AVIVA INVESTORS

LUXEMBOURG SICAV

Prospectus

April 2024

Contents

A Word to Potential Investors

Who Can Invest in the Fund

Public distribution of this Prospectus and public offering of the Shares is legal only where the Shares are registered. In some cases, private placement of Shares may be permitted where Shares are not registered.

None of the Shares have been, nor will be, registered under the United States Securities Act of 1933 (the "Securities Act") and none of the Shares may be offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a US Person, unless the Shares are offered and sold in a transaction exempt from or not subject to the registration requirements of the Securities Act and any other applicable U.S. state securities laws. Neither the Fund nor any Sub-Fund will be registered under the United States Investment Company Act of 1940 (the "1940 Act") and investors will not be entitled to the benefits of such registration. Any re-sales or transfers of the Shares in the US or to US Persons may constitute a violation of US law and requires the prior written consent of the Fund. Applicants for Shares will be required to certify whether they are a US Person.

The US Employee Retirement Income Security Act of 1974, as amended ("ERISA") governs the investment of the assets of certain employee benefit plans. Benefit plan investors are not permitted to invest in the Fund.

While the Shares are not publicly offered in Canada, they may be offered via private placement as permitted under Canadian law, on a basis that is exempt from the requirement to prepare and file a prospectus and to Canadian investors that are both accredited investors (as per National Instrument 45-106) and permitted clients (as per National Instrument 31- 103 and Multilateral Instrument 32-102).

The Management Company is not registered in Canada and may rely on one or more exemptions from applicable Canadian securities registration requirements. If a Canadian-resident Investor, or an Investor that has become a Canadian-resident after purchasing Shares does not qualify, or no longer qualifies, as a permitted client, the Investor will not be able to purchase any additional Shares and may be required to redeem its outstanding Shares.

Every potential investor is responsible for knowing and following the laws and regulations that apply to Shareholders.

For more information on restrictions on Share ownership, including whether the Board considers an investor to be eligible to invest in the Sub-Funds or any particular Share Class, please contact the Registrar and Transfer Agent.

Which Information to Rely On

In deciding whether to invest in these Shares, investors should rely only on the information in the Prospectus, the relevant KIID, and the most recent Financial Reports of the Fund (which must accompany this Prospectus). These documents contain the only approved information about the Sub-Fund(s). Because the Prospectus and KIID may be updated from time to time, investors should make sure that they have the most recent versions. In case of any inconsistency in translations of the Prospectus, the English version will prevail.

No Sub-Fund in this Prospectus is intended as a complete investment plan, nor are all Sub-Funds appropriate for all investors. Before investing in a Sub-Fund, each prospective Shareholder should read the Prospectus and should understand the risks, costs and terms of investment of that Sub-Fund. The Board also recommends that investors consult an investment advisor and a tax advisor before investing.

The decision to invest in any Sub-Fund, and if so how much, should be based on a realistic analysis of the investor's own financial circumstances and tolerance for investment risk.

As with any investment, future performance may differ from past performance, and Shareholders could lose money. There is no guarantee that any Sub-Fund will meet its objectives or achieve any particular level of future performance. These are investments, not bank deposits.

Introduction

All of the Sub-Funds described on the following pages are Sub-Funds of the Fund, Aviva Investors. The Fund exists to manage capital for the benefit of those who invest in its Sub-Funds.

Each Sub-Fund has the general investment objective of providing investors with the opportunity for income and/or medium and long-term capital growth. More specific objectives of each Sub-Fund are provided in the descriptions that begin on the next page. In addition, all Sub-Funds are subject to the general investment policies and restrictions that appear under section "General Investment Restrictions and Eligible Assets".

The Management Company, which has overall management responsibility for the Fund, and the Investment Manager, which handles the day-to-day management of the Sub-Funds, are both Aviva companies. The Management Company provides overall direction and supervision of the Investment Manager. More information about the Fund and about other service providers can be found in sections "The Fund" and "The Management Company".

Terms with Specific Meanings

The following terms have these specific meanings within the Prospectus:

2010 Law Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended from time to time.
Articles of Incorporation The Articles of Incorporation of the Fund, as amended from time to time.
Board The Board of Directors of the Fund.
Business Day Any day that is a full bank business day in Luxembourg.
CET Central European Time.
CSSF Commission de Surveillance du Secteur Financier, the Luxembourg financial supervisory authority.
Dealing Day A day on which a Sub-Fund processes orders in its Shares. The Dealing Day for each Sub-Fund is described in "Sub-Fund Descriptions".
Eligible State A member state of the EU, OECD or any other state that the Board considers appropriate with regard to the investment objectives of each Sub-Fund. Eligible States in this category include the countries of Asia, Oceania, Australia, the American continent, Africa and Central and Eastern Europe with regard to the investment objectives and policy of each Sub-Fund and with due consideration to the market characteristics of the country in question.
EU European Union.
Financial Reports Annual and semi-annual reports of the Fund.
Fund Aviva Investors.
GDPR General Data Protection Regulation (EU) 2016/679
KIID Key Investor Information Document.
Member State A member state of the EU or of the European Economic Area.
NAV Net asset value.
Prospectus This document, as amended from time to time.
Reference Currency The currency in which a Sub-Fund is denominated.
Regulated Market A market that meets the requirements stated in item 21 of Article 4 of the European Parliament and the Council Directive 2014 / EU of 15 May 2014 on markets in financial instruments (and amending Directive 2002 / 92 / EC and Directive 2011 / 61 / EU) as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.
Shares Shares of any Sub-Fund.
Share Class Any class of Shares. A Share Class may have its own cost and fee structure, currency denomination, hedging policy, minimums, holding amounts, investor eligibility requirements, tax characteristics, and other features.
Shareholder Any person or entity owning Shares of any Sub-Fund.
Sub-Fund Any Sub-Fund of the Fund.
US The United States of America, including its territories and possessions.
US Person Any person who is in any one of the following categories: (a) a person included in the definition of "US person" under Rule 902 of Regulation S under the Securities Act, (b) a citizen of the United States. For the avoidance of doubt, a person is excluded from this definition of US Person only if he or it does not satisfy any of the definitions of "US person" in Rule 902 and is not a citizen of the United States.
Valuation Day A day on which a NAV is calculated for a Sub-Fund. Unless stated otherwise in the description of a specific Sub-Fund, each Dealing Day is a Valuation Day.

Currency Abbreviations

AUD	Australian dollar
CAD	Canadian dollar
CHF	Swiss franc
EUR	Euro
GBP	British pound sterling
NOK	Norwegian Krone
NZD	New Zealand dollar
SEK	Swedish Kroner
SGD	Singapore dollar
USD	US dollar

Words and expressions that are not defined in the Prospectus but are defined in the 2010 Law have the same meaning as in the 2010 Law.

Investment Objectives and Policy

Investment Objectives

To earn income and increase the value of the Shareholder's investment, while outperforming the Benchmark over the long term (5 years or more), by investing in bonds of companies which are deemed to be responding to climate change effectively.

Investment Policy

The Sub-Fund invests at least 70% of total net assets (excluding derivatives for efficient portfolio management) in bonds of companies from anywhere in the world (including emerging markets) responding to climate change which meet the Investment Manager's eligibility criteria as described below (the "core" investment).

In this core investment the Sub-Fund excludes fossil fuel companies and has two investment sleeves:

- A "Solutions" sleeve, which will invest in corporate bond issuers whose goods and services provide solutions for climate change mitigation and adaptation;
- A "Transition" sleeve, which allocates to companies positively aligning to a warmer climate and a low-carbon economy and orientating their business models to be resilient in a warmer climate and a low-carbon economy.

The Sub-Fund may invest up to 20% of the total net assets (excluding derivatives for efficient portfolio management) in government bonds. Bond investments may include asset-backed securities (ABS) and mortgage-backed securities (MBS) which are typically invested in European and North American markets. Underlying assets of ABS and MBS may include rental income on commercial real estate, shopping centres and pubs. The Sub-Fund may invest up to 5% of the NAV in ABS/MBS. The Sub-Fund may invest up to 5% in contingent convertible bonds.

For full details of the risks applicable to investing in these bonds, please refer to the section "Risk Descriptions".

The Sub-Fund may also invest up to 5% of the NAV in unrated securities, up to 15% of the NAV in high yield bonds and up to 5% of the NAV in distressed securities.

The Sub-Fund may invest up to 10% of total net assets (excluding derivatives for efficient portfolio management) in companies that do not form part of the core investment.

The expected average rating of the portfolio will be investment grade or in line with the average rating of the underlying index.

In case of downgrade of the rating of a security after its acquisition, any decision on whether to continue to hold such assets would be made with a view to the wider credit rating of the portfolio as a whole along with standard investment analysis on the future of the asset itself.

For liquidity management purposes, the Sub-Fund may also hold ancillary liquid assets within the meaning of point 9 listed under "*Permitted Securities and Transaction*" of section "*General Investment Restrictions and Eligible Assets for UCITS Fund*". For the same purposes, the Sub-Fund may also invest on an ancillary basis in eligible deposits within the meaning of point 8 of the same section referred to above, money market instruments or money market funds.
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.

Derivatives and Techniques

The Sub-Fund may use derivatives for investment purposes.

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.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management (EPM).

Derivative usage (other than for EPM purposes) will either form part of the core Investment, and therefore apply look through to the eligibility criteria, or form part of the Sub-Fund's other holdings which are not subject to the eligibility criteria.

Securities lending
Expected level: 10% of total net assets; maximum: 20%.

Underlying securities in scope: limited to assets permitted by the Sub-Fund's investment policy.

Total Return Swaps
Expected level: 0% of total net assets; maximum 30%

Underlying securities in scope: individual credit securities and credit indices

Strategy

The Sub-Fund is actively managed. The Investment Manager believes that the risks associated with climate change are currently mispriced. Those companies which are responding to climate change and are currently undervalued present an opportunity to benefit from increases in value over the long term.

Companies will be identified as eligible for core investment if they satisfy the "Solutions" or "Transition" criteria and are not excluded on the basis of their fossil fuel activities.

The Investment Manager excludes fossil fuel companies from the core investment universe using the following criteria:

- > 0% revenues from thermal coal, unconventional fossil fuels, Arctic gas & oil production or thermal coal electricity generation;
- > 0% Thermal Coal Reserves (metric tonnes);
- > 0% Unconventional Oil and Gas reserves (mmboe);
- >/= 1000 Total Oil and Gas reserves (mmboe);
- >/=10% revenues from oil & gas extraction and production* and liquid fuels electricity generation;
- >/=15% revenues from natural gas electricity generation**;
- >/= 75% revenues from Oil and Gas Distribution & Retail, Equipment & Services, Petrochemicals, Pipelines and Transportation, Refining or Trading.***

The Investment Manager will also exclude direct investments in companies which manufacture products that seek to do harm when used as intended. This would include:

- Companies manufacturing tobacco products.

Further details on the "Solutions" and "Transition" criteria can be found in the section "Asset Selection Framework" of the Sub-Funds' description.

Sustainability Disclosures

Environmental, Social & Governance factors (ESG) and Sustainability Risk indicators are therefore integrated into the investment process and are a key determinant based on which companies are selected. This Sub-Fund does promote environmental or social characteristics, however it does not

* 10% conventional Oil and Gas extraction and generation from 2025 will reduce by 1% a year to 0% by 2035
**15% gas generation will reduce by 1% per year from 2025 to 0% by 2040
***75% revenues from Oil and Gas value chain will reduce by 5% from 2025 to 0% by 2040

have a sustainable investment objective.
The Sub-Fund has elected to report under the Article 8 disclosure regime of the EU Sustainable Finance Disclosure Regulation ("SFDR"). Refer to the Risk Descriptions section for a description of the manner in which sustainability risks are integrated in the investment decisions and the results of the assessment of the impact of these risks on the returns of the Sub-Fund.The Investment Manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment process. In addition, 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.

Additional information regarding Taxonomy Regulation compliance is available under the section "Taxonomy Regulation Disclosures".

Further information regarding how the Investment Manager integrates ESG into its investment approach and how it engages with companies is available under the "Responsible Investment" section of the Prospectus and on the website www.avivainvestors.com.

Reference Currency USD.

Benchmark (performance comparison) Bloomberg Global Aggregate Corporate Index.

The Sub-Fund's performance is compared and the Sub-Fund's global exposure is monitored against the Bloomberg Global Aggregate Corporate Index (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund does not base its investment process upon the Index, which is only a representation of the investment universe. Therefore, the Sub-Fund will hold bonds that are not part of the Index and will only hold a relatively small proportion of bonds relative to the number in the Index.
The Sub-Fund is expected to operate with volatility equivalent to that of the Benchmark over the long term. Volatility measures how much the returns of the Sub-Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager.
To allow assessment of the Sub-Fund's climate credentials, the Investment Manager will report on key indicators relevant to the Sub-Fund's strategy. Key indicators shall include:
"Fossil Fuel" – the proportion of companies in the Sub-Fund with fossil fuel exposure;
"Solutions" -the proportion of companies in the Sub-Fund meeting the "Solutions" revenue threshold;
"Transitions"- the proportion of companies in the Sub-Fund displaying strong climate governance, which may include but not limited to, the percentage of companies attaining a certain Climate Risk Management Score, and the percentage of companies setting or committing to emission reduction goals which align to science based targets.
Such indicators will be shown at Sub-Fund level and relative to the Index for comparison purposes and will be published in the Sub-Fund fact sheet and refreshed on an annual basis.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging Markets
- Interest rate
- Leverage
- Liquidity
- Market
- Rule 144A Securities
- Sustainability

Other Important Risks

- Operational

Risk Management Method Relative VaR.

Expected Level of Leverage 500% of the NAV of the Sub-Fund, although it is possible that this level may be higher from time to time

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- Gain exposure to a global credit portfolio, while supporting the transition to a low carbon economic model.
- Earn a combination of income and investment growth.

Asset Selection Framework

The Investment Manager's "Solutions" or "Transition" criteria are described as follows:

Solutions

By using the "Solutions" eligibility criteria, the Investment Manager will identify a pool of companies eligible for investment by the Sub-Fund, assessed as providing products and services to support climate Mitigation and Adaptation themes.

- Mitigation themes seek to mitigate the risk of climate change and includes, for example, sustainable transport, energy efficiency, or renewable energy.
- Adaptation themes seek to help communities to adapt to the adverse physical impacts of climate change, for example, water, health, forestry and agriculture.

Using a variety of data sources including the Investment Manager's own research, broker analysis, and third-party data providers, companies will initially be assessed as providing "Solutions" if they derive at least 20% of their revenue from such themes.

Companies meeting this initial revenue threshold are then subject to additional assessment using the Investment Manager's proprietary analysis which further examines revenue sources by business segment. Only companies satisfying both the revenue threshold and the detailed assessment will be regarded as "Solutions" providers and be eligible for investment by the Sub-Fund. The assessment is refreshed on an ongoing basis.

Transition

Effective until 29 May 2024, By using the "Transition" criteria, the Investment Manager identifies companies positively aligning to and orientating their business models to be resilient in a warmer climate and a low carbon economy.

There are strong links between carbon emissions and global warming. As a result, the UN Paris Agreement on climate change aims for economies to remove as many emissions as they produce (be "Net zero") by 2050, with the aim of keeping the increase in global average temperatures within 1.5C above preindustrial levels.

Companies will be assessed as satisfying the "Transition" criteria using the Investment Manager's proprietary Transition Risk Model which comprises two core elements: Transition Risk and the Climate Risk Management Score.Transition Risk seeks to measure the exposure of certain sub-industries (covering 8 sectors, 24 industries and 159 sub-industries) to climate change risk, taking into account how exposed they are to the adverse physical impacts of climate change, and how exposed they are given the ambition to transition to a lower carbon economy. This analysis results in the sub-industries being allocated a Transition Risk rating, ranking as either high, medium or low.

The Climate Risk Management Score seeks to measure the quality of climate governance in place at individual companies. The score is provided by external industry recognised bodies and is currently provided by CDP (previously known as the Carbon Disclosure Project). CDP is a global authority on assessing corporate climate, water and forest risk management practices. CDP issue an annual questionnaire to the world's largest companies (6000 in 2018), and the responses are scored from A-D- providing an assessment of the quality of climate risk management in place at the company. The Transition Risk Model currently operates so that the Transition Risk rating and the CDP score are combined to determine whether a company satisfies the "Transition" criteria.

For example, companies in sub-industries rated as having a high Transition Risk (e.g. chemicals and automobiles) will have to demonstrate high climate risk management processes (e.g. a CDP score of B or above) to be deemed as eligible for investment by the Sub-fund. Any company attaining a CDP score of D- or below will not be eligible for investment under the Transition criteria. Outputs from the Transition Risk Model will be refreshed annually.

Effective from 30 May 2024, for the "Transition" criteria, the Investment Manager identifies companies positively aligning to and orientating their business models to be resilient in a warmer climate and a low carbon economy.

There are strong links between carbon emissions and global warming. As a result, the UN Paris Agreement on climate change aims for economies to remove as many emissions as they produce (be "Net zero") by 2050, with the aim of keeping the increase in global average temperatures within 1.5C above preindustrial levels.

Companies will be assessed as satisfying the "Transition" criteria using the Investment Manager's proprietary Transition Risk Model which comprises two core elements: Transition Risk and the Climate Risk Management Score.

Transition Risk seeks to measure the exposure of certain sub-industries to climate change risk, taking into account how exposed they are to the adverse physical impacts of climate change, and how exposed they are given the ambition to transition to a lower carbon economy. This analysis results in the sub-industries being allocated a Transition Risk rating, ranking as either high, medium or low.

The Climate Risk Management Score seeks to measure the quality of climate governance in place at individual companies. The score is created by using multiple data points sourced from third parties or created internally.

The Transition Risk rating and the Climate Risk Management Score are combined to determine whether a company satisfies the "Transition" criteria. For example, companies in sub-industries rated as having a high Transition Risk (e.g. chemicals and automobiles) will have to demonstrate high climate risk management processes to be deemed as eligible for investment by the Sub-fund.

Further details can be found in the Annex II – Pre-contractual Disclosure.

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year			Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Fixed Fee	Performance Fee
A	EUR	LU2299074174	Accumulation	5.00%	1.00%	None	0.80%	None	0.115%	None
A	USD	LU2299074091	Accumulation	5.00%	1.00%	None	0.80%	None	0.075%	None
Ah	EUR	LU2324722359	Accumulation	5.00%	1.00%	None	0.80%	None	0.115%	None
I	EUR	LU2299074331	Accumulation	5.00%	1.00%	None	0.40%	None	0.100%	None
I	USD	LU2299074257	Accumulation	5.00%	1.00%	None	0.40%	None	0.060%	None
Ih	AUD	LU2324722276	Accumulation	5.00%	1.00%	None	0.40%	None	0.100%	None
Ih	CHF	LU2324722193	Accumulation	5.00%	1.00%	None	0.40%	None	0.055%	None
Ih	EUR	LU2324721542	Accumulation	5.00%	1.00%	None	0.40%	None	0.060%	None
Iyh	GBP	LU2324721625	Accumulation	5.00%	1.00%	None	0.40%	None	0.100%	None
K	EUR	LU2299074760	Accumulation	5.00%	1.00%	None	Max 0.40%	None	0.050%	None
R	EUR	LU2299074505	Accumulation	None	1.00%	None	0.40%	None	0.115%	None
R	USD	LU2299074414	Accumulation	None	1.00%	None	0.40%	None	0.095%	None

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year			Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Fixed Fee	Performance Fee
Ryh	GBP	LU2324721898	Accumulation	None	1.00%	None	0.40%	None	0.100%	None
Syh	GBP	LU2324721971	Accumulation	None	1.00%	None	0.20%	None	0.100%	None
Zh	EUR	LU2304375640	Accumulation	None	1.00%	None	0.00%	None	0.100%	None
Zyh	GBP	LU2299074687	Accumulation	None	1.00%	None	0.00%	None	0.100%	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.
Information for distributors and placement agents: Fee Pricing Category 14.

Investment Objectives and Policy

Investment Objectives

To increase the value of the Shareholder's investment over the long term (5 years or more), and aim to support the transition towards a net zero economy and/or one that is also more resilient to higher temperatures, by investing in equities of companies that are either providing solutions that help tackle the impacts of climate change or transitioning their business models towards a net zero and/or warmer economy, and by engaging with portfolio companies.

Investment Policy

The Sub-Fund invests at least 90% of total net assets in equities and equity-related securities of companies from anywhere in the world (including emerging markets), except in limited circumstances as per the paragraph below. At the point the Sub-Fund makes an investment into such an asset, that asset will qualify as a Sustainable Investment (see "Responsible Investment" section).

The Sub-Fund can invest 10% of total net assets in ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for exposure to equity indices for managing cash flows, or in derivatives used for hedging. Exposure to equity indices would be for a limited amount of time and in limited circumstances to manage cash flows. Such assets would not be deemed as Sustainable Investments. Some but not all of the underlying constituents of the equity indices may nevertheless qualify as sustainable investments. The Sub-Fund may hold more than 10% of total net assets in such investments in limited circumstances, such as if there is a sudden and material subscription during a time of exceptional market conditions that does not allow immediate allocation to Sustainable Investments. Further details on the use of derivatives in the context of sustainable investing can be found in the pre-contractual disclosures relating to the sub-fund included in Annex III.

The Sub-Fund has two investment sleeves:

- a "Solutions" sleeve, which allocates to stocks of companies that are deemed to be contributing to the objective by providing products and services for climate change mitigation and adaptation;
- a "Transition" sleeve, which allocates to stocks of companies that are deemed to be contributing to the objective by reducing their impact on climate change through their operations or that are positively aligning to and orientating their business models to be resilient in a warmer climate and a low-carbon economy and in doing so, better managing their environmental risks and opportunities.

The Sub-Fund's equity and equity-related investments can include ADRs, GDRs, options on equities, exchange-traded warrants, convertible securities and participation certificates among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns.

The Sub-Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect.

For liquidity management purposes, the Sub-Fund may also hold ancillary liquid assets within the meaning of point 9 listed under "*Permitted Securities and Transaction*" of section "*General Investment Restrictions and Eligible Assets for UCITS Fund*". For the same purposes, the Sub-Fund may also invest on an ancillary basis in eligible deposits within the meaning of point 8 of the same section referred to above, money market instruments or money market funds.

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.

Derivatives and Techniques

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

Derivative usage will either form part of the Sustainable Investments, and therefore apply look through to the eligibility criteria, or form part of the Sub-Fund's other holdings which are not subject to the eligibility criteria.

Securities lending

Expected level: 10% of total net assets; maximum: 20%.
Underlying securities in scope: limited to assets permitted by the Sub-Fund's investment policy.

Strategy

The Sub-Fund is actively managed. The Investment Manager believes that the risks and opportunities associated with climate change and the necessary measures to transform the economy into one that is net zero are currently mispriced. Therefore those companies which are better managing their impact on the climate, present an opportunity to benefit from increases in value over the long term.

Recognising that the UN Sustainable Development Goals ("SDGs") are interlinked and targeting specific goals will also likely have positive outcomes on other SDGs, the Sub-Fund is primarily aligned with the principles of the following SDG:

- SDG 7: Affordable and Clean Energy
- SDG 13: Climate Action

Companies will be identified as Sustainable Investments if they satisfy the "Solutions" or "Transition" eligibility criteria set out below and are not excluded from the investment universe.

The Sub-Fund will follow the Investment Manager's Sustainable Transition Equity Exclusion Policy which is designed to ensure no significant harm is caused to the climate, natural capital or people. It is comprised of three levels of exclusions:

- Level 1: The Investment Manager's ESG Baseline Exclusions Policy
- Level 2: A set of exclusions that apply across all equity Sub-Funds in the Sustainable Transition fund range focussing on climate, nature and social-related issues.
- Level 3: Where relevant, exclusions specific to the Sub-Fund. However, for this Sub-Fund there are currently no Level 3 exclusions applied.

Further information on the Sustainable Transition Equity Exclusion Policy can be found within the Annex III – Pre-contractual Disclosure and on the website https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

Sustainability Disclosures

Environmental, Social & Governance factors (ESG) and Sustainability Risk indicators are integrated into the investment process and are a key determinant based on which companies are selected. Refer to the Risk Descriptions section for a description of the manner in which sustainability risks are integrated in the investment decisions and the results of the assessment of the impact of these risks on the returns of the Sub-Fund.

The Sub-Fund has elected to report under the Article 9 disclosure regime of the EU Sustainable Finance Disclosure Regulation ("SFDR"). As such the Sub-Fund has a sustainable investment objective which is to aim to support the transition towards a net zero economy and/or one that is also more resilient to higher temperatures. A net zero economy is one where the level of GHG emissions is reduced to as close to zero as possible, with any residual amounts emitted matched by removal. An economy that is more resilient to higher temperatures is one that has adjusted to actual and expected climate change and its impacts. In accordance with that same regulation, at least 90% of total net assets will be "sustainable investments" at the point of investment. Screening is applied to ensure that sustainable investments do not cause significant harm to any environmental or social objective and are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This includes taking into account the Principal Adverse Impact (PAI) indicators from SFDR as detailed in the "Responsible Investment" section of the Prospectus.

The Investment Manager actively engages with companies and uses voting rights with the aim of positively influencing company behaviour and helping to create competitive returns and carry out "macro stewardship" of the broader financial system through engagement with policymakers and regulators to seek correction of material market failures and mitigation of systemic risks.

Additional information regarding Taxonomy Regulation compliance is available under the section "Taxonomy Regulation Disclosures".

Further information regarding how the Investment Manager integrates ESG into its investment approach and how it engages with companies is available under the "Responsible Investment" section of the prospectus and on the website https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/.

Reference Currency USD.

Benchmark (performance comparison) MSCI All Country World Net TR Index.

The Sub-Fund's performance is compared against the MSCI All Country World Net TR Index (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with the sustainable investment objective of the Sub-Fund. The Sub-Fund does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it. The Sub-Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

To allow assessment of the Sub-Fund's climate credentials, the Investment Manager will report on the sustainable outcomes of the Sub-Fund including key indicators relevant to the Sub-Fund's strategy.

Such indicators will be shown at Sub-Fund level and relative to the Index for comparison purposes and will be published in the Sub-Fund annual report.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Currency
- Equity
- Market
- Sustainability

Other Important Risks

- Counterparty
- Derivatives
- Liquidity
- Operational
- Stock Connect

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to a global equity portfolio
- achieve investment growth
- support the transition to a low carbon economic model.

Asset Selection Framework

The Investment Manager's "Solutions" or "Transition" eligibility criteria are described as follows:

Solutions

By using the "Solutions" eligibility criteria the Investment Manager will identify a pool of companies eligible for investment by the Sub-Funds, assessed as providing products and services to support Mitigation and Adaptation themes.

