerging markets). The Fund will also invest in shares of UK companies (incorporated or domiciled in the UK), or non-UK companies which are listed in the UK or which have significant trading activities in the UK. A minimum of 95% of bond exposures will be in Sterling or hedged to Sterling, and a minimum of 80% of bond holdings will have been independently rated as "investment grade" with a credit rating of BBB-/Baa3 or above. The Fund may invest in core investments directly or indirectly via other funds (including funds managed by Aviva Investors companies). The Fund is expected to be invested in a majority of core investments directly, although there may be times when this is not the case.

**Other investments:** The Fund may also invest in other shares and other funds (including funds managed by Aviva Investors companies) (both including emerging markets), cash, and deposits. Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

**Strategy:** The Fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments at both a security and sector level (investment in emerging markets will not typically exceed 10% of the Fund), with a view to delivering a sustainable and diversified level of income, whilst basing their investment selection process on a long-term outlook, and with the intention of delivering efficient risk-adjusted returns.

**Environmental, Social and Governance (ESG) factors:** ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

**Performance & Risk Measurement:** The Fund's income return target is measured against the Index, and the Fund's overall performance is also compared against the Index.

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

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 1.25% and 3.75% when compared to the Index. In certain conditions the Fund may be outside of this range.

As the Index combines 35% of the FTSE® All Share Index and 65% of a composite index comprising 50% ICE BofA Single-A Sterling Non-Gilt Index and 50% ICE BofA BBB Sterling Non-Gilt Index it covers a broad range of UK equities and global bonds with different credit ratings.

The Index has therefore been selected as a benchmark for performance and risk measurement because it is representative of the type of bonds and shares in which the Fund is likely to invest, and it is therefore an appropriate comparator for the Fund's performance.

Note: FTSE® is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in any FTSE index (the "Index") vest in FTSE International Limited ("FTSE"). Aviva Investors Distribution Fund has been developed solely by Aviva Investors UK Fund Services Limited. Any FTSE Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Funds which refer to a FTSE Index and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the relevant Funds. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the relevant Funds or the suitability of the Index for the purpose to which it is being put by Aviva Investors UK Fund Services Limited.

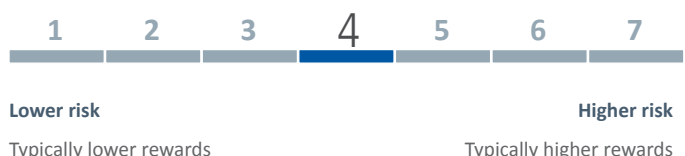
**Recommendation:** this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

**Other information:** You can buy and sell shares on any London business day.

This is an income share class and any distributions from the Fund will be paid to you.

For full investment objectives and policy details please refer to the Prospectus.

## RISK AND REWARD PROFILE



This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.

The value of investments and the income from them will change over time.

The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.

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

**Convertible bonds risk:** Convertible bonds could earn less income than comparable debt securities and less growth than comparable equity securities, and carry credit, default, equity, interest rate, liquidity and market risks.

**Counterparty risk:** The Fund could lose money if an entity with which it does business becomes unwilling or is unable to meet its obligations to the Fund.

**Credit risk:** A bond or money market security could lose value if the issuer's financial health weakens. Below investment grade bonds (also known as high yield securities) typically have greater credit risk than investment grade securities.

**Default risk:** Issuers of certain bonds or money market instruments could become unable to make payments on their bonds, causing a reduction in income to the Fund and also in the value of bonds held by the Fund. Under extreme market or economic conditions, defaults could be widespread and their effect on Fund performance significant.

**Derivatives risk:** Derivatives are instruments that can be complex and highly volatile, have some degree of unpredictability (especially in unusual market conditions), and can create losses significantly greater than the cost of the derivative itself.

**Equities Risk:** Equities can lose value rapidly, can remain at low prices indefinitely, and generally involve higher risks — especially market risk — than bonds or money market instruments. Bankruptcy or other financial restructuring can cause the issuer's equities to lose most or all of their value.

