EU ESG Ratings Methodology Disclosures

Disclosure pursuant to Article 13(3) of Regulation (EU) 2019/2088, as amended by Regulation (EU) 2024/3005

Where a financial market participant or a financial adviser issues and discloses to third parties an ESG rating as part of its marketing communications, it shall publish the information referred to in point 1 of Annex III of Regulation (EU) 2024/3005 of 27 November 2024.

1. Introduction

The EU ESG Ratings Regulation amends Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). In particular, Article 13(3) of SFDR requires specified information about relevant ESG ratings included in marketing communications to be made available on a website.

Aviva Investors provides the information in this document for the purposes of Article 13(3) of SFDR and Regulation (EU) 2024/3005 on the transparency and integrity of ESG rating activities. The document is intended to support clear understanding of the sustainability assessment methodologies and third-party ratings used in relevant product disclosures and marketing communications.

Aviva Investors uses a combination of proprietary methodologies and third-party ESG ratings or screening assessments. Proprietary methodologies apply Aviva Investors-defined logic, judgement, scoring, weighting, aggregation or classification. Third-party methodologies are developed and maintained by the relevant external provider and are referenced rather than reproduced here.

2. Scope of this disclosure

The current scope covers the methodologies and assessments identified below. For proprietary methodologies, further information is provided in the relevant schedule. Where Aviva Investors uses third-party assessments, links are provided to the applicable vendor methodology documentation.

Methodology or assessment	Classification	Disclosure or methodology reference
Climate Transition Risk Framework	Proprietary Aviva Investors methodology	See Schedule A: Climate Transition Risk Framework disclosure
Nature Transition Risk Framework	Proprietary Aviva Investors methodology	See Schedule B: Nature Transition Risk Framework disclosure
Sovereign ESG Score (used within our Sovereign ESG Assessment Framework)	Proprietary Aviva Investors methodology	See Schedule C: Sovereign ESG Score disclosure
Corporate ESG Score	Proprietary Aviva Investors methodology	See Schedule D: Corporate ESG Score disclosure
Principal Adverse Impact Notation Tool, PAINT	Proprietary Aviva Investors methodology	See Schedule E: PAINT disclosure
Baseline Exclusions Policy	Third Party Data	• ISS Controversial Weapons methodology (select the screening and controversies tab) • MSCI Business Involvement Screening methodology
Private Markets Risk Assessment	Third Party Data	• MSCI CVaR Methodology: Real Estate Physical Risk • MSCI CVaR Methodology: Real Estate Transition Policy Risk

Note: Where an in-scope assessment is produced by a third party, the external provider remains responsible for its methodology.

3. Approach to methodology transparency

We acquire data from various sources depending on its purpose. These include traditional market data vendors, specialist companies, non-governmental organisations and other sources.

The disclosures are organised around two complementary forms of methodology transparency:

- Third-party methodologies: Aviva Investors identifies the relevant provider and directs readers to the provider's published methodology, where available. Aviva Investors does not restate or reinterpret the provider's proprietary methodology.
- Proprietary methodologies. Aviva Investors provides a methodology-specific disclosure covering the relevant matters required by Annex III, including objective, scope, data sources, processing, methodology characteristics, outputs, limitations, governance and any relevant use of artificial intelligence.

4. Data sources and data governance

Aviva Investors uses third-party sustainability data within its investment processes and proprietary analytical frameworks. Where third-party data is incorporated into an Aviva Investors proprietary methodology, we may apply defined internal methodology rules, calculations and sustainability expertise to those inputs.

Where we use third-party sustainability data, controls over data reliability are primarily addressed through provider due diligence and ongoing oversight, including consideration of the provider's methodology, governance and risk controls. Where this data is incorporated into Aviva Investors' proprietary tools or analytical outputs, we apply quality controls to the outputs we produce, with the aim of identifying material issues that may affect their use in the investment process.

5. Limitations and use of information

Sustainability data can be incomplete, inconsistent or not directly comparable across issuers, sectors and jurisdictions, reflecting evolving reporting requirements and differences in third-party provider methodologies. We therefore use sustainability data as an input into investment analysis.