- Mitigation themes seek to mitigate the risk of climate change and includes, for example, sustainable transport, energy efficiency, or renewable energy.
- Adaptation themes seek to help communities to adapt to the adverse physical impacts of climate change and include, for example, water, health, forestry and agriculture.

Using a variety of data sources including the Investment Manager's own research, broker analysis, and third-party data providers, companies will be assessed as providing "Solutions" if they derive at least 20% of their revenue from such themes.

Transition

Effective until 29 May 2024, by using the "Transition" eligibility criteria the Investment Manager identifies companies that are supporting the transition towards a net zero economy by reducing their negative impact, or positively aligning to and orientating their business models to be resilient in a warmer climate and a low carbon economy, and, in doing so, better managing their environmental risks and opportunities.

Companies will be assessed as satisfying the "Transition" eligibility criteria using the Investment Manager's proprietary

Transition Risk Model which comprises two core elements: Transition Risk and the Climate Risk Management Score.

Transition Risk seeks to measure the exposure of certain sub-industries (covering 8 sectors, 24 industries and 159 sub-industries) to climate change risk, taking into account how exposed they are to the adverse physical impacts of climate change, and how exposed they are given the ambition to transition to a lower carbon economy. This analysis results in the sub-industries being allocated a Transition Risk rating, ranking as either high, medium or low.

The Climate Risk Management Score seeks to measure the quality of climate governance in place at individual companies. The score is provided by external industry recognised bodies and is currently provided by CDP (previously known as the Carbon Disclosure Project). CDP is a global authority on assessing corporate climate, water and forest risk management practices. CDP issue an annual questionnaire to the world's largest companies (6000 in 2018), and the responses are scored from A-D- providing an assessment of the quality of climate risk management in place at the company.

The Transition Risk Model currently operates so that the Transition Risk rating and the CDP score are combined to determine whether a company satisfies the "Transition"eligibility criteria. For example, companies in sub-industries

rated as having a high Transition Risk (e.g. chemicals and automobiles) will have to demonstrate high climate risk management processes (e.g. a CDP score of B or above) to be deemed as eligible for investment by the Sub-Fund. Any company attaining a CDP score of D- or below will not be eligible for investment. Outputs from the Transition Risk Model will be refreshed annually.

Effective from 30 May 2024, for the "Transition" eligibility criteria the Investment Manager identifies companies that are supporting the transition towards a net zero economy by reducing their negative impact, or positively aligning to and orientating their business models to be resilient in a warmer climate and a low carbon economy, and, in doing so, better managing their environmental risks and opportunities.

Companies will be assessed as satisfying the "Transition" eligibility criteria using the Investment Manager's proprietary Transition Risk Model which comprises two core elements: Transition Risk and the Climate Risk Management Score.

Transition Risk seeks to measure the exposure of certain sub-industries to climate change risk, taking into account how exposed they are to the adverse physical impacts of climate change, and how exposed they are given the ambition to transition to a lower carbon economy. This analysis results in the sub-industries being allocated a Transition Risk rating, ranking as either high, medium or low.

The Climate Risk Management Score seeks to measure the quality of climate governance in place at individual companies. The score is created by using multiple data points sourced from third parties or created internally.

The Transition Risk rating and the Climate Risk Management Score are combined to determine whether a company satisfies the "Transition" eligibility criteria. For example, companies in sub-industries rated as having a high Transition Risk (e.g. chemicals and automobiles) will have to demonstrate high climate risk management processes to be deemed as eligible for investment by the Sub-Fund.

Further details can be found in the Annex III – Pre-contractual disclosure.

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year			Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Fixed Fee	Performance Fee
A	USD	LU2157504429	Accumulation	5.00%	1.00%	None	1.50%	None	0.115%	None
Fh	AUD	LU2226715402	Accumulation	None	1.00%	None	0.00%	None	0.100%	None
I	USD	LU2157504775	Accumulation	5.00%	1.00%	None	0.75%	None	0.200%	None
Z	EUR	LU2230278900	Accumulation	None	1.00%	None	0.00%	None	0.100%	None
Z	GBP	LU2230278736	Accumulation	None	1.00%	None	0.00%	None	0.100%	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".

Information for distributors and placement agents: Fee Pricing Category 6.

Investment Objectives and Policy

Investment Objectives

To earn income and increase the value of the Shareholder's investment over the long term (5 years or more).

Investment Policy

The Sub-Fund invests mainly in bonds issued by governments and corporations in emerging market countries.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding ancillary liquid assets, eligible deposits, money market instruments and money market funds) in bonds of governmental, quasi-governmental, supranational, bank or corporate issuers that have their registered office, or do most of their business, in emerging market countries anywhere in the world.

The Sub-Fund may invest up to 5% in contingent convertible bonds. For full details of the risks applicable to investing in these bonds, please refer to section "Risk Descriptions".

For liquidity management purposes, the Sub-Fund may also hold ancillary liquid assets within the meaning of point 9 listed under "Permitted Securities and Transaction" of section "General Investment Restrictions and Eligible Assets for UCITS Fund". For the same purposes, the Sub-Fund may also invest on an ancillary basis in eligible deposits within the meaning of point 8 of the same section referred to above, money market instruments or money market funds.
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.

Sustainability Disclosures

This Sub-Fund promotes environmental and social characteristics however does not have a sustainable investment objective.

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.

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.

The ESG analysis and considerations described are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see the website www.avivainvestors.com.

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. Please also refer to the ESG Screening Impact appendix to this Prospectus, which provides an overview of specific ESG considerations that may apply to this Sub-Fund.

Further details can also be found in the Annex II – Pre-contractual Disclosure.

Derivatives and Techniques

The Sub-Fund may use derivatives for investment purposes by creating opportunistically both long and synthetic covered short positions with the aim of maximizing positive returns. This will notably allow a more efficient risk budgeting while meeting the tracking error objective without additional or unwanted risk.

The Sub-Fund's derivatives may include currency forwards (deliverable or non-deliverable), interest rate swaps, cross-currency swaps, swaptions, futures, options, forward rate agreements, foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

Securities lending
Expected level: 10% of total net assets; maximum: 20%.
Underlying securities in scope: limited to assets permitted by the Sub-Fund's investment policy.

Reference Currency USD.

Benchmark (performance comparison) JP Morgan EMBI Global Index.

The Sub-Fund's performance is compared against the JP Morgan EMBI Global Index (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund is actively managed and does not base its investment process upon the Index, which is only a representation of the investment universe. Therefore the Sub-Fund will hold bonds that are not part of the Index and will only hold a relatively small proportion of bonds relative to the number in the Index. The Sub-Fund is expected to have an average yearly tracking error of between 1% and 3% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging Markets
- Interest rate
- Liquidity
- Market
- Sustainability

Other Important Risks

- Operational

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to emerging bond markets
- earn a combination of income and investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year			Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Fixed Fee	Performance Fee
A	USD	LU0274939478	Accumulation	5.00%	1.00%	None	1.20%	None	0.125%	None
Ah	EUR	LU0401379044	Accumulation	5.00%	1.00%	None	1.20%	None	0.135%	None
B	USD	LU0180621863	Accumulation	5.00%	1.00%	None	1.20%	0.25%	0.135%	None
Bm	USD	LU0206569211	Distribution	5.00%	1.00%	None	1.20%	0.25%	0.135%	None
Bmh	EUR	LU0726752743	Distribution	5.00%	1.00%	None	1.20%	0.25%	0.135%	None
I	USD	LU0180621947	Accumulation	5.00%	1.00%	None	0.60%	None	0.105%	None
Ia	USD	LU2086873879	Distribution	5.00%	1.00%	None	0.60%	None	0.095%	None
Ih	CHF	LU0923982770	Accumulation	5.00%	1.00%	None	0.60%	None	0.095%	None
Ih	EUR	LU0401379127	Accumulation	5.00%	1.00%	None	0.60%	None	0.095%	None
Imh	GBP	LU2633328575	Distribution	5.00%	1.00%	None	0.60%	None	0.105%	None
Iyh	GBP	LU2455387667	Accumulation	5.00%	1.00%	None	0.60%	None	0.030%	None
K	EUR	LU1329693706	Accumulation	5.00%	1.00%	None	Max 0.60%	None	0.100%	None
K	USD	LU2677537925	Accumulation	5.00%	1.00%	None	0.25%	None	0.100%	None
Kh	EUR	LU1540968507	Accumulation	5.00%	1.00%	None	Max 0.60%	None	0.095%	None
Kqh	EUR	LU1184721873	Distribution	5.00%	1.00%	None	Max 0.60%	None	0.095%	None
Rah	EUR	LU1944462503	Distribution	None	1.00%	None	0.60%	None	0.125%	None
Rmh	GBP	LU2736028106	Distribution	None	1.00%	None	0.60%	None	0.105%	None
Ryh	CHF	LU2240326509	Accumulation	None	1.00%	None	0.60%	None	0.135%	None
V	USD	LU0631496246	Accumulation	None	1.00%	None	0.00%	None	0.095%	None
Z	USD	LU0560707613	Accumulation	None	1.00%	None	0.00%	None	0.095%	None
Zh	GBP	LU0532757456	Accumulation	None	1.00%	None	0.00%	None	0.075%	None
Zqh	EUR	LU0725747298	Distribution	None	1.00%	None	0.00%	None	0.080%	None
Zyh	GBP	LU1329693888	Accumulation	None	1.00%	None	0.00%	None	0.075%	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".
Information for distributors and placement agents: Fee Pricing Category 5.

Investment Objectives and Policy

Investment Objectives

To earn income and increase the value of the Shareholder's investment over the long term (5 years or more).

Investment Policy

The Sub-Fund invests mainly in bonds issued by corporations in emerging market countries.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding ancillary liquid assets, eligible deposits, money market instruments and money market funds) in bonds of corporate or governmental issuers that have their registered office, or do most of their business, in emerging market countries anywhere in the world.

The Sub-Fund may invest up to 5% in contingent convertible bonds. For full details of the risks applicable to investing in these bonds, please refer to section "*Risk Descriptions*".

For liquidity management purposes, the Sub-Fund may also hold ancillary liquid assets within the meaning of point 9 listed under "Permitted Securities and Transaction" of section "General Investment Restrictions and Eligible Assets for UCITS Fund". For the same purposes, the Sub-Fund may also invest on an ancillary basis in eligible deposits within the meaning of point 8 of the same section referred to above, money market instruments or money market funds.

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.

Sustainability Disclosures

This Sub-Fund promotes environmental and social characteristics however does not have a sustainable investment objective.

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. 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 companies and uses voting rights with the aim of positively influencing company behaviour and helping to create competitive returns.

The Investment Manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment processes.

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.

The ESG analysis and considerations described are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund.

For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see the website www.avivainvestors.com.

Further information regarding how the Investment Manager integrates ESG into its investment approach (including information on its ESG Baseline Exclusions Policy) and how it engages with companies is available in the Responsible Investment Philosophy section and on the website www.avivainvestors.com. Please also refer to the ESG Screening Impact appendix to this Prospectus, which provides an overview of specific ESG considerations that may apply to this Sub-Fund.

Further details can also be found in the Annex II – Pre-contractual Disclosure.

Derivatives and Techniques

The Sub-Fund may use derivatives for investment purposes.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and efficient portfolio management.

Securities lending
Expected level: 10% of total net assets; maximum: 20%.
Underlying securities in scope: limited to assets permitted by the Sub-Fund's investment policy.

Reference Currency USD.

Benchmark (performance comparison) JP Morgan CEMBI Broad Diversified Index.

The Sub-Fund's performance is compared against the JP Morgan CEMBI Broad Diversified Index (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund is actively managed and does not base its investment process upon the Index, which is only a representation of the investment universe. Therefore the Sub-Fund will hold bonds that are not part of the Index and will only hold a relatively small proportion of bonds relative to the number in the Index. The Sub-Fund is expected to have an average yearly tracking error of between 1% and 3% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging Markets
- Interest rate
- Liquidity
- Market
- Sustainability

Other Important Risks

- Operational

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to emerging bond markets
- earn a combination of income and investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year			Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Fixed Fee	Performance Fee
Ay	USD	LU2431969141	Accumulation	5.00%	1.00%	None	1.60%	None	0.105%	None
I	USD	LU1550133976	Accumulation	5.00%	1.00%	None	0.80%	None	0.120%	None
Ih	EUR	LU0654799310	Accumulation	5.00%	1.00%	None	0.80%	None	0.115%	None
Iqh	EUR	LU2401842229	Distribution	5.00%	1.00%	None	0.80%	None	0.115%	None
Iyh	GBP	LU2455387741	Accumulation	5.00%	1.00%	None	0.80%	None	0.055%	None
Kqh	EUR	LU1184721287	Distribution	5.00%	1.00%	None	Max 0.80%	None	0.110%	None
Ry	USD	LU2431969224	Accumulation	None	1.00%	None	0.80%	None	0.105%	None
Zyh	EUR	LU1989841595	Accumulation	None	1.00%	None	0.00%	None	0.090%	None
Zyh	GBP	LU1985010260	Accumulation	None	1.00%	None	0.00%	None	0.095%	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.
Information for distributors and placement agents: Fee Pricing Category 7.

EMERGING MARKETS SUSTAINABLE BOND FUND

Investment Objectives and Policy

Investment Objectives

The Sub-Fund aims to

(i) earn income and increase the value of the Shareholder's investment over the long term (5 years or more).

(ii) make investments with an overall positive alignment to the UN Sustainable Development Goals ("SDGs") as defined by the Investment Manager's investment process.

Investment Policy

Core Investments:

The Sub-Fund invests at least two thirds of total net assets in bonds issued by corporations and governments in emerging market countries.

Specifically, the Sub-Fund invests in bonds of governmental, quasi-governmental, supranational, bank or corporate issuers that have their registered office, or do most of their business, in emerging market countries anywhere in the world.

The Sub-Fund may also invest in bonds of other jurisdictions.

At least 80% of total net assets will include countries and/or companies that are overall positively aligned to the SDGs. Green, Social and Sustainability-linked bonds (GSS) issued by Emerging Market countries and companies will be allowed for investment in the Sub-Fund and will be regarded as having overall positive alignment to the SDGs.

Other Investments:

The Sub-Fund may also invest up to 20% of the NAV (in aggregate) in unrated securities and high yield bonds, and up to 5% of the NAV in distressed securities.

The Sub-Fund may invest up to 5% in contingent convertible bonds. The Sub-Fund may also invest up to 10% in perpetual bonds.

For full details of the risks applicable to investing in these bonds, please refer to the section "Risk Descriptions".

In case of downgrade of the rating of a security after its acquisition, any decision on whether to continue to hold such assets would be made with a view to the wider credit rating of the portfolio as a whole along with standard investment analysis on the future of the asset itself.

For liquidity management purposes, the Sub-Fund may also hold ancillary liquid assets within the meaning of point 9 listed under "Permitted Securities and Transaction" of section "General Investment Restrictions and Eligible Assets for UCITS Fund". For the same purposes, the Sub-Fund may also invest on an ancillary basis in eligible deposits within the meaning of point 8 of the same section referred to above, money market instruments or money market funds.

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.

Sustainability Disclosures

Environmental, Social & Governance factors (ESG) and Sustainability Risk indicators are therefore integrated into the investment process and are a key determinant based on which bonds issued by corporations and governments in emerging market countries are selected. This Sub-Fund does promote environmental or social characteristics, however it does not have a sustainability investment objective.

The Sub-Fund has elected to report under the Article 8 disclosure regime of the EU Sustainable Finance Disclosure Regulation ("SFDR"). Refer to the Risk Descriptions section for a description of the manner in which sustainability risks are integrated in the investment decisions and the results of the assessment of the impact of these risks on the returns of the Sub-Fund. To be eligible for investment, sovereign issuers must meet the minimum standard of the Investment Manager's ESG Sovereign Assessment. The Investment Manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment process. In addition, 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.

Additional information regarding Taxonomy Regulation compliance is available under the section "Taxonomy Regulation Disclosures".

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 under the "Responsible Investment" section of the Prospectus and on the website www. avivainvestors.com.

Further details can also be found in the Annex II – Precontractual Disclosure.

Derivatives and Techniques

The Sub-Fund may use derivatives for investment purposes.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non-deliverable), foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

Securities lending
Expected level: 10% of total net assets; maximum: 20%.
Underlying securities in scope: limited to assets permitted by the Sub-Fund's investment policy.
Total Return Swaps
Expected level: 10% of total net assets; maximum: 20%.
Underlying securities in scope: limited to assets permitted by the Sub-Fund's investment policy.
Maximum level of Total Return swaps is set at 20% of total net assets, as the Sub-Fund needs flexibility to be able to execute trades through Total Return swaps where this is beneficial from an efficient portfolio management and/or from a Shareholder's risk perspective.
Repurchase agreements
Expected level: 10% of total net assets; maximum: 20%.
Underlying securities in scope: bonds.
reverse repurchase agreements
Expected level: 10% of total net assets; maximum: 20%.
Underlying securities in scope: bonds.

Strategy

The Sub-Fund is actively managed. The Investment Manager believes there is an opportunity to support the delivery of the UN sustainability goals by investing in companies and countries in Emerging Markets that are overall positively aligned to the SDGs.

The Investment Manager applies a dynamic allocation between sovereign, corporate and local currency debt.

Debt issuers will be identified as eligible for core investment if they are:

- Sovereigns making progress in investing to meet their SDGs

- Corporates with strong evidence of positive SDG alignment through products, services and or operations.

Sovereigns:
Data on each country's path to achieving the 17 UN SDGs is drawn from the Sustainable Development Report, on each country's progress to date and whether they are on track to achieve the goals by 2030.

The Sub-Fund would allow investment in GSS securities issued by countries which do not pass the Sovereign SDG model, provided the GSS assessments meets internal qualitative criteria.

The data on Freedom House data on civil liberties and MSCI are the tools used to apply a 'negative' screen.
Freedom House is a non-profit organisation that monitors political freedom and human rights.

For the 'positive' selection part of the ESG process, data on UN SDGs alongside internal sovereign ESG scores and a qualitative assessment of green, social and sustainability bonds are the main tools to identify which sovereigns are making progress in meeting their SDG's and contribute to the SDG objective.

Investments are assessed for inclusion after the ESG Baseline Exclusions Policy, and the Freedom House exclusions have been applied.

Corporates:
Corporate ESG analysis forms part of the fundamental research process.

A SDG alignment framework identifies companies with positive SDG alignment. Corporate ESG analysis is then applied as part of the ESG integration.

This process has three layers of capital allocation, stewardship and measurement:

- Layer 1 - Capital Allocation: Allocate to companies where there is strong evidence that the company is positively aligned to the delivery of the UN SDGs. The Sub-Fund will not invest in any companies that the Investment Manager regards as strongly misaligned to any SDG's.

- Layer 2 – Stewardship: Aim to engage with issuers on material and thematic issues to encourage greater positive alignment to the SDGs.

- Layer 3 - Measurement: Track and measure the Sub-Fund's alignment to the SDGs at both a security and portfolio level, to ensure positive sustainable outcomes for Shareholders.

The strategy means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered.

Due to the diversity and range of sectors within the Sub-Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies or countries with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall.

Reference Currency USD.

Benchmark (performance comparison) 50% JESG EMBI Global Diversified Index and 50% JESG CEMBI Broad Diversified Index.

The Sub-Fund's performance is compared against 50% JESG EMBI Global Diversified Index and 50% JESG CEMBI Broad Diversified Index. (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund is actively managed and does not base its investment process upon the Index, which is only a representation of the investment universe. Therefore the Sub-Fund will hold bonds that are not part of the Index and will only hold a relatively small proportion of bonds relative to the number in the Index. The Sub-Fund is expected to have an average yearly tracking error of between 1% and 4% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging Markets
- Interest rate
- Leverage
- Liquidity
- Market
- Sustainability

Other Important Risks

- Operational

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to emerging bond markets that are overall positively aligned to achieve the UN Sustainable Development Goals (SDGs).
- earn a combination of income and investment growth.

Additional information about the fees appears under section "Notes on Sub-Funds Costs".

Information for distributors and placement agents: Fee Pricing Category
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As of the date of the Prospectus, the Board has not yet determined the launch date of this Sub-Fund or the launch date of any Share Class.

Aviva Investors —

EMERGING MARKETS LOCAL CURRENCY BOND FUND

Investment Objectives and Policy

Investment Objectives

To earn income and increase the value of the Shareholder's investment over the long term (5 years or more).

Investment Policy

The Sub-Fund invests mainly in the currencies of emerging market countries and in bonds issued by corporations and governments in these countries.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding ancillary liquid assets, eligible deposits, money market instruments and money market funds) in bonds with a minimum rating of B- by Standard and Poor's and Fitch, or B3 by Moody's. These bonds must be denominated in local currencies and must be issued by governmental, quasi-governmental, supranational, bank or corporate issuers that have their registered office, or do most of their business, in emerging market countries anywhere in the world. The Sub-Fund may also invest in credit-linked notes.

The Sub-Fund may invest via the China Interbank Bond Market.

The Sub-Fund may invest up to 5% in contingent convertible bonds. For full details of the risks applicable to investing in these bonds, please refer to section "*Risk Descriptions*".

For liquidity management purposes, the Sub-Fund may also hold ancillary liquid assets within the meaning of point 9 listed under "Permitted Securities and Transaction" of section "General Investment Restrictions and Eligible Assets for UCITS Fund". For the same purposes, the Sub-Fund may also invest on an ancillary basis in eligible deposits within the meaning of point 8 of the same section referred to above, money market instruments or money market funds.

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.

Sustainability Disclosures

This Sub-Fund promotes environmental and social characteristics however does not have a sustainable investment objective.

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.

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.

The ESG analysis and considerations described are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see the website www.avivainvestors.com.

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. Please also refer to the ESG Screening Impact appendix to this Prospectus, which provides an overview of specific ESG considerations that may apply to this Sub-Fund.

Further details can also be found in the Annex II – Pre-contractual Disclosure.

Derivatives and Techniques

The Sub-Fund may use derivatives for investment purposes by creating opportunistically both long and synthetic covered short positions with the aim of maximizing positive returns. This will notably allow a more efficient risk budgeting while meeting the tracking error objective without additional or unwanted risk.

The Sub-Fund's derivatives may include currency forwards (deliverable or non-deliverable), interest rate swaps, cross-currency swaps, swap contracts, swaptions, futures, options, forward rate agreements and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

Securities lending
Expected level: 10% of total net assets; maximum: 20%.
Underlying securities in scope: limited to assets permitted by the Sub-Fund's investment policy.

Reference Currency EUR.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging Markets
- Interest rate
- Leverage
- Liquidity
- Market
- Sustainability

Other Important Risks

- China Interbank Bond Market (CIBM)
- Operational

Risk Management Method Relative VaR.

Benchmark (performance comparison and risk management)
JPM GBI-EM Global Diversified Index

The Sub-Fund's performance is compared and the Sub-Fund's global exposure is monitored against the JPM GBI-EM Global Diversified Index (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund is actively managed and does not base its investment process upon the Index, which is only a representation of the investment universe. Therefore the Sub-Fund will hold bonds that are not part of the Index and will only hold a relatively small proportion of bonds relative to the number in the Index. The Sub-Fund is expected to have an average yearly tracking error of between 1% and 3% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

Expected Level of Leverage 400% of the NAV of the Sub-Fund, although it is possible that this level might be higher from time to time.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to emerging bond markets
- earn a combination of income and investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year			Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Fixed Fee	Performance Fee
A	EUR	LU0273494806	Accumulation	5.00%	1.00%	None	1.20%	None	0.200%	None
Aa	EUR	LU1099408798	Distribution	5.00%	1.00%	None	1.20%	None	0.185%	None
B	EUR	LU0273496686	Accumulation	5.00%	1.00%	None	1.20%	0.25%	0.185%	None
B	USD	LU0490651758	Accumulation	5.00%	1.00%	None	1.20%	0.25%	0.105%	None
Bm	EUR	LU0274935138	Distribution	5.00%	1.00%	None	1.20%	0.25%	0.180%	None
I	EUR	LU0273498039	Accumulation	5.00%	1.00%	None	0.60%	None	0.125%	None
I	GBP	LU1859008861	Accumulation	5.00%	1.00%	None	0.60%	None	0.100%	None
I	USD	LU1600503905	Accumulation	5.00%	1.00%	None	0.60%	None	0.125%	None
Ia	EUR	LU0861996451	Distribution	5.00%	1.00%	None	0.60%	None	0.130%	None
Ia	GBP	LU0280564948	Distribution	5.00%	1.00%	None	0.60%	None	0.360%	None
R	GBP	LU1859008945	Accumulation	None	1.00%	None	0.60%	None	0.320%	None
Zy	GBP	LU1329465741	Accumulation	None	1.00%	None	0.00%	None	0.105%	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".
Information for distributors and placement agents: Fee Pricing Category 5.

GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND

Investment Objectives and Policy

Investment Objectives

To earn a positive return on the Shareholder's investment regardless of market conditions (absolute return), while outperforming the Benchmark over the long term (5 years or more).

Investment Policy

The Sub-Fund mainly seeks exposure to convertible bonds from anywhere in the world.

The Sub-Fund seeks to generate returns by identifying convertible bonds from large issues that offer a discount to their implied value and an attractive yield and high liquidity.

The Sub-Fund may invest up to 5% in mortgage and asset backed securities and up to 5% in contingent convertible bonds.

For full details of the risks applicable to investing in these bonds, please refer to section "Risk Descriptions".

For liquidity management purposes, the Sub-Fund may also hold ancillary liquid assets within the meaning of point 9 listed under "Permitted Securities and Transaction" of section "General Investment Restrictions and Eligible Assets for UCITS Fund". For the same purposes, the Sub-Fund may also invest on an ancillary basis in eligible deposits within the meaning of point 8 of the same section referred to above, money market instruments or money market funds. 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.

Sustainability Disclosures

This Sub-Fund promotes environmental and social characteristics however does not have a sustainable investment objective.

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. 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 companies and uses voting rights with the aim of positively influencing company behaviour and helping to create competitive returns.

The Investment Manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment processes.

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.

The ESG analysis and considerations described are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund.

For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see the website www.avivainvestors.com.

Further information regarding how the Investment Manager integrates ESG into its investment approach (including information on its ESG Baseline Exclusions Policy) and how it engages with companies is available in the Responsible Investment Philosophy section and on the website www.avivainvestors.com. Please also refer to the ESG Screening Impact appendix to this Prospectus, which provides an overview of specific ESG considerations that may apply to this Sub-Fund.

Further details can also be found in the Annex II – Pre-contractual Disclosure.

Derivatives and Techniques

The Sub-Fund may use derivatives for investment purposes to create both long and synthetic covered short positions on equity related securities.

