

Sustainability-related disclosures

Aviva Investors - Global Investment Grade Corporate Bond Fund (the "Sub-Fund")

For financial products that promote environmental or social characteristics, financial market participants shall publish the information referred to in Article 10(1) of Regulation (EU) EN 32 EN 2019/2088 and Articles 25 to 36 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022.

(a) 'Summary'

This financial product promotes environmental characteristics. The Global Investment Grade Bond Fund ("The Sub-Fund") invests mainly in Investment Grade Corporate Bonds from anywhere in the world. Specifically, the Sub-Fund invests in bonds of corporate, governmental and quasi-governmental issuers. The investment objective of the Sub-Fund is to earn income and increase the value of the shareholder's investment, while outperforming the Benchmark over the long term (5 years or more). There will be no sustainable investments defined under SFDR.

The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is considered through the lenses outlined above. For corporates, the good governance principle introduced by SFDR will be met through a combination of the UNGC (as part of the Investment Manager's ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

The good governance criteria for sovereigns will be met through the ESG sovereign assessment. Governance indicators form a substantial component of our ESG scoring tools and ESG research. Sustainability Risk indicators are considered, alongside a range of financial and non-financial research. The sustainability risks or impacts are weighed against all other inputs when considering an investment decision, with no specific limits imposed, therefore the Investment Manager retains discretion over which investments are selected.

SFDR requires that all corporate investments meet the principle of good governance, which all companies held within an Article 8 product should satisfy. In addition to the UNGC criteria described above, corporates will also be subject to a qualitative assessment of their governance practice.

It is anticipated that the sustainability indicators reported on for this Sub-Fund will include, but not be limited to:

1. Portfolio metric of any revenue derived from excluded activity (e.g., thermal coal)
2. UNGC 'severe' and 'very severe' incidents avoided and commentary on any exceptions
3. Additionally, the Sub-Fund will measure exposure to the Principle Adverse Impact indicators that the Investment Manager has committed to prioritizing in its Principle Adverse Impact Statement. For reference these include:
 - a. Indicators relating to Greenhouse Gas (GHG) Emissions
 - b. Indicators pertaining to activities negatively affecting biodiversity-sensitive areas
 - c. Indicators relating to Board Gender Diversity

Our security selection and screening process ensures that companies are only eligible for inclusion within the portfolio if they promote environmental or social characteristics.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

Aviva Investors' firm-wide baseline exclusions policy:

Our primary data usage involves revenue screening to assess the percentage of an issuer's revenues derived from business activities that align with the Fund's Environmental and Social characteristics, or that conflict

with ESG principles, as well as the principle adverse indicators we have committed to prioritise as a firm, and will integrate for consideration by Fund Manager.

We use third party vendors for certain data and as such rely upon their methodologies which may mean that some data is estimated and/or that Aviva Investors may, from time to time, incorrectly assess a security, issuer or index. Aviva Investors will review its relationship with third party ESG data providers on a periodic basis, taking appropriate action or escalation where this is deemed necessary.

Aviva Investors operates a fully integrated approach to investment and ownership, combining the skills of our fund managers, investment analysts and ESG specialists across asset classes. During daily, weekly and quarterly discussion forums, we will continually monitor an entity's management and performance, including developments which may have a significant impact on valuation or risk profile. As part of our analysis, we track areas of performance, including management of key ESG areas.

We believe that persistent and constructive dialogue with issuers, corporates and sovereign representatives is vital to preserve and enhance the value of assets on behalf of our beneficiaries and clients. There are specific policies and procedures which provide the governance and control of the fund exclusions and where applicable related divestment activity. These policies and procedures are focussed on a specific Exclusion Policy, and the embedding of Good Governance.

An index has not been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product.

