

GLOBAL INVESTMENT RESEARCH POLICY

August 2021

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Version control			
Date	Version Number	Changes	Author
October 2017	Version 0.1	Creation of Policy	Andrew Fowler
November 2017	Version 0.2	Changes to reflect comments received from consultation exercise	Andrew Fowler/Sheahan Abraham
December 2017	Version 1.0	Final Version approved by Policy Approval Group	Andrew Fowler
March 2019	Version 2.0	Annual Update	Sheahan Abraham
January 2020	Version 2.1	Updating Corporate Access rules to include Sovereign Access under the 'Access Services' umbrella. Changes to clarify corporate and sovereign access rules do not apply to non-MIFID AI entities	Andrew Fowler/Jinal Gudka
June 2021	Version 3.0	Annual Update	Sheahan Abraham
August 2021	Version 3.1	Update to reflect sharing of Research post sale of Aviva France	Sheahan Abraham

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February 2023

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POLICY OWNER:	Mark Versey	POLICY REVIEW FREQUENCY:	18 MONTHS
EFFECTIVE DATE OF CURRENT VERSION:	AUGUST 2021	COMMITTEE RESPONSIBLE FOR REVIEWING THE POLICY:	RISK MANAGEMENT COMMITTEE
SCOPE:	<p>This Global Policy is mandatory and applies to all Aviva Investors Employees (as defined below) who consume, commission or distribute investment research and related services such as Corporate and Sovereign Access. It will be of particular interest to portfolio managers and investment analysts across AI's Liquid Markets, Global Investment Solutions and Real Estate business units.</p> <p>This Policy applies to internally produced investment research and/or investment research from third party external providers (investment banks, rating agencies, independent research providers, etc.). Both 'Internal Research' and 'External Research' (as defined in Sections 1.2 and 5) are regulated by this Policy.</p>		
DEFINITIONS:	<p>"Employee" means all employees, directors and officers of Aviva Investors Holdings Limited ("AIHL"), and their subsidiaries (collectively, the "AI Entities"); contractors and temporary staff who are engaged to work under the supervision, direction or control of an AI Entity and such other persons as are notified by the Global Head of Compliance as being within the scope of this Policy. The policy will also apply to persons employed by Aviva Employment Services Limited who are wholly or mainly engaged on Aviva Investors' business activities.</p> <p>"AI" means the AI Entities and their subsidiaries.</p> <p>"Delegated Directive" means the Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU.</p> <p>"MiFID II Directive" means the Markets of Financial Instruments Directive 2014/65/EU.</p> <p>"Research" shall have the meaning given in Recital 28 of the Delegated Directive, taking into account any related Q&A document published by ESMA.</p> <p>"Research Providers" shall have the meaning set out in Section 1.2 of this Policy</p>		

PURPOSE:

This policy seeks to ensure that AI:

- Effectively manages access to investment research consistent with the regulatory requirements set out in Article 24 of the MiFID II Directive and the applicable rules of the FCA and/or other competent regulatory authorities;
- Appropriately budgets for the consumption of External Research required to support investment processes across all investment strategies managed by AI;
- Effectively controls, through a robust and fair valuation process, the realised expense associated with the consumption of External Research;
- Establishes a control framework which ensures that AI Entities operating in the UK and EEA do not receive, directly or indirectly, unsolicited External Research (other than investment research which qualifies as an acceptable minor non-monetary benefit – see Appendix 2);
- Consistent with the AI Global Order Execution Policy, ensures that execution decisions and the allocation of order flow are not influenced by the provision of External Research;
- Establishes clear principles for the sharing of both Internal Research and External Research within AI, the Aviva Group and clients of AI;
- Mitigates the risk of financial loss and/or reputational damage arising from regulatory censure owing to the consumption or sharing of investment research contrary to the provisions of the MiFID II Directive and the applicable rules of the FCA and/or other competent regulatory authorities.