The Sub-Fund's derivatives may include futures, options, contracts for difference, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non- deliverable), foreign exchange options and credit default swaps.

The Sub-Fund's maximum net long and net short positions are 200% and 100% of total net assets respectively, creating an expected net long bias of 50% of total net assets averaged over time.

The Sub-Fund may also use derivatives for hedging, mainly hedging equity and credit exposure, and efficient portfolio management.

Securities lending
Expected level: 10% of total net assets; maximum: 20%.
Underlying securities in scope: limited to assets permitted by the Sub-Fund's investment policy.
Total Return swaps (including contracts for difference)
Expected level: 50% of total net assets; maximum: 100%.
Underlying securities in scope: convertible securities and equities.
Maximum level of ***Total Return swaps*** is set at 100% of total net assets, as the Sub-Fund needs flexibility to be able to execute trades through ***Total Return swaps***, which allows the Sub-Funds to get its short exposure.
Many of the individual positions in the Convertible arbitrage bucket of the Sub-Fund's strategy are not physical positions but are technically held on swap, reflecting the UCITS framework of the Sub-Fund. Not all long convertible bond positions are held in swap format, several arbitrage positions hold the bond physical and the equity in swap (CFD).
The allocation between the yield-focused bucket and the arbitrage bucket may vary over time. The range needs to be up to 100% as the market provides different opportunities at different times and flexibility is needed to capture these opportunities as they present themselves. The Sub-Fund's maximum net long position is 200% of total net assets.

Reference Currency USD.

Benchmark (performance comparison) SOFR (Secured Overnight Financing Rate).

The Sub-Fund is actively managed. The Sub-Fund's performance is compared and the Sub-Fund aims to outperform the SOFR (Secured Overnight Financing Rate), which has been chosen as the market standard indicator of the risk-free rate of return, however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Sub-Investment Manager Aviva Investors Americas LLC

Risks

See "Risk Descriptions" for more information.

Main Risks

- Convertible Securities
- Counterparty
- Credit
- Currency
- Derivatives
- Equity
- Interest rate
- Leverage
- Liquidity
- Market
- Rule 144A Securities
- Sustainability

Other Important Risks

- Money market instruments
- Operational

Risk Management Method Absolute VaR.

Expected Level of Leverage 300% of the NAV of the Sub- Fund, although it is possible that this level be higher from time to time.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to worldwide convertible bond markets
- earn a combination of income and moderate investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year			Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Fixed Fee	Performance Fee*
Ah	EUR	LU0459998232	Accumulation	5.00%	1.00%	None	1.50%	None	0.170%	10.00%
I	USD	LU0459997697	Accumulation	5.00%	1.00%	None	0.75%	None	0.110%	10.00%
Iah	EUR	LU0643905549	Distribution	5.00%	1.00%	None	0.75%	None	0.110%	10.00%
Iah	GBP	LU0459999123	Distribution	5.00%	1.00%	None	0.75%	None	0.100%	10.00%
Ih	CHF	LU0630373545	Accumulation	5.00%	1.00%	None	0.75%	None	0.120%	10.00%
Ih	EUR	LU0459998588	Accumulation	5.00%	1.00%	None	0.75%	None	0.110%	10.00%
Ih	GBP	LU1859008192	Accumulation	5.00%	1.00%	None	0.75%	None	0.210%	10.00%
R	USD	LU1373244158	Accumulation	None	1.00%	None	0.75%	None	0.170%	10.00%
Rh	CHF	LU1859007897	Accumulation	None	1.00%	None	0.75%	None	0.175%	10.00%
Rh	EUR	LU1859007624	Accumulation	None	1.00%	None	0.75%	None	0.090%	10.00%
Rh	GBP	LU1859008275	Accumulation	None	1.00%	None	0.75%	None	0.240%	10.00%
Ryh	EUR	LU1578337310	Accumulation	None	1.00%	None	0.75%	None	0.135%	10.00%
Ryh	GBP	LU1578337666	Accumulation	None	1.00%	None	0.75%	None	0.175%	10.00%
Zh	GBP	LU0560709825	Accumulation	None	1.00%	None	0.00%	None	0.090%	None
Zyh	EUR	LU2014462878	Accumulation	None	1.00%	None	0.00%	None	0.095%	None

* By derogation to section "Notes on Sub-Fund Costs", paragraph "Performance Fee", criteria 2) is not applicable for this Sub-Fund and is replaced by the following criteria: the Sub-Fund delivers a net positive return over the previous 3 month period.

Additional information about the fees appears under section "Notes on Sub-Funds Costs".

Information for distributors and placement agents: Fee Pricing Category 6.

GLOBAL EQUITY ENDURANCE FUND

Investment Objectives and Policy

Investment Objectives

To increase the value of the Shareholder's investment over the long term (5 years or more).

Investment Policy

The Sub-Fund will invest principally in a concentrated portfolio of equity securities of global companies that are regarded as leading companies in their respective markets. The Sub-Fund will be managed on an unconstrained basis with no restrictions in terms of regional or sector allocations.

Specifically, the Sub-Fund invests in equities and equity-related securities of companies that have their registered office, or do most of their business, in developing or emerging markets anywhere in the world, UCITS and/or other UCIs, preference shares, convertibles. Equity-related securities can include ADRs, GDRs, options on equities, exchange-traded warrants and convertible securities, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns.

The Sub-Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect.

For liquidity management purposes, the Sub-Fund may also hold ancillary liquid assets within the meaning of point 9 listed under "Permitted Securities and Transaction" of section "General Investment Restrictions and Eligible Assets for UCITS Fund". For the same purposes, the Sub-Fund may also invest on an ancillary basis in eligible deposits within the meaning of point 8 of the same section referred to above, money market instruments or money market funds. 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.

Sustainability Disclosures

This Sub-Fund promotes environmental and social characteristics however does not have a sustainable investment objective.

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. 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 companies and uses voting rights with the aim of positively influencing company behaviour and helping to create competitive returns.

The Investment Manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment processes.

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.

The ESG analysis and considerations described are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund.

For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see the website www.avivainvestors.com.

Further information regarding how the Investment Manager integrates ESG into its investment approach (including information on its ESG Baseline Exclusions Policy) and how it engages with companies is available in the Responsible Investment Philosophy section and on the website www.avivainvestors.com. Please also refer to the ESG Screening Impact appendix to this Prospectus, which provides an overview of specific ESG considerations that may apply to this Sub-Fund.

Further details can also be found in the Annex II – Pre-contractual Disclosure.

Derivatives and Techniques

The Sub-Fund may use derivatives for efficient portfolio management.

The Sub-Fund's derivatives may include futures and currency forwards.

Securities lending
Expected level: 10% of total net assets; maximum: 20%.
Underlying securities in scope: limited to assets permitted by the Sub-Fund's investment policy.

Reference Currency USD.

Benchmark (performance comparison) MSCI All Countries World Index ("MSCI ACWI").

The Sub-Fund's performance is compared against the MSCI ACWI (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund is actively managed and does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it. The Sub-Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Currency
- Emerging Markets
- Equity
- Market
- Sustainability

Other Important Risks

- Counterparty
- Liquidity
- Operational
- Stock Connect

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to a concentrated global equity portfolio
- achieve capital growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year			Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Fixed Fee	Performance Fee
A	USD	LU1401110231	Accumulation	5.00%	1.00%	None	1.50%	None	0.180%	None
I	EUR	LU2351478669	Accumulation	5.00%	1.00%	None	0.75%	None	0.055%	None
I	USD	LU1401110405	Accumulation	5.00%	1.00%	None	0.75%	None	0.110%	None
R	EUR	LU2565828998	Accumulation	None	1.00%	None	0.75%	None	0.120%	None
Ry	GBP	LU1529951995	Accumulation	None	1.00%	None	0.75%	None	0.180%	None
V	USD	LU2607373177	Accumulation	None	1.00%	None	0.00%	None	0.105%	None
Z	EUR	LU2523901895	Accumulation	None	1.00%	None	0.00%	None	0.030%	None
Za	GBP	LU1588768413	Distribution	None	1.00%	None	0.00%	None	0.100%	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.
Information for distributors and placement agents: Fee Pricing Category 6.

Investment Objectives and Policy

Investment Objectives

To increase the value of the Shareholder's investment over the long term (5 years or more) by investing in equities of global companies while earning higher income than the Benchmark.

Investment Policy

The Sub-Fund will invest at least 80% in equities of global companies including up to 20% in emerging market companies.

Specifically, the Sub-Fund invests at least 80% of total net assets (excluding ancillary liquid assets, eligible deposits, money market instruments and money market funds) in equities and equity-related securities of companies in any country across the globe, including emerging markets. Equity-related securities can include ADRs, GDRs, exchange-traded warrants and convertible securities, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns. The Sub-Fund may also invest in UCITS and/or other UCIs, preference shares and convertibles.

The Sub-Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect.

The Investment Manager may write listed covered call options and listed put options on securities held in the Sub-Fund with the aim to provide income uplift.

For liquidity management purposes, the Sub-Fund may also hold ancillary liquid assets within the meaning of point 9 listed under "Permitted Securities and Transaction" of section "General Investment Restrictions and Eligible Assets for UCITS Fund". For the same purposes, the Sub-Fund may also invest on an ancillary basis in eligible deposits within the meaning of point 8 of the same section referred to above, money market instruments or money market funds.

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.

Sustainability Disclosures

This Sub-Fund promotes environmental and social characteristics however does not have a sustainable investment objective.

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. 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 companies and uses voting rights with the aim of positively influencing company behaviour and helping to create competitive returns.

The Investment Manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment processes.

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.

The ESG analysis and considerations described are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund.

Further information regarding how the Investment Manager integrates ESG into its investment approach (including information on its ESG Baseline Exclusions Policy) and how it engages with companies is available in the Responsible Investment Philosophy section and on the website www.avivainvestors.com. Please also refer to the ESG Screening Impact appendix to this Prospectus, which provides an overview of specific ESG considerations that may apply to this Sub-Fund.

Further details can also be found in the Annex II – Pre-contractual Disclosure.

Derivatives and Techniques

The Sub-Fund may use derivatives for hedging and efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, and currency forwards.

Securities lending
Expected level: 10% of total net assets; maximum: 20%.
Underlying securities in scope: limited to assets permitted by the Sub-Fund's investment policy.

Strategy

The Sub-Fund is actively managed. The Investment Manager will adopt a high conviction (strong belief) approach aiming to generate the Sub-Fund's target income. This will focus on opportunities across what the Investment Manager considers to be mature companies which potentially offer sustainably high dividends, or those which are felt able to steadily grow their dividends while showing financial strength and/or low levels of debt, with a strong management capability. The Sub-Fund will also take advantage of businesses in the early stages of development, where high cash generation is driving strong dividend growth. The Investment Manager will aim to invest in companies which have a diversified range of successful products, and which are active in a range of geographical markets.

Reference Currency USD.

Benchmark (performance comparison) MSCI All Country World Index.

The Sub-Fund's performance is compared against and the Sub-Fund aims to provide an income greater than the MSCI All Country World Index (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund is actively managed and does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it. The Sub-Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Currency
- Emerging Markets
- Equity
- Market
- Sustainability

Other Important Risks

- Counterparty
- Liquidity
- Operational
- Stock Connect

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to a global equity portfolio
- Earn a combination of income and investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year			Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Fixed Fee	Performance Fee
A	EUR	LU2607537037	Accumulation	5.00%	1.00%	None	1.50%	None	0.100%	None
A	USD	LU2607536815	Accumulation	5.00%	1.00%	None	1.50%	None	0.100%	None
Aq	EUR	LU2607537110	Distribution	5.00%	1.00%	None	1.50%	None	0.100%	None
Aq	USD	LU2607536906	Distribution	5.00%	1.00%	None	1.50%	None	0.100%	None
I	EUR	LU2607537466	Accumulation	5.00%	1.00%	None	0.75%	None	0.100%	None
I	USD	LU2607537201	Accumulation	5.00%	1.00%	None	0.75%	None	0.100%	None
Iq	EUR	LU2607537540	Distribution	5.00%	1.00%	None	0.75%	None	0.100%	None
Iq	USD	LU2607537383	Distribution	5.00%	1.00%	None	0.75%	None	0.100%	None
Mq*	USD	LU2733615459	Distribution	5.00%	1.00%	None	Max 0.75%	None	0.100%	None
R	EUR	LU2607537979	Accumulation	None	1.00%	None	0.75%	None	0.100%	None
R	USD	LU2607537623	Accumulation	None	1.00%	None	0.75%	None	0.100%	None
Rq	EUR	LU2607538191	Distribution	None	1.00%	None	0.75%	None	0.100%	None
Rq	USD	LU2607537896	Distribution	None	1.00%	None	0.75%	None	0.100%	None
Z	GBP	LU2729358742	Accumulation	None	1.00%	None	0.00%	None	0.100%	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".
Information for distributors and placement agents: Fee Pricing Category 6.

*This is an enhanced distributing share class for which dividends can be distributed from capital. Please note that this might lead to capital erosion and reduce future growth.

Investment Objectives and Policy

Investment Objectives

To earn income and increase the value of the Shareholder's investment, while outperforming the Benchmark over the long term (5 years or more).

Investment Policy

The Sub-Fund invests mainly in high yield bonds issued by corporations anywhere in the world, with an emphasis on North America and Europe.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding ancillary liquid assets, eligible deposits, money market instruments and money market funds) in bonds that are rated below BBB- by Standard and Poor's or Baa3 by Moody's, or are unrated. The Sub-Fund does not invest in shares or other participation rights, or in convertible securities. The Sub-Fund may invest up to 30% of total net assets in money market investments.

The Sub-Fund may invest in up to 10% of total net assets in Additional tier-1 (AT1) and contingent convertible bonds.

The Sub-Fund may also invest in shares or units of UCITS or other UCIs.

For liquidity management purposes, the Sub-Fund may also hold ancillary liquid assets within the meaning of point 9 listed under "Permitted Securities and Transaction" of section "General Investment Restrictions and Eligible Assets for UCITS Fund". For the same purposes, the Sub-Fund may also invest on an ancillary basis in eligible deposits within the meaning of point 8 of the same section referred to above, money market instruments or money market funds.
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.

Sustainability Disclosures

This Sub-Fund promotes environmental and social characteristics however does not have a sustainable investment objective.

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. 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 companies and uses voting rights with the aim of positively influencing company behaviour and helping to create competitive returns.

The Investment Manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment processes.

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.

The ESG analysis and considerations described are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund.

For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see the website www.avivainvestors.com.

Further information regarding how the Investment Manager integrates ESG into its investment approach (including information on its ESG Baseline Exclusions Policy) and how it engages with companies is available in the Responsible Investment Philosophy section and on the website www.avivainvestors.com. Please also refer to the ESG Screening Impact appendix to this Prospectus, which provides an overview of specific ESG considerations that may apply to this Sub-Fund.

Further details can also be found in the Annex II – Pre-contractual Disclosure.

Derivatives and Techniques

The Sub-Fund may use derivatives for investment purposes.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

Securities lending
Expected level: 10% of total net assets; maximum: 20%.
Underlying securities in scope: limited to assets permitted by the Sub-Fund's investment policy.

Strategy

The investment process includes consideration of environmental, social and governance (ESG) criteria. The Investment Manager will exclude direct investments in companies which manufacture products that seek to do harm when used as intended. This would include:

- Companies manufacturing tobacco products;

Further ESG exclusions related to companies involved in the manufacture of controversial weapons can be found within the Aviva Investors ESG Baseline Exclusions Policy under the Responsible Investment section of the Prospectus.

Reference Currency USD.

Benchmark (performance comparison) Bloomberg Global High Yield Excl CMBS & EMG 2% Cap.

The Sub-Fund's performance is compared against and the Sub-Fund aims to outperform the Bloomberg Global High Yield Excl CMBS & EMG 2% Cap (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund is actively managed and does not base its investment process upon the Index, which is only a representation of the investment universe. Therefore the Sub-Fund will hold bonds that are not part of the Index and will only hold a relatively small proportion of bonds relative to the number in the Index.
The Sub-Fund is expected to operate with lower volatility than the Benchmark over the long term. Volatility measures how much the returns of the Sub-Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Interest rate
- Liquidity
- Market
- Rule 144A Securities
- Sustainability

Other Important Risks

- Operational

Risk Management Method Relative VaR.

Expected Level of Leverage 150% of the NAV of the Sub- Fund, although it is possible that this level be higher from time to time.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to sub investment grade corporate bond markets
- earn a combination of income and investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year			Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Fixed Fee	Performance Fee
A	USD	LU0367993317	Accumulation	5.00%	1.00%	None	1.20%	None	0.135%	None
Ah	CHF	LU0693856568	Accumulation	5.00%	1.00%	None	1.20%	None	0.135%	None
Ah	EUR	LU0367993408	Accumulation	5.00%	1.00%	None	1.20%	None	0.140%	None
Ah	SGD	LU0520002626	Accumulation	5.00%	1.00%	None	1.20%	None	0.160%	None
Am	USD	LU0752094010	Distribution	5.00%	1.00%	None	1.20%	None	0.140%	None
Amh	GBP	LU0397833129	Distribution	5.00%	1.00%	None	1.20%	None	0.140%	None
Amh	SGD	LU0520002972	Distribution	5.00%	1.00%	None	1.20%	None	0.140%	None
Bah	EUR	LU0641126270	Distribution	5.00%	1.00%	None	1.20%	0.25%	0.130%	None
Bh	EUR	LU0432679735	Accumulation	5.00%	1.00%	None	1.20%	0.25%	0.135%	None
Bm	USD	LU0562505817	Distribution	5.00%	1.00%	None	1.20%	0.25%	0.120%	None
I	USD	LU0367993663	Accumulation	5.00%	1.00%	None	0.60%	None	0.100%	None
Ia	USD	LU0650814238	Distribution	5.00%	1.00%	None	0.60%	None	0.105%	None
Iah	CHF	LU0649528386	Distribution	5.00%	1.00%	None	0.60%	None	0.095%	None
Iah	EUR	LU0650813693	Distribution	5.00%	1.00%	None	0.60%	None	0.090%	None
Iah	GBP	LU0397835769	Distribution	5.00%	1.00%	None	0.60%	None	0.105%	None
Ih	CAD	LU0497137546	Accumulation	5.00%	1.00%	None	0.60%	None	0.100%	None
Ih	EUR	LU0367993747	Accumulation	5.00%	1.00%	None	0.60%	None	0.100%	None
Ih	GBP	LU0766450869	Accumulation	5.00%	1.00%	None	0.60%	None	0.105%	None
Ih (BRL-Hedged)	USD	LU2265834916	Accumulation	None	1.00%	None	0.60%	None	0.250%	None
Imh	GBP	LU2633331876	Distribution	5.00%	1.00%	None	0.60%	None	0.100%	None
Iyh	CHF	LU2604194477	Accumulation	5.00%	1.00%	None	0.60%	None	0.100%	None
Kh	EUR	LU1391831341	Accumulation	5.00%	1.00%	None	Max 0.60%	None	0.030%	None
Kqh	EUR	LU1184721444	Distribution	5.00%	1.00%	None	Max 0.60%	None	0.095%	None
M	USD	LU0938923728	Accumulation	None	1.00%	None	Max 0.60%	None	0.105%	None
Ma	USD	LU2736016945	Distribution	None	1.00%	None	Max 0.60%	None	0.105%	None
Mah	EUR	LU2736017083	Distribution	None	1.00%	None	Max 0.60%	None	0.090%	None
Mah	GBP	LU2736016788	Distribution	None	1.00%	None	Max 0.60%	None	0.105%	None

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year			Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Fixed Fee	Performance Fee
Mh	CHF	LU0938924023	Accumulation	None	1.00%	None	Max 0.60%	None	0.100%	None
Mh	EUR	LU0938923561	Accumulation	None	1.00%	None	Max 0.60%	None	0.065%	None
Myh	GBP	LU2736016861	Accumulation	None	1.00%	None	Max 0.60%	None	0.105%	None
R	USD	LU1288964064	Accumulation	None	1.00%	None	0.60%	None	0.135%	None
Ra	USD	LU1288964148	Distribution	None	1.00%	None	0.60%	None	0.135%	None
Rah	GBP	LU0880134928	Distribution	None	1.00%	None	0.60%	None	0.140%	None
Rh	CHF	LU1288964494	Accumulation	None	1.00%	None	0.60%	None	0.130%	None
Rh	EUR	LU1288964650	Accumulation	None	1.00%	None	0.60%	None	0.135%	None
Rmh	GBP	LU2736017166	Distribution	None	1.00%	None	0.60%	None	0.100%	None
V	EUR	LU2243988677	Accumulation	None	1.00%	None	0.00%	None	0.030%	None
V	USD	LU2607186900	Accumulation	None	1.00%	None	0.00%	None	0.105%	None
Vh	EUR	LU2255680659	Accumulation	None	1.00%	None	0.00%	None	0.060%	None
Z	USD	LU0616814850	Accumulation	None	1.00%	None	0.00%	None	0.105%	None
Zh	GBP	LU0553627935	Accumulation	None	1.00%	None	0.00%	None	0.085%	None
Zqh	EUR	LU0725747025	Distribution	None	1.00%	None	0.00%	None	0.090%	None
Zyh	GBP	LU2040493350	Accumulation	None	1.00%	None	0.00%	None	0.080%	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.
Information for distributors and placement agents: Fee Pricing Category 5.

Investment Objectives and Policy

Investment Objectives

To earn income and increase the value of the Shareholder's investment, while outperforming the Benchmark over the long term (5 years or more).

Investment Policy

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. For full details of the risks applicable to investing in these bonds, please refer to section "Risk Descriptions".

For liquidity management purposes, the Sub-Fund may also hold ancillary liquid assets within the meaning of point 9 listed under "Permitted Securities and Transaction" of section "General Investment Restrictions and Eligible Assets for UCITS Fund". For the same purposes, the Sub-Fund may also invest on an ancillary basis in eligible deposits within the meaning of point 8 of the same section referred to above, money market instruments or money market funds. 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.

Sustainability Disclosures

This Sub-Fund promotes environmental and social characteristics however does not have a sustainable investment objective.

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. 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 companies and uses voting rights with the aim of positively influencing company behaviour and helping to create competitive returns.

The Investment Manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment processes.

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.

The ESG analysis and considerations described are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund.

For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see the website www.avivainvestors.com.

Further information regarding how the Investment Manager integrates ESG into its investment approach (including information on its ESG Baseline Exclusions Policy) and how it engages with companies is available in the Responsible Investment Philosophy section and on the website www.avivainvestors.com. Please also refer to the ESG Screening Impact appendix to this Prospectus, which provides an overview of specific ESG considerations that may apply to this Sub-Fund.

Further details can also be found in the Annex II – Pre-contractual Disclosure.

Derivatives and Techniques

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.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

Securities lending
Expected level: 10% of total net assets; maximum: 20%.
Underlying securities in scope: limited to assets permitted by the Sub-Fund's investment policy.

Total Return swaps
Expected level: 0% of total net assets; maximum: 30%.
Underlying securities in scope: individual credit securities and credit indices.

Reference Currency USD.

Benchmark (performance comparison and risk management) Bloomberg Global Aggregate Corporate Index.

The Sub-Fund's performance is compared and the Sub-Fund's global exposure is monitored against the Bloomberg Global Aggregate Corporate Index (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund also aims to outperform the Benchmark. The Sub-Fund is actively managed and does not base its investment process upon the Index, which is only a representation of the investment universe. Therefore the Sub-Fund will hold bonds that are not part of the Index and will only hold a relatively small proportion of bonds relative to the number in the Index.
The Sub-Fund is expected to operate with volatility equivalent to that of the Benchmark over the long term. Volatility measures how much the returns of the Sub-Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging Markets
- Interest rate
- Leverage
- Liquidity
- Market
- Sustainability

Other Important Risks

- Operational

Risk Management Method Relative VaR.

Expected Level of Leverage 200% of the NAV of the Sub- Fund, although it is possible that this level be higher from time to time.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.
The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to worldwide corporate bond markets
- earn a combination of income and investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year			Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Fixed Fee	Performance Fee
I	USD	LU1220879487	Accumulation	5.00%	1.00%	None	0.45%	None	0.085%	None
Ih	EUR	LU1220879560	Accumulation	5.00%	1.00%	None	0.45%	None	0.080%	None
Imh	GBP	LU2633331280	Distribution	5.00%	1.00%	None	0.45%	None	0.084%	None
K	EUR	LU2185864571	Accumulation	5.00%	1.00%	None	Max 0.45%	None	0.085%	None
Mq	USD	LU2051219199	Distribution	None	1.00%	None	Max 0.45%	None	0.030%	None
Mqh	EUR	LU2051219439	Distribution	None	1.00%	None	Max 0.45%	None	0.030%	None
Mqh	GBP	LU2049639912	Distribution	None	1.00%	None	Max 0.45%	None	0.030%	None
Rmh	GBP	LU2736028015	Distribution	None	1.00%	None	0.45%	None	0.084%	None
Ryh	GBP	LU2740452136	Accumulation	None	1.00%	None	0.45%	None	0.084%	None
V	USD	LU2607191579	Accumulation	None	1.00%	None	0.00%	None	0.065%	None
Zyh	EUR	LU2497284039	Accumulation	None	1.00%	None	0.00%	None	0.020%	None
Zyh	GBP	LU1220879990	Accumulation	None	1.00%	None	0.00%	None	0.065%	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".
Information for distributors and placement agents: Fee Pricing Category 3.

Investment Objectives and Policy

Investment Objectives

To target a 5% per annum gross return above the European Central Bank base rate (or equivalent) over a 3-year rolling period, regardless of market conditions (absolute return). In seeking to target this level of return the Sub-Fund also aims to manage volatility to a target of less than half the volatility of global equities measured over the same 3-year rolling period.

Investment Policy

the Sub-Fund invests in equities, bonds, money market instruments and bank deposits from anywhere in the world. The Sub-Fund may also invest in UCITS, other UCIs and closed-end funds, including real estate investment trusts (REITs).

The Sub-Fund may also take exposure to commodities (including but not limited to Gold) and/or carbon credit through transferable securities (such as ETC), ETFs or derivatives on eligible financial indices:

•No exposure to any single commodity and/or carbon credit linked instrument may exceed 5% of the Sub-Fund's NAV on an individual basis,

•The aggregate value of all exposures to gold shall not exceed 8% of the Sub-Fund's NAV,

•The aggregate value of all exposures to carbon credits shall not exceed 5% of the Sub-Fund's NAV, and

•The aggregate value of all commodity and carbon credits exposures shall not exceed 10% of the Sub-Fund's NAV.

The Sub-Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect.

The Sub-Fund may invest up to 10% in mortgage and asset backed securities and up to 5% in contingent convertible bonds. For full details of the risks applicable to investing in these bonds, please refer to section "Risk Descriptions".