(b) 'No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

(c) 'Environmental or social characteristics of the financial product

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

To be eligible for investment, sovereign issuers must meet the minimum standard of the Investment Manager's ESG Sovereign Assessment. Furthermore, all investments that are selected as part of the Investment Manager's ESG analysis must follow good governance practices and not be excluded by the Investment Manager's ESG Baseline Exclusions Policy.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

The Investment Manager's ESG Baseline Exclusions Policy which includes the following exclusions:

Controversial weapons including nuclear weapons

Civilian firearms

Thermal Coal

Non-conventional fossil fuels (arctic oil and tar sands)

Breaches of principles of the UN Global Compact ("UNGC"); and

Tobacco.

The exclusions are based on:

A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

Controversial weapons 0%, except for nuclear weapons which are at 5%

Civilian firearms 5%

Thermal Coal 5%*

Non-conventional fossil fuels (arctic oil and tar sands) at 10%*

Tobacco producers at 0% and tobacco distribution or sale at 25%

*Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm

if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

ESG Sovereign Assessment: The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. We also recognize associated sustainability risks. Effective state governance reduces those risks but, where appropriate, we exclude sovereigns from the Sub-Funds' investment universe, subject to exceptions that mitigate unintended consequences and data limitations. Assessments are made using: the firm's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from our in-house ESG specialists. Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from our investment universe in order to mitigate our judgement of sustainability risks and falling below our minimum standard. Further details on the Investment Manager's ESG Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

In February 2021, Aviva Investors announced its Climate Engagement Escalation Programme (the "Programme") which will require 30 companies regarded as 'systemically important carbon emitters' to deliver net zero scope 3 emissions by 2050 and establish robust transition roadmaps to demonstrate their commitment to immediate action on climate change as the world's carbon budget diminishes.

The Programme will run for between one and three years, depending on individual company circumstances, and incorporate clear escalation measures for non-responsive businesses or those that do not act quickly enough. Aviva Investors is committed to full divestment of targeted companies that fail to meet its climate expectations. Divestments will apply across the firm's equity and debt exposures.

(d) Investment strategy

The investment objective of the Sub-Fund is to earn income and increase the value of the shareholder's investment, while outperforming the Benchmark over the long term (5 years or more). The Sub-Fund invests mainly in investment grade corporate bonds from anywhere in the world.

Specifically, the Sub-Fund invests in bonds of corporate, governmental and quasi-governmental issuers.

The Sub-Fund may invest up to 5% in mortgage and asset backed securities and up to 5% in contingent convertible bonds. The Sub-Fund may use derivatives for investment purposes by creating both long and synthetic covered short positions. The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options, interest rate futures, credit default swaps, interest rate swaps and total return swaps.

Strategy & Environmental, Social and Governance (ESG) criteria: To be eligible for investment, sovereign issuers must meet the minimum standard of the Investment Managers' ESG Sovereign Assessment. Furthermore, all investments that are selected as part of the Investment Manager's ESG analysis must follow good governance practices and not be excluded by the Investment Manager's ESG Baseline Exclusions Policy. It may however not be possible to perform ESG analysis on cash, derivatives and other third-party collective investment schemes. The Investment Manager actively engages with issuers with the aim of positively influencing behaviour and helping to create competitive returns. The Investment Manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment processes.

In addition, sovereign issuers must meet the minimum standard of the Investment Manager's ESG Sovereign Assessment to be eligible for investment and all investments that are selected as part of the Investment Manager's ESG analysis must follow good governance practices and not be excluded by the Investment Manager's ESG Baseline Exclusions Policy.

Whilst ESG criteria are integrated into the investment process, the Investment Manager retains discretion over investment selection. The Investment Manager actively engages with companies and uses voting rights with the aim of positively influencing company behavior and helping to create competitive returns.

This Sub-Fund does not have a sustainable investment objective and the Investment Manager will consider the adverse impacts of an investment to the extent they are financially material.

Further information regarding how the Investment Manager integrates ESG into its investment approach (including information on the Investment Manager's ESG Baseline Exclusions Policy, its ESG Sovereign Assessment and proprietary sovereign ESG model) and how it engages with companies/ sovereigns is available in the Responsible Investment Philosophy section and on the website www.avivainvestors.com.