AI's culture

Senior management has embedded a culture ensuring that Employees must:

- Always act in the best interest of its customers and put customers' interests ahead of its own; and
- As far as possible avoid actual or perceived conflicts of interest.

AI's Appetite for Risk

- AI has a low appetite towards reputational risk whilst managing suitably ambitious goals driven by our business strategy. AI strives to conduct business and activities in a manner which is consistent with the highest standards of professionalism, fairness, ethics and integrity.
- AI has no appetite for activities that are illegal, or activities that could undermine the trust of its internal and external stakeholders, clients and regulators. All Employees are expected to act in accordance with laws, regulations, internal ethical code of conduct, external professional bodies to which its employees belong and any other external codes of conduct which govern their activities

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	<p>– AI does not participate in anti-competitive and anti-trust practices which includes activities such as price fixing, group boycotts, exclusive dealing contracts or trade association rules. AI has a noappetite for such activities</p> <p>Consistent with this culture and the risk appetite set by the Boards of the AI Entities, it is AI's policy that the direct costs of External Research are borne by AI out of its own resources and not passed on to clients and AI fund investors. AI senior management believes that this arrangement will provide greater transparency on costs and, also, encourage practices which deliver value for money for AI clients and fund investors.</p>
REGULATORY BASIS:	<p>Article 24 of the MiFID II Directive (which has been onshored post Brexit into UK law by the The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403)), states that, when providing portfolio management services, an investment firm must not (i) accept and retain fees, commissions, or other monetary benefits or (ii) accept non-monetary benefits [including investment research] paid or provided by a third party, in relation to the provision of services to clients (the "MiFID II Inducements Ban").</p> <p>In the UK, COBS 2.3A.16R and COBS 2.3B.3R of the FCA Rules (which implement the requirements of Articles 12 and 13 of the Delegated Directive) set out requirements that allow investment firms to receive third party research without it constituting an inducement, thus implementing the MiFID II Inducements Ban.</p> <p>Article 12 of the Delegated Directive, Level III measures (specifically Answer 6 of ESMA's Q&A regarding Inducements (research)) and COBS 2.3A.19R of the UK FCA Rules define and provide guidance on the types of research which qualify as acceptable minor non-monetary benefits and, subject to appropriate disclosure, may be received by AI where it would enhance the quality of the relevant service to the client.</p>
RISK / IMPACT:	<p>AI has regulatory and legal obligations to maintain an effective control framework to manage the consumption, access to and sharing of investment research, including arrangements for the identification and avoidance of inducements (other than those which are minor non-monetary in nature) when providing portfolio management services. Failure to adhere to this Policy may result in significant detriment to AI's customers, financial loss and significant reputational, regulatory or litigation risk for AI and its shareholder.</p> <p>Failure to comply with this Policy may result in disciplinary action up to and including termination of Employment. In the case of serious and persistent breaches, the conduct of any Employee who fails to comply with this Policy may, where appropriate, also be reported to applicable regulatory authorities.</p>

SUMMARY OF CONTROLS:

- Employees operating in UK and EEA markets subject to MiFID II shall only have access to External Research that is delivered as part of paid subscription or pay for service arrangement funded out of AI's own resources. Accordingly, all equity dealing globally shall be conducted at execution only rates.
- AI will notify all brokers approved to deal with AI in UK and EEA markets that no research services (except research which is an acceptable minor non-monetary benefit as described in Appendix 2) shall be accepted other than pursuant to a paid subscription service, a bespoke pay for service arrangement or an Approved Trial Period meeting the criteria set out in Section 9. Terms of business with executing brokers (providing services to AI in UK and EEA markets) will also place such firms under a contractual obligation not to provide investment research otherwise than in accordance with these requirements.
- Employees operating in UK and EEA markets who receive unsolicited External Research are required not to download or access the investment research content, notify the Liquid Markets Research Manager and their local Compliance team and forward the relevant material to unsolicitedresearch@avivainvestors.com immediately. For the avoidance of doubt, this obligation does not apply to research which qualifies as an acceptable minor non-monetary under Section 6 of this Policy.
- Except as provided in Section 4 of this Policy, an approved research management system shall be used in UK and EEA markets to provide and control access to external written research, to track External Research touch-points (e.g. conference calls, conferences, etc.), and to track expense against the research budget.
- Liquid Markets CIOs (Heads of Fixed Income, Equity and Multi Assets), will ensure that Research Providers are receiving a commercially reasonable fee from AI for the investment research and ancillary services provided so that they cannot be construed as an inducement to allocate orders to such firms.
- The Global Head of Trading and Liquid Markets CIOs will ensure that execution services and allocation of the firm's order flow are not linked in any way to the volume or value of investment research and other services or benefits provided by brokers.
- Obligations under this Policy are communicated to Employees through Induction Training and other regular training provided on a risk-based approach.
- Following the sale of Aviva Investors France (AIF) to an external entity, AI will continue to provide Credit, ESG (Environmental, Social and Governance) and Real Assets Internal Research to the resulting new external asset manager. However, Credit and ESG research will be provided on a delayed basis in order to avoid conflicts of interest.

1. INTRODUCTION AND AI'S RESEARCH PAYMENT MODEL

- 1.1 Due to the size and complexity of the investment universe underlying the investment strategies managed by AI it is not practical to support all of the related investment decisions with in-house analyses. Moreover, pure reliance on in-house analyses exposes an investment process to well known behavioural risks (e.g. Groupthink). Consequently, sourcing some portion of investment analyses and research externally is sensible and contributes to scalability of the investment process.
- 1.2 In this Policy, External Research includes Research received from brokers, investment banks and other sell side originators, rating agencies and independent research providers (such firms, being referred to in this Policy as "Research Providers") regardless of the medium or format through which it is provided. External Research, therefore, includes content communicated in written form via emails, Bloomberg messages, and online portal access; it also includes content presented via conference calls, blast voicemails, one-on-one presentations, round-tables, and conference events. External Research does not include materials or information which qualifies as an acceptable minor non-monetary benefit under Section 6 of this Policy.
- 1.3 It should be noted that most macro-economic analysis and Fixed Income, Currencies and Commodities (FICC) Research is likely to, explicitly or implicitly, suggest an investment strategy and thus will be classed as External Research.
- 1.4 In compliance with Article 13 of the Delegated Directive and COBS 2.3B.3R of the FCA Rules, AI has decided to directly pay for External Research out of its own resources and will seek to enter into subscription-based services with key Research Providers to secure global access to their investment research services for all AI Entities. In addition, ancillary services such as corporate and sovereign access, field trips and conferences must either be paid for by AI under a separate commercial arrangement or have been assessed as a qualifying minor non-monetary benefit (see Section 6 of this Policy).

2. BUDGETING AND SELECTION OF RESEARCH PROVIDERS

- 2.1 In concert with the annual planning and budgeting process administered by the Finance Department, the Liquid Markets CIOs must propose an overall External Research Budget covering all investment research for approval by the AI Executive Committee. Once approved, expenses against this budget will be tracked in accordance with the normal periodic cost centre reporting procedures. Budgeting for External Research should take place at the outset of the research procurement process to determine the overall cost of External Research.
- 2.2 In consultation with the local AI Entities and stakeholders across all asset classes, the Liquid Markets CIOs are ultimately responsible for the selection of Research Providers, the review and evaluation of research services delivered, and the approval of any change in service agreement between AI and a Research Provider.

Research Provider agreement administration is to be handled centrally by the Market Data Services Team and Liquid Markets Research Manager for all AI Entities.

