Sustainability-related disclosures

Aviva Investors US Dollar Liquidity 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 and social characteristics. The Aviva Investors US Dollar Liquidity Fund ("The Sub-Fund") is expected to have at least 60% of its investments aligned with the environmental/social characteristics of the Sub-Fund, however some assets will have no viable Environmental, Social & Governance ("ESG") data, in instances where no viable quantitative data is available.
The investment objective of the Sub-Fund is to offer returns in line with money market rates and preserve the value of the investment. The Sub-Fund is actively managed, and its investments will include fixed or floating rate instruments including but not limited to commercial paper, term deposits, floating rate notes, certificates of deposit, freely transferable promissory notes, debentures, asset-backed securities, and bonds which are primarily denominated in US Dollar but may also be denominated in other currencies and hedged back to US Dollar. No less than 80% of the Sub-Fund's investments will be denominated in US Dollar. These can be issued from markets around the world and may also invest in treasuries and money market instruments. The Sub-Fund may invest up to 10% of its Net Asset Value in other Short-Term Money Market Funds. The Investment Manager intends to manage the Sub-Fund according to its classification as a Short Term Money Market Fund and the restrictions imposed by recognized rating agencies in order to maintain an overall credit rating of Aaa which may include where applicable ensuring that the Sub-Fund's investments may have such ratings as may be required from time to time by the relevant rating agency to maintain the credit rating, or if unrated, be deemed to be of comparable quality by the Investment Manager.
The good governance criteria as outlined in the Sustainable Finance Disclosure Regulation ("SFDR") will be met through a combination of the United Nations Global Compact ("UNGC") (as part of the Baseline Exclusions Policy) and a qualitative assessment as part of the investment analyst research process.
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

Our primary data usage involves revenue screening to assess the percentage of an issuer's revenues derived from business activities that align with the Sub-Fund's environmental characteristics, or that conflict with ESG principles, as well as mandatory principle adverse indicators. 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. Any unavoidable gaps in data availability are mitigated by our side-by-side qualitative assessment of ESG factors. The data limitations do not affect the attainment of the sustainable investment objective.
Prior to investment every company in the portfolio will undergo financial and sustainable due diligence to ensure that it is appropriate to the Sub-Fund meeting its objectives and ESG characteristics. There are specific policies and procedures which provide the governance and control of the fund exclusions and where applicable related divestment activity.
The Aviva Investors risk and controls framework encompasses a combination of strategies, policies, culture, governance arrangements, tools, and reporting procedures. A key part of our risk and control framework is the completion of independent second-line reviews.
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 sustainable investment as its objective.

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

The Investment Manager manages the Sub-Fund in accordance with the ESG Considerations as detailed in section (g). The Sub-Fund seeks to promote, among other characteristics, environmental or social characteristics in line with Article 8 of SFDR. 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 Aviva Investor's ESG Baseline Exclusions Policy or other issuer screening criteria.

(d) 'Investment strategy

The investment objective of the Sub-Fund is to offer returns in line with money market rates and preserve the value of the investment. The performance of the Fund will be benchmarked against the Secured Overnight Financing Rate (SOFR).

The Sub-Fund is a Low Volatility Net Asset Value Short Term Money Market Fund. The Sub-Fund is actively managed, and its investments will include fixed or floating rate instruments including but not limited to commercial paper, term deposits, floating rate notes, certificates of deposit, freely transferable promissory notes, debentures, asset-backed securities, and bonds which are primarily denominated in US Dollar but may also be denominated in other currencies and hedged back to US Dollar. No less than 80% of the Sub-Fund's investments will be denominated in US Dollar. These can be issued or guaranteed as to principal or interest by sovereign governments, their agencies and instrumentalities, supranational entities and US and non-US corporations and financial institutions. These investments can be issued from markets around the world but will be priced in US Dollars. The Sub-Fund may invest up to 10% of its Net Asset Value in other Short-Term Money Market Funds. The Sub-Fund may also hold ancillary liquid assets such as bank deposits. The Investment Manager intends to manage the Sub-Fund according to its classification as a Short Term Money Market Fund and the restrictions imposed by recognized rating agencies in order to maintain an overall credit rating of Aaa which may include where applicable ensuring that the Sub-Fund's investments may have such ratings as may be required from time to time by the relevant rating agency to maintain the credit rating, or if unrated, be deemed to be of comparable quality by the Investment Manager.

The Sub-Fund's investments will have an average weighted maturity of 60 days or less. The maximum residual maturity until legal redemption of investments will be 397 days.

The Sub-Fund seeks to promote environmental and social characteristics. ESG considerations, and an evaluation of Sustainability Risks and good governance principles are integrated into the investment process when selecting investments for the Sub-Fund. The investments, where it is possible, will be aligned with the environmental/social characteristics of the Sub-Fund, and will be selected based on specific ESG investment criteria outlined within the Prospectus. There may on occasion be investments used for hedging and efficient portfolio management purposes which are not possible to be aligned with the environmental or social characteristics described.