Our tools and outputs are designed to support defined investment and sustainability processes. Depending on the relevant methodology, they may be used either as analytical inputs to inform investment decisions or as binding criteria that determine aspects of portfolio construction, investment eligibility, exclusions, sustainability classifications or compliance with sustainability-related requirements.

The sustainability data and assessments are applied within the context of the relevant methodology or process; they are used alongside other relevant investment considerations, as applicable to the relevant product or process.

Methodology coverage may depend on the availability and quality of third-party or public information. Relevant limitations are described more specifically in each completed proprietary methodology disclosure and, where applicable, in third-party provider documentation.

We continue to review our approach as data availability, reporting standards and provider methodologies evolve.

Schedule A: Climate Transition-Risk Framework

A. Methodology Overview, Time Horizon and Methodology Changes

The Climate Transition Framework T-Risk model is Aviva Investors' proprietary methodology used within the transition sleeve of its climate-focused range, which includes both SFDR Article 8 (promoting environmental and/or social characteristics) and Article 9 (sustainable investment objective) equity and fixed income funds, in accordance with the relevant prospectus. The model assesses how corporate issuers are managing climate transition risk by combining a top-down Aviva Investors' "Climate Materiality Assessment" with a bottom-up "Climate Action Assessment". A Pass or Fail result is produced.

The methodology uses the latest information available at the point of assessment and is generally refreshed annually. The underlying indicators, data sources and detailed scoring parameters may change as the model is updated. The core design, combining top-down climate materiality, bottom-up climate action and data coverage, is expected to remain consistent. Methodology changes are subject to established model governance arrangements.

B. Industry Classification Frameworks

The top-down assessment applies an industry classification framework to group issuers according to the climate materiality of their activities with a qualitative overlay from the Sustainable Investing team. Industry-level climate materiality is classified as high, medium or low. Corporate hierarchy and issuer-mapping logic are used where appropriate.

C. Data Sources, Data Processing and Update Frequency

The methodology uses third-party and public sustainability data, industry classification information, corporate hierarchy data and Aviva Investors' internal analytical judgements. The precise underlying data points and providers may change as the methodology develops. Source information is processed to create the top-down climate materiality assessment, the bottom-up climate action assessment and a knowledge score reflecting data coverage. The model is generally refreshed annually.

D. Ownership Structure

The Climate T-Risk model is a proprietary internal methodology developed, maintained and governed by Aviva Investors.

E. Scientific Evidence and Analytical Foundations

The methodology is informed by established climate-transition concepts, external sustainability data and structured assessment of issuer climate action. It applies transparent and repeatable rules to combine industry-level climate materiality with company-level evidence of climate-risk management and transition activity.

F. Objective of the Methodology and Consideration of Sustainability Risks and Impacts

The objective of the Climate T-Risk model is to identify corporate issuers demonstrating an adequate response to climate transition risk, taking account of the climate materiality of their activities. Within the

Climate Fund range, it is used to identify operations companies and support assessment of whether an issuer may form part of the relevant investment universe. It is not intended to provide a comprehensive assessment of every sustainability factor affecting an issuer.

G. Scope of the Methodology

The methodology covers corporate issuers within the relevant investment universes used by Aviva Investors' Climate Fund range, including Article 8 and Article 9 strategies, subject to issuer mapping and data availability. It sits within the wider product-level investment and sustainability process as the assessment supporting the transition sleeve. A Pass result does not, by itself, determine eligibility for investment. Issuers must also meet other applicable product screens and investment requirements. For the Article 9 climate equity strategy, an additional qualitative assessment is undertaken before investment and as part of ongoing review.

H. Weighting and Aggregation Methodology

The top-down assessment assigns an industry-level climate materiality category. The bottom-up assessment aggregates available evidence of corporate climate action through a structured hierarchy; a knowledge score reflects the level of available information. These elements are combined to determine a Pass or Fail result. Thresholds are bound to change as the underlying dataset changes while maintaining the relative logic of the methodology.