- 2.3 The Liquid Markets CIOs together with the Liquid Markets Research Manager shall develop procedures to ensure that the third party research budget is subject to appropriate controls and senior management oversight to ensure that the research budget is managed effectively in the best interests of all AI clients and that costs are fairly allocated across AI Entities and business units consistent with AI's transfer pricing methodology.
- 2.4 To the extent possible, all research subscriptions and bespoke "a la carte" research services shall be purchased and managed through research management systems approved by the Liquid Markets CIOs ("Approved Research Management Systems").

3. RESEARCH AND EXECUTION SERVICES

- 3.1 AI has robust systems in place to ensure that decisions on the procurement of research are taken separately from decisions on the choice of execution services and allocation of orders, which are subject to best-execution requirements and AI's Global Order Execution Policy.
- 3.2 AI's policies and research procurement have been designed to minimise any conflict of interest that may arise. Due to the separation of volume and/or value of transactions executed from the amount paid for research inputs, AI ensures that research inputs from Research Providers are assessed and valued independently of execution services.
- 3.3 The Liquid Markets CIOs shall, on at least an annual basis, use its best endeavours to value and benchmark the costs charged by its Research Providers for External Research (and, where relevant, ancillary services) to ensure that they are commercially reasonable and that such services cannot be construed as an inducement to allocate orders to such firms.
- 3.4 Any investment firm which both executes orders for and provides research to AI, must provide two separately identifiable and unrelated charges to AI.

4. EXTERNAL RESEARCH ACCESS AND SHARING

- 4.1 Outside of UK and EEA markets, Employees may continue to receive External Research consistent with the applicable laws and regulations in that region subject only to the firm-wide requirement that all equity trading is conducted at agreed execution-only rates. For example, the US High Yield team based in Chicago may continue to consume fixed income research from US-based Research Providers provided that (1) the receipt of such research does not influence the allocation of orders or execution decisions and (2) such research is not shared with other AI Entities except strictly in accordance with the provisions of Section 4.2 of this Policy.
- 4.2 Sharing of External Research from Employees operating outside a MiFID II market with Employees operating within UK and EEA markets is only acceptable:
- If all Employees involved have direct access to that Research through a global subscription with a Research Provider or other local mechanism approved by the Liquid Markets CIOs and the Chief Compliance Officer (in which case, there is no restriction on sharing the External Research within AI);
 - If an Employee uses a piece of External Research to support or help generate their own novel analysis (which must involve original thought, intellectual rigour and/or manipulation of data and does not simply re-

package the associated External Research), then such novel analysis shall be deemed to be Internal Research and may be shared without restriction within AI (See Section 5 for further details regarding the sharing and distribution of Internal Research); or

- On a strictly limited basis to support questions from AI clients or the Liquid Markets CIOs in relation to Internal Research and/or the oversight by line management of investment decisions made by Employees operating outside UK and EEA markets. For the avoidance of doubt, External Research obtained by Employees operating outside UK and EEA markets must not be used as the basis of an investment decision by an Employee operating in a UK or EEA market (unless the latter Employee has access to that research under a subscription or pay for service arrangement, or Approved Trial with that Research Provider) or otherwise with the objective of circumventing the requirements of MiFID II.

4.3 Sharing of External Research from Employees operating inside a UK or EEA market with Employees operating outside a UK or EEA market is permissible subject to the applicable laws and regulations in the receiving country.

4.4 The sharing of External Research with other Aviva Group entities is permitted on a limited basis PROVIDED THAT such activity is consistent with the commercial arrangements in place with the relevant Research Provider.

4.5 External Research may be shared with AI clients on request provided it directly relates to (or supports the investment rationale for) the securities and other investments held in their portfolio and is designed to enhance the quality of the service provided to the client. Note however that this provision of requested research to AI clients must not be so frequent or extensive so as to constitute the provision of a regular research service to clients and/or the circumvention of the MiFID II rules.

4.6 All Employees operating in a UK or EEA market shall access written External Research and track their consumption of non-written External Research (such as meetings with sell side analysts) only through Approved Research Management Systems except only as expressly set out in approved procedures issued by the Liquid Markets CIOs.