For further information please refer to the sustainability disclosures section of the prospectus and the website www.avivainvestors.com.

Good Governance

The Investment Manager's policy considers global best practice guidelines such as the ICGN Global Corporate Governance Principles and the G20/OECD Principles of Corporate Governance but are also informed by the Investment Manager's investment philosophy and numerous years of stewardship and voting experience.

The Sub-Fund will only invest in securities from issuers that maintain governance practices in-line with national governance standards. The Sub-Fund will not invest in securities from issuers that are in violation of the international norms and conventions set out by the United Nations Global Compact Principles. The investment manager will avoid investment in securities from issuers that fail to protect the basic rights of investors and employees through sound management practices or that are involved in tax evasion, corruption, or other governance scandals, unless they have taken adequate remedial action.

The good governance criteria as outlined in the SFDR will be met through a combination of the UNGC (as part of the Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process where there is appropriate coverage. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

The good governance criteria for sovereigns as outlined in the SFDR will be met through the ESG sovereign assessment. Governance indicators form a substantial component of our ESG scoring tools and ESG research. For sovereigns, a good governance assessment will be conducted for issuers with an overall sovereign ESG score between 2.5 and 4 and not subject to relevant exceptions. Assessments are made qualitatively based on knowledge of the issuer, guided by considerations.

Aviva Investors' ESG function, comprising governance and responsible investment specialists, provide analysis to support the Investment Manager's investment teams and help them in building a robust assessment of good governance practices.

(e) 'Proportion of investments

It is expected that at least 80% of investments will be aligned with the environmental/social characteristics of the Sub-Fund in #1 where possible, however some assets will have no viable ESG data in instances where no viable quantitative data is available.

The Sub-Fund may hold investments for liquidity purposes, such as ancillary liquid assets, eligible deposits, money market instruments or money market funds, which would fall under "#2 Other".

The Sub-Fund may also hold investments in financial techniques and instruments and derivatives used for investment purposes, hedging and efficient portfolio management purposes, which would fall within "#2 Other".

Amongst the investments aligned with the environmental/social characteristics of the Sub-Fund, there will be no sustainable investments, therefore all such investments will fall within the category #1B Other E/S characteristics.

(f) 'Monitoring of environmental or social characteristics

It is anticipated that the sustainability indicators reported on for this Sub-Fund will include, but not be limited to:

1. Portfolio metric of any revenue derived from excluded activity (e.g. thermal coal)
2. UNGC 'severe' and 'very severe' incidents avoided and commentary on any exceptions
3. Tiered breakdown of portfolio by ESG Sovereign Monitor rating and commentary rationale explaining any 'exception' below threshold
4. Additionally, the Sub-Fund will measure exposure to the Principle Adverse Impact indicators that the Investment Manager has committed to prioritizing in its Principle Adverse Impact Statement. For reference these include:
 - a. Indicators relating to Greenhouse Gas (GHG) Emissions
 - b. Indicators pertaining to activities negatively affecting biodiversity-sensitive areas

- c. Indicators relating to Board Gender Diversity
- d. Indicators relating to Greenhouse Gas (GHG) Intensity of investee countries

Capital allocation

Our security selection and screening process ensures that companies are only eligible for inclusion within the portfolio if they promote environmental characteristics. Fund holdings are monitored and reviewed on an ongoing basis to assess their environmental characteristics and will be subject to a formal review on a periodic basis. Exclusion lists are also updated and screened against the portfolio on a periodic basis and this is monitored by our formal risk oversight and governance processes. Fund holdings are also flagged for review in the case of any ad hoc events.