I. ESG Topics Covered

The methodology focuses on climate risk. The bottom-up assessment considers themes including emissions management, financial planning, policy and governance, and climate-risk assessment. The top-down assessment considers the relative climate materiality of an issuer's activities.

J. Nature of Methodology Outputs

The principal output is a Pass or Fail result for each assessed issuer. The output feeds into the transition sleeve of the Climate Fund range and supports portfolio management, mandate monitoring, issuer research and selected client reporting. For Article 8 climate funds, it contributes to assessment of the relevant climate-transition investment universe. For the Article 9 climate equity strategy, it acts as an initial systematic assessment informing a qualitative issuer analysis and other applicable screens.

K. Use of Artificial Intelligence

The Climate T-Risk model does not use artificial intelligence within its calculation methodology.

L. Fees and Business Model

The Climate T-Risk model is an internally developed methodology and is not offered as a standalone commercial ESG rating product.

M. Limitations of Data Sources and Methodology

The methodology depends on the availability, quality, timeliness and comparability of third-party and public sustainability data. Coverage varies between issuers and may favour larger companies or issuers in markets with more developed sustainability disclosure requirements. Scaling and aggregation accommodate differing coverage but may reduce comparability. A common framework may also limit reflection of issuer-specific sector and geographic circumstances.

N. Conflicts of Interest

Aviva Investors maintains governance and oversight arrangements to identify and manage potential conflicts of interest associated with the development, maintenance and use of the Climate T-Risk model. Further information on Aviva Investors' approach to conflicts of interest can be found on the Aviva Investors website at: Regulatory | Disclosures - Aviva Investors.

O. Paris Agreement Considerations

The methodology assesses corporate preparedness for the transition to a low-carbon economy and considers evidence of climate action. It does not constitute a standalone assessment of alignment with the objectives of the Paris Agreement.

P. International Standards and Agreements

The methodology draws on climate-transition information and assessments produced by established data providers and public-interest organisations. It does not constitute a standalone assessment of compliance with any specific international standard or agreement.

Q. Limitations on Available Information

Information may be unavailable, incomplete, delayed or inconsistent across issuers and data sources. The knowledge score reflects the level of available information and helps prevent issuers with insufficient coverage from passing.

Schedule B: Nature Transition-Risk Framework

A. Methodology Overview, Time Horizon and Methodology Changes

The Natural Capital Transition Framework T-Risk assessment is Aviva Investors' proprietary methodology used within the transition sleeve of the Natural Capital Global Equity Fund, an Article 9 (sustainable investment objective) fund under SFDR. The methodology assesses how corporate issuers manage nature and natural capital-related risks by combining a top-down assessment of the nature-related materiality of an issuer's activities with a bottom-up assessment of company environmental risk-management practices. The elements are combined to produce a Pass or Fail outcome, with two passing categories used to distinguish relative performance.

The methodology uses the latest information available at the point of assessment and is generally refreshed annually. The underlying indicators, data sources and detailed scoring parameters may change as the model is updated. The core design, combining top-down nature materiality with bottom-up company assessment, is expected to remain consistent. Methodology changes are subject to established model governance arrangements.

B. Industry Classification Frameworks

The top-down assessment uses an industry classification framework to group issuers according to the nature and biodiversity materiality of their activities. Industry-level materiality is classified as high, medium or low. The classification provides the sector context against which company-level performance is assessed.

C. Data Sources, Data Processing and Update Frequency

The methodology uses third-party and public sustainability data, industry classification information and Aviva Investors' internal analytical judgements. The precise underlying data points and providers may change as the methodology develops and data availability improves.

Source information is standardised and combined through defined methodology rules to create the top-down nature-materiality classification and bottom-up company assessment. Company performance is considered relative to relevant peers and combined with the materiality classification to determine the final result. The assessment is generally refreshed annually following review of updated source information.

D. Ownership Structure

The Nature T-Risk assessment is a proprietary internal methodology developed, maintained and governed by Aviva Investors.

E. Scientific Evidence and Analytical Foundations

The methodology is informed by established natural capital and biodiversity concepts, external sustainability information and structured assessment of issuer environmental risk management. It applies transparent and repeatable rules to combine industry-level nature materiality with company-level evidence.