For liquidity management purposes, the Sub-Fund may also hold ancillary liquid assets within the meaning of point 9 listed under "Permitted Securities and Transaction" of section "General Investment Restrictions and Eligible Assets for UCITS Fund". For the same purposes, the Sub-Fund may also invest on an ancillary basis in eligible deposits within the meaning of point 8 of the same section referred to above, money market instruments or money market funds. 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.

Sustainability Disclosures

This Sub-Fund promotes environmental and social characteristics however does not have a sustainable investment objective.

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. 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 companies and 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.

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.

The ESG analysis and considerations described are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see the website www.avivainvestors.com.

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. Please also refer to the ESG Screening Impact appendix to this Prospectus, which provides an overview of specific ESG considerations that may apply to this Sub-Fund.

Further details can also be found in the Annex II – Pre-contractual Disclosure.

Derivatives and Techniques

The Sub-Fund makes extensive use of derivatives for investment purposes by taking long and synthetic short positions in indices, securities and baskets of securities and relative value interest rate swap strategies (to manage duration, to manage the yield curve via steepening/flattening or other yield curve management strategies). Interest rate swap strategies and other derivative instruments (particularly shorter-dated investments) may give rise to higher levels of leverage and are important tools to manage risk as well as provide opportunities for generating investment returns, Consequently, the Sub-Fund's leverage may rise when the Investment Manager deems it most appropriate to use such instruments to adjust the Sub-Fund's interest rate exposure according to market conditions.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non-deliverable), foreign exchange options, credit default swaps and interest rate swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

Securities lending
Expected level: 10% of total net assets; maximum: 20%.
Underlying securities in scope: bonds.
Total Return swaps
Expected level: 20% of total net assets; maximum: 100%.
Underlying securities in scope: limited to financial instruments permitted by the Sub-Fund's investment policy.
Maximum level of ***Total Return swaps*** is set at 100% of total net assets, as the Sub-Fund needs flexibility to be able to execute trades through ***Total Return swaps*** where this is beneficial from an efficient portfolio management and/or from a Shareholder's risk perspective. The range needs to be up to 100% as the Sub-Fund may allocate to a range of Quantitative Investment Strategies and Short Equity within its Equity Relative Value positions, all of which require access via ***Total Return swaps***.This allows maintaining flexibility to execute trades in the most efficient and low risk manner.

Repurchase and reverse repurchase agreements
Expected level: 10% of total net assets; maximum:30%.
Underlying securities in scope: bonds.

Reference Currency EUR.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Carbon credit
- Commodity Investment
- Counterparty
- Credit
- Currency
- Derivatives
- Equity
- Interest rate
- Leverage
- Liquidity
- Market
- Sustainability

Other Important Risks

- China Interbank Bond Market (CIBM)
- Operational
- Real Estate
- Stock Connect

Risk Management Method Absolute VaR.

Expected Level of Leverage 1200% of the NAV of the Sub-Fund, although it is possible that this level be higher from time to time.

The expected leverage is calculated using the sum of notionals approach. The volume and type of derivatives used by the Sub-Fund may cause the sum of the notionals figure to vary significantly over time. It should be noted that this figure is not an indicator of economic leverage within the sub-fund. A figure for leverage based on the sum of the notionals of the derivatives used may appear high as it does not take into account the effect of any netting or hedging arrangements that the Sub-Fund has in place even though these netting and hedging arrangements may reduce exposure.
There may be circumstances of higher leverage consumption, for example with higher usage of shorter-dated interest rate swaps. Whilst shorter duration strategies are more leverage intensive than those with a longer duration, this higher leverage does not equate to higher volatility.The interest rate swaps market is one of the most liquid within financial markets, with daily turnover of OTC interest rate derivatives at high levels. The Investment Manager therefore considers that the use of these strategies does not impact on the Sub-Fund's overall liquidity profile.

Benchmark (Performance comparison and risk management)
The Sub-Fund's performance is measured against the European Central Bank ("ECB") rate which banks receive for depositing cash with the ECB, this is known as the "deposit facility rate", however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund.

The Sub-Fund is actively managed and is expected to operate with a volatility no greater than 50% of that of global equities, however there may be times where the Sub-Fund operates above this target. The index used to represent global equities is the MSCI All Country World Index (local currency) (the "Index"). The Sub-Fund's volatility is compared against the Index's daily volatility, annualised, over 3-year rolling periods. The Sub-Fund does not base its investment process upon the Index, instead this is used purely for the purposes of risk measurement.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- achieve capital growth over a 3-year rolling period
- gain exposure to a diverse range of investment strategies

Additional information about the fees appears under section "Notes on Sub-Funds Costs".

Information for distributors and placement agents: Fee Pricing Category 10.

NATURAL CAPITAL TRANSITION GLOBAL EQUITY FUND

Investment Objectives and Policy

Investment Objectives

To increase the value of the Shareholder's investment over the long term (5 years or more) and aim to support the transition towards a nature positive economy, by investing in equities of companies that are providing solutions to reduce human impact on nature, or transitioning their business models towards a more nature positive economy, and by engaging with portfolio companies.

Investment Policy

The Sub-Fund invests at least 90% of total net assets in equities and equity-related securities of companies from anywhere in the world (including emerging markets), except in limited circumstances as per the paragraph below.

At the point the Sub-Fund makes an investment into such an asset, that asset will qualify as a Sustainable Investment (see "Responsible Investment" section).

The Sub-Fund can invest 10% of total net assets in ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for exposure to equity indices for managing cash flows, or in derivatives used for hedging. Exposure to equity indices would be for a limited amount of time and in limited circumstances to manage cash flows. Such assets would not be deemed as Sustainable Investments. Some but not all of the underlying constituents of the equity indices may nevertheless qualify as sustainable investments. The Sub-Fund may hold more than 10% of total net assets in such investments in limited circumstances, such as if there is a sudden and material subscription during a time of exceptional market conditions that does not allow immediate allocation to Sustainable Investments. Further details on the use of derivatives in the context of sustainable investing can be found in the pre-contractual disclosures relating to the sub-fund included in Annex III.

The Sub-Fund has two investment sleeves:

- a "Solutions" sleeve, which allocates to stocks of companies that are deemed to be contributing to the objective by providing products and services that reduce human impact on nature;
- a "Transition" sleeve, which allocates to stocks of companies that are deemed to be contributing to the objective by reducing their negative impact, and, in doing so, better managing their environmental risks and opportunities.

The Sub-Fund's equity and equity-related investments can include ADRs, GDRs, options on equities, exchange-traded warrants, convertible securities and participation certificates among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns.

The Sub-Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect.

For liquidity management purposes, the Sub-Fund may also hold ancillary liquid assets within the meaning of point 9 listed under "*Permitted Securities and Transaction*" of section "*General Investment Restrictions and Eligible Assets for UCITS Fund*". For the same purposes, the Sub-Fund may also invest on an ancillary basis in eligible deposits within the meaning of point 8 of the same section referred to above, money market instruments or money market funds.

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.

Derivatives and Techniques

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.
The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.
Derivative usage will either form part of the Sustainable Investments, and therefore apply look through to the eligibility criteria, or form part of the Sub-Fund's other holdings which are not subject to the eligibility criteria.

Securities lending
Expected level: 10% of total net assets; maximum: 20%.
Underlying securities in scope: limited to assets permitted by the Sub-Fund's investment policy.

Strategy

The Sub-Fund is actively managed. The Investment Manager believes that the risks and opportunities associated with the consequences of natural capital erosion and the necessary measures to reduce biodiversity loss, regenerate the planet and transform the economy into one that is nature positive are currently mispriced. Therefore, companies which are better managing their impact on nature, present an opportunity to benefit from increases in value over the long term.

Recognising that the UN Sustainable Development Goals ("SDGs") are interlinked and targeting specific goals will also likely have positive outcomes on other SDGs, the Sub-Fund is primarily aligned with the principles of the following SDG:

- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action
- SDG 14: Life Below Water
- SDG 15: Life on Land

Companies will be identified as Sustainable Investments if they satisfy the "Solutions" or "Transition" eligibility criteria and are not excluded from the investment universe. The Sub-Fund will follow the Investment Manager's Sustainable Transition Equity Exclusion Policy which is designed to ensure no significant harm is caused to natural capital, people or the climate. The Investment Manager's Sustainable Transition Equity Exclusion Policy is comprised of three levels of exclusions:

- Level 1: The Investment Manager's ESG Baseline Exclusions Policy.
- Level 2: A set of exclusions that apply across all equity Sub-Funds in the Sustainable Transition fund range focussing on climate, nature and social related issues.
- Level 3: Where relevant, exclusions specific to the Sub-Fund.

Further information on the Sustainable Transition Equity Exclusion Policy can be found within the Annex III Pre-contractual Disclosure and on the website https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

Sustainability Disclosures

Environmental, Social & Governance factors (ESG) and Sustainability Risk indicators are integrated into the investment process and are a key determinant based on which companies are selected. Refer to the Risk Descriptions section for a description of the manner in which sustainability risks are integrated in the investment decisions and the results of the assessment of the impact of these risks on the returns of the Sub-Fund.

The Sub-Fund has elected to report under the Article 9 disclosure regime of the EU Sustainable Finance Disclosure Regulation ("SFDR"). As such the Sub-Fund has a sustainable investment objective which is to aim to support the transition towards a nature positive economy. A nature positive economy is one where the loss of nature and biodiversity is reversed so that the health, abundance, diversity and resilience of species and ecosystems recover and improve. In accordance with that same regulation, at least 90% of total net assets will be "sustainable investments" at the point of investment. Screening is applied to ensure that sustainable investments do not cause significant harm to any environmental or social objective and are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This includes taking into account the Principal Adverse Impact (PAI) indicators from SFDR as detailed in the "Responsible Investment" section of the Prospectus.

The Investment Manager actively engages with companies and uses voting rights with the aim of positively influencing company behaviour and helping to create competitive returns and carry out "macro stewardship" of the broader financial system through engagement with policymakers and regulators to seek correction of material market failures and mitigation of systemic risks.

Additional information regarding Taxonomy Regulation compliance is available under the section "Taxonomy Regulation Disclosures".

Further information regarding how the Investment Manager integrates ESG into its investment approach and how it engages with companies is available under the "Responsible Investment" section of the prospectus and on the website https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/.

Reference Currency USD.

Benchmark (performance comparison) MSCI All Country World Net TR Index.

The Sub-Fund's performance is compared against the MSCI All Country World Net TR Index (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with the sustainable investment objective of the Sub-Fund.
The Sub-Fund does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it.
The Sub-Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.
To allow assessment of the Sub-Fund's sustainability credentials, the Investment Manager will report on the sustainable outcomes of the Sub-Fund including key indicators relevant to the Sub-Fund's strategy.
Such indicators will be shown at Sub-Fund level and relative to the Index for comparison purposes and will be published in the Sub-Fund annual report.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Currency
- Equity
- Market
- Rule 144A Securities
- Sustainability

Other Important Risks

- Counterparty
- Derivatives
- Liquidity
- Operational
- Stock Connect

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to a global equity portfolio
- achieve investment growth
- support the transition towards a nature positive economy.

Asset Selection Framework

The Investment Manager's "Solutions" or "Transition" eligibility criteria are described as follows:

Solutions

By using the "Solutions" eligibility criteria the Investment Manager will identify a pool of companies eligible for investment by the Sub-Fund, assessed as providing products and services that reduce human impact on nature. The Investment Manager will invest across four principal themes aligned with the UN Sustainable Development Goals:

1. Sustainable land
2. Sustainable ocean
3. Circular economy
4. The fight against climate change

Using a variety of data sources including the Investment Manager's own research, broker analysis and third-party data providers, companies will be assessed as providing "Solutions" if they derive at least 20% of their revenue from such themes. The Sub-Fund is also permitted to invest up to 10% of the portfolio in solutions companies with less than 20% revenue from such themes where the Investment Manager believes those companies are developing or producing important and innovative solutions or emerging technologies aligned to the themes above.

Transition

By using the "Transition" eligibility criteria the Investment Manager identifies companies that are supporting the transition towards a nature positive economy by reducing their negative impact and, in doing so, better managing their environmental risks and opportunities.

Companies will be assessed as satisfying the "Transition" eligibility criteria using the Investment Manager's proprietary Natural Capital Transition Risk Framework.

Transition Risk seeks to measure the exposure of a certain company's impact on nature. This in turn provides a strong indication of the environmental risks to the business, which could ultimately impact on performance in the longer term.

Aviva Investors' analysis results in the sectors being allocated a Transition Risk rating, ranking as either high, medium or low impact upon natural capital.

For each sector, the Investment Manager then looks at a tailored range of natural capital-related indicators, which differ by sector depending on the nature of that sector's impacts. The Investment Manager uses third-party data providers which include an extensive range of NGO rankings on specific issues, for example deforestation, plastics and sustainable protein. Companies that are categorised as high and medium impact are subject to higher scrutiny and require stronger management of biodiversity issues in order to be considered for investment by the Sub-Fund.

Further details can be found in the Annex III – Pre-contractual Disclosure.

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year			Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Fixed Fee	Performance Fee
A	EUR	LU2366405236	Accumulation	5.00%	1.00%	None	1.50%	None	0.095%	None
A	USD	LU2366405079	Accumulation	5.00%	1.00%	None	1.50%	None	0.105%	None
I	EUR	LU2366405582	Accumulation	5.00%	1.00%	None	0.75%	None	0.085%	None
I	USD	LU2366405319	Accumulation	5.00%	1.00%	None	0.75%	None	0.035%	None
Ih	EUR	LU2424941990	Accumulation	5.00%	1.00%	None	0.75%	None	1.010%	None
Iyh	GBP	LU2366405665	Accumulation	5.00%	1.00%	None	0.75%	None	0.120%	None
R	EUR	LU2366405822	Accumulation	None	1.00%	None	0.75%	None	0.085%	None
R	USD	LU2366405749	Accumulation	None	1.00%	None	0.75%	None	0.035%	None
Ryh	GBP	LU2366406044	Accumulation	None	1.00%	None	0.75%	None	0.110%	None
S	EUR	LU2366406473	Accumulation	None	1.00%	None	0.38%	None	0.085%	None
S	USD	LU2366406127	Accumulation	None	1.00%	None	0.38%	None	0.035%	None
Zy	GBP	LU2377011197	Accumulation	None	1.00%	None	0.00%	None	0.100%	None
Zyh	GBP	LU2366406556	Accumulation	None	1.00%	None	0.00%	None	0.100%	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".
Information for distributors and placement agents: Fee Pricing Category 6.

Aviva Investors —

SHORT DURATION GLOBAL HIGH YIELD BOND FUND

Investment Objectives and Policy

Investment Objectives

To earn income and increase the value of the Shareholder's investment, while delivering a return equivalent to the Benchmark over the long term (5 years or more).

Investment Policy

The Sub-Fund invests primarily in high yield bonds with a maturity of 5 years or less, that are issued by corporations anywhere in the world, with an emphasis on North America and Europe.

Specifically, the Sub-Fund generally invests in bonds that are rated below BBB- by Standard and Poor's or Baa3 by Moody's, or unrated securities that the Management Company considers to be of equivalent credit quality. The Sub-Fund may invest in shares or units of UCITS or other UCIs but not in convertible securities.

The Sub-Fund may invest in up to 10% of total net assets in Additional tier-1 (AT1) and contingent convertible bonds.

For liquidity management purposes, the Sub-Fund may also hold ancillary liquid assets within the meaning of point 9 listed under "Permitted Securities and Transaction" of section "General Investment Restrictions and Eligible Assets for UCITS Fund". For the same purposes, the Sub-Fund may also invest on an ancillary basis in eligible deposits within the meaning of point 8 of the same section referred to above, money market instruments or money market funds. 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.

Derivatives and Techniques

The Sub-Fund may use derivatives for investment purposes.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

Securities lending
Expected level: 10% of total net assets; maximum: 20%.
Underlying securities in scope: limited to assets permitted by the Sub-Fund's investment policy.

Strategy

The investment process includes consideration of environmental, social and governance (ESG) criteria. The Investment Manager will exclude direct investments in companies which manufacture products that seek to do harm when used as intended. This would include:

- Companies manufacturing tobacco products;

Further ESG exclusions related to companies involved in the manufacture of controversial weapons can be found within the Aviva Investors ESG Baseline Exclusions Policy under the Responsible Investment section of the Prospectus.

Decisions are supported by active engagement with companies with the intention of positively influencing company behaviour to contribute to competitive returns. Further information regarding how the Investment Manager integrates ESG into its investment approach and how it engages with companies is available on the website www.avivainvestors.com/en-lu/about/responsible-investment/.

Sustainability Disclosures

This Sub-Fund promotes environmental and social characteristics however does not have a sustainable investment objective.

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. 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 companies and uses voting rights with the aim of positively influencing company behaviour and helping to create competitive returns.

The Investment Manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment processes.

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.

The ESG analysis and considerations described are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund.

For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see the website www.avivainvestors.com.

Further information regarding how the Investment Manager integrates ESG into its investment approach (including information on its ESG Baseline Exclusions Policy) and how it engages with companies is available in the Responsible Investment Philosophy section and on the website www.avivainvestors.com. Please also refer to the ESG Screening Impact appendix to this Prospectus, which provides an overview of specific ESG considerations that may apply to this Sub-Fund.

Further details can also be found in the Annex II – Pre-contractual Disclosure.

Reference Currency USD.

Benchmark (performance comparison) Bloomberg Global High Yield Bond Excl CMBS & EMG 2% Cap 1-5 Year Index.

The Sub-Fund's performance is compared against the Bloomberg Global High Yield Bond Excl CMBS & EMG 2% Cap 1-5 Year Index (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund is actively managed and does not base its investment process upon the Index, which is only a representation of the investment universe. Therefore the Sub-Fund will hold bonds that are not part of the Index and will only hold a relatively small proportion of bonds relative to the number in the Index.
The Sub-Fund is expected to operate with lower volatility than the Benchmark over the long term. Volatility measures how much the returns of the Sub-Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Interest rate
- Leverage
- Liquidity
- Market
- Rule 144A Securities
- Sustainability

Other Important Risks

- Operational

Risk Management Method Relative VaR.

Expected Level of Leverage 150% of the NAV of the Sub- Fund, although it is possible that this level be higher from time to time.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to short duration sub investment grade bond markets
- earn a combination of income and investment growth

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year			Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Fixed Fee	Performance Fee
A	USD	LU1088029878	Accumulation	5.00%	1.00%	None	0.90%	None	0.230%	None
Ah	EUR	LU1738492658	Accumulation	5.00%	1.00%	None	0.90%	None	0.240%	None
Am	USD	LU1841485953	Distribution	5.00%	1.00%	None	0.90%	None	0.230%	None
Ay	USD	LU1820082904	Accumulation	5.00%	1.00%	None	0.90%	None	0.230%	None
Ayh	EUR	LU1820083035	Accumulation	5.00%	1.00%	None	0.90%	None	0.240%	None
I	USD	LU0747473022	Accumulation	5.00%	1.00%	None	0.45%	None	0.185%	None
Iah	EUR	LU0756178793	Distribution	5.00%	1.00%	None	0.45%	None	0.195%	None
Ih	CHF	LU1044012950	Accumulation	5.00%	1.00%	None	0.45%	None	0.190%	None
Ih	EUR	LU1028903703	Accumulation	5.00%	1.00%	None	0.45%	None	0.195%	None
Im	USD	LU1841485870	Distribution	5.00%	1.00%	None	0.45%	None	0.125%	None
Iqh	CHF	LU2026684295	Distribution	5.00%	1.00%	None	0.45%	None	0.175%	None
M	USD	LU1820083464	Accumulation	None	1.00%	None	Max 0.45%	None	0.190%	None
R	USD	LU1859007202	Accumulation	None	1.00%	None	0.45%	None	0.205%	None
Rh	CHF	LU1859007384	Accumulation	None	1.00%	None	0.45%	None	0.230%	None
Rh	EUR	LU1859007111	Accumulation	None	1.00%	None	0.45%	None	0.230%	None
Ry	USD	LU1820083548	Accumulation	None	1.00%	None	0.45%	None	0.230%	None
Ryh	EUR	LU1820083621	Accumulation	None	1.00%	None	0.45%	None	0.230%	None
Ryh	GBP	LU1985010005	Accumulation	None	1.00%	None	0.45%	None	0.230%	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".
Information for distributors and placement agents: Fee Pricing Category 3.

Investment Objectives and Policy

Investment Objectives

To increase the value of the Shareholder's investment over the long term (5 years or more) and aim to support the transition towards a more socially equitable economy, by investing in equities of companies that are either providing solutions to tackle social inequality or transitioning their business models towards a more socially equitable economy, and by engaging with portfolio companies.

Investment Policy

The Sub-Fund invests at least 90% of total net assets in equities and equity-related securities of companies from anywhere in the world (including emerging markets), except in limited circumstances as per the paragraph below. At the point the Sub-Fund makes an investment into such an asset, that asset will qualify as a Sustainable Investment (see "Responsible Investment" section).

The Sub-Fund can invest 10% of total net assets in ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for exposure to equity indices for managing cash flows, or in derivatives used for hedging. Exposure to equity indices would be for a limited amount of time and in limited circumstances to manage cash flows. Such assets would not be deemed as Sustainable Investments. Some but not all of the underlying constituents of the equity indices may nevertheless qualify as sustainable investments. The Sub-Fund may hold more than 10% of total net assets in such investments in limited circumstances, such as if there is a sudden and material subscription during a time of exceptional market conditions that does not allow immediate allocation to Sustainable Investments. Further details on the use of derivatives in the context of sustainable investing can be found in the pre-contractual disclosures relating to the sub-fund included in Annex III.

The Sub-Fund has two investment sleeves:

- a "Solutions" sleeve, which allocates to stocks of companies that are deemed to be contributing to the objective by providing products and services to tackle social inequality;
- a "Transition" sleeve, which allocates to stocks of companies that are deemed to be contributing to the objective by reducing their negative impact and, in doing so, better managing their social risks and opportunities.

The Sub-Fund's equity and equity-related investments can include ADRs, GDRs, options on equities, exchange-traded warrants, convertible securities and participation certificates among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns.

The Sub-Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect.

For liquidity management purposes, the Sub-Fund may also hold ancillary liquid assets within the meaning of point 9 listed under "Permitted Securities and Transaction" of section "General Investment Restrictions and Eligible Assets for UCITS Fund". For the same purposes, the Sub-Fund may also invest on an ancillary basis in eligible deposits within the meaning of point 8 of the same section referred to above, money market instruments or money market funds.

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.

Derivatives and Techniques

The Sub-Fund may use derivatives for hedging and for efficient portfolio management. The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.
Derivative usage will either form part of the Sustainable Investments, and therefore apply look through to the eligibility criteria, or form part of the Sub-Fund's other holdings which are not subject to the eligibility criteria.

Securities lending
Expected level: 10% of total net assets; maximum: 20%.
Underlying securities in scope: limited to assets permitted by the Sub-Fund's investment policy.

Strategy

The Sub-Fund is actively managed. The Investment Manager believes that the risks and opportunities associated with the transition towards a more socially equitable economy are currently mispriced. Therefore companies which are better managing their impact on people, including direct employees, workers in supply chains, local communities and customers, present an opportunity to benefit from increases in value over the long term.

Recognising that the UN Sustainable Development Goals ("SDGs") are interlinked and targeting specific goals will also likely have positive outcomes on other SDGs, the Sub-Fund is primarily aligned with the principles of the following SDGs:

- SDG 1: No Poverty
- SDG 3: Good Health and Well-Being
- SDG 4: Quality Education
- SDG 5: Gender Equality
- SDG 6: Clean Water and Sanitation
- SDG 8: Decent Work and Economic Growth
- SDG 10: Reduced Inequalities

Companies will be identified as Sustainable Investments if they satisfy the "Solutions" or "Transition" eligibility criteria and are not excluded from the investment universe.

The Sub-Fund will follow the Investment Manager's the Sustainable Transition Equity Exclusion Policy which is designed to ensure no significant harm is caused to people, natural capital or the climate. The Investment Manager's Sustainable Transition Equity Exclusion Policy is comprised of three levels of exclusions:

- Level 1: the Investment Manager's ESG Baseline Exclusions Policy. (please refer to the "Responsible Investment" section for further details)
- Level 2: A set of exclusions that apply across all equity Sub-Funds in the Sustainable Transition fund range focussing on social, climate and nature related issues.
- Level 3: Where relevant, exclusions specific to the Sub-Fund.

Further information on the Sustainable Transition Equity Exclusion Policy can be found within the Annex III – Pre-contractual Disclosure and on the website https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

Sustainability Disclosures

Environmental, Social & Governance factors (ESG) and Sustainability Risk indicators are integrated into the investment process and are a key determinant based on which companies are selected. Refer to the Risk Descriptions section for a description of the manner in which sustainability risks are integrated in the investment decisions and the results of the assessment of the impact of these risks on the returns of the Sub-Fund.

The Sub-Fund has elected to report under the Article 9 disclosure regime of the EU Sustainable Finance Disclosure Regulation ("SFDR"). As such the Sub-Fund has a sustainable investment objective which is to aim to support the transition towards a more socially equitable economy. A more socially suitable economy is one where there is universal respect for human rights and access to essential resources and services, so that people are able to live dignified and healthy lives. In accordance with that same regulation, at least 90% of total net assets will be "sustainable investments" at the point of investment. Screening is applied to ensure that sustainable investments do not cause significant harm to any environmental or social objective and are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This includes taking into account the Principal Adverse Impact (PAI) indicators from SFDR as detailed in the "Responsible Investment" section of the Prospectus.

The Investment Manager actively engages with companies and uses voting rights with the aim of positively influencing company behaviour and helping to create competitive returns and carry out "macro stewardship" of the broader financial system through engagement with policymakers and regulators to seek correction of material market failures and mitigation of systemic risks.

Additional information regarding Taxonomy Regulation compliance is available under the section "Taxonomy Regulation Disclosures".

Further information regarding how the Investment Manager integrates ESG into its investment approach and how it engages with companies is available under the "Responsible Investment" section of the prospectus and on the website https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/.

Reference Currency USD.

Benchmark (performance comparison) MSCI All Country World Net TR Index.

The Sub-Fund's performance is compared against the MSCI All Country World Net TR Index (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with the sustainable investment objective of the Sub-Fund.

The Sub-Fund does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it.

The Sub-Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

To allow assessment of the Sub-Fund's sustainability credentials, the Investment Manager will report on the sustainable outcomes of the Sub-Fund including key indicators relevant to the Sub-Fund's strategy.

Such indicators will be shown at Sub-Fund level and relative to the Index for comparison purposes and will be published in the Sub-Fund annual report.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Risks

See "Risk Descriptions" for more information.