4.7 Employees operating in UK and EEA markets may only access External Research provided by Research Providers with whom AI has entered a subscription, pay for service arrangement, or Approved Trial ("Approved Research Providers"). External Research may be obtained from a party who is not an Approved Research Provider analyst with the prior approval of the Liquid Markets CIOs.

5. INTERNAL RESEARCH ACCESS AND SHARING

5.1 Internally generated investment research, investment ideas and analysis, and other content produced by Employees to support the investment process, ("Internal Research") can be freely shared within AI. The costs of Internal Research shall be allocated between AI Entities by the AI Finance department in accordance with AI's transfer pricing methodology.

5.2 Internal Research may be shared with AI clients on request provided it directly relates to (or supports the investment rationale for) the securities and other investments held in their portfolio and is designed to enhance the quality of the service provided to the client. Internal Research content shall only be shared with an AI client following local Compliance approval and should not be so frequent or extensive so as to be construed to amount to the provision of a separate research service.

6. SHARING OF INTERNAL RESEARCH FOLLOWING SALE OF AVIVA FRANCE

- 6.1 Following the sale of Aviva Investors France (AIF) to an external entity, AI will continue to provide Credit, ESG (Environmental, Social and Governance) and Real Assets Internal Research to the resulting new external asset manager (“External NewCo”) during a limited transitional period. AI will not be providing Equity research to External NewCo nor External Research as defined in section 1.2 of this Policy, and therefore the sharing of this type of research by AI is prohibited.
- 6.2 The dissemination of Credit and ESG research to External NewCo will not be provided concurrently at the time the research is disseminated internally within AI. Accordingly, dissemination to External NewCo will be delayed in order to avoid the conflict of External NewCo (an external competitor asset manager) utilising AI’s own proprietary research to make investment decisions prior to AI doing so, and consequently putting AI clients at a potential disadvantage.
- 6.3 The Credit and ESG research dissemination delay will be the ‘next business day’ following the initial publication or dissemination within AI. The exact timing of ‘next business day’ is left to the discretion of the Liquid Markets Credit and ESG teams and will be driven by the general timeframe required by AI Portfolio Managers to fully digest and make investment decisions based on AI research. Research dissemination prior to these prescribed timelines is prohibited without Compliance approval. Procedures and controls must be created by the first line which document how the ‘next business day’ delay will be applied and managed consistently.
- 6.4 The only exception to this delayed dissemination rule will be the provision of Credit research on completely new issuers (i.e. a new company coming to the market), and new primary issuances from existing issuers (i.e. a new security being issued by an existing company with securities already in issuance), which AI will provide concurrently to External NewCo. Note however that research content and dissemination to External NewCo regarding new primary issuances from existing issuers is strictly limited to a reaffirmation of AI Credit Research Analysts’ views on the issuer, a relative or fair value opinion of the new issue and initial views on the new issue’s premium. Any additional content and dialogue further to this is prohibited.
- 6.5 Given the fact that Real Assets research is predominantly macro, market-level research rather than issuer or security specific research, no delayed dissemination will be required.
- 6.6 Credit, ESG and Real Assets research must be provided to External NewCo in the form of a “structured formal research note”. Consequently, AI will not be able to provide External NewCo with “ad-hoc or unstructured notes” on Bloomberg instant messaging chat, via phone calls or similar mediums in order to avoid situations where confidential AI information may be inadvertently shared and/or investment advice provided. For the avoidance of doubt, fact-driven research provided via Bloomberg chat that does not provide analyst opinions would also be classed as ad-hoc or unstructured.
- 6.7 AI research analysts are permitted to clarify any elements that External NewCo may have after reading structured formal notes, however it is expected that this be as limited as practicable, and must always be done in writing rather than on the phone, with email being the preferred medium.
- 6.8 Whilst External NewCo can request that bespoke, specially commissioned research be produced by AI research analysts, the ultimate decision as to the whether or not bespoke research is produced, and if so, the scope, depth and breadth of that research will be at the discretion of AI.