The Sub-Fund will consider adverse impacts ("PAI") of an investment to the extent they are financially material or covered by Aviva Investors' Principle Adverse Sustainability Impacts Statement.

In addition, the Sub-Fund has exclusions based on Aviva Investors' Baseline Exclusion Policy as noted under section (g).

There is no commitment to a minimum rate target to reduce the scope of the investments considered prior to the application of the Investment Manager's investment strategy. Issuers that meet the criteria of the Investment Manager's ESG exclusion policy described above are excluded. The percentage of investments that are excluded from the Sub-Fund's investment universe will vary over time and be minimal given the nature of the investment universe and the approved issuer process incorporating an ESG assessment.

<u>Good Governance</u>

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 not invest in securities from issuers that are in violation of the international norms and conventions set out by the UNGC Principles. 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, will be avoided, 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 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.
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 60% of investments will be aligned with the environmental/social characteristics of the Sub-Fund where possible, however some assets will have no viable ESG data, in instances where no viable quantitative data is available.
For liquidity management purposes, the Sub-Fund may also hold ancillary liquid assets (within the meaning of point 10 listed under "Permitted Securities and Transaction" of section "General Investment Restrictions and Eligible Assets for UCITS Fund" of the prospectus), invest on an ancillary basis in eligible deposits (within the meaning of point 9 of the same section referred to above), money market instruments or money market funds. All such investments are not deemed to attain the environmental/social characteristics that the Sub-Fund promotes. Under unfavourable market circumstances during which the investment strategy would become impossible to continue implementing and the Sub-Fund would no longer be able to achieve its investment objective, the Sub-Fund may, on a temporary basis, invest up to 100% of its net assets in such assets. For the avoidance of doubt, investment in such assets is not part of the Core Investment policy of the Sub-Fund.
The Sub-Fund may also hold investments in financial techniques and instruments and derivatives used for hedging and efficient portfolio management purposes, which would fall within are not deemed to attain the environmental/social characteristics that the Sub-Fund promotes.
The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is currently 0%. There will be no minimum safeguards applied to these investments.

(f) 'Monitoring of environmental or social characteristics

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.

The Sub-Fund does consider the following three PAIs indicators which are excluded in accordance with certain revenue thresholds, as detailed in the Investment Manager's ESG Baseline Exclusions Policy

1) Controversial Weapons
2) Violations of UNGC Principles and OECD Guidelines
3) Companies active in the Fossil Fuel sector

More broadly, the Investment Manager considers these indicators alongside all other relevant ESG and financial metrics that inform its assessment of sustainability risk. For more information on how Aviva Investors integrates PAIs, please consult Aviva Investors Liquid Markets – Principle Adverse Impact Statement which is available at - EU Sustainable Finance Disclosure Regulation (SFDR) - Aviva Investors.

Information on how the Investment Manager considers PAIs will be available in the Fund's annual report in a dedicated section.

(g) 'Methodologies

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

The exclusions detailed below will be applied to this universe.

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

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

- Controversial weapons including nuclear weapons;
- Breaches of principles of the UNGC;
- Civilian firearms; and
- Tobacco.

The exclusions will be based on:

a) 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 civilian firearms and nuclear weapons which are at 5%
- Thermal Coal* 5%
- Non-conventional fossil fuels (arctic oil and tar sands)* at 10%
- Breaches of principles of the UNGC; and
- Tobacco producers at 0% and tobacco distribution or sale at 25%

* For these exceptions, where companies have an approved SBTi (Science Based Target) which has a classification of 1.5°C or well below 2°C this exclusion will not apply.

b) MSCI's controversy screening data to identify very severe failings of the UN Global Compact since 1 January 2019. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy.

c) The Aviva Climate Engagement Escalation Programme ("CEEP") Companies are identified to be included on the CEEP based on their contribution to global carbon emissions, covering Scope 1, 2 and 3 on an annual basis. Focus companies are assessed against our six-pronged evaluation framework and assigned an overall alignment "score" (0 to 40) and corresponding "level" (laggard, limited, progressive, leader) reflecting the extent to which they are considered aligned to a "net-zero" pathway. A bespoke engagement Programme is then designed, including specific time-bound change facilitation requests to strengthen their climate approach. Progress is monitored continuously, and a formal written assessment undertaken on a bi-annual basis. This will determine candidacy for further escalation through engagement, voting, and – in certain cases– divestment.

(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 Sub-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, at the beginning of June and December. PAI data is obtained monthly. 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 Sub- Fund's environment 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

Prior to investment every company in the portfolio will undergo financial and sustainable due diligence to ensure that it is appropriate to the fund meeting its objectives and ESG characteristics.

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 and ESG Sovereign Assessment into the investment process.

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 Chief Risk Officer), 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.
(l) where an index is designated as a reference benchmark to attain the environmental or social characteristics promoted by the financial product, 'Designated reference benchmark'
An index has not been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product.