**Fixed Income Risk:** Investments in fixed interest securities are impacted by market and credit risk and are sensitive to changes in interest rates and market expectations of future inflation. Bonds that produce a higher level of income

usually have a greater risk of default.

**Illiquid securities risk:** Certain assets held in the Fund could, by nature, 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.

**Interest rate risk — bonds:** When interest rates rise, bond values generally fall. This risk is generally greater for longer-term bonds and for bonds with higher credit quality.

**Collective investment risk:** Investing in any type of collective investment involves certain risks and limitations that you would not face if investing in markets directly, including the risk of delay in liquidating your investment.

**Emerging markets risk:** Compared to developed markets, emerging markets can have greater political instability and limited investor rights and freedoms, and their securities can carry higher equity, market, liquidity, credit and currency risk.

**Currency risk:** Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly, significantly and unpredictably.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

## CHARGES

### One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

### Charges taken from the Fund over a year

Ongoing charges	0.73%*
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### Charges taken from the Fund under certain specific conditions

Performance fee	None
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The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

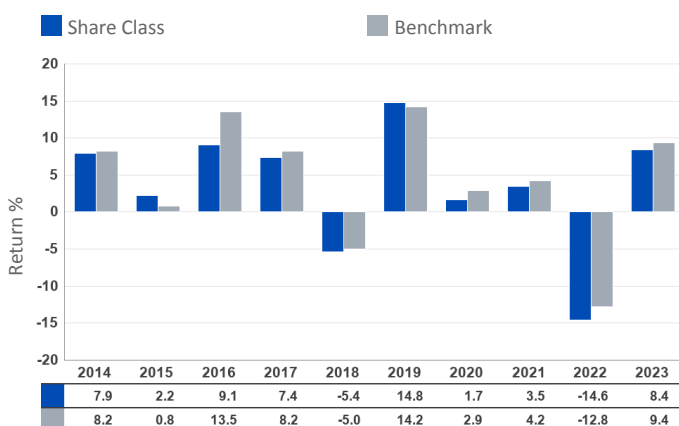
The entry and exit charges shown are the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

The ongoing charges figure is based on last year's expenses for the year ending 15 October 2023. The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges please see the charges sections of the Fund's Prospectus.

\*The Ongoing Charges figure incurred for this share class of the Fund is capped at 0.73%.

## PAST PERFORMANCE



Past performance is no guide to future performance.

The past performance shown in the chart opposite takes into account all charges except entry charges.

The Share Class was launched on 14 May 2001.

Performance is calculated in the Share Class currency which is GBP.

Source: Aviva Investors/Morningstar as at 31 December 2023.

## PRACTICAL INFORMATION

Depository - J.P. Morgan Europe Limited.

More practical information about the Fund and copies of the Prospectus and the latest annual and half yearly reports are available free of charge from Aviva Investors UK Fund Services Limited PO Box 10410, Chelmsford, CM99 2AY. These documents will be in English and cover the whole ICVC.

The latest published price of shares in the Fund and other information on the Fund, including how to buy and sell shares, is also available at [www.avivainvestors.co.uk](http://www.avivainvestors.co.uk).

Shares other than Class 2 are offered by the Fund, as set out in the Prospectus.

You may switch between funds in the Aviva Investors Investments Funds ICVC. Details on switching are provided in the Prospectus.

The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence, this might have an impact on your investment.

The liabilities of the Fund are segregated and the assets of this Fund will not be used to pay debts of other funds.

The sub-fund launched on 20 June 1974, is authorised in the United Kingdom and regulated by The Financial Conduct Authority. Aviva Investors UK Fund Services Limited is authorised in the United Kingdom and regulated by The Financial Conduct Authority.

Aviva Investors UK Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The details of the up-to-date remuneration policy of the Management Company, including the composition of its remuneration committee, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website [www.avivainvestors.com](http://www.avivainvestors.com). A paper copy of the remuneration policy can be made available upon request and free of charge at the Management Company's registered office.