Main Risks

- Currency
- Equity
- Market
- Rule 144A Securities
- Sustainability

Other Important Risks

- Counterparty
- Derivatives
- Liquidity
- Operational
- Stock Connect

Risk Management Method Commitment approach.

Planning your Investment

Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to a global equity portfolio
- achieve investment growth
- support the transition towards a more socially equitable economy.

Asset Selection Framework

The Investment Manager's "Solutions" or "Transition" eligibility criteria are described as follows:

"Solutions"

By using the "Solutions" eligibility criteria, the Investment Manager will identify a pool of companies eligible for investment by the Sub-Fund, assessed as providing products and services to tackle the issues of social inequality. The Investment Manager will invest across the three principal themes aligned with the UN Sustainable Development Goals:

1. Access to education
2. Access to health
3. Access to finance.

Using a variety of data sources including the Investment Manager's own research, broker analysis, and third-party data providers, companies will be assessed as providing "Solutions" if they derive at least 20% of their revenue from such themes. The Sub-Fund is also permitted to invest up to 10% of the portfolio in solutions companies with less than 20% revenue from such themes where the Investment Manager believes those companies are developing or producing important and innovative solutions, or emerging technologies aligned to the themes above.

"Transition"

By using the "Transition" eligibility criteria, the Investment Manager identifies companies that are supporting the transition towards a more socially equitable economy by reducing their negative impact and, in doing so, better managing their social risks and opportunities.

Companies will be assessed as satisfying the "Transition" eligibility criteria using the Investment Manager's proprietary Social Transition Risk Framework.

Transition Risk seeks to measure a certain company's social profile, that is the company's propensity to negatively impact people. This in turn provides a strong indication of the social risks to the business, which could ultimately impact on performance in the longer term.

Aviva Investors' analysis results in the companies being allocated a Transition Risk rating, as either high, medium or low risk. A further stage of analysis determines how well each company is managing their social impact. This involves looking at a range of social-related indicators from a wide range of data sources, including data providers and NGOs benchmarks and assessments. The analysis results in companies being allocated a social management score. This provides a strong indication of how well a company is managing its social risks and opportunities.

Companies that are categorised as high risk are subject to higher scrutiny and will require a greater social management score in order to be considered for investment by the Sub-Fund.

Further details can be found in the Annex III – Pre-contractual Disclosure.

				One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year			Charges taken from the Sub-Fund under specific conditions
Class	Currency	ISIN	Type of Share	Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Fixed Fee	Performance Fee
A	EUR	LU2366394448	Accumulation	5.00%	1.00%	None	1.50%	None	0.075%	None
A	USD	LU2366394281	Accumulation	5.00%	1.00%	None	1.50%	None	0.130%	None
I	EUR	LU2366395098	Accumulation	5.00%	1.00%	None	0.75%	None	0.090%	None
I	USD	LU2366394877	Accumulation	5.00%	1.00%	None	0.75%	None	0.035%	None
Ih	EUR	LU2424942022	Accumulation	5.00%	1.00%	None	0.75%	None	0.975%	None
Iyh	GBP	LU2366395254	Accumulation	5.00%	1.00%	None	0.75%	None	0.105%	None
R	EUR	LU2366395684	Accumulation	None	1.00%	None	0.75%	None	0.105%	None
R	USD	LU2366395411	Accumulation	None	1.00%	None	0.75%	None	0.035%	None
Ryh	GBP	LU2366395841	Accumulation	None	1.00%	None	0.75%	None	0.105%	None
S	EUR	LU2366396658	Accumulation	None	1.00%	None	0.38%	None	0.090%	None
S	USD	LU2366396492	Accumulation	None	1.00%	None	0.38%	None	0.035%	None
Sy	GBP	LU2390840283	Accumulation	None	1.00%	None	0.38%	None	0.100%	None
Zy	GBP	LU2377016311	Accumulation	None	1.00%	None	0.00%	None	0.100%	None
Zyh	GBP	LU2366396815	Accumulation	None	1.00%	None	0.00%	None	0.100%	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".
Information for distributors and placement agents: Fee Pricing Category 6.

General The charges Shareholders pay as investors in the Sub-Fund go to cover Sub-Fund operating costs, including marketing and distribution costs. These charges reduce the performance of a Shareholder's investment.

For entry and exit charges, Shareholders may be eligible to pay less than the maximum amounts shown. Please consult a financial advisor.

One-off charges taken before or after Shareholders invest Maximum that might be taken out of Shareholders' money; payable to the sales agents and authorised intermediaries.

Switching charges apply only when Shareholders make more than 12 switches in a calendar year. If Shareholders switch into a Sub-Fund with a higher entry charge, Shareholders will be charged (as an entry fee into the new Sub-Fund), any percentage rate difference between the entry charge Shareholders initially paid and the applicable entry charge on the Sub-Fund Shareholders are switching into.

Charges taken from the Sub-Fund over a year These charges may vary from year to year and do not include portfolio transaction costs. These charges, which are described under Sub-Fund Descriptions, are the same for all Shareholders of a given Share Class. Share Classes of the same category (i.e. A, B, I and R) within a Sub-Fund will have the same fee structure. The Management Fee, Distribution Fee and Fixed Fee are calculated based on each Sub-Fund's net assets and are paid monthly in arrears. These fees are paid to the Management Company.

F, K, L, M and S Share Classes may be subject to Management and Distribution fees up to the Management and Distribution fees applicable to the I Share Class.
J Share Class may be subject to Management and Distribution fees up to the Management and Distribution fees applicable to the B Share Class.
R Share Class has the same Management and Distribution fee as the Management and Distribution fee applicable to the I Share Class. It is a clean share class since the Management Fee is only repaid to the investment manager. It does not carry other commission payable to financial intermediaries.
V and Z Share Classes are not subject to any Management and Distribution fees.
The Management Company may decide to apply a reduction to the Management Fee applicable to the share classes of a Sub-Fund for the first 18 months following the launch of the Sub-Fund. After this period the reduction will cease to apply. The Management Company may decide at its own discretion to take alternative actions.
For more information on fees and expenses, please refer to section "The Fund" of this Prospectus.

Performance Fee The performance fee is charged only when both criteria below are met:

- the Sub-Fund exceeded its previous high water mark (the gross NAV on the day the most recent performance fee was paid or, if no performance fee has ever been paid, then the NAV at inception).
  The gross NAV for these purposes is the NAV of the Sub-Fund before any performance fees have been deducted and the net NAV is the NAV after deduction of performance fees.
- the performance of the Sub-Fund over the performance period exceeded that of its performance fee benchmark, unless otherwise provided for in a specific Sub-Fund page.

The performance fee shown in the table applies only to the portion of the Sub-Fund's performance that is above the performance of its benchmark (unless otherwise provided for in a specific Sub-Fund page) and above its previous high water mark. For Sub-Funds that have an annual performance fee, the performance period begins January 1 (or any later date at which it first becomes effective) and ends December 31 (or any earlier date on which it ceases to become effective). For Sub-Funds that have a quarterly performance fee, each performance period begins on the first business day of the quarter (or any later date at which it first becomes effective) and ends on the last business day of the quarter (or any earlier date on which it ceases to become effective).

A Sub-Fund's performance fee accrues each Business Day.

The performance fee is crystallised at the end of each performance period and any amount due for the period is paid to the Management Company or the Investment Manager. The high water mark of any relevant Share Class is not reset during the whole life of such Share Class. Neither the Management Company nor any Investment Manager is permitted to pay money into any Sub-Fund or to any Shareholder for any underperformance.

For Shares redeemed during a financial year, the performance fee is calculated as of the date the transaction is processed, and any performance fee due is crystallised at the time of redemption. The performance fee model, as described previously, is designed so that the Investment Manager does not take excessive risks while managing the Sub-Fund, and cumulative gains are duly offset by cumulative losses.

Any applicable performance fee is calculated for each Class of each Sub-Fund (except F, V and Z Shares, which pay no performance fee). Because different Share Classes may have different NAVs, the actual performance fees paid may vary by Share Class. For Distribution Shares, any distributions paid out are counted as part of performance for purposes of performance fee calculation. For hedged Share Classes, the performance of the benchmark is calculated as if hedged.

Examples 1 to 5 show how the Performance Fee is calculated. For simplicity these examples refer to a single mid-price of I Class Share using the following data and on the basis of a 10% Performance Fee on any outperformance against the previous high water mark.

Valuation Point	Gross NAV	Net NAV	High Water Mark
A	100p	100p	100p
B	110p	109p	110p
C	100p	99p	110p
D	111p	110.9p	111p
E	121p	119.9p	121p

Example 1

A first Shareholder buys Shares at the Valuation Point A at 100p. At Valuation Point B the gross NAV has risen to 110p which is 10p in excess of the high water mark of 100p so the Performance Fee accrual is 1p (10% of 10p). This means that those buying Shares at this point will pay 109p per Share. The new high water mark is 110p.

Example 2

At Valuation Point C the price has fallen to 99p. Since this is below the High Water Mark of 110p, the Share Class has accrued no Performance Fee for the period from Valuation Point B to Valuation Point C. Consequently, if the first Shareholder redeems at Valuation Point C they will receive less than they initially invested.

Example 3

The second Shareholder acquires shares at the Valuation Point C at 99p. At Valuation Point D the gross price has risen to 111p, an increase of 12p from the price at which they bought Shares. The high water mark is still 110p, so a

Performance Fee will only be charged on the 1p increase from 110p to 111p. This equates to a performance accrual of 0.1p (10% of 1p) resulting in a net price of 110.9p. Thus the Shareholder's Shares will only incur a Performance Fee on that proportion of the price which is in excess of 110p but not on the increase in value from 99p to 111p. Moreover, the Shares acquired by the first Shareholder will not therefore incur a Performance Fee twice for the same performance.

Example 4

The second Shareholder sells Shares at the Valuation Point D at 110.9p having bought those shares at 99p. Whilst the gross value of the Shares has increased by 12p (excluding the Performance Fee accrual) since they initially bought the Shares, they will only incur a Performance Fee on that proportion of the gross price which is in excess of the high water mark of 110p.

Example 5

A third Shareholder buys Shares at the Valuation Point D at 110.9p. At Valuation Point E the gross price increases to 121p so a Performance Fee is only charged on the 10p difference between 121p and high water mark of 111p equating to a Performance Fee accrual of 1p (10% of 10p). This results in a net price of 119.9p. At the date of this Prospectus, only the Sub-Fund Aviva Investors - Global Convertibles Absolute Return is subject to a quarterly performance fee. Shareholders should be aware that performance fee might potentially have an impact on investment return.

Shareholder can obtain further details about the Performance Fee by contacting the Management Company.

The risk descriptions below correspond to the risk factors named in the information about the Sub-Funds (except for the collective investment risk which is applicable to all). While the risk information in this Prospectus is intended to give an idea of the main risks associated with each Sub-Fund, any Sub-Fund could be affected by risks not named here, and the risk descriptions themselves are not intended as exhaustive.

Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any given period of time. Any of these risks may be present in normal market conditions.

Unusual market conditions or large unpredictable events can amplify the risks of ordinary market conditions. In addition, certain risks may change in nature and in relative importance during unusual market conditions, as indicated in the descriptions of these risks.

Asset-backed securities and mortgage-backed securities risk. Mortgage-backed securities, including collateralised mortgage obligations and certain stripped mortgage-backed securities represent a participation in, or are secured by, mortgage loans. Asset-backed securities are structured like mortgage-backed securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicles instalment sales or instalment loan contracts, leases of various types of real and personal property and receivables from credit card agreements.

Traditional debt investments typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on mortgage-backed and many asset-backed investments typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. A Sub-Fund may have to invest the proceeds from prepaid investments in other investments with less attractive terms and yields. As a result, these securities may have less potential for capital appreciation during periods of declining interest rates than other securities of comparable maturities, although they may have a similar risk of decline in market value during periods of rising interest rates. As the prepayment rate generally declines as interest rates rise, an increase in interest rates will likely increase the duration, and thus the volatility, of mortgage-backed and asset-backed securities. In addition to interest rate risk (as described above), investments in mortgage-backed securities composed of sub-prime mortgages may be subject to a higher degree of credit risk, valuation risk and liquidity risk (as described above). Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of the security's price to changes in interest rates. Unlike the maturity of a fixed income security, which measures only the time until final payment is due, duration takes into account the time until all payments of interest and principal on a security are expected to be made, including how these payments are affected by prepayments and by changes in interest rates.

The ability of an issuer of asset-backed securities to enforce its security interest in the underlying assets may be limited. Some mortgage-backed and asset backed investments receive only the interest portion or the principal portion of payments on the underlying assets. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying assets. Interest portions tend to decrease in value if interest rates decline and rates of repayment (including prepayment) on the underlying mortgages or assets increase; it is possible that a Sub-Fund may lose the entire amount of its investment in an interest portion due to a decrease in interest rates. Conversely, principal portions tend to decrease in value if interest rates rise and rates of repayment decrease. Moreover, the market for interest portions and principal portions may be volatile and limited, which may make them difficult for a Sub-Fund to buy or sell.

A Sub-Fund may gain investment exposure to mortgage-backed and asset-backed investments by entering into agreements with financial institutions to buy the investments at a fixed price at a future date. A Sub-Fund may or may not take delivery of the investments at the termination date of such an agreement, but will nonetheless be exposed to changes in the value of the underlying investments during the term of the agreement.

Carbon credit risk. Carbon credit are emission allowances issued under cap and trade regimes. In a “cap and trade” regime, a limit (“cap”) is typically set by a regulator, such as a government entity or supranational organization, on the total amount of specific greenhouse gases (GHG), such as CO_2 , that can be emitted by regulated entities, such as manufacturers or energy producers. The regulator then issues or sells “emission allowances” to regulated entities which may then buy or sell (“trade”) the emission allowances on the open market. To the extent that the regulator may then reduce the cap on emission allowances, regulated entities are thereby incentivized to reduce their emissions; otherwise they must purchase emission allowances on the open market, where the price of such allowances will likely be increasing as a result of demand, and regulated entities that reduce their emissions will be able to sell unneeded emission allowances for profit.

There is no assurance that cap and trade regimes will continue to exist. Cap and trade may not prove to be an effective method of reduction in GHG emissions. As a result or due to other factors, cap and trade regimes may be terminated or may not be renewed upon their expiration. New technologies may arise that may diminish or eliminate the need for cap and trade markets. Ultimately, the cost of emissions credits is determined by the cost of actually reducing emissions levels. If the price of credits becomes too high, it will be more economical for companies to develop or invest in green technologies, thereby suppressing the demand for credits and adversely affecting the price of the Sub-Fund.

Cap and trade regimes set emission limits which can be allocated or auctioned to the parties regulated under the regime up to the total GHG emissions cap. This allocation may be larger or smaller than is needed for a stable price of credits and can lead to large price volatility, which could affect the value of the Sub-Fund. Depending upon the industries covered under each cap and trade mechanism, unpredictable demand for their products and services can affect the value of carbon credits. For example, very mild winters or very cool summers can decrease demand for electric utilities and therefore require fewer carbon credits to offset reduced production and GHG emissions.

China Interbank Bond Market (CIBM) Risk: The China interbank bond market (CIBM) is an over-the-counter market and the main products traded in this market include government bonds, policy bank bonds and corporate bonds. Investors should be aware that trading on the CIBM exposes the Sub-Funds to certain risks (such as Counterparty risk, Emerging markets risk and Liquidity risk – please refer to the respective paragraphs under this chapter for further detail - but also Regulatory risk and Settlement risk):

- Regulatory risk: PRC has undertaken the liberalization to its financial markets by proposing or facilitating the access to several investment programs. Further to a revision in 2016, access to CIBM has been facilitated ("CIBM Facilitated Access"). Foreign institutional investors may invest, without particular license or quota, directly in Chinese Yuan (CNY) fixed income securities dealt on the CIBM via an onshore bond settlement agent (the "CIBM Settlement Agent"), which has the responsibility for making the relevant filings and account opening with the relevant PRC authorities in particular the People's Bank of China (PBOC).The CIBM Facilitated Access rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. In addition, there can be no assurance that the CIBM Facilitated Access rules and regulations will not be abolished in the future. A Sub-Fund, which invests in the PRC markets through the CIBM Facilitated Access, may be adversely affected as a result of any such changes or abolition.

- Settlement Risk: Much of the protection afforded to investors in securities listed on more developed exchanges may not be available in connection with transactions on the PRC interbank bond market which is an over-the-counter market. All trades settled through China Central Depositary & Clearing Co., Ltd (CCDC), the central clearing for the PRC inter-bank bond market, are settled on a delivery versus payment basis i.e. if the Sub-Fund is buying certain securities, the Sub-Fund will only pay the counterparty upon receipt of such securities. If a counterparty defaults in delivering the securities, the trade may be cancelled and this may adversely affect the value of the Sub-Fund.

Collective investment risk. Investing in any type of collective investment involves certain risks an investor would not face if investing in markets directly. Investors in any Sub-Fund could experience the following risks:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Sub-Fund and cause the Sub-Fund's NAV to fall
- the investor cannot direct or influence how money is invested while it is in the Sub-Fund
- performance fees may decrease net returns for investors
- the Sub-Fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- the Sub-Fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance
- because Sub-Fund Shares are not publicly traded, the only option for liquidation is generally redemption, which could be subject to delays and any other redemption policies set by the Fund
- management techniques used by the Investment Manager, whether novel or associated with a particular level of performance in the past, could fail to yield the desired results

In addition, there are risks associated with the structure of the Fund and the business interests of the Management Company. These include:

- the fact that any investment in other UCITS or UCIs is likely to mean that investors will be paying investment and/or management fees both to the Sub-Fund and to the UCITS or UCI, and that these combined fees could be higher than the investor might pay to invest directly in a similar type of investment to the underlying UCITS or UCI
- The Management Company, the Investment Manager, or either of their designees may at times find their obligations to a Sub-Fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably)
- Under certain circumstances, such as if there is pending dispute or tax audit at the time, the Fund may withhold a portion of redemption proceeds as a reserve against possible adjustments or claims arising from the dispute or audit

Commodity Investment. The Sub-Fund main gain exposure to commodities, including gold, indirectly, for example, through certain Exchange Traded Commodities (ETC's), Exchange Traded Sub-Funds (ETF's) and exposure to certain broad based commodity indices. Investments which offer exposure to commodities may have greater volatility than investments in more traditional securities such as equities and bonds. Where the Sub-Fund invests in commodity instruments which are physically backed, recourse is limited to the extent of the value of the commodities physically held. Where such value is insufficient to meet claims, payment obligations may not be met and the Sub-Fund may suffer losses. The value of commodity based investments may also be affected by additional risks such as political risk, natural events or terrorism, which may in turn, influence the production, trading, and liquidity of commodities.

Contingent Convertible securities risk. Additional Tier 1 securities - often referred to as contingent convertible notes or "cocos" - are perpetual subordinated instruments issued by banks globally, notably in Europe, to meet specific post-financial crisis regulatory requirements. They are structured such that they absorb losses at a time of stress. A stress event is defined as either a) a breach of a pre-determined core regulatory capital ratio (ie common equity Tier 1 capital-to-risk weighted assets falling below either 5.125%, 7% or in a few cases higher levels, depending on the domicile of the issuer) or b) at the bequest of the regulator should (higher) required capital levels no longer be met (a so-called "point of non-viability" event). Conversion is either into equity (at a price ostensibly fixed at issue) or via a writedown mechanism (again, depending on structure or the jurisdiction of the issuer). Additional Tier 1 securities were first issued in the second quarter of 2013 and there are currently c80 liquid issues outstanding from c40 (largely European bank) issuers. To date no security has been triggered and all notes remain current. . Issuers of such securities may tend to be those that are vulnerable to weakness in the financial markets. Because conversion occurs after a specified event, conversion may occur when the share price of the underlying equity is less than when the security was issued or purchased, resulting in greater potential compared to conventional convertible securities for capital loss.

The investments in contingent convertible securities may also entail the following risks (non-exhaustive list):

- *Coupon cancellation*: for some contingent convertible securities, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.
- *Yield*: investors have been drawn to the instruments as a result of the CoCo's often attractive yield which may be viewed as a complexity premium.

- *Valuation and Write-down risks*: the value of contingent convertible securities may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.
- *Call extension risk*: some contingent convertible securities are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.
- *Capital structure inversion risk*: contrary to classical capital hierarchy, contingent convertible securities' investors may suffer a loss of capital when equity holders do not.
- *Conversion risk*: it might be difficult for the Investment Manager of the relevant Sub-Fund to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager might be forced to sell these new equity shares since the investment policy of the relevant Sub-Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.
- *Unknown risk*: the structure of contingent convertible securities is innovative yet untested
- *Industry concentration risk*: investment in contingent convertible securities may lead to an increased industry concentration risk as such securities are issued by a limited number of banks.
- *Trigger level risk:* trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager of the relevant Sub-Fund to anticipate the triggering events that would require the debt to convert into equity.

Convertible securities risk. Because convertible securities are a "hybrid" security, involving characteristics of both debt and equity securities (typically the payment of an income stream followed, at maturity, by repayment of principal in shares rather than cash), they may involve the risks of both types of investments, such as credit, equity, interest, liquidity and market risks. They may also involve opportunity risks, in that their yields may be lower than those of pure debt securities of comparable credit quality and their price appreciation may be less than that for pure equity securities of the same or similar issuers.

Counterparty risk. The Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to meet its obligations to the Sub-Fund.

If a counterparty fails to meet its obligations, the Sub-Fund may have the right to try to recover any losses by using any collateral associated with the obligation. However, the value of collateral may be worth less than the cash or securities owed to the Sub-Fund, whether because of market action, inaccurate pricing, deteriorating issuer credit or market liquidity problems.

If a counterparty is late in honouring its obligations, it could affect the Sub-Fund's ability to meet its own obligations to other counterparties and could cause a delay in the processing of redemptions. Making a lending commitment involving a long term or large sum could lead to similar problems.

Credit risk. If the financial health of the issuer of a bond or money market security weakens, the value of the bond or money market security may fall. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all, and the issuer's bonds or money market securities may become worthless.

Additional risk of unusual market conditions: Significant numbers of bond or money market security issuers could become unable to make payments to their investors.

Currency risk. Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably.

Custody / Sub-Custody Risk. Assets of the Fund are held in custody by the Depositary / sub-depositary and investors are exposed to the risk of these counterparties not being able to fully meet their obligation to restitute in a short timeframe all of the assets of the Fund. The sub-fund may incur losses resulting from the acts or omissions of the Depositary / sub-depositary bank when performing or settling transactions or when transferring money or securities.

Cybersecurity risk. With the increasing use of the Internet and technology in connection with the operations of the Fund, the Management Company, the Investment Managers and of other service provider, the Fund is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the Investment Manager's or other service provider's systems. A cyber security breach may cause disruptions and impact the Fund's business operations, which could potentially result in financial losses, inability to determine the net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Fund and its shareholders could be negatively impacted as a result. In addition, because the Fund works closely with third-party service providers indirect cyber security breaches at such third-party service providers may subject the Fund and its shareholders to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which a Sub-Fund invests may similarly negatively impact the relevant Sub-Fund and its shareholders.

Derivatives risk. Derivatives transactions are complex and imply a higher volatility than traditional investments. They may involve a loss that is significantly greater than the cost of the derivative.

The pricing and volatility of some derivatives (such as credit default swaps) may diverge from the pricing or volatility of their underlying reference(s).

OTC derivatives are private agreements between a Sub-Fund and one or more counterparties, and are less highly regulated than market-traded securities. OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honour its obligations to a Sub-Fund.

If a counterparty ceases to offer a derivative that a Sub-Fund had been planning on using, the Sub-Fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the Fund to divide its OTC derivatives transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any Sub-Fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the Fund, which could leave the Fund unable to operate efficiently and competitively.

While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a Sub-Fund to realize gains or avoid losses, which in turn could cause a delay in handling redemptions of Shares.

Emerging markets risk. In general, emerging markets (such as the less developed markets of Asia, Africa, South America, and Eastern Europe) involve higher risks than developed markets (such as those of Western Europe, the US, and Japan), for such reasons as:

- political, economic, or social instability
- unfavorable changes in regulations and laws
- excessive fees, trading costs or taxation, or outright seizure of assets
- rules or practices that place outside investors at a disadvantage
- incomplete, misleading, or inaccurate information about securities issuers
- lack of standardized or reliable custody arrangements, particularly in Russia, where the securities are not directly held or controlled by the Depositary or its local agent
- lack of uniform accounting, auditing and financial reporting standards
- manipulation of market prices by large investors
- arbitrary delays and unscheduled market closures
- fraud and corruption

Equity risk. In general, equities involve higher risks than bonds or money market instruments. Equities can lose value rapidly, and can remain at low prices indefinitely. Equities of rapidly growing companies can be highly sensitive to bad news, because much of their value is based on high expectations for the future. Equities of companies that appear to be priced below true value may continue to be undervalued. If a company goes through bankruptcy or other financial restructuring, its equities may lose most or all of their value.

Equities of small and mid-size companies can be more volatile than those of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks.

To the extent that a hedge is successful, it generally eliminates opportunities for gain as well as risks of loss.

Hedged Share Classes – contagion risk: Gains or losses arising from currency hedging transactions are borne by the Shareholders of the respective hedged Share Class. In the context of these transactions the Sub-Fund may be required to place initial and/or variation margin with its counterparty. Consequently, the Sub-Fund may be required to hold a proportion of its assets in cash or other liquid assets to satisfy any applicable margin requirements. This may have an impact on the investment performance of the Sub-Fund.

Interest rate risk. When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.

Legal Risk. There is a risk that agreements and derivatives techniques are terminated due to as example bankruptcy, supervening illegality, change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred. In addition, certain transactions are entered into on the basis of complex legal documents, such documents may be the subject to dispute due to interpretation in certain circumstances.

Leverage risk. To the extent a Sub-Fund creates leverage (invests in a way that magnifies the gain or loss it would normally receive from a given investment or group of investments), its NAV is likely to be more volatile and the risk of large losses is greater.

Liquidity risk. Any type of security that is not publicly traded (such as Rule 144A Securities) may be hard to value, and may be hard to sell at a desired time and price, especially in any volume. This also applies to securities that are publicly traded, but represent a small issue, trade infrequently, or trade on markets that are comparatively small or that have long settlement times. In addition to creating investment losses, liquidity problems could lead to a delay in the processing of Shareholder requests to redeem Shares.

Market risk. Prices of many securities change daily, and can fall based on a wide variety of factors, such as:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

Money market investments risk. When short-term interest rates fall, the yield on money market instruments generally falls. Over time, yields on money market investments may not keep pace with inflation, meaning that an investment in the fund buys less than it did at the time of investment.

