

# Shareholder Rights Directive – Transparency of Asset Managers

The below tables are intended to assist institutional investors to obtain disclosures under Article 3(i) of Directive (EU) 2017/828, as implemented into National Laws. The first table is focused on Aviva Investors' UK domiciled funds and the second covers Aviva Investors' Luxembourg domiciled funds.

If you are an Institutional Investor that contracts directly with Aviva Investors for investment management services, the answers below should be read as applying to your investment management agreement and the periodic reporting you receive from us, in addition to our annual publications on stewardship activities.

If you have any further questions about Shareholder Rights Directive transparency, please contact your relationship manager.

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## UK domiciled funds

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How does the investment strategy and the implementation of it comply with the prospectus?

The specific investment strategy is set out in the prospectus and summarised in the Key Investor Information Document ("KIID"). The Fund manager will appoint either an Aviva group or third party investment manager and an investment management agreement governs the services provided to the Fund with reference to the strategy set out in the prospectus. Pre and post trade compliance checks are used to give assurance over alignment. The implementation of the strategy can be tracked via the monthly factsheets and quarterly commentaries. There is annual reporting in place at scheme level.

How does the investment strategy and the implementation of it contribute to the medium to long term performance of the assets?

Performance is demonstrated via monthly factsheets and quarterly commentaries. There is annual reporting in place at scheme level.

How does Aviva Investors make investment decisions based on an evaluation of medium to long-term performance of the investee company, including non-financial performance?

The investment objective(s) are set out in the prospectus and KIIDs. An assessment of how the investment strategy and implementation contributes to medium and long term performance is captured in monthly factsheets and quarterly commentaries. On a forward-looking basis, Aviva Investors produces a firm-level 'House View' which looks at the assessment of the current and future investment environment, and this informs part of the wider investment strategy.

Aviva Investors' Responsible Investment Philosophy details the firm's responsible investment framework and approach. The Global Responsible Investment Annual Review details the firm's investment strategy in relation to ESG and reflects on the previous year with examples of engagement with investee companies.

When assessing medium to long-term performance of a company, the investment manager is required to adhere to any specific binding factors as specified in the prospectus as well as the firm's ESG baseline exclusions. Beyond this, where the investment manager has discretion, investment decisions will take into account the wider investment environment (informed by the Aviva Investors House View and Responsible Investment Philosophy) and broader risk factors, including the management of sustainability risk. Further details of how sustainability risk is managed can be found on our website for each asset class:

<https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/>

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What are the key risks?	Please refer to the Prospectus for information on all relevant risks. Funds may also have a KIID which contains short summaries of the most material risks.
Where do I find information on the portfolio's composition?	Each fund has a monthly factsheet published which contains summary information on holdings and positioning. For more detailed information please refer to the annual fund accounts which include a balance sheet breakdown of all investments held at financial year end.
Where do I find information on turnover and related costs for the portfolio?	We make available an annual costs and charges report which contains information on the cost of trading activity. Further information on turnover can be found in the annual accounts. DC pension schemes may request access to the DC Workplace Pensions template through your usual client services contact.
How does Aviva Investors make use of proxy advisors?	We use proxy voting agencies to support research and vote decisions. However, voting decisions are retained in-house and executed in accordance with the voting policy: <a href="https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/">https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/</a> Further details are provided in the Responsible Investment Annual Review <a href="#">Policies and documents - Aviva Investors</a>  For funds which appoint external managers, a summary of their approach to voting and use of proxy advisors can be found here: <a href="https://www.avivainvestors.com/en-gb/capabilities/regulatory/voting-rights-strategy/">https://www.avivainvestors.com/en-gb/capabilities/regulatory/voting-rights-strategy/</a>
What is the policy on securities lending and how is it applied to stewardship activities, particularly at the time of voting	The prospectus discloses whether we operate a securities lending program. Further information on the securities lending policy and how we manage this around the time of voting can be found in our annual responsible investment review.
What conflicts of interest have arisen in the course of stewardship activities and how have they been dealt with?	Please refer to the annual responsible investment review which contains information on how we identify and manage conflicts in the course of our stewardship activities.
<b>Luxembourg domiciled funds</b>	
How does the investment strategy and the implementation of it comply with the prospectus?	The specific investment strategy is set out in the prospectus and summarised in the Key Information Document ("KID") or, for UK based investors, the Key Investor Information Document ("KIID"). The Fund manager will appoint either an Aviva group or third-party investment manager and an investment management agreement governs the services provided to the Fund with reference to the strategy set out in the prospectus. Pre and post trade compliance checks are used to give assurance over alignment. The implementation of the strategy can be tracked via the monthly factsheets and quarterly commentaries. There is annual reporting in place at scheme level.
How does the investment strategy and the implementation of it contribute to the medium to long term performance of the assets?	Performance is demonstrated via monthly factsheets and quarterly commentaries. There is annual reporting in place at scheme level.
Does Aviva Investors make investment decisions based on an evaluation of medium to long-term performance of the	The investment objective(s) are set out in the prospectus and KID/KIIDs. An assessment of how the investment strategy and implementation contributes to medium and long term performance is captured in monthly factsheets and quarterly commentaries. On a