F. Objective of the Methodology and Consideration of Sustainability Risks and Impacts

The objective of the Nature T-Risk assessment is to identify corporate issuers demonstrating an adequate response to nature and natural capital-related risks, taking account of the materiality of their activities. Within the Natural Capital Global Equity Fund, it is used to identify operations companies and support assessment of whether an issuer may form part of the relevant investment universe. The methodology considers both exposure to nature-related challenges and evidence of action to manage environmental impacts. It is not intended to assess every sustainability factor affecting an issuer.

G. Scope of the Methodology

The methodology covers corporate issuers within the relevant investment universe used by the Natural Capital Global Equity Fund, subject to the fund's minimum size requirement, issuer mapping and data availability. It sits within the wider product-level investment and sustainability process as the systematic assessment supporting the transition sleeve. A Pass result does not, by itself, determine eligibility for investment. Issuers must also pass other applicable screens and a qualitative deep-dive assessment before inclusion in the fund.

H. Weighting and Aggregation Methodology

The top-down assessment assigns an industry-level nature-materiality category. The bottom-up assessment combines available company information using sector-relevant indicators and weightings to assess performance relative to peers. The company assessment and industry materiality category are combined using defined thresholds to produce one of two passing categories or a Fail result.

The detailed indicators, weights and thresholds may be reviewed as source information and the methodology evolve, while retaining the core top-down and bottom-up structure.

I. ESG Topics Covered

The methodology focuses on nature, biodiversity and natural capital-related risk and impact. The top-down assessment considers the relative impact of an issuer's activities on nature. The bottom-up assessment considers evidence of company environmental policies, practices and performance relevant to managing those impacts.

J. Nature of Methodology Outputs

The principal output is a rating for each assessed issuer. Two rating categories constitute a Pass, with one identifying stronger relative performance, while the third category is Fail. The output feeds into the transition sleeve of the Natural Capital Global Equity Fund and supports portfolio management, mandate monitoring, issuer analysis and selected client reporting. It is used as an initial systematic assessment and is supplemented by qualitative issuer analysis and other applicable product screens.

K. Use of Artificial Intelligence

The Nature T-Risk assessment does not use artificial intelligence within its calculation methodology.

L. Fees and Business Model

The Nature T-Risk assessment is an internally developed methodology and is not offered as a standalone commercial ESG rating product.

M. Limitations of Data Sources and Methodology

The methodology depends on the availability, quality, timeliness and comparability of third-party and public sustainability data. Coverage varies between issuers and may favour larger companies or issuers operating in markets with more developed sustainability disclosure requirements. Missing information may be treated neutrally, which can reduce comparability. The use of a common framework and sector-relative assessment may also limit the extent to which issuer-specific geographic and operational circumstances are reflected.

N. Conflicts of Interest

Aviva Investors maintains governance and oversight arrangements to identify and manage potential conflicts of interest associated with the development, maintenance and use of the Nature T-Risk assessment. Further information on Aviva Investors' approach to conflicts of interest can be found on the Aviva Investors website at: Regulatory | Disclosures - Aviva Investors.

O. Paris Agreement Considerations

The methodology focuses on nature and natural capital-related transition considerations. It does not constitute a standalone assessment of alignment with the objectives of the Paris Agreement.

P. International Standards and Agreements

The methodology draws on nature and biodiversity-related information and assessments produced by established data providers and public-interest organisations. It does not constitute a standalone assessment of compliance with any specific international standard or agreement.

Q. Limitations on Available Information

Information may be unavailable, incomplete, delayed or inconsistent across issuers and data sources. These differences can affect the coverage and comparability of assessments.

Schedule C: Sovereign ESG Score

A. Methodology Overview, Time Horizon and Methodology Changes

The Sovereign ESG Score is Aviva Investors' proprietary sustainability assessment methodology for sovereign issuers. It combines publicly available indicators from established international sources to assess countries across environmental, social and governance pillars. Source data are standardised to a common 0-10 scale, aggregated into pillar scores and combined into a single overall ESG score.