Operational risk. Human error or process/system failures, internally or at our service providers, could create losses for a Sub-Fund.

Real estate investments risk – including REITs. A Real Estate Investment Trust ("REITs") is an entity that is dedicated to owning, and in most cases, managing, real estate. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established. Investment in REITs will be allowed if they qualify as transferable securities. The units of a closed-ended REIT which are listed on a regulated market as defined in row 1 of the "General Investment Restrictions and Eligible Assets for UCITS Funds" table (a "Regulated Market") may be classified as a transferable security listed on a Regulated Market thereby qualifying as an eligible investment for a UCITS under the Luxembourg law. Investments in closed-ended REITs the units of which qualify as transferable securities but, which are not listed on a Regulated Market, are limited to 10% of the net asset value (together with any other investments made in accordance with row 3 of the "General Investment Restrictions and Eligible Assets for UCITS Funds" table). REITs and real estate related investments or securities (including interests in mortgages) are subject to the risks associated with the ownership of real estate and can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment. Adverse global economic conditions could also adversely affect the business, financial condition and results of operations of REITs. REITs may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than other securities.

Rule 144A Securities

Some of the Sub-Funds may invest in so-called Rule 144A securities, which are securities that are not required to be registered for resale in the United States under an exemption pursuant to Section 144A of the 1933 Act ("Rule 144A Securities"), but can be sold in the United States to certain institutional buyers. A Sub-Fund may invest in Rule 144A Securities, provided that such securities are traded on the US OTC Fixed Income Securities market. Such securities shall be considered as transferable securities within the meaning of point 1 of the table "General Investment Restrictions and Eligible Assets for UCITS Funds". Any Rule 144A Securities not traded on the US OTC Fixed Income Securities market would be considered as newly issued transferable securities within the meaning of point 1 mentioned above, provided that the securities are issued with registration rights pursuant to which such securities may be registered under the 1933 Act.

In the event that any such securities are not registered under the 1933 Act within one year of issue, such securities shall be considered as falling under point 3 of the table "General Investment Restrictions and Eligible Assets for UCITS Funds" and subject to the 10% limit of the net assets of the Sub-Fund applicable to the category of securities referred to therein.

SFTs risk. Counterparty risk, operational risk, liquidity risk, custody risk and legal risk are also applicable to SFTs.

Potential impacts of these risks on the UCITS performance are counterparty exposure, which is mitigated by high quality collateral with a haircut.

Stock Connect Risk: Certain Sub-Funds (as detailed under "Sub-Fund descriptions") may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes (the "Stock Connect"). The Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange, Shenzhen Stock Exchange and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. The Stock Connect allows foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchanges listed China A-Shares through their Hong Kong based brokers.

The Sub-Funds seeking to invest via the Stock Connect are subject to the following additional risks:

- Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

  As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of a ChinaClear default are considered to be remote. In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In that event, the Sub-Funds may not fully recover its losses or its Stock Connect securities or the process of recovery could be delayed.
- Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC and ChinaClear.

  As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Sub-Funds and the Depositary cannot ensure that the Sub-Funds ownership of these securities or title thereto is assured.

  To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub-Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Funds suffer losses resulting from the performance or insolvency of HKSCC.
- No Protection by Investor Compensation Fund: Investments through the Stock Connect are conducted through brokers, and are subject to the risks of default by such brokers in their obligations. The Sub- Funds' investments under the Stock Connect are not covered by the Hong Kong's Investor Compensation Fund, which is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Therefore the Sub-Funds are exposed to the risks of default of the broker(s) they engage in its trading in China A-Shares through the Stock Connect. Further, since the Sub-Funds are carrying out trading through securities brokers in Hong Kong but not PRC brokers, they arenot protected by the China Securities Investor Protection Fund in the PRC.

- Operational risk: The Stock Connect provides a channel for investors from Hong Kong and overseas to access the PRC Stock Exchanges directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in these programmes subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

  The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis.

  Further, the "connectivity" in the Stock Connect requires routing of orders across the border. There is no assurance that the order routing systems will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the programme can be disrupted. The Sub-Funds' ability to access the China A-Shares market (and hence to pursue its investment strategy) will be adversely affected.

  The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares is required to the broker. Because of such requirements, the Sub-Funds may not be able to purchase and/or dispose of holdings of in a timely manner.
- Quota limitations risk: The Stock Connect is subject to quota limitations. Trading under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect will be subject to a daily quota respectively ("Daily Quota"). The Daily Quota will apply on a "net buy" basis. In particular, once the remaining balance of the Daily Quota drops to zero or the Daily Quota is exceeded during the opening call auction session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Sub-Funds' ability to invest in China A-Shares through the Stock Connect on a timely basis, and the Sub-Funds may not be able to effectively pursue its investment strategies.
- Regulatory risk: Any changes in laws, regulations and policies of the China A-Shares market or rules in relation to Stock Connect may affect trading capabilities and/or share prices. Additionally, the Stock Connect is a novel concept and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the People's Republic of China (PRC) and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

  Also, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Sub-Funds, which may invest via the Stock Connect, may be adversely affected as a result of such changes.

Sustainability risk Sustainability risk materialises when an environmental, social or governance event or condition occurs which causes a material negative impact on the value of one or more investments and thus negatively affects the value of a Sub-Fund. The appreciation of sustainability risk is subjective and such events or conditions can be sudden and difficult to predict. Furthermore, given that managing sustainability risk is not an exact science, a fund may take steps to manage such risk that in fact result in the exclusion or sale of profitable investments. In the event that a sustainability risk materialises, this can potentially lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and thus may materially impact its market price or liquidity.

The Investment Manager integrates analysis of ESG factors into the investment management process using a variety of ESG data and analytical tools to ensure material sustainability risks are considered. Identifying and quantifying sustainability risks is not an exact science. It involves the consideration of a broad set of inputs (including both internally and externally sourced data and research). ESG data can also be difficult to obtain, incomplete, estimated, out of date or otherwise materially inaccurate. Furthermore, evaluating this information involves the consideration of unknown future events or potential scenarios and often this requires a subjective appraisal based on current data available. The Investment Manager also seeks to identify and manage sustainability risks alongside other types of investment risks (such as credit, market and regulatory risks). The consideration of sustainability risks does not necessarily mean that the Investment Manager would not invest in issuers with poor ESG scores/ratings. A poor ESG score for a specific investment may be outweighed by a variety of other factors (including the extent to which sustainability risks are already reflected in the asset price). The final decision is therefore a balance of considerations as all investment involves some degree of risk.

Additional risk of unusual market conditions: Any security could become hard to value or sell at a desired time and price.

AVIVA INVESTORS

Types of Derivatives the Sub-Funds May Use

The Sub-Funds generally expect to use the following types:

- financial futures
- options, such as options on equities, interest rates, indices, bonds, currencies, commodity indices
- forwards, such as foreign exchange contracts (currency forwards)
- swaps (contracts where two parties exchange the returns from two different assets, indices, or baskets of the same), such as foreign exchange, commodity index, interest rate, volatility and variance swaps
- total return swaps (contracts where one party transfers to another party the total performance of a reference obligation, including all interest, fee income, market gains or losses, and credit losses)
- credit derivatives, such as credit default derivatives, credit default swaps (contracts where a bankruptcy, default, or other "credit event" triggers a payment from one party to the other) and credit spread derivatives
- warrants
- mortgage TBAs
- structured financial derivatives, such as credit-linked and equity-linked securities

Futures are generally exchange-traded. All other types of derivatives are generally OTC. For any index-linked derivatives, the index provider determines the rebalancing frequency. There is no cost to a Sub-Fund when an index is rebalanced.

The use of the abovementioned derivatives by any Sub-Fund on a regular basis to meet its investment objectives will be described in that Sub-Fund's investment objective and policy.

The Fund may enter into swap contracts relating to any financial instruments or index, including total return swaps or other financial derivative instruments with similar characteristics.

All such permitted transactions must be effected through highly rated financial institutions specialised in this type of transaction. The Investment Manager maintains a list of authorised counterparties for OTC derivative transactions such as total return swaps. OTC derivative transactions can only be undertaken with approved derivative counterparties who must meet certain criteria based upon their credit rating. Currently the Investment Manager requires derivative counterparties satisfy a minimum LT credit rating of BBB +/Baa1. Unrated counterparties can be used where fully guaranteed by an entity that meets the credit rating criteria. The Investment Manager's minimum credit rating requirement as stated in this Prospectus is subject to change, in which case this section will be updated accordingly at the next available opportunity. All counterparties for OTC derivatives undergo ongoing internal credit assessment to ensure an acceptable level of credit worthiness. Internal credit assessments incorporate detailed credit analysis and utilise external information, such as credit rating agency ratings. All over-the-counter transactions must be covered by industry standard documentation and the counterparty must be domiciled in jurisdictions where the relevant legal documentation is enforceable. Even though the legal status and the country of origin of a counterparty are taken into consideration when selecting counterparties, there are no predefined requirements as to these points and these criteria are being considered on a case by case basis by the Investment Manager. The list of authorized counterparties may be amended with the relevant internal approval and the identity of the counterparties will be disclosed in the annual report of the Fund.

Where a Sub-Fund uses total return swaps to implement its strategy, the underlying assets consist of instruments in which the Sub-Fund may invest according to its Investment Objectives and Policy.

Unless otherwise specified for a particular Sub-Fund in its investment policy, the counterparty to any total return swap entered into by the Fund would not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap. The approval of the counterparties is not required in relation to any portfolio transactions by the Fund.

Where a Sub-Fund uses total return swaps (including, if permitted by its investment policy, contracts for difference) the types of assets and the maximum and expected proportion of assets of the Sub-Fund which may be subject to TRSs are included under "Sub-Fund Descriptions".

For the Sub-Funds which are permitted by their investment policy to use Total Return Swaps but do not actually use them, the expected proportion of assets under management that could be subject to these instruments is 0%.

All revenues arising from total return swaps will be returned to the relevant Sub-Fund and the Management Company will not take any fees or costs out of those revenues additional to the Management Fee as set out under "Sub-Fund Descriptions".

Total return swaps contracts can carry counterparty risk, operational risk, liquidity risk, custody risk, legal risk and derivatives risk, as defined in "Risk Descriptions".

Purposes of Derivatives Use

Each Sub-Fund can use derivatives for hedging against market risk and currency risk and for efficient portfolio management as described below in "Efficient Portfolio Management".

If a Sub-Fund intends to use derivatives for any other purpose, this purpose must be stated in the Sub-Fund's "Objectives and Investment Policy" section.

The Prospectus will be updated to reflect any material change in a Sub-Fund's actual or intended use of derivatives.

Currency hedging. When currency hedging is desired, the Sub-Funds typically use, with respect to currencies, forwards, futures, swaps, and options, including writing call options or buying put options. A Sub-Fund's currency hedging transactions are limited to its base currency, the currencies of its Share Classes, and the currencies in which its investments are denominated.

The Sub-Funds may also use the following currency hedging techniques with respect to currencies that are within the Sub-Fund's investment policy or benchmark:

- hedging by proxy, meaning hedging a position in one currency by taking an opposite position in a second currency (which may or may not be within the Sub-Fund's investment policy or benchmark) that is likely to fluctuate similarly to the first
- cross-hedging, meaning reducing the effective exposure to one currency while increasing the effective exposure to another; typically neither of these currencies is the base currency of the Sub-Fund, though the cross-hedge can only be used if it is an efficient method of gaining a currency or asset exposure that is desired as part of the Sub-Fund's investment strategy
- anticipatory hedging, meaning taking a hedge position in advance of the position being hedged

If a Sub-Fund chooses to manage its currency exposure with reference to a benchmark (meaning one or more appropriate, recognised indices) the benchmark will be identified as a currency management reference benchmark in the Sub-Fund's "Objectives and Investment Policy" section. Because such a benchmark is only a point of reference, a Sub-Fund's actual exposure to any given currency may be different than that of its benchmark.

Currency hedging can be done at the Sub-Fund level and at the Share Class level (for Share Classes that are hedged to a different currency than the Sub-Fund's base currency).

Interest rate hedging. When interest rate hedging is desired, the Sub-Funds typically use interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates.

Credit risk hedging. The Sub-Funds can use credit default swaps to hedge the credit risk of its assets. This includes hedges against the risks of specific assets or issuers as well as hedges against securities or issuers to which the Sub-Fund is not directly exposed.

Provided it is in its exclusive interest (and is within the scope of the investment objective), a Sub-Fund can also sell a credit default swap as a way of gaining a specific credit exposure. Selling a credit default swap could generate large losses if the issuer or security on which the swap is based experiences a bankruptcy, default or other "credit event".

Efficient Portfolio Management

The Sub-Funds may use any allowable derivative as well as securities lending transactions, repurchase and reverse repurchase agreements (hereinafter also referred to as "Securities Financing Transaction(s)" or "SFT(s)") with at least one of the following rationale:

- reduction of risk(for instance, market and currency risk mitigation strategies)
- reduction of cost
- generation of additional capital or income with a level of risk which is consistent with the risk profile of the relevant Sub-Fund and in line with diversification rules

The SFTs are used on a continuous basis, at the discretion of the lending agent and based on the market demand.
The objective of using SFTs is to increase the revenue and improve the performance of the relevant Sub-Funds.

Where a Sub-Fund uses SFTs, the types of assets which may be subject to SFTs and the maximum and expected proportion of assets of the Sub-Fund which may be subject to SFTs are included under "Sub-Fund Descriptions".

As of the date of this prospectus, only the following Sub-Funds will enter into repurchase or reverse repurchase agreements:

- Emerging Markets Sustainable Bond Fund

- Multi-Strategy Target Return Fund

From time to time, the maximum proportion of assets of the Sub-Fund which may be subject to SFTs may go up to maximum 30%, when there is market demand and it is in the interest of Shareholders.

All counterparties for SFTs must be rated banks or their wholly-owned subsidiaries or securities dealers, which are domiciled in G20 jurisdictions – plus Switzerland – and where the relevant legal documentation is enforceable. Any counterparty bank must satisfy a minimum LT credit rating of A- (S&P) or its equivalent. A bank whose LT credit rating falls below BBB- will be excluded from the programme and all outstanding activity terminated.

Any revenues from efficient portfolio management techniques will be returned to the applicable Sub-Fund and Share Class, minus direct and indirect operational costs. 80% of the gross revenue returns to the Fund, the remaining 20% are retained by the lending agent, Bank of New York Mellon SA/NV. All costs associated with securities lending are covered by the lending agent, other than transactional costs, which are covered by the Fund within its global custody agreement. None of the counterparties for SFTs are related parties to the Management Company. The whole income (without any deduction) received from repurchase and reverse repurchase and total return swaps transactions will be returned to the respective Sub-Fund.

Securities lending transactions, repurchase and reverse repurchase agreements can carry counterparty risk, operational risk, liquidity risk, custody risk and legal risk, as defined in "Risk Descriptions".

SFTs may give rise to the following conflicts of interest:

- EPM - Stock lending (lending agent vs Fund):
  A conflict may arise when the lending agent receives financial benefit from stock lending activity.
  This financial incentive may motivate the stock lending agent to lend to take unacceptable risk in relation to the counterparties the assets are lent to, or the collateral accepted. This is potentially to the disadvantage of the Fund (and its Shareholders), as it will suffer the liability associated with the risk of counterparty default & collateral shortfall.
- EPM - Securities Lending (client vs Fund):
  In the context of fair allocation/opportunity, the securities lending agent undertakes the same activity for other clients, including UCITS and other funds. The funds managed by the Management Company could be disadvantaged if better stock lending opportunities are offered to other funds as a preference.
- EPM - Securities Lending (lending agent vs Fund):
  Revenue generated from stock lending activity could potentially influence the investment managers decision making relating to the purchase and sale of particular securities. This could potentially be detrimental to the Fund where it would not be in its interests to hold that security.
- EPM - Securities Lending (lending agent vs Fund):
  Securities may carry voting rights which would be lost upon it being lent. It may be in the Fund's best interests to vote in respect of certain corporate actions.

Appropriate controls are in place to monitor those conflicts of interest. The conflicts of interest described in the previous paragraphs will have no impact on the Fund performance.

Collateral Policies

A Sub-Fund can only accept the following types of assets as collateral for repurchase, reverse repurchase transactions and securities lending transactions:

- bonds issued or guaranteed by an OECD member state or its public authorities, or supranational entities, and rated at least A-/A3 or equivalent

For over-the-counter derivatives, the only accepted collaterals is cash.

Cash collateral will not be reinvested in any case.

No maturity or additional liquidity limits (beyond limits on the type and minimum rating of collateral accepted as described below) are applied in relation to collateral received.

In the context of a lending agreement, a Sub-Fund requires a minimum over-collateralisation of 102% of the value of the underlying securities. Minimum 102% over-collateralisation applies also in case of a repurchase agreement.

The lent assets and collateral received are valued daily on a mark-to-market basis with levels of over-collateralisation restored daily.

To summarise, the haircut policy for all eligible collateral that may be applied to the lending agreement is as follows:

Eligible Collateral	Haircut
Bonds issued or guaranteed by an OECD member state or its public authorities, or supranational entities, and rated at least A-/A3 or equivalent	Minimum of 2%

As a consequence of the above, the minimum over-collateralisation of the value of the underlying securities will never fall below 100%. From time to time, based on internal risk judgment, collateral required towards one or several counterparties may be increased. For repurchase agreements, daily non-cash variation margin, is delivered or received in order to restore 102% over-collateralisation

No review of the applicable haircut level disclosed above is undertaken in the context of daily valuation. The applicable haircuts are however subject to a periodical review in order to take into account the daily price volatility and secondary market liquidity of the relevant collateral securities.

As there is a title transfer, the collateral received shall be held by the Depositary or one of its correspondents to which the Depositary has delegated the custody of such collateral.

Assets which may be subject to SFT's are safe-kept with the Fund custodian or sub-custodian if relevant.
When a security is traded via stock loan or repo, the title and ownership are also transferred (but the beneficial owner is still entitled to any dividend or coupon income). Therefore, the safekeeping arrangements of the assets are outside of the site of the Fund or lending agent once transferred.

GENERAL INVESTMENT POLICIES

Each Sub-Fund, and the Fund itself, must comply with all applicable EU and Luxembourg laws and regulations, notably the 2010 Law, as well as certain circulars, guidelines and other requirements.

This section summarizes the types of assets, techniques and instruments that are permitted as a matter of law and regulation, as well as the applicable limits, restrictions and requirements. In case of any discrepancy with the 2010 Law itself (or its regulatory interpretation), the latter (in the original French) will prevail. Conversely, unless expressly stated in this Prospectus, there is no intention to be more restrictive (unless specified otherwise) than the limits, restrictions and requirements of the 2010 Law as interpreted by the national and EU regulations and the below must be interpreted accordingly. In the case of any detected violation of the investment restrictions applicable to a Sub-Fund, the Investment Manager of the relevant Sub-Fund must make compliance with these restrictions a priority in its securities trades and management decisions, while taking due account of the interests of Shareholders.

Except where noted, all percentages and restrictions apply to each Sub-Fund individually, and all asset percentages are measured as a percentage of its total net assets.

Permitted Securities and Transactions

The table below summarizes the types of assets, techniques and instruments that the Fund and its Sub-Funds can invest in and use. The Sub-Funds may set limits that are more restrictive in one way or another, based on their investment objectives and policies as more fully described under section headed “Sub-Fund Descriptions”. A Sub-Fund’s usage of any asset, technique or transaction must be consistent with its investment policies and restrictions.

A Sub-Fund that invests or is marketed in jurisdictions outside the EU may be subject to further requirements.

Security/Transaction	Requirements	
1. Transferable securities and money market instruments	• Must be listed or traded on a Regulated Market[1].	• Recently issued securities must include in their terms of issue a commitment to apply for official listing on a Regulated Market and such admission must be received within 12 months of issue.
2. Money market instruments that do not meet the requirements in row 1	• Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following: - be issued or guaranteed by a central, regional or local authority or a central bank of an EU Member State, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU Member State belongs, a sovereign nation, or a member state of a federation - be issued by an undertaking any securities of which qualify under Row 1 (with exception of recently issued securities) - be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent	• Can also qualify if the issuer belongs to a category which is approved by the CSSF, subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria: - is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with fourth Directive 78/660/EEC - is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed - is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	• Limited to 10% of Sub-Fund’s assets.	
4. Units of UCITS or other UCIs (EU or non EU) that are not linked to the Fund*	• Target UCIs must be limited by constitutional documents to investing no more than 10% of their assets in aggregate in other UCITS or other UCIs. If the target investment is an "other UCI", it must: - invest in UCITS-eligible investments - be authorised by an EU Member State or by a state the CSSF considers to have equivalent laws on supervision, with adequate cooperation between authorities sufficiently ensured	- issue annual and semi-annual reports that enable an assessment of assets, liabilities, income and operations over the reporting period - offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales
5. Units of UCITS or other UCIs (EU or non EU) that are linked to the Fund*[2]	• Must meet all requirements in row 4. • If the UCITS/UCI management fee is lower than the Sub-Fund’s management fee, the Sub-Fund can charge the difference between the two management fees on assets invested in the UCITS/UCI. Otherwise, the Sub-Fund must either waive its management fee on assets invested in the UCITS/UCI or must limit its management fee to 0.25% of its assets.	• The underlying UCITS/UCI cannot charge a Sub-Fund any fees for buying or redeeming units.

Security/Transaction	Requirements	
6. Shares of other Sub-Funds of the Fund	• Must meet all requirements in row 5. • The target Sub-Fund cannot invest, in turn, in the acquiring Sub-Fund (reciprocal ownership).	• The acquiring Sub-Fund surrenders all voting rights in Shares it acquires. • The Shares do not count as assets of the acquiring Sub-Fund for purposes of minimum asset thresholds imposed by the 2010 Law.
7. Real estate and commodities, including precious metals	• Direct ownership of precious metals and other commodities, or certificates representing them, is prohibited. Indirect exposure is allowed through permitted investments outlined in this table.	• The Fund may only acquire real estate or other movable property that is directly necessary to its business.
8. Deposits with credit institutions	• Must be repayable or withdrawable on demand, and any maturity date must be no more than 12 months.	• The credit institutions must either have their registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.
9. Ancillary liquid assets[3]	• Bank deposits at sight that are accessible at any time.	
10.Derivatives and equivalent cash-settled instruments	• Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be financial indices, interest rates, foreign exchange rates or currencies consistent with the Sub-Fund investment objectives and policies. All usage must be adequately captured by the risk management process described in Management and Monitoring of Derivatives Risks below.	• OTC derivatives must meet all of the following criteria: - be subject to reliable and verifiable independent daily valuations - be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the Fund's initiative - be concluded with counterparties that are institutions subject to prudential supervision and belonging to categories approved by the CSSF • See also ***More about derivatives and efficient portfolio management*** above.
11.Securities lending, repurchase transactions and reverse repurchase transactions	• Must be used for efficient portfolio management only. • The volume of transactions must not interfere with a Sub-Fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the Sub-Fund must ensure that it has sufficient assets to settle the transaction. • All counterparties must be subject to EU prudential supervision rules or to rules the CSSF consider to be at least as stringent. • A Sub-Fund may lend securities either directly - or - through a lending system organised by a financial institution that specialises in this type of transaction,or - through a standardised lending system organised by a recognised clearing institution	• For each transaction, the Sub-Fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent (plus a premium). • The Sub-Fund must have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement. • See also ***More about derivatives and efficient portfolio management*** above.
12. Borrowing	• The Fund is not allowed to borrow in principle except if it is on a temporary basis and for no more than 10% of a Sub-Fund's assets.	• The Fund may however acquire foreign currency by means of back-to-back loans. • The Fund may borrow to acquire property that is directly necessary to its business for no more than 10% of its assets. These borrowings and these described at left shall not exceed 15% of the Fund's assets.
13. Short Sales	• Direct short sales are prohibited.	• Similar economic results may be obtained through derivatives.

Each bond fund may invest up to 5% in contingent convertible bonds, unless otherwise provided in their investment policy. For full details of the risks applicable to investing in these bonds, please refer to section "Risk Descriptions".

* A UCITS/UCI is considered to be linked to the Fund if both are managed, or controlled by the same Management Company or another affiliated entity.

[1] A market that meets the requirements stated in item 21 of Article 4 of the European Parliament and the Council Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (and amending Directive 2002/92/EC and Directive 2011/61/EU) as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.

[2] This paragraph is applicable when a Sub-Fund invests more than 10% of its assets in linked underlying UCITS/UCIs.

[3] Each Sub-Fund may hold ancillary liquid assets up to 20% of its net assets for ancillary liquidity purposes in normal market conditions. Under exceptional market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

Limits to Promote Diversification

To ensure diversification, a Sub-Fund cannot invest more than a certain percentage of its assets in one issuer or single body, as defined below. These diversification rules do not apply during the first six months of a Sub-Fund's operation, but the Sub-Fund must observe the principle of risk spreading

For purposes of this table companies that share consolidated accounts in accordance with Directive 2013/341/EU or with recognised international accounting rules are considered to be a single body.

	Maximum investment, as a % of Sub-Fund net assets (expect where noted)			
Category of securities	In any one issuer	In aggregate	Other restrictions	Exceptions
A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU Membe States belongs.	35%			A Sub-Fund may invest up to 100% of its assets in securities issued or guaranteed by an EU Member State, its local authorities or agencies, or by a state accepted by the CSSF (being at the date of this Prospectus, a member state of the OECD or of the G20 or Singapore) or by a public international bodies of which one or more EU Member State belongs as few as six issues of the same issuers if it is investing in accordance with the principle of risk spreading and meets both of the following criteria: • the securities are from at least six different issues • it invests no more than 30% of its net assets in any one issue The exception described for row C applies to this row as well.
B. Covered bonds (as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision), and bonds issued before 8 July 2022 by a credit institution whose registered office is in a EU Member State and which is subject by law, to special public supervision designed to protect bondholders*.	25%	35%**	80% in any issuer in whose bonds a Sub-Fund has invested more than 5% of assets.	
C. Any transferable securities and money market instruments other than those described in rows A and B above.	10%		20% in transferable securities and money market instruments within the same group. 40% in aggregate in all issuers in which a Sub-Fund has invested more than 5% of its assets (does not include deposits and OTC derivative contracts with financial institutions subject to prudential supervision and securities referred to under rows A and B).	For index-tracking Sub-Funds, the 10% increases to 20% in the case of a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional circumstances, such as when the security is highly dominant in the regulated market in which it trades.
D. Credit institution deposits.	20%	20%		
E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 above (first table in section).	Max risk exposure 10%			
F. OTC derivatives with any other counterparty.	Max risk exposure 5%			

	Maximum investment, as a % of Sub-Fund net assets (expect where noted)			
Category of securities	In any one issuer	In aggregate	Other restrictions	Exceptions
G. Units of UCITS or UCIs as defined in rows 4 and 5 above (first table) .[4]	With no specific statement in the Sub-Fund's objective and policies, 10% in aggregate in one or more UCITS or other UCIs. With a specific statement: • 20% in any one UCITS or UCI • 30% in aggregate in all UCIs other than UCITS • 100% in aggregate in all UCITS		Target sub-funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI. Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.	