7. MINOR NON-MONETARY BENEFITS

General

- 6.1 Notwithstanding the general MiFID II Inducements ban, AI is able to receive minor non-monetary benefits provided that they are:
- (i) capable of enhancing the quality of service provided to the client; and
 - (ii) of a scale and nature that they could not be judged to impair compliance with AI's duty to act in the best interest of its clients.
- 6.2 Moreover, acceptable minor non-monetary benefits must be reasonable and proportionate and of such a scale that they are unlikely to influence AI's behaviour in any way that may be detrimental to the interests of its clients. Any non-monetary benefit that involves a third party allocating valuable resources to AI shall not be considered minor.
- 6.3 AI intends to receive certain minor non-monetary benefits from Research Providers and other third parties which shall be disclosed via this Policy and/or the relevant client agreement before the provision of investment services to AI clients and prospects. Such benefits include widely published FICC research and other acceptable benefits detailed in COBS 2.3A.19 and Article 12 of the Delegated Directive.
- 6.4 For a complete list of acceptable minor non-monetary benefits please see Appendix 2. Compliance must be consulted in cases where Employees are unsure as to whether a benefit received is an acceptable minor non-monetary benefit.

8. CORPORATE AND SOVEREIGN ACCESS

- 7.1 Where a third party arranges meetings with the management of a corporate issuer (Corporate Access), or meetings with public officials in connection with sovereign issuers (Sovereign Access) for AI, this would not be classified as External Research.
- 7.2 Corporate and Sovereign Access ("Access Services") services may include exclusive meetings or field trips with the company management/public officials, and shall generally be regarded as of material benefit to AI which must be paid for under a separate arrangement and not under any research subscription agreement with a third party. In the case of Access Services, Employees are reminded that all hospitality received from or provided to company management or public officials, must be reported under the Gifts and Hospitality Policy.
- 7.3 In the limited circumstances described in Appendix 2, Access Services may be regarded as an acceptable minor non-monetary benefit. Employees must therefore carefully assess whether the Access Services being provided are of material benefit to AI and/or may involve the allocation of valuable resources by the provider and thus require payment to the relevant third party.
- 7.4 Where no third-party intermediary is involved in arranging the Access Services, then the meeting would not require payment. Please refer to the 'Global Investment Research Policy FAQs' for additional information on when Access Services must be paid for.
- 7.5 The requirement to pay for Access Services does not apply to Employees of AI entities which are not MiFID firms, unless access is arranged by Employees of a MiFID firm. For example, through a contact of the London dealing desk. This includes Aviva Investors America (AIA), Aviva Investors Canada (AIC) and Aviva Investors Asia Pacific Limited (AIAPL)..
- 7.6 The Liquid Markets CIOs shall ensure that the costs of Access Services are in line with reasonable commercial rates and not linked or dependent on AI's order flow or commission payments for execution services

9. MACRO-ECONOMIC ANALYSIS AND FIXED INCOME, CURRENCIES OR COMMODITIES (FICC) RESEARCH

- 8.1 Macro-economic analysis and FICC Research will generally be obtained alongside other External Research from Research Providers under global subscription-based agreements.
- 8.2 Where macro-economic analysis or FICC research is obtained otherwise than pursuant to a paid for subscription agreement, it will need to be assessed to determine whether the content qualifies as an acceptable minor non-monetary benefit described in Section 6 and Appendix 2 of this Policy. AI considers that written analysis and FICC material which is sufficiently general in content and/or widely and openly available to the general public is capable of being treated as an acceptable minor non-monetary benefit.
- 8.3 Compliance must be consulted in cases where Employees are unsure as to whether macro-economic or FICC content received outside of a paid subscription agreement or approved trial period is an acceptable minor non-monetary benefit.