The methodology uses the most recent observation available for each indicator. Source indicators update on different schedules and may relate to different reference years; the methodology does not impose a common reference year. The methodology may be updated to reflect changes in data availability, source methodologies, model design or operational requirements, subject to established model governance arrangements.

B. Industry Classification Frameworks

The methodology applies to sovereign issuers. Countries are identified using BlackRock Solutions (BRS) sovereign issuer identifiers, with ISO country codes used to map third-party source data to the relevant sovereign entity.

C. Data Sources, Data Processing and Update Frequency

The methodology uses selected publicly available sustainability and country-level indicators, together with supporting issuer and mapping data. Data sources are selected based on relevance, coverage, consistency and suitability for the methodology.

Indicators are aggregated into weighted pillar scores, pillar scores are normalised across countries and the pillars are combined into the overall ESG score. The model is refreshed monthly using updated source data.

D. Ownership Structure

The Sovereign ESG Score is a proprietary internal methodology developed, maintained and governed by Aviva Investors.

E. Scientific Evidence and Analytical Foundations

The methodology draws on established indicators published by recognised international, academic and public-interest organisations. It applies transparent and repeatable rules for data collection, treatment of outliers, rescaling, inversion, weighting, aggregation and normalisation. Each calculation step is traceable from the raw source value to the final score.

F. Objective of the Methodology and Consideration of Sustainability Risks and Impacts

The objective of the Sovereign ESG Score is to provide a single, comparable assessment of selected environmental, social and governance characteristics and risks for sovereign issuers. The score is not intended to provide a comprehensive assessment of every sustainability factor associated with a country and should be considered alongside broader quantitative and qualitative analysis.

G. Scope of the Methodology

The methodology covers countries within the BRS sovereign universe where sufficient source data are available. We apply a minimum coverage threshold requirement to ensure that a country has sufficient indicators within a pillar to receive that pillar score, and all three pillar scores must be available before an overall ESG score is produced. A small number of sovereign issuers are excluded where they are not represented in the BRS framework or have insufficient source data.

H. Weighting and Aggregation Methodology

The overall ESG score is a weighted average of the environmental, social and governance pillar scores. The weighting of each pillar is determined based upon our view as to materiality. Within the pillars, the active indicators have defined weights.

Individual indicators are rescaled to a 0-10 range and aggregated into pillar scores using weighted averages. Pillar scores are then normalised across all countries to a 0-10 range. The final overall ESG score is calculated as the weighted average of the three pillar scores.

I. ESG Topics Covered

The methodology covers selected environmental, social and governance themes relevant to sovereign sustainability assessment. These themes include, amongst others, country-level indicators relating to political stability, rule of law, and the management of climate risks. The indicators are used to support consistent comparison across the assessed sovereign universe.

J. Nature of Methodology Outputs

The Sovereign ESG Score produces environmental, social and governance pillar scores and a single overall ESG score on a 0-10 scale, together with a country rank. Higher scores represent better risk management under the methodology. Indicator-level and pillar-level outputs provide a calculation trace showing source values, preprocessing, processed scores, weights and contributions. Scores are relative to the countries included in the current dataset rather than fixed external benchmarks.

K. Use of Artificial Intelligence

The Sovereign ESG Score does not use artificial intelligence within its calculation methodology.

L. Fees and Business Model

The Sovereign ESG Score is an internally developed methodology and is not offered as a standalone commercial ESG rating product.

M. Limitations of Data Sources and Methodology

The methodology depends on the availability, quality and update schedules of third-party public data. Indicators may relate to different reference years because the latest available observation is used independently for each source. Coverage also varies by indicator. Where data are missing, the remaining indicators are upweighted, which may affect comparability with countries that have complete coverage.

Some sources require manual or semi-automated extraction, and scores may change when source data, country coverage or the peer distribution changes.

N. Conflicts of Interest

Aviva Investors maintains governance and oversight arrangements to identify and manage potential conflicts of interest associated with the development, maintenance and use of the Sovereign ESG Score. Further information on Aviva Investors' approach to conflicts of interest can be found on the Aviva Investors website at: [Regulatory | Disclosures - Aviva Investors].