investee company, including non-financial performance?	<p>forward-looking basis, Aviva Investors produces a firm-level 'House View' which looks at the assessment of the current and future investment environment, and this informs part of the wider investment strategy.</p> <p>Aviva Investors' Responsible Investment Philosophy details the firm's responsible investment framework and approach. The Global Responsible Investment Annual Review details the firm's investment strategy in relation to ESG and reflects on the previous year with examples of engagement with investee companies.</p> <p>When assessing medium to long-term performance of a company, the investment manager is required to adhere to any specific binding factors as specified in the prospectus as well as the firm's ESG baseline exclusions. Beyond this, where the investment manager has discretion, investment decisions will take into account the wider investment environment (informed by the Aviva Investors House View and Responsible Investment Philosophy) and broader risk factors, including the management of sustainability risk. Further details of how sustainability risk is managed can be found on our website for each asset class:</p> <p><a href="https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/">https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/</a></p>
What are the key risks?	Please refer to the Prospectus for information on all relevant risks. Certain funds may also have summary information documents which contain short summaries of the most material risks.
Where do I find information on the portfolio's composition?	Each fund has a monthly factsheet published which contains summary information on holdings and positioning. For more detailed information please refer to the annual fund accounts which include a balance sheet breakdown of all investments held at the financial year end.
Where do I find information on turnover and related costs for the portfolio?	Please refer to the European MIFID Template for information on the costs of trading within the fund and context on turnover can be found in the annual accounts. Further information on turnover is reported in the DC Workplace Pensions template which is available to DC Pension Schemes on request from your usual client service contact.
How does Aviva Investors make use of proxy advisors?	<p>We use proxy voting agencies to support research and vote decisions. However, voting decisions are retained in-house and executed in accordance with the voting policy: <a href="https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/">https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/</a></p> <p>Further details are provided in the Responsible Investment Annual Review <a href="#">Policies and documents - Aviva Investors</a></p> <p>For funds which appoint external managers, a summary of their approach to voting and use of proxy advisors can be found here: <a href="https://www.avivainvestors.com/en-gb/capabilities/regulatory/voting-rights-strategy/">https://www.avivainvestors.com/en-gb/capabilities/regulatory/voting-rights-strategy/</a></p>
What is the policy on securities lending and how is it applied to stewardship activities, particularly at the time of voting	The prospectus discloses whether we operate a securities lending program. If this is the case then further information on the policy and how we manage it around the time of voting can be found in our annual responsible investment review
What conflicts of interest have arisen in the course of stewardship activities and how have they been dealt with?	Please refer to the annual responsible investment review which contains information on how we identify and manage conflicts in the course of our stewardship activities.