10. TRIAL PERIODS

- 9.1 AI can take advantage of 'trial periods' in order to evaluate research services or prospective Research Providers. Such trial periods ("Approved Trial Periods") may only be agreed with the prior approval of the Liquid Markets Research Manager, Market Data Services Team and Compliance, and must comply with the following key conditions:
- (i) AI can only receive research services under the trial arrangement for a maximum of three (3) months;
 - (ii) No monetary or non-monetary consideration is paid (whether during the trial period, before or after) to the Research Provider for providing research services during the trial period; and
 - (iii) AI will not accept a new trial with the same Research Provider for the same or substantially similar services within a twelve (12) month period from the date on which a previous trial, or existing research agreement ceased.
- 9.2 The Liquid Markets Research Manager and Market Data Services Team is responsible for ensuring that the firm makes and retains a record of the dates of any Approved Trial Period accepted, as well as a record of how the conditions in (i) to (iii) above were satisfied for each such trial period.
- 9.3 At the end of the Approved Trial Period AI will either cease receiving such research services or will arrange for a subscription based agreement (paid for from its own services) to be entered into with the Research Provider.

11. RECORD KEEPING

Annual reports from the Approved Research Management System shall be retained for seven years or, if longer, the minimum period stipulated by local regulations. These reports shall include user level tracking of all research services consumed, user level and aggregate research service expenses, and any user level rating / evaluation score applied to a research service.

12. TRAINING AND AWARENESS

Front Office Employees' obligations under this Policy are communicated to staff through Compliance training and implemented through local approved procedures maintained by the Liquid Markets CIOs.

13. ROLES AND RESPONSIBILITIES

All Employees are responsible for:

- Complying with their obligations under this Policy, and understanding how its requirements apply to their business area and specific job functions;
- Seeking guidance from their line manager and / or Compliance if unsure as to the application of this Policy; and
- Reporting any violation of this Policy to line management and Compliance locally.

The Compliance Officers of the local AI Entities are responsible for:

- Assisting their local AI Entities in developing the necessary procedures to implement this Policy;
- Assisting their local AI Entities with the communication of, and providing training in association with, implementing this Policy;
- Reviewing and updating this Policy on at least an 18 month basis;
- Advising on and, where appropriate, approving exceptions to this Policy; and
- Monitoring the local AI Entity's compliance with this Policy and reporting any significant breaches to AI Senior Management, and in accordance with the Risk Event Management Process.

The legal team is responsible for:

Ensuring all agreements relating to the provision of External Research and related services are compliant with local regulatory requirements and consistent with AI procurement procedures.

The Liquid Markets CIOs are responsible for:

- Proposing the annual External Research budget to the AI Executive Committee;
- The selection and valuation of Research Providers; and
- Ensuring expenses for External Research services are controlled within the approved budget.

The Liquid Markets Research Manager and Market Data Services Team is responsible for:

- Administering all External Research contracts and related service agreements;
- Maintaining detailed records of trial periods.

14. BREACHES OF POLICY

An Employee deemed to be in breach of the Policy will be subject to disciplinary action up to and including termination of employment, subject to local legal requirements.

Where any Employee has breached this Policy, the local Compliance function will report the breach to AI Senior Management and in accordance with the Risk Event Management Process.

In the UK, a breach of this Policy may call into question an in-scope Employee's fitness and propriety and may impact their certificate issued under the FCA Senior Managers & Certification Regime (SMCR) or their approval as a Senior Management Function (as applicable). Such breaches may also be reportable to the FCA, in particular in the case of a breach which constitutes a Conduct Rule breach.