O. Paris Agreement Considerations

The Sovereign ESG Score includes environmental indicators but does not constitute a standalone assessment of alignment with the objectives of the Paris Agreement.

P. International Standards and Agreements

The methodology uses indicators published by international organisations and public-interest bodies covering, amongst other topics, political stability, rule of law, and the management of climate risks. It does not constitute a standalone assessment of compliance with any specific international standard or agreement.

Q. Limitations on Available Information

Not all indicators are available for all countries. A country must meet the minimum data requirement for each pillar and have all three pillar scores before an overall ESG score is produced. Countries outside the BRS sovereign universe are not scored. Differences in source coverage, reporting periods and the need for manual data extraction may affect the completeness and comparability of available information.

Schedule D: Corporate ESG Score

A. Methodology Overview, Time Horizon and Methodology Changes

The Corporate ESG Score is Aviva Investors' proprietary ESG scoring framework for corporate issuers. It combines selected third-party and proprietary components to produce a series of high-level scores indicating environmental, social and governance risks. The principal inputs are various MSCI Data source inputs and relevant insights from voting activities. The components are combined into a weighted average and then normalised within each industry, helping to differentiate issuers relative to their peers and produce the final Corporate ESG Score.

The framework uses predominantly current and historical information. The Climate Value at Risk component is forward-looking and assesses climate-related risks and opportunities under climate scenarios. The methodology is reviewed and may be updated to reflect changes in source data, provider methodologies, model design or operational requirements, subject to established model governance arrangements.

B. Industry Classification Frameworks

The Corporate ESG Score uses MSCI IVA Industry classifications, which group issuers with similar ESG risks. The classification is used to determine relevant pillar weights and to support the final industry adjustment. MSCI issuer reference levels are used to identify the level of the corporate hierarchy at which an issuer has a distinct ESG risk profile.

C. Data Sources, Data Processing and Update Frequency

The Corporate ESG Score uses MSCI environmental, social and governance pillar scores and weights, MSCI Climate Value at Risk, MSCI issuer and industry reference data, and Aviva Investors' proprietary insights from voting activities. MSCI pillar scores are received on a 0-10 scale. Other components are scaled to a comparable basis before aggregation. Higher Knowledge Scores reflect greater availability of the underlying model inputs, while lower scores indicate that one or more components were unavailable.

An issuer must have environmental, social and governance pillar scores before a Corporate ESG Score is calculated. Scores are calculated at the issuer level identified as having a distinct ESG risk profile and may be inherited through the corporate hierarchy. The model is refreshed monthly using updated source data.

D. Ownership Structure

The Corporate ESG Score is a proprietary internal methodology developed, maintained and governed by Aviva Investors.

E. Scientific Evidence and Analytical Foundations

The Corporate ESG Score combines established MSCI ESG risk assessments and climate scenario analysis with Aviva Investors' proprietary voting assessment. MSCI pillar selection and weighting reflect the material ESG issues identified for the issuer or relevant industry. The methodology applies transparent and repeatable scaling, weighting, aggregation and peer-group adjustment rules.

F. Objective of the Methodology and Consideration of Sustainability Risks and Impacts

The objective of Corporate ESG Score is to provide a transparent, high-level assessment of selected ESG risks for corporate issuers. It is primarily a sustainability-risk assessment and is not intended to provide a comprehensive assessment of all sustainability factors or an issuer's overall sustainability impact.

G. Scope of the Methodology

Corporate ESG Score covers corporate issuers for which the minimum required MSCI environmental, social and governance pillar data are available. Scores are not inferred from peer groups. Subsidiaries may receive a distinct score where their ESG risk profile differs from that of the parent issuer.

H. Weighting and Aggregation Methodology

The weighted aggregate score combines MSCI environmental, social and governance pillar scores, MSCI Climate Value at Risk and voting inputs. The methodology uses a combination of issuer-specific MSCI assessments and proprietary Aviva Investors measures to produce a single corporate ESG score.