Strategy & Environmental, Social and Governance (ESG) criteria: to be eligible for investment, all investments that are selected as part of the Investment Manager's ESG analysis must follow good governance practices and not be excluded by the Investment Manager's ESG Baseline Exclusions Policy as described in section "What environmental and/or social characteristics are promoted by this financial product?". It may however not be possible to perform ESG analysis on investments in cash, derivatives and other third-party collective investment schemes.

Whilst ESG criteria are integrated into the investment process, the Investment Manager retains discretion over investment selection. The Investment Manager actively engages with companies and uses voting rights with the aim of positively influencing company behavior and helping to create competitive returns.

This Sub-Fund does not have a sustainable investment objective and the Investment Manager will consider the adverse impacts of an investment to the extent they are financially material.

For further information please refer to the sustainability disclosures section of the prospectus and the website www.avivainvestors.com.

(g) 'Methodologies

Corporate Good Governance Qualitative Assessment

SFDR requires that all corporate investments meet the principle of good governance, which all companies held within an Article 8 product should satisfy. In addition to the UNGC criteria described above, corporates will also be subject to a qualitative assessment of their governance practice.

All investment research reports for issuers within core coverage (our most actively followed companies) need to include a governance section. Credit and Equity analysts will allocate a "Governance Rating" on all companies they produce research on. The aim of this rating is to show an understanding of the company's governance practices, and ensure we avoid the worst players, while taking market context into account.

We will only invest in companies that:

- Maintain governance practices in-line with national governance standards

We will avoid investments in companies that:

- Fail to protect the basic rights of investors and employees
- Are involved in tax evasion, corruption or other governance scandals (and fail to take adequate remedial action)

Assessed qualitatively as part of Investment analyst research note using a combination of MSCI governance + controversies data points and knowledge of the company

Sovereign ESG Assessment

Emerging markets sovereign ESG assessment encompasses a holistic ESG assessment of Sovereigns, provided by our in-house ratings methodology (on a scale of 0 -10). We may exclude sovereigns scoring below 4 from our investment universe. We make this assessment using the firm's proprietary sovereign ESG model, external data, and qualitative judgements. However, rather than issuers scoring below 4 resulting in automatic exclusion, issuers may be subject to a qualitative review by the investment team to determine the quality of underlying sustainability policies and practices. This will include positive policy action such as efforts to improve democratic institutions and anti-corruption drives which have yet to be fully reflected in quantitative based indicators. Sovereign issuers scoring below four that fail to demonstrate commitment

and action to deliver 'on balance', positive sustainability outcomes for its economy and society will be excluded from the fund. The initial assessments will be undertaken by an ESG analyst and will be subject to review by the central ESG team in quarterly portfolio review forums. Where the portfolio management team and ESG team have materially divergent judgements which cannot be resolved, the matter will be escalated to the Chief Investment Officer of Liquid Markets for final judgement.

Aviva Investors Baseline Exclusions

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

Aviva Investors' firm-wide baseline exclusions policy which includes the following exclusions:

- Controversial weapons including nuclear weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

1. A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:
 - Controversial weapons 0%, except for nuclear weapons which are at 5%
 - Civilian firearms 5%
 - Thermal Coal 5%*
 - Non-conventional fossil fuels (arctic oil and tar sands) at 10%*
 - Tobacco producers at 0% and tobacco distribution or sale at 25%

* Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

2. MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An AI ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If we consider failings to be redeemable, we will place the company into a structured & time bound engagement program

(h) 'Data sources and processing'

Our primary data usage involves revenue screening to assess the percentage of an issuer's revenues derived from business activities that align with the Fund's Environmental and Social characteristics, or that conflict with ESG principles, as well as the principle adverse indicators we have committed to prioritise as a firm, and will integrate for consideration by Fund Managers as detailed above. Issuer names captured under the Aviva Investors Baseline Exclusions Policy are updated twice a year, on a six-monthly basis. PAI data is obtained on a monthly basis. Aviva Investors commits to reporting on the PAI's disclosed above, in accordance with our regulatory obligations.