15. CONTACT INFORMATION

For any questions in relation to this Policy, please contact a member of the relevant Local Compliance team by emailing:

- UK (including overseas branches of AIGSL) – ukadvisory.compliance@avivainvestors.com
- USA – Jamie.shields@avivainvetors.com
- Canada – Michael.noonan@avivainvetors.com
- Singapore/ Taiwan/ Hong Kong/ Australia – Anthony.Lim@avivainvestors.com

APPENDIX 1

List of non-monetary benefits and services that require payment from AI

- **External Research** - any written, verbal or visually presented material or service that meets the following two conditions:
 - (i) The material or service must concern one or several financial instruments or other assets, or current or potential issuers of financial instruments, or be closely related to a specific sector or market such that it informs views on financial instruments, assets or issuers within that sector or market. And,
 - (ii) This material or service explicitly or implicitly recommends or suggests an investment strategy and provide a substantiated opinion as to the present or future value or price of such instruments or assets, or contains analysis and original insights and reaches conclusions based on new or existing information that could be used to inform an investment strategy and be relevant and capable of adding value to the investment firm's decisions on behalf of clients being charged for that research.
- **Corporate and Sovereign Access** (note that where provided in connection with a new issue or as part of a non-exclusive road show, this could potentially be an acceptable minor non-monetary benefit; please refer to section 7 of this policy)
- **Prime brokerage, Prime consulting or risk management services**
- **Capital Introductions**
- **Provision of Information Technology services such as Order Management System (OMSs), Execution Management Systems (EMSs), Bloomberg Screens, Market data**
- **Macro-economic analysis** (note that this could potentially be an acceptable minor non-monetary benefit; please refer to section 8 of this policy)

- **Fixed Income, Currencies and Commodities Research** (note that where this could potentially be an acceptable minor non-monetary benefit; please refer to section 8 of this policy)
- **Services such as electronic networks and dedicated phone lines**
- **Membership fees to professional associations or seminar fees**
- **Subscriptions for publications**

APPENDIX 2

List of acceptable minor non-monetary benefits that do not require payment from AI

(Note: whether material or other benefits offered to AI can be considered a minor nonmonetary benefit should only be based on an assessment of its content and not on the label or description given by the provider)

1. Information or documentation relating to a financial instrument or an investment service, that is generic in nature or personalised to reflect the circumstances of an individual client. Specifically, this would include non-substantive material or services consisting of short term market commentary or opinion on the latest economic statistics or company results or information on upcoming releases or events which are provided by a third party and which:
 - (i) contain only a brief unsubstantiated summary of the third party's own opinion on the information; AND
 - (ii) do not include any substantive analysis (e.g. where the third party simply reiterates a view based on an existing recommendation or substantive research)
2. Material repeating or summarising public news stories or public statements from corporate issuers (e.g. public quarterly results reports or other market announcements)
3. 'Pre-Deal' or 'Connected' Issuer Sponsored Research - written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by the company, or where the third party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any firms wishing to receive it, or to the general public.
4. Non-exclusive Corporate or Sovereign Access such as 'road shows' supporting a capital raising that are publicly open to analysts from a wide range of investment firms and other investors.

5. 'Pre-Deal' or 'Connected' Underwriter Produced Research - research relating to an issue of shares, debentures, warrants or certificates representing certain securities by an issuer, which is produced prior to the issue being completed; and by a person that is providing underwriting or placing services to the issuer on that issue; made available to prospective investors in the issue.
6. 'Contractual Research' - written material produced by a third party firm (e.g. a corporate broker) that is contractually engaged and paid for by the issuer to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the material and the material is made available at the same time to any firms wishing to receive it, or to the general public.
7. Participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or an investment service;
8. Hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference, seminar or other training events
9. Trial Period Research - research that is received so that AI may evaluate the research provider's research service. This benefit is subject to specific conditions, see Section 9 of this Policy.
10. Communications between AI's trading desk and a trader in another firm's dealing desk in the context of seeking market information to immediately execute an order, for example on available liquidity or recently traded prices
11. Regulatory reporting under EMIR, and similar US requirements provided by Sell side investment firms.