The weighted average is adjusted within each IVA Industry. The highest issuer score is translated to 10 and the lowest to 0, with other scores adjusted proportionately. A qualitative adjustment capability exists within the model but is not currently used.

I. ESG Topics Covered

The environmental assessment covers themes including climate change, natural capital, waste and environmental opportunities. The social assessment covers themes including employee wellbeing and social inequality. The governance assessment covers internal company operations and corporate behaviour. Climate Value at Risk considers transition risk, physical risk and low-carbon technology opportunities. The voting component reflects Aviva Investors' voting record. You can find more information on AI's voting policy and record here: Voting rights strategy

J. Nature of Methodology Outputs

Corporate ESG Score produces environmental, social, governance, Climate Value at Risk and voting component scores, a weighted aggregate score and a final industry-adjusted score. Scores are expressed on a 0-10 scale, with higher scores representing better risk management. The final score is relative value because it reflects the issuer's position within its IVA Industry. The Knowledge Score indicates the availability of underlying components.

K. Use of Artificial Intelligence

Corporate ESG Score does not use artificial intelligence within its proprietary calculation and aggregation methodology.

L. Fees and Business Model

Corporate ESG Score is an internally developed methodology and is not offered as a standalone commercial ESG rating product.

M. Limitations of Data Sources and Methodology

Corporate ESG Score depends on the availability and quality of third-party and proprietary source data. Missing components may be assigned a neutral value, which may not represent the issuer's true risk relative to peers. Voting data are only available where Aviva Investors has an eligible voting record. Differences in component coverage and corporate hierarchy treatment may also affect comparability. Monthly industry adjustment may cause scores to change when the peer-group distribution changes. The methodology does not encompass every ESG consideration relevant to an issuer.

N. Conflicts of Interest

Aviva Investors maintains governance and oversight arrangements to identify and manage potential conflicts of interest associated with the development, maintenance and use of Corporate ESG Score. Further information on Aviva Investors' approach to conflicts of interest can be found on the Aviva Investors website at: [Regulatory | Disclosures - Aviva Investors].

O. Paris Agreement Considerations

Corporate ESG Score includes an MSCI Climate Value at Risk component that assesses transition costs, physical-risk costs and low-carbon technology opportunities under a 1.5°C climate scenario. The overall Corporate ESG Score does not constitute a standalone assessment of alignment with the objectives of the Paris Agreement.

P. International Standards and Agreements

Corporate ESG Score incorporates environmental, social and governance risk topics reflected in established sustainability assessment practices. The Climate Value at Risk component uses climate scenario analysis. The methodology does not constitute a standalone assessment of compliance with any specific international standard or agreement.

Q. Limitations on Available Information

Not all corporate issuers provide sufficient information to support a Corporate ESG Score. A score is only produced where the minimum environmental, social and governance pillar data are available. Other components may be unavailable because of issuer coverage, corporate hierarchy differences or the absence of an eligible voting record. The Knowledge Score indicates component availability but does not remove the limitations associated with missing information.

<u>Schedule E: PAINT</u>

A. Methodology Overview, Time Horizon and Methodology Changes
Aviva Investors Principal Adverse Impact Notation Tool ("PAINT") is a proprietary assessment methodology developed to support the consistent evaluation of selected Principal Adverse Impact ("PAI") indicators from SFDR. The methodology uses defined logic to transform source sustainability data into standardised outputs that can be used within investment research, monitoring, stewardship and reporting activities. The methodology does not seek to provide a comprehensive assessment of all sustainability factors affecting an issuer and should be considered alongside broader qualitative and quantitative analysis. PAINT is based on historical and currently reported sustainability information and does not seek to forecast future issuer performance or sustainability outcomes.

PAINT incorporates separate methodologies for corporate and sovereign issuers, reflecting differences in available data, sustainability risks and sustainability impacts. The methodology is periodically reviewed and may be updated to reflect changes in data availability, regulatory requirements, market practice or methodological enhancements, with changes governed through established model governance arrangements

B. Industry Classification Frameworks
For corporate issuers, PAINT uses recognised issuer classification structures to support peer-group analysis and interpretation of sustainability indicators. Sovereign assessments utilise relevant country and jurisdiction classifications where appropriate.