* In particular, all sums deriving from their issuance before 8 July 2022 must be invested in accordance with the law in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest

** The limits set out in row A to F above shall not be combined; thus investments in transferable securities or money market instruments issued by the same issuer or Single Body or in deposits or derivatives made with this issuer or Single Body carried out in accordance with row A to F above shall not exceed in total 35%.

[4] As a derogation, the Fund can create one or several Sub-Funds that qualify as a master Sub-Fund or a feeder Sub-Fund. It can also convert existing Sub-Funds into feeder Sub-Funds, or switch any feeder Sub-Fund to a different master UCITS. The rules below apply to any feeder Sub-Fund:

- The feeder Sub-Fund must invest at least 85% of its assets in the units of a master UCITS.
- The feeder Sub-Fund can invest up to 15% of its assets in derivatives and ancillary liquid assets. Derivatives must only be used for hedging. In measuring derivatives exposure, the feeder Sub-Fund must combine its own direct exposure with either the master UCITS actual exposure to derivatives in proportion to the feeder Sub-Fund investment into the master UCITS or the master UCITS potential maximum global exposure to derivatives provided for in the master UCITS constitutional documents in proportion to the feeder Sub-Fund investment into the master UCITS.

Limits to prevent concentration of ownership

These limits are intended to prevent the Fund or a Sub-Fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer.

Category of securities	Maximum ownership, as a % of the total value of the securities issued			
Securities carrying voting rights	Less than would allow the Fund to exercise significant influence over the management of an issuer		20%	These rules do not apply to: • securities described in row A of the table above • shares of a non-EU company that invests mainly in its home country and represents the only way to invest in that country in accordance with the 2010 Law • shares held by the Fund in the capital of subsidiaries that provide management, advice or marketing in their country, when done as a way of effecting repurchase transactions for Shareholders in accordance with the 2010 Law.
Non-voting securities of any one issuer	10%			
Debt securities of any one issuer	10%	These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated		
Money market securities of any one issuer	10%			
Shares of any UCITS or other UCI	25%			

A Sub-Fund does not need to comply with the investment limits described above under ***Limits to promote diversification*** and ***Limits to prevent concentration of ownership*** when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets, so long as any violations of the investment restrictions resulting from the exercise of subscription rights are corrected as described under ***General investment restrictions and eligible assets for UCITS Funds.***

Management and Monitoring of Derivatives Risks

The Management Company uses a risk-management process, approved and supervised by its board that enables it to monitor and measure at any time the risk of each derivative position and its contribution to the overall risk profile of each Sub-Fund. Risk calculations are performed every trading day, whether or not the Sub-Fund calculates a NAV for that day.

All Sub-Funds are required to calculate their derivatives exposure using one of the three approaches described in the table below. The board of the Management Company determines which approach each Sub-Fund will use, based on the board's assessment of the Sub-Fund's risk profile, the requirements of CSSF circular 11/512, ESMA Guidelines 10-788, and other applicable laws and regulations. Unless otherwise indicated in "Sub-Fund Descriptions" each Sub-Fund uses the commitment approach.

Risk exposure calculations for derivatives must consider numerous factors, including current value of underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate positions. Any use of derivatives that materially affects a Sub-Fund's risk profile is disclosed in "Sub-Fund Descriptions".

For purposes of compliance and risk monitoring, any derivatives embedded in transferable securities or money market instrument count as derivatives, and any exposure to transferable securities or money market instruments gained through derivatives (except for index-based derivatives) counts as investment in those securities or instruments.

Approach	Description
Commitment	Under ESMA Guidelines 10-788, the commitment approach takes into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. In certain circumstances, this allows the exclusion of certain types of non-leveraged swap transactions or certain risk-free or leverage-free transactions and (ii) the consideration of netting and hedging transactions to reduce a Sub-Fund's global exposure.
Absolute Value-at-Risk (Absolute VaR)	The Sub-Fund uses statistical methods to estimate, with 99% confidence, the maximum potential loss it could experience in a month (meaning 20 trading days) under "normal" market conditions, based on the previous 12 months (meaning 250 Business Days) of the Sub-Fund's performance.
Relative Value-at-Risk (Relative VaR)	The same as Absolute VaR except that the Sub-Fund measures its risk exposure relative to the performance of its reference index rather than to its own performance.

Further information about the risk management requirements and activities of each Sub-Fund is available on request.

If a Sub-Fund calculates its global exposure using the Absolute or Relative VaR, it will also calculate its estimated average or maximum leverage, using the "sum of the notionals" method. Under this method, the Sub-Fund calculates the total exposure of all of its derivatives positions, without any netting or offsetting of positions that would ordinarily be expected to cancel each other out. Regular review of VaR results and leverage is performed internally.

Responsible Investment

Aviva Investors Responsible Investment Philosophy

The Investment Manager's responsible investment philosophy is to invest in the transition to a more sustainable future and, in particular, to promote the relative merits of engagement over divestment. The Investment Manager will therefore seek to identify and invest in companies that are either focused on delivering sustainability solutions, exhibit the highest standards of corporate behaviour (when measured against national and international norms, see below) or are transitioning and evolving to become more sustainable and responsible.

The Investment Manager believes that for the Sub-Funds that it manages adopting a purely exclusions-based approach or simply investing in today's sustainability leaders would limit the Investment Manager's ability to shape a sustainable future and not help to enable the transition to a low carbon economy. Real change requires a radical overhaul of the world's economy and industries and investors must be willing to support and be fully engaged in the transition from "brown" to "green." Creating a "better tomorrow" means Aviva Investors must play its part as investors in helping "today's world" become better. The Investment Manager also notes that the rise of ESG investing with a narrow focus on "green" companies has in many cases triggered inflated valuations which may ultimately undermine sustainability objectives and generate suboptimal outcomes for clients.

The Investment Manager aims to identify both sustainability leaders and corporate and sovereign entities that have the potential and commitment to improve. It does this utilising a suite of ESG data tools alongside qualitative research generated by the Investment Manager's large, dedicated team of in-house ESG specialists. The Investment Manager will help catalyse and drive the required transition by using a variety of levers, including voting, engagement and what it calls "macro stewardship," which is engaging with regulators, governments and other entities to "change the rules of the game," in favour of those businesses that are providing solutions to sustainability problems or supporting the transition to a sustainable future.

How the Investment Manager considers adverse sustainability impacts

The Investment Manager recognises that certain investment decisions may cause or contribute to negative effects on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery ("adverse sustainability impacts"). In the context of the Sustainable Finance Disclosure Regulation (SFDR), the most significant adverse sustainability impacts on sustainability factors that are material or likely to be material are referred to as principal adverse impacts ("PAI").

The SFDR implementing regulation (Regulatory Technical Standards) provides for 14 mandatory PAI indicators for corporate issuers and a smaller selection of mandatory indicators for government debt and real estate assets. These mandatory indicators range from carbon emissions, fossil fuel exposures and waste levels to gender diversity, due diligence on human rights and exposure to controversial weapons. In addition, SFDR also proposes a large number of voluntary environmental and social indicators from which asset managers subject to SFDR must select two as a minimum. The voluntary indicators selected by the Investment Manager are set out below in the section "SFDR voluntary PAI indicators considered by the Investment Manager".

The Investment Manager integrates qualitative and quantitative data on PAIs into its investment processes. While the PAIs of investment decisions are currently not considered at entity level, i.e. by neither the Management Company nor the Investment Manager in accordance with the requirements of article 4(1)(a) SFDR, the Investment Manager has decided to integrate the consideration of PAIs into its responsible investment philosophy for Sub-Funds managed by the Investment Manager, which are subject to article 8 and article 9 of SFDR ("Article 8 Sub-Funds" and "Article 9 Sub-Funds"). The investment teams have access to data and analytical tools relating to the PAI indicators and consider all mandatory and selected voluntary indicators as part of the investment process for these Sub-Funds.

For the Article 8 Sub-Funds managed by the Investment Manager, the PAI metrics (as specified below under "The Investment Manager's priorities") are the sustainability indicators used by the Investment Manager to measure the attainment of the environmental or social characteristics promoted by the relevant Sub-Fund. The Investment Manager will report the Sub-Funds' impacts in line with these PAI's annually in the Fund's annual financial report and on Aviva Investors' website. In subsequent years the Investment Manager will show the comparison versus previous years and maintain this published record for 5 rolling years of data being published. Because of the Investment Manager's transitional philosophy there is no guarantee this data will show an annual improvement over time, as during different periods the Investment Manager will have different holdings on a different stage of their transition plans. The Investment Manager "brown to green" philosophy also involves selling companies when they have made enhancements and when the Investment Manager deems valuations to have reflected this, then the Investment Manager will repeat the process. This means at various stages a Sub-Fund could have worse PAI metrics than previous periods or compared to the index or other funds. The Investment Manager does expect as the economy transitions there will be an improvement in the statistics over time as a direct result of that. Article 9 Sub-Funds have fund specific indicators according to their respective theme, as detailed in the relevant Sub-Fund's' Annex III – Pre-contractual Disclosures.

The Investment Manager's priorities

The Investment Manager's overarching PAI priorities are set out below, and these are aligned to the sustainability ambitions and stewardship goals of Aviva Group and the Investment Manager and will be reviewed in light of any changes to these. These areas receive increased focus and greater emphasis in the Investment Manager's stewardship and voting activities. They may also lead to specific actions through targets such as those mentioned below e.g. net zero.

- **Climate**

  Aviva Investors is taking bold steps to help tackle the climate crisis and plan to become a net zero carbon emissions asset manager by 2040, the Investment Manager is therefore prioritising mandatory corporate environmental PAI indicator (3) pertaining to Greenhouse Gas ("GHG") intensity of investee companies and mandatory sovereign environmental PAI (15) pertaining to GHG intensity of investee countries.

- **Biodiversity**

  Nature underpins humanity's whole existence, and it cannot survive without the ecosystem services it provides. However, urgent action is needed to reverse the loss of biodiversity. Climate change is also closely linked to biodiversity loss and the success in tackling one of these issues fundamentally depends upon success in tackling the other.

  The Investment Manager is part of the Aviva Group that signed the Finance for Biodiversity pledge and joined the Terra Carta Initiative in May 2021. As part of Aviva Investors'

Finance for Biodiversity pledge commitments, Aviva Investors aims to play its part in reversing the loss of nature by 2030. The Investment Manager therefore prioritises biodiversity related PAI indicators pertaining to activities negatively affecting biodiversity-sensitive areas (corporate indicator (7)).

- **Diversity**

  The Investment Manager is a strong proponent of the need for more women in senior management and on company boards. As such, the Investment Manager also prioritises PAI indicators relating to board gender diversity (corporate indicator (13).

Other PAI indicators may however be prioritised (and/or additionally voluntary PAIs considered) in certain Sub-Funds managed by the Investment Manager which promote particular environmental or social characteristics or have a specific sustainable investment objective, as detailed within the Investment Objectives and Policy for those specific Sub-Funds.

SFDR voluntary PAI indicators considered by the Investment Manager

For investee companies, the Investment Manager has selected voluntary environmental indicator (2) relating to emissions of air pollutants. With regards to social factors, the Investment Manager has selected voluntary indicator (2) relating to rate of accidents as this applies across a broad set of industries and is a strong indicator for corporate culture and employee welfare. For sovereigns, the Investment Manager will look at all voluntary indicators.

The Investment Manager's ESG approach

The following three key ESG factors apply as part of the ESG process applicable to all Article 8 Sub-Funds and Article 9 Sub-Funds managed by the Investment Manager. Additional ESG considerations for Article 9 Sub-Funds can be found in the section "The Investment Manager's approach to Sustainable Investing: Article 9 of SFDR".

1. ESG Baseline Exclusions Policy
2. Corporate Good Governance Qualitative Assessment
3. ESG Sovereign Assessment

The above ESG factors, as well as other ESG considerations, will impact the Article 8 Sub-Funds and Article 9 Sub-Funds to a varying degree depending on each Sub-Fund's particular investment objective and/or investment policy, and may not be applicable to certain Sub-Funds at all, as set out in the matrix in appendix to the Responsible Investment Policy section of this Prospectus.

The Investment Manager's ESG approach does not apply to Sub-Funds not managed by the Investment Manager or which are in the process of being liquidated.

1. The ESG Baseline Exclusions Policy

There are specific sectors and economic activities where the Investment Manager considers the harm caused to the climate, planet and people to be so severe, that providing equity and debt funding is fundamentally misaligned with its Responsible Investment Philosophy and corporate values. In these cases the Investment Manager forgoes the opportunity to engage, and actively excludes companies and industries from the Sub-Funds' investment universe.

On an exceptions basis and at all times acting in accordance with the principles of the ESG Baseline exclusion policy, the Investment Manager may decide not to add a company to the exclusion list when it has exceeded the relevant threshold if in the Investment Manager's opinion this was not a result of a deliberate action taken by the company and/or will only likely be temporary in nature or because of planned actions by the company to reduce revenues from the relevant activity. Examples of this would be if the relevant company had exceeded the threshold because of commodity price volatility and not because of actions taken by the company to increase revenues from the excluded activity or where the company has corporate actions planned to mitigate activity from the revenue generating activity.

The products, services and behaviours that the Investment Manager considers to be fundamentally misaligned to its core values predominantly focuses on issuers that meet the following criteria:

- Manufacture products that cause undue human suffering or fatalities when used as intended and are subject to widely accepted conventions and norms that have been developed to control their use;
- Manufacture products that cause unmitigated environmental harm and are inconsistent with the widely accepted conventions and norms; or
- Demonstrate poor corporate behaviour that is deemed to be in violation of widely accepted conventions and norms.

The Investment Manager has outlined these in its exclusion categories below.

Activity	Description	Revenue Threshold ***(maximum estimated percentage of revenue)***
Arctic Oil^	Companies that derive revenue from the production of Arctic Oil.	≥ 10%
Civilian Firearms	Companies that manufacture firearms and small arms ammunition for civilian markets. Excludes products exclusively sold for the military, government, and law enforcement markets.	≥ 5%
Cluster Munitions & Landmines	Companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of Cluster Munitions and Landmines.	0%
Nuclear Weapons	Companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the NPT*.	0%
Biological & Chemical Weapons	Companies that manufacture chemical or biological weapons and related systems and components.	0%
Depleted Uranium	Companies involved in the production of depleted uranium (DU) weapons, ammunition and armour, including companies that manufacture armour piercing, fin stabilized, discarding sabot tracing rounds (APFSDS-T); Kinetic Energy Missiles made with DU penetrators; and DU-enhanced armour, including composite tank armour.	0%
Incendiary (white phosphorous)	Companies that manufacture incendiary weapons using white phosphorus.	0%
Laser blinding weapons	Companies that manufacture weapons utilising laser technology that causes permanent blindness to the target.	0%
Non- detectable Fragments	Companies that manufacture weapons which that use non-detectable fragments to inflict injury to targets.	0%
Oil Sands^	Companies that derive revenue from oil sands extraction or that own oil sands reserves and disclose evidence of deriving revenue from them. This does not include revenue from non-extraction activities (e. g. exploration, surveying, processing, refining), ownership of oil sands reserves with no associated extraction revenues, or revenue from intra-company sales.	≥ 10%
Thermal Coal^	Companies that derive revenue from mining or extraction of Thermal Coal and/or its sale to external parties or Thermal Coal-based power generation.	≥ 5%
Tobacco Producer	Companies that manufacture Tobacco Products.	0%
Tobacco Retailer or Distributor	Companies that distribute and retail Tobacco Products. This exclusion does not include a manufacturer that distributes its own Tobacco Products unless it also provides logistics or distribution services to other tobacco companies.	≥25%
UN Global Compact**	Companies which fall outside the Aviva Investors structured engagement programme, that are not considered by Aviva Investors to meet the standards of the UN Global Compact based on internal research informed by MSCI data.	0%

^Exceptions for Thermal Coal, Arctic Oil and Oil Sands – 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

***NPT:**

UN Treaty on Non-Proliferation of Nuclear Weapons (1970)

****UN Global Compact**

The UN Global Compact (UNGC) is a corporate sustainability initiative that calls on businesses to align with universal principles on corruption, human rights, labour and environmental issues and to take strategic action to advance broader societal goals, such as the UN Sustainable Development Goals. It is a collaboration between a growing number (currently c.13,000) of companies. The Investment Manager typically excludes such companies where, after conducting its research and/or engagement, its analysis suggests that the company has not committed to and/or taken appropriate remedial action to resolve the issue. That consideration will be partially informed by MSCI data.

2. Corporate Good Governance Qualitative Assessment

The Investment Manager's aim is for all Article 8 Sub-Funds and Article 9 Sub-Funds which it manages to invest in companies that are part of the ESG assessment that follow good governance practices, such as having sound management structures in place, maintaining good employee relations, remunerating staff fairly, and complying with tax regulations. The Investment Manager will avoid investments in companies that fail to protect the basic rights of investors and employees, that are involved in tax evasion, corruption or other governance scandals (and fail to take adequate remedial action).

Specifically, in addition to alignment with the standards set out in its voting policy (https://www.avivainvestors.com/content/dam/aviva-investors/main/assets/about/responsibleinvestment/our-approach-to-responsible-investment/downloads/2021-voting-policy.pdf), the Investment Manager will only invest in companies that maintain governance practices in line with national standards. The Investment Manager also expects companies to act in accordance with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises.

A qualitative ESG assessment forms part of the Investment Manager's research process, based on its knowledge of the company, together with a combination of MSCI governance and controversies data points.

3. 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. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded 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 the Investment Manager's in-house ESG specialists.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard. More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website:
http://www.avivainvestors.com/en-lu/about/responsibleinvestment/

The Investment Manager's Approach to Sustainable Investing: Article 9 of SFDR

The Management Company, together with the Investment Manager, consider the following Sub-Funds to fall within the scope of Article 9 of SFDR, as they each have a sustainable investment objective and collectively are referred to as the "Article 9 Sub-Funds":

- Climate Transition Global Equity Fund
- Natural Capital Transition Global Equity Fund
- Social Transition Global Equity Fund

The following five key factors form the sustainable investment framework ("Sustainable Investment") for the Article 9 Sub-Funds:

1.Sustainable investment objective

2. Positive contribution

3.Do no significant harm

4. Minimum safeguards

5.Good governance

The above factors, as well as other ESG considerations, will impact the Article 9 Sub-Funds to a varying degree depending on each Sub-Fund's particular investment objective and/or investment policy. Detail on each of these is set out below and further detail can be found in the relevant Sub-Fund's Annex III - Pre-contractual Disclosure.

Sustainable Investment Objective

Each Sub-Fund will have a sustainable investment objective and will report on the attainment of that objective.

Positive contribution

Sustainable investments (within the meaning of the EU Sustainable Finance Disclosure Regulation ("SFDR")) within the Sub-Fund will positively contribute towards that particular Sub-Fund's sustainable investment objective.

Do no significant harm

Screening is applied to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective. This includes taking into account the principal adverse impact indicators from SFDR.

Minimum safeguards

Screening is applied to ensure that sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Good governance

Refer above to the Investment Manager's approach to 'Corporate Good Governance Qualitative Assessment'.

Ongoing Monitoring

In the event that a portfolio company fails the quantitative aspects of the Sustainable Investment criteria, the Investment Manager will first assess the nature of the failure. As the quantitative tests are reliant on third-party data, such failures could be a result of anomalies including (without limitation): inaccurate, incomplete or out-of-date data; changes to accounting practice; or corporate actions. In some cases, therefore, the quantitative tests may not fully reflect that company's sustainable investment credentials. In these cases, the Investment Manager will first carry out a review and seek to engage with the company to compliment the data-driven metrics with a qualitative assessment as to whether the company should continue to be considered to be a Sustainable Investment. If following a reasonable period, the Investment Manager's enquiries of the company and/or more detailed research is unable to confirm that the company should continue to be treated as a Sustainable Investment or where the company fails Do No Significant Harm tests or Good Governance, then the holding will be sold on a best endeavours basis and no longer than 90 days of that determination.

Summary

The Investment Manager believes its combined approach will maximise the real-world impacts of its investments while generating positive financial returns for its clients. Financing and driving change is the very essence of responsible investment and underpins the Investment Manager's ESG philosophy and approach.

More information on the Investment Manager's Responsible Investment Philosophy can be found on http://www.avivainvestors.com/en-lu/about/responsibleinvestment/

Sustainability Disclosures

The Management Company and the Fund are subject to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector (the "Sustainable Finance Disclosure Regulation" or "SFDR").

As a result of the requirements of SFDR, the Management Company is obliged to make certain disclosures in respect of its approach to the integration of sustainability risks as well as Sub-Fund specific disclosures on the likely impacts of sustainability risks on the returns of each Sub-Fund.

Integration of sustainability risks

The Management Company is required, under Article 6 of SFDR, to describe the manner in which sustainability risks are integrated into its decision-making process. As the Management Company delegates investment management of the Sub-Funds to the Investment Manager, its policy on the integration of sustainability risks relies on the application of the Investment Managers' own sustainability risk policy in respect of each Sub-Fund.

The Investment Manager recognises its duty as a trusted agent of the Shareholders' assets to endeavour to protect, maintain and grow the long-term value of their investments. Consistent with those obligations,the Investment Manager maintains a deep conviction that environmental, social and governance (ESG) factors and sustainability risks can have a material impact on investment returns.

As a founder signatory to the United Nations Principles for Responsible Investment ("UN PRI"), the Investment Manager has, for many years, used an integrated approach to the assessment of ESG factors and sustainability risks. This approach continues to evolve as markets have developed, resulting in access to more accurate information to help identify, measure and manage these factors and risks.

As further detailed in the sustainability risk policy, the approach to responsible investing and the integration of sustainability risks are taken into account in a number of ways, and this approach is tailored to each asset class and strategy.

ESG factors and sustainability risk indicators are integrated into each stage of the investment process and are considered alongside a range of financial and non-financial research. This is carried out in a number of ways, including:

- Risk integration and identification: ESG and sustainability related characteristics, risks or impacts are identified and 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.
- Stewardship: The Investment Manager actively engages with companies and uses voting rights, as applicable, with the aim of positively influencing company behaviour and helping to create competitive returns.
- Exclusions: The Investment Manager applies its ESG Baseline Exclusions Policy to investment in controversial weapons and civilian firearms. For further information on these exclusions and thresholds please see the ESG Baseline Exclusions Policy on the website: http://www.avivainvestors.com/en-lu/about/responsible-investment/.
- Please note, where additional specific exclusions may apply this will be disclosed in the relevant Sub-Fund descriptions.

Taxonomy Regulation Disclosures

While the Article 8 Sub-Funds promote environmental and social characteristics, at the date of this prospectus, there are no Article 8 Sub-Funds that intend to make EU Taxonomy-aligned investments that directly contribute to the environmental objectives as set out by the EU Taxonomy Regulation. Therefore, the Investment Manager considers that 0% of the Article 8 Sub-Fund's investments are aligned with the EU Taxonomy.

The Article 9 Sub-Funds have a sustainable investment objective as defined by SFDR, however, at the date of this prospectus, the Social Transition Sub-Fund does not intend to make EU Taxonomy-aligned investments that directly contribute to the environmental objectives as set out by the Taxonomy Regulation. Therefore, the Investment Manager considers that 0% of the Social Transition Fund's investments are aligned with the EU Taxonomy.

The Natural Capital Transition Fund, and the Climate Transition Global Equity Fund have a sustainable investment objective as defined by SFDR. At the date of this prospectus the Investment Manager considers that 0% of the Sub-Funds' investments are aligned with the EU taxonomy. The Investment Manager is currently not in a position to accurately determine to what extent the sub-fund's investments are in taxonomy-aligned environmentally sustainable activities. The Investment Manager will assess the Sub-Funds' EU Taxonomy alignment as part of the next Prospectus review and disclose any intended alignment accordingly.

Unless stated otherwise in the relevant investment objectives and policy of a Sub-Fund and listed here, the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

ESG Screening Impact

Portfolio Name	SFDR Product Article Category (6, 8 or 9)	ESG Screening Impact						
		Enhanced Exclusions (incl. UNGC)	Sustainable Development Goals Aligned (inc. additional exclusions)	Corporate Good Governance Process	Sovereign ESG Assessment (inc. Good Governance)	Climate Escalation Engage-ment Program	Derivative Look-Through	Integration of Transition Philosophy
Climate Transition Global Credit Fund	Article 8	√	√	√		√		√
Climate Transition Global Equity Fund	Article 8	√	√	√		√		√
Emerging Markets Bond Fund	Article 8	√		√	√			√
Emerging Markets Corporate Bond Fund	Article 8	√		√		√		√
Emerging Markets Local Currency Bond Fund	Article 8	√		√	√			√
Emerging Markets Sustainable Bond Fund	Article 8	√	√	√	√	√		√
Global Convertibles Absolute Return Fund	Article 8	√		√		√		√
Global Equity Endurance Fund	Article 8	√		√		√		√
Global Equity Income Fund	Article 8	√		√		√		√
Global High Yield Bond Fund	Article 8	√		√		√		√
Global Investment Grade Corporate Bond Fund	Article 8	√		√		√		√
Short Duration Global High Yield Bond Fund	Article 8	√		√		√		√
Multi-Strategy Target Return Fund	Article 8	√		√	√	√	√	√
Natural Capital Transition Global Equity Fund	Article 8	√	√	√		√		√
Social Transition Global Equity Fund	Article 8	√	√	√		√		√

Data shown as of 15 October 2021.
[1] Table depicts only the facets of the ESG screening which constrain our definition of the fund's investable universe and how the fund typically invests.
[2] Data provided for informational purposes only and should be used in conjunction with the product prospectus.

Share Classes

Available Share Classes

The table below describes all of the Share Classes a Sub-Fund could potentially issue.

Not all Share Classes are available in all Sub-Funds, and some Share Classes and Sub-Funds that are available in certain jurisdictions may not be available in others. The "Sub-Fund Descriptions" section shows which Share Classes are available for each Sub-Fund and provides information about costs and other characteristics.

The Board may issue A, B, C, D, F, H, I, J, K, L, M, R, S, V, and Z Share Classes in any currency, as accumulation or distribution share classes, and which may be hedged or unhedged.

In relation to the minimum initial investment and minimum holding investment, the Board may authorize some waivers and/or reductions of the amounts foreseen below.