We have reviewed a variety of market leading ESG data providers to ensure that we have procured quality data. Aviva Investors will review its relationship with third party ESG data providers on a periodic basis, taking appropriate action or escalation where this is deemed necessary.

We use third party vendors for certain data and as such rely upon their methodologies which may mean that some data is estimated. However, we do not consider estimates to be a material part of the data used in our investment process.

(i) 'Limitations to methodologies and data

The regulatory environment and the reporting requirements for issuers are developing at different speeds and there is not always a consistent standard across jurisdictions, sectors and/or companies. Furthermore, the methodologies of data providers differ significantly and therefore there may be circumstances where portfolios or companies have drastically different ESG scores/ratings amongst providers.

We have access to multiple data sources which we constantly review. Our goal is to ensure we have broad and deep coverage of information to enable a sound consideration of sustainability factors. Any unavoidable gaps in data availability are mitigated by our side-by-side qualitative assessment of ESG factors. As a result, the data limitations do not affect the attainment of the Fund's Environmental and Social characteristics.

Data from third party data providers may be incomplete, inaccurate, or unavailable. Where we seek to rely on proprietary models these may similarly rely on information, which is incomplete, inaccurate or unavailable. As a result, there is a risk that Aviva Investors+ may, from time to time, incorrectly assess a security, issuer or index. There is also a risk that Aviva Investors, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics correctly. Aviva Investors does not warrant the fairness, accuracy or completeness of any data used, or assessment made.

(j) 'Due diligence

ESG analysis, whilst important, is a piece amongst many of the mosaic that comprises the fundamental equity analysis on a name that leads to an investment recommendation, and if the name makes it into the portfolio.

There are specific policies and procedures which provide the governance and control of the fund exclusions and where applicable related divestment activity. These policies and procedures are focussed on a specific Exclusion Policy, and the embedding of Good Governance.

The Aviva Investors risk and controls framework encompasses a combination of strategies, policies, culture, governance arrangements, tools and reporting procedures. Appropriate controls are developed and embedded to adequately meet business strategic goals and to minimise current and future risk to an acceptable risk exposure level. We have formal controls relating to due diligence on assets. Second line consists of risk and compliance functions (directly reporting to the CRO), who act as a partner to the business and whose core purpose is to independently challenge, advise and guide the business in the delivery of its strategy and plans, whilst safeguarding its customers and shareholders. A key part of our risk and control framework is the completion of independent second-line reviews. Such reviews are conducted by assessing the design and completeness of key controls that are in place and will also cover thematic areas informed by the risk-based compliance monitoring programme.

(k) 'Engagement policies

Effective and responsible active ownership has long been part of our fundamental approach to investment at Aviva Investors. We believe that persistent and constructive dialogue with issuers, corporates and sovereign representatives is vital to preserve and enhance the value of assets on behalf of our beneficiaries and clients. This is achieved through voicing our support for more sustainable practices and gathering insights to inform investment decisions. Through written correspondence, face-to-face meetings, phone calls and more collaborative formats, we encourage sovereigns and companies to consider the whole picture of sustainability because this is how they will create the greatest return for investors while helping to build a better future for society.

Aviva Investors operates a fully integrated approach to investment and ownership, combining the skills of our fund managers, investment analysts and ESG specialists across asset classes. During daily, weekly and quarterly discussion forums, we will continually monitor an entity's management and performance, including developments which may have a significant impact on valuation or risk profile. As part of our analysis, we track areas of performance, including management of key ESG areas. If we feel we do not have enough information or have identified gaps, improvements in an entity's awareness or management of their ESG risks and opportunities, we will establish dialogue. This dialogue will be conducted in close cooperation with, and often led by, portfolio managers and research analysts. Key insights are disseminated in written company, industry and thematic notes to feed into idea generation, analysis, forecasts and conclusions about further escalation.

(I) where an index is designated as a reference benchmark to attain the environmental or social characteristics promoted by the financial product, 'Designated reference benchmark'

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.