C. Data Sources, Data Processing and Update Frequency
Corporate PAINT outputs are derived from sustainability datasets provided by MSCI. Sovereign PAINT outputs utilise greenhouse gas, human rights, governance, inequality and political stability indicators, together with other selected public-interest datasets. Data source selection is based on factors including relevance, coverage, consistency and suitability for the indicators assessed within the methodology.

Source data are reviewed and processed in accordance with defined methodology rules prior to publication of outputs. Methodology outputs are refreshed on a monthly basis following receipt and review of an updated source data. Quality controls and review procedures are performed as part of the production process before outputs are released to downstream investment systems.

Where source data are unavailable, incomplete or otherwise unsuitable for use, certain indicators may not produce outputs. The availability of issuer-level information may vary between issuers, sectors and jurisdictions.

D. Ownership Structure
PAINT is a proprietary internal methodology developed, maintained and governed by Aviva Investors.

E. Scientific Evidence and Analytical Foundations
PAINT is based on sustainability indicators widely used within sustainable finance and regulatory reporting frameworks and applies transparent and repeatable calculation logic.

F. Objective of the Methodology and Consideration of Sustainability Risks and Impacts
The objective of PAINT is to support the consistent evaluation of selected PAI indicators. The methodology provides consistent insight into the severity of an issuer's performance against individual sustainability indicators and supports the integration of sustainability-related information into investment analysis and decision-making processes.

G. Scope of the Methodology
PAINT covers both corporate and sovereign issuers through separate but complementary methodologies.

H. Weighting and Aggregation Methodology
PAINT does not produce a single aggregated ESG score. Instead, outputs are generated at individual sustainability or Principal Adverse Impact ("PAI") indicator level using defined assessment methodologies. Where relevant, these outputs may be translated into categorical flags or classifications to support the identification of issuers considered to cause significant harm to environmental or social objectives as part of DNSH assessments.

I. ESG Topics Covered
PAINT covers the mandatory PAI indicators within SFDR, as well as the voluntary indicators that Aviva Investors has selected. This covers underlying themes across environmental, social and governance.

J. Nature of Methodology Outputs
PAINT produces indicator-level outputs designed to facilitate interpretation of sustainability data and peer-group comparison.

K. Use of Artificial Intelligence
PAINT does not use artificial intelligence within its calculation methodology.

L. Fees and Business Model
PAINT is an internally developed methodology and is not offered as a standalone commercial ESG rating product.

M. Limitations of Data Sources and Methodology
PAINT relies on information obtained from third-party data providers and public sources. As with all sustainability datasets, information may be incomplete, revised, delayed or subject to differing interpretation across issuers, sectors and jurisdictions. Differences in disclosure standards and reporting practices may affect comparability between issuers.

Changes in ownership structures, reporting obligations or data availability may affect ongoing coverage for particular issuers. The methodology is therefore dependent upon the availability and quality of external information sources.

PAINT outputs are intended to support investment decision-making processes and do not constitute investment recommendations.

N. Conflicts of Interest
Aviva Investors maintains governance and oversight arrangements to identify and manage potential

conflicts of interest. Further information on Aviva Investors' approach to conflicts of interest can be found on the Aviva Investors website at: [Regulatory | Disclosures - Aviva Investors].

O. Paris Agreement Considerations
The methodology incorporates climate-related indicators but does not constitute a standalone assessment of Paris Agreement alignment.

P. International Standards and Agreements
PAINT is based on the Principal Adverse Impact ("PAI") indicators established under SFDR. These indicators are derived from, or aligned with, internationally recognised sustainability principles, environmental objectives, social standards and governance concepts. Accordingly, the methodology incorporates topics associated with recognised sustainability frameworks and standards through the underlying PAI indicators assessed.

Q. Limitations on Available Information
Variations in issuer disclosure practices and data availability may affect the completeness of assessments for certain indicators.