The Board may also permit subscriptions which do not meet the minimum initial investment amount if the relevant investor's (aggregate) holding(s) in other Share Classes of the same Sub-Fund exceed such minimum initial investment amount.

All information in this Prospectus about Share Class availability is as of the Prospectus date. For the most current information on available Share Classes, go to http://www.avivainvestors.com or request a list free of charge from the Fund's Registered Office.

Class	Designed For	Minimum Initial/Holding Investment	Minimum Additional Investment	Taxe d'abonnement rates***
A	Individual investors	None	None	Max 0.05%***
B	Individual investors	None	None	Max 0.05%***
C	Individual investors	None	None	Max 0.05%***
D	Individual investors	None	None	Max 0.05%***
F	Feeder funds or other funds at the discretion of the Board	EUR 50,000 or equivalent	None	
H	Institutional investors**	EUR100,000 or equivalent	None	Max 0.01%***
I	Institutional investors**	EUR100,000 or equivalent	None	Max 0.01%***
J	Individual investors investing through Aviva affiliated companies	EUR750,000 or equivalent	None	Max 0.05%***
K	Other Aviva funds, Aviva affiliated companies and clients of AIGSL	EUR750,000 or equivalent	None	
L	Feeder funds or other funds at the discretion of the Board	EUR200,000,000 or equivalent	None	
M	Institutional investors**	EUR1,000,000 or equivalent	None	Max 0.01%***
R*	Individual investors	None	None	Max 0.05%***
S	Institutional Investors, during the initial offering period set by the Board; after launch, for Institutional Investors at the discretion of the Board**	EUR5,000,000 or equivalent	None	Max 0.01%***
V	Clients of AIGSL who have agreed to certain terms**	EUR50,000,000 or equivalent	None	
Z	Other Aviva funds, and Aviva-affiliated companies**	EUR750,000 or equivalent	None	Max 0.01%***

* R Share Class is a clean share class as further defined under Charges taken from a Sub-Fund over a yearin the section "Notes on Sub-Funds Costs". R Share Classes are only available to independent advisors, platforms and discretionary investment managers who have separate fee arrangements with their clients and invest on their behalf. If so determined by the Management Company, R Share Classes will also be made available to retail clients who have fee arrangements with such service providers but invest on their own behalf. In any other circumstances, R share classes are not available for direct investment by retail clients.

**The Fund may delay issuing these Shares until it has received documentation of investor status that it considers satisfactory. The Fund also may either redeem or convert to another Share Class the Shares of any investor it believes does not meet the qualifications to invest in this Share Class, with prior notice to the investor.

*** For further information please refer to Section "Taxes".

Dividend Policy

Each Share Class may be sub-divided into two categories — Distribution Shares and Accumulation Shares. The dividend policy followed by each Share Class is noted in "Sub-Fund Descriptions".

For Distribution Shares, dividends will be declared at the discretion of the Board and paid in the currency of the Share Class. The frequency of such dividends is indicated next to each Share Class as follows:

- a = annually
- q = quarterly
- m = monthly

For type "a", "q" and "m" classes, additional dividends may also be declared as permitted by Luxembourg law. Subject to any specificities relating to the functioning of the type "flex" classes, while it is the Fund's policy to distribute essentially all distributable income accrued during a given time period (minus costs), the Fund reserves the right to distribute any of the following:

- realised capital gains and other income (after allowing for income equalisation)
- unrealised capital gains
- capital (as permitted under Article 31-1 of the 2010 Law)

For share classes distributing dividends from capital, this may lead to capital erosion and reduce future capital growth.

Shareholders can have their dividends converted to a different currency, at their own expense and risk and subject to approval by the Registrar and Transfer Agent. Current foreign exchange rates are used for calculating currency exchange values.

Unclaimed dividend payments will be returned to the Sub-Fund after five years. Dividends are paid only on Shares owned as at the record date.

No Sub-Fund will make a dividend payment if the assets of the Fund are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

Hedged Share Classes

Any Sub-Fund can issue any Share Class in hedged form, meaning that the hedged version of the Share Class is denominated in a currency that is different from the Sub-Fund's portfolio reference currency and is fully hedged to that currency. In some cases, as may be indicated in "Sub-Fund Descriptions" Share Classes may have a certain portion of its non- Share Class currency exposure in the benchmark of the relevant Sub-Fund hedged back to the Share Class currency on a periodic basis. Such currency transactions are not linked to the underlying currency exposures of the portfolio holdings. Shareholders should note the currency exposure of a Sub-Fund's benchmark may or may not be the same as the currency exposure of the Sub-Fund's portfolio in which case shareholders would still be exposed to currency fluctuations.

Hedged Share Classes are designated with an "h". In case a Share Class is hedged the Fund or its authorised agent will ensure that over-hedged positions do not exceed 105% of the portion of the net asset value of the Share Class and that under-hedged positions do not fall short of 95% of the portion of the net asset value of the Share Class.

All costs specifically associated with offering each hedged Share Class (such as currency hedging and foreign exchange costs) will be charged to that Share Class.

Note that Shareholders of hedged Share Classes could experience losses from currency exchange fluctuations to the extent that the Share Class's hedging is incomplete, and will give up any potential gains from currency exchange fluctuations to the extent that hedging is effective.

Other Share Class Policies

Each whole Share gets one vote in all matters brought before a general meeting of Shareholders. A Sub-Fund may issue fractional Shares of as little as one thousandth of a Share (three decimal places). Fractional Shares do not have voting rights but do receive their pro rata portion of any dividends, reinvestments and liquidation proceeds.

The Fund issues Shares in registered form only, meaning that the owner's name is recorded in the Fund's Register of Shareholders. Shares carry no preferential or pre-emptive rights. No Sub-Fund is required to give existing Shareholders any special rights or terms for buying new Shares.

Buying, Switching, Redeeming and Transferring Shares

Information that Applies to All Transactions except Transfers of Shares

Shareholders can place requests to buy, switch or redeem (sell back to the Fund) Shares at any time through a financial adviser or institution. Shareholders can also place requests by fax, letter or by SWIFT (electronic dealing). Shareholders investing from a country that is served by a nominee or paying agent should direct requests to them. In any other country in which the Sub-Fund in question is registered, requests should be directed to the Registrar and Transfer Agent.

Once placed, a request cannot be withdrawn unless it arrives when the calculation of the NAV and trading in Shares is suspended and the request to withdraw it arrives in sufficient time before the calculation of the NAV and trading resumes so that the initial request can be intercepted and cancelled.

Each request will be processed at the next NAV to be calculated after it has been accepted (meaning that the request has arrived at the Registrar and Transfer Agent and is considered complete and authentic). Orders received and accepted by the Registrar and Transfer Agent by 13:00 CET on a Dealing Day will be processed that day. The Registrar and Transfer Agent processes all requests in the sequence in which they were received. A confirmation notice will be sent to Shareholders or their financial advisers on a best efforts basis within 24 hours after the Dealing Day.

When placing any request, investors must include all necessary identifying information and instructions as to the Sub-Fund, Share Class, account, and size and direction of transaction (buying, switching or redeeming). Shareholders must promptly inform the Fund of any changes in personal or bank information. Transactions for hedged share classes should be made in the reference currency of the relevant Share Class. Requests for transactions in other currency are subject to the prior consent of the Management Company.

Any transaction may involve fees, such as an entry charge, exit charge, or certain other fees or taxes. See "Sub-Fund Descriptions" for more information or ask a financial adviser. Shareholders are responsible for all costs and taxes associated with each request they place. Where applicable, a currency exchange service is arranged by the Management Company on behalf of, and at the expense of, the requesting investors. Foreign exchange rates applied may vary intraday depending on market conditions and on the size of the transaction. Further information is available from the Management Company on request.

Buying Shares

To make an initial investment, investors must submit a completed application form in writing to the Registrar and Transfer Agent. Orders to buy Shares may be indicated in a currency amount or a Share amount. The settlement period for subscriptions in the Fund is three (3) business days after the Dealing Day on which the Fund processed the transaction. Shareholders should contact their bank for information about specific currency cut-off times to be complied with.

Late-paying Shareholders may be charged interest.

Switching Shares

Shareholders can switch (convert) Shares of any Sub-Fund and Class into Shares of any other Sub-Fund and Class, with the following exceptions:

- Shareholders must meet all eligibility requirements for the Sub-Fund (if any) / Share Class into which they are requesting to switch
- a switch must meet the minimum investment amount of the Share Class being switched into, and if it is a partial switch, must not leave less than the minimum investment amount in the Share Class being switched out of
- switching between Sub-Funds and Share Classes which have different valuation points will not be possible. An alternative solution for Shareholders will be to place separate redemption and subscription transactions to move between Sub-Funds and Share Classes. This may however lead to being out of the market while the transactions are being processed. For references to NAV valuation points, please refer to the Sub-Fund’s factsheets available on www.avivainvestors.com

The Fund switches Shares on a value-for-value basis, based on the NAVs of the two investments (and, if applicable, any currency exchange rates) at the time the Fund processes the request.

There is no fee for switching per se, although Shareholders who engage in excessive switching (over 12 switches per calendar year) may have to pay a fee for this, as described in “Sub-Fund Descriptions”.

In addition, if a Shareholder switches into a Sub-Fund and Share Class that has higher sales charges than the one being switched out of, Shareholders may have to pay the difference.

Restrictions on Buying or Switching into Shares of Certain Sub-Funds

A Sub-Fund, or Share Class, may be closed to new subscriptions or conversions in (but not to redemptions or conversions out) if, in the opinion of the Management Company, closing is necessary to protect the interests of existing Shareholders. Without limiting the circumstances where closing may be appropriate, one such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund. Any Sub-Fund, or Share Class, may be closed to new subscriptions or conversions in without notice to Shareholders. Once closed, a Sub-Fund, or Share Class, will not be re-opened until, in the opinion of the Management Company, the circumstances which required closure no longer prevail.

Where closures to new subscriptions or conversions in occur, the website www.avivainvestors.com will be amended to indicate the change in status of the applicable Sub-Fund or Share Class. Investors should confirm with the Management Company or check the website for the current status of Sub-Funds or Share Classes.

Redeeming Shares

When redeeming Shares, Shareholders can indicate either a Share amount (including fractional Shares) or a currency amount. All requests will be dealt with in the order in which they were received. If a Shareholder requests a redemption that would leave the account with less than the minimum holding amount, all Shares in the account will be sold and the account closed, subject to a one-month prior notice to the Shareholder (s) to enable him to increase his holding.

When Shareholders redeem Shares, the Fund will send out payment in the reference currency of the Share Class. Payment will be sent within three Business Days after the Dealing Day on which the Fund processed the transaction.

At their request, and at their own risk and expense, Shareholders can have their redemption payments converted to a different currency. To arrange for such conversions, Shareholders should contact the Registrar and Transfer Agent for terms and fees prior to placing a redemption request.

Any changes to the bank account and Shareholders' information details on the application form must be sent to the Registrar and Transfer Agent in writing, duly signed by all the Shareholders on the account.

The Fund does not pay interest on redemption proceeds whose transfer or receipt is delayed for any reason. The Fund will pay redemption proceeds only to the Shareholder(s) identified in the Register of Shareholders.

Depending on Sub-Fund performance and the effect of fees, when Shareholders redeem Shares, they could be worth less than the amount invested.

In accordance with the 2010 Law, the issue and redemption of Shares shall be prohibited:

(i) during the period where the Fund has no depositary; and

(ii) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with the creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

Transferring Shares

As an alternative to switching or redemption, Shareholders may transfer ownership of their Shares to another investor through the Registrar and Transfer Agent.

Note that the Board may charge an annual fee to any Shareholder account associated with a Share transfer. All transfers must meet any eligibility requirements and holding restrictions that may apply. For example, institutional Shares cannot be transferred to non-institutional investors, and no Shares of any type can be transferred to a US investor. If a transfer to an ineligible owner occurs, the Board will either void the transfer, require a new transfer to an eligible owner, or liquidate the Shares.

Listing Shares

The Board may decide at its own discretion to list Shares on the Luxembourg Stock Exchange.

Shares that are listed on the Luxembourg Stock Exchange are required to be negotiable and transferable on that Exchange upon their admission to trading thereon (and trades registered thereon may not be cancelled by the Fund).

The holding restrictions applicable to the relevant Share Class will nevertheless apply to any party to which Shares are transferred on the Luxembourg Stock Exchange.

In this case, the Board shall require either the compulsory redemption of all the Shares held by a Shareholder or the transfer of those Shares to a Shareholder who is not precluded from holding Shares.

How NAV is Calculated

Timing and Formula

The NAV of each Sub-Fund and Share Class is calculated each Valuation Day for that Sub-Fund (as described in "Sub-Fund Descriptions"). Each NAV is stated in the reference currency of the respective Share Class, and is calculated to four decimal places.

The following formula is used to calculate the NAV for each Share Class:

$$\frac{\text{(assets − liabilities)}}{\text{number of outstanding shares}} = \text{NAV}$$

The assets and liabilities of a Sub-Fund are allocated to the individual Share Classes, and the calculation is carried out by dividing the total net assets of the Sub-Fund by the total number of Shares outstanding for the relevant Sub-Fund or the relevant Share Class. If a Sub-Fund has more than one Share Class, that portion of the total net assets of the Sub-Fund attributable to the particular Share Class will be divided by the total number of issued Shares of that Class.

How the Fund Values Assets

The Fund determines the value of each Sub-Fund's assets as follows:

- **Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received.** Valued at full value, minus any appropriate discount the Fund may apply based on its assessments of any circumstances that make the full payment unlikely.
- **Transferable securities, money market instruments and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market.** Generally valued at the most recent market price. Where securities, money market instruments and/or derivatives are dealt with on any regulated market operating on the basis of separate bid and offer prices mid-market valuations may, as the Board may decide, be applied.
- **Non-listed securities or listed securities for which the price as determined pursuant to the above is not representative of the fair market value.** Valued at a good faith and prudent estimate of their reasonably foreseeable sales price.
- **Derivatives that are not listed on any official stock exchange or traded over the counter.** Valued in a reliable and verifiable manner on a daily basis and in accordance with market practice.
- **Shares of UCITS or UCIs.** Valued at the most recent NAV reported by the UCITS/UCI.
- **Swaps.** Valued at fair value based on the underlying securities (at the close of business or intraday) as well as on the characteristics of the underlying commitments.
- **Currencies.** Valued at the applicable foreign exchange rate. This is used to value currencies held as assets and in translating values of securities denominated in other currencies into the base currency of the Sub-Fund.

In cases where a relevant external price is stale or unavailable or where the above rules cannot be followed (because of hidden credit risk, for example), the investments will be valued, prudently and in good faith, at a reasonably foreseeable sales price.

Mandatory Depositing of Bearer Shares

To help fight against money laundering and terrorism financing, Luxembourg requires that all bearer shares (share certificates) be deposited with an approved depositary.

If you hold bearer shares, you must deposit them with BanqueInternationale à Luxembourg (registered office: 69, route d'Esch, L-2953 Luxembourg) no later than18 February 2016. All voting and distribution rights attached to bearer shares will be suspended until deposit. Any bearer shares not deposited by the above date will be cancelled and the net proceeds will be deposited with the Luxembourg Caisse de Consignation.

Taxes

Taxes Paid from Sub-Fund Assets ("taxe d'abonnement")

Sub-Funds that exclusively invest in money market instruments and/or bank deposits: 0.01%

Sub-Funds or Share Classes designated for one or more institutional investors: 0.01%

All other Sub-Funds and Share Classes: 0.05%

The taxe d'abonnement is reduced to nil for funds investing in other Luxembourg funds which have already been subject to subscription tax.

The taxe d'abonnement is calculated and payable quarterly, on the aggregate net asset value of the outstanding Shares of the Fund at the end of each quarter. The Fund is not currently subject to any Luxembourg taxes on income, withholding or capital gains.

The Fund or any individual Sub-Fund thereof, may benefit from reduced subscription tax rates depending on the value of the relevant Sub-Fund's net assets invested in economic activities that qualify as environmentally sustainable (Qualifying Activities) within the meaning of Article 3 of EU Regulation 2020/852 (Taxonomy Regulation), except for the proportion of net assets of the Fund or the relevant Sub-Fund invested in fossil gas and/or nuclear energy related activities.

The subscription tax rates will be reduced as follows:

Percentage of net assets of the Fund, or of the relevant Sub-Fund invested into Qualifying Activities	Subscription tax rates
At least 5%	0.04%
At least 20%	0.03%
At least 35%	0.02%
At least 50%	0.01%

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities.

Taxes Paid Directly by Shareholders

Shareholders who are not Luxembourg taxpayers are not currently subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other taxes. Shareholders whom Luxembourg considers to be residents or otherwise to have permanent establishment there may be subject to Luxembourg taxes.

Shareholders who live outside of Luxembourg should be aware that under EU regulation, any money received from the Fund (including proceeds from redeeming Sub-Fund Shares) must either be reported to the Shareholder's home country or be subject to withholding tax.

Tax Status for UK Investors

See the section "Information for UK Investors" on pages 87-88.

Other Policies Concerning Shares

Rights the Fund Reserves

The Fund reserves the right to do any of the following at any time:

- **Reduce or waive any stated minimum initial investment or account balance** for any Sub-Fund, especially for Shareholders who are committing to invest a certain amount over time.
- **Reject any request to buy Shares,** whether for an initial or additional investment, for any reason.
- **Close an account and send the Shareholder the proceeds if the account is drawn down below any stated minimum value.** The Fund will give Shareholders a one month prior notice before closing an account, to allow time to buy more Shares, switch to another Sub-Fund, or redeem the Shares. (If an account balance falls below the minimum because of Sub-Fund performance, the Fund will not close the account)
- **Take actions with respect to US persons , non accredited/ permitted Canadian investors or other non-eligible investors who are found to be Shareholders.** Where it appears to the Fund that any person who is precluded from holding Shares (either alone or in conjunction with any other person) is a beneficial owner of Shares, is in breach of its representations and warranties, or has failed to make whatever representations and warranties the Board may require, the Fund may compulsorily redeem some or all of the investor's Shares. This will also apply to any investor who appears to be holding shares in violation of law or regulation or requirement of any country or government authority. In cases where it appears that, as a result of an error by the Fund or its agents, a non-Institutional Investor holds Shares of a type that is reserved for Institutional Investors, the Fund may, instead of redeeming the Shares as described in the paragraph above, compulsorily switch the investor's Shares into a Sub-Fund or Class that is essentially identical in terms of its investment objective (though not necessarily its fees and expenses). If the original holding was the result of an error on the part of the Fund or its agents, the Fund will perform this type of switch. If the original holding was not the result of an error on the part of the Fund or its agents, the Fund reserves the right to choose whether to resolve the problem through a compulsory redemption or a compulsory switch. A compulsory redemption or a compulsory switch might also apply to any investor who appears to be holding shares without meeting other criteria for the relevant share class, such as complying with the minimum holding investment amount.
- **Temporarily suspend the calculation of NAVs and transactions in a Sub-Fund's Shares when any of the following is true:**
  - the principal stock exchanges or markets associated with a substantial portion of the Sub-Fund's investments are closed when they would normally be open, or their trading is restricted or suspended
  - one or more other investment funds in which the Sub-Fund has invested material assets has suspended its NAV calculations or share transactions
  - an emergency has made it impractical to value or trade Sub-Fund assets
  - there has been a disruption in the communications systems normally used by the Fund, or by any securities exchange, in valuing assets
  - the Fund is unable to repatriate sufficient funds to make redemption payments or the Board believes that the Fund is unable to exchange currencies at normal rates, whether for purposes of making portfolio investments or redemption payments
  - the Sub-Fund or Fund is in liquidation, or the Board has decided to call for a vote on liquidation (suspension can be effective either upon such a decision or following the date on which notice of the meeting at which the vote will occur has been given)
  - any period when the assets invested through a subsidiary of the Fund may not be accurately determined
  - any other circumstance exists, that would justify the suspension for the protection of shareholders in accordance with the provisions of the 2010 Law.

A suspension could apply to any Sub-Fund (or to all), and to any type of request (buy, switch, redeem). Shareholders whose orders are delayed in processing because of a suspension will be notified of the suspension and of its termination.

- **Limit how many Shares are redeemed on a given Dealing Day.** On any Dealing Day, a Sub-Fund can stop processing requests to redeem Shares once it has processed requests to redeem 10% of its NAV. Any requests not processed that day will be placed in queue and will be processed after all orders ahead of it in the queue have been processed.
- **Accept securities as payment for Shares, or fulfill redemption payments with securities (in-kind payments).** Investors who seek an in-kind purchase or redemption of Shares must get Board approval. Unless the Board believes that the transaction would be more beneficial to the Fund and to other Shareholders than a cash transaction, the Shareholder requesting the transaction must pay all costs associated with the in-kind nature of the transaction (valuation of the securities, broker fees, audit report, etc.). With in-kind redemptions, the Fund will seek to provide the investor with a selection of securities that closely or fully matches the overall composition of the Sub-Fund's portfolio at the time the transaction is processed.

Swing Pricing

The Sub-Funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Sub-Fund. This is known as "dilution".

In order to counter this and to protect Shareholders' interests, the Management Company will apply "swing pricing" as part of its daily valuation policy to the extent allowed by applicable by law. This will mean that in certain circumstances the Management Company will make adjustments in the calculations of the NAVs per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any Dealing Day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease of Shares which exceeds a threshold set from time to time by the Management Company, the NAV of the Sub-Fund will be adjusted, to the extent allowed by applicable law, by an amount (not exceeding 2% of that NAV) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests.

Where swing pricing is applied, it will increase the NAV per Share when there are net inflows into the Sub-Fund and decrease the NAV per Share when there are net outflows. The NAV per Share of each Share Class in the Sub-Fund will be calculated separately but any swing pricing adjustment will, in percentage terms, affect the NAV per Share of each Share Class identically.

In the usual course of business, the application of swing pricing will be triggered mechanically and on a consistent basis. It is applied on the capital activity at the level of the Sub-Fund and does not address the specific circumstances of each individual investor transaction.

The swing pricing adjustment level is determined by the appropriate Management Company committee that governs the valuation policy, based on the on the estimated costs, charges and spreads as detailed above. The Management Company may also make a discretionary swing pricing adjustment if, in its opinion, it is in the interest of existing Shareholders to do so. The swing pricing mechanism may be applied across all Sub-Funds of the Fund. It should also be noted that any performance fee is calculated prior to any swing pricing adjustments.

Fair Market Valuation

During times of high volatility or other unusual circumstances, the Board may cause the Management Company to allow for the NAV of a Sub-fund to be adjusted to reflect more accurately fair market values for any holdings the Sub-Fund owns that are traded on markets that are closed at the time. Any fair value adjustments will be applied consistently to all Share Classes within a Sub-Fund.

Market Timing

Buying and redeeming Sub-Fund Shares for short-term profits (market timing) can disrupt portfolio management and drive up Sub-Fund expenses, to the detriment of other Shareholders. The Fund does not knowingly allow any market timing transactions, and may direct the Management Company to take various measures to protect Shareholders' interests, including rejecting, suspending or cancelling any request(s) the Fund suspects may be associated with market timing. In applying this rule, the Fund can consider as a group all accounts with common ownership or control.

Late Trading

The Fund take measures to ensure that any request to buy, switch or redeem Shares that arrives after the cut-off time for a given Dealing Day will not be processed on that Dealing Day.

Anti-money laundering and combatting the financing of terrorism ("AML/CFT"), International Financial Sanctions

- **Identification and verification of identity** In accordance with the Luxembourg laws and regulations, professional obligations have been imposed notably on all professionals involved in the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorist financing purposes.

Measures aimed towards the prevention of money laundering and terrorist financing, as provided by (but not limited to) the Luxembourg Law of 12 November 2004 on the fight against money laundering and the financing of terrorism, as amended from time to time (the "**AML Law**") and related laws and regulations, including, without limitation, the Grand-ducal Regulation dated 1 February 2010 providing details on certain provisions of the AML Law, as amended from time to time, the applicable circulars and regulations issued from time to time by the Luxembourg competent authorities, including (without being limited to) the CSSF Regulation No 12-02 dated 14 December 2012 relating to the fight against money laundering and the financing of terrorism, as amended (the "**CSSF Regulation 12-02**"), notably require a detailed identification and verification of the prospective shareholders' and Shareholders' identity, their beneficial owners, within the meaning of the AML Law (the "**Beneficial Owners**") and proxyholders, as applicable, as well as the identification of the origins of the funds subscribed and, as applicable, the source of wealth.

For the above purpose, the prospective shareholders will have to provide to the Registrar and Transfer Agent, or any other relevant delegate of the Fund, all documentation and information required under the applicable Luxembourg AML/CFT laws and regulations and the Fund's, or its delegates', AML/CFT policies and procedures. The Management Company, the Fund or the Registrar and Transfer Agent reserve the right to request, before subscription or transfer, as applicable, and at any time thereafter, any further documents and/or information as they deem necessary to properly perform the AML/CFT and know your customer due diligence on the Shareholders.

Where the Shares are subscribed through an intermediary acting on behalf of its customers, enhanced due diligence measures will be undertaken in accordance with Article 3 of the CSSF Regulation 12-02.

Until satisfactory AML/CFT and know your customer due diligence information and documentation are provided by prospective shareholders or transferees as determined by the Management Company, the Fund and/or the Registrar and Transfer Agent, they reserve the right to, as applicable, redeem the Shares held by relevant Shareholder, or withhold the issue or transfer of the Shares. Similarly, any amounts owed to the Shareholders (including, without limitation, redemption/liquidation proceeds and distributions, if applicable) will not be paid until full compliance with these requirements. More generally, any delay or failure by a prospective shareholder, a transferee or a Shareholder to produce complete information and/or documentation required for identification and/or verification of identity purposes may result in such delay or failure being reported to the competent authorities, possibly without prior notice to the prospective shareholder, transferee or Shareholder concerned and/or other related persons. In any such event, the Management Company, the Fund and/or the Registrar and Transfer Agent will not be liable in any way whatsoever towards the relevant prospective shareholder, transferee or Shareholder, including for any interest, costs or compensation.

Shareholders who have had a zero balance at a certain point in time may be required to provide new updated AML/CFT information and documentation

Any information and documentation provided in this context is collected for AML/CFT compliance purposes only.

The Management Company, the Fund and/or the Registrar and Transfer Agent also reserve the right to refuse to make any distribution to a Shareholder if the Management Company, the Fund and/or the Registrar and Transfer Agent suspect or are advised that the payment of any distribution monies to such Shareholder might result in a breach or violation of any applicable AML/CFT or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund and the Management Company with any such laws or regulations in any relevant jurisdiction.

Prospective shareholders and Shareholders should be further aware that in order to comply with any applicable AML/CFT laws and regulations, certain information and/or documentation regarding prospective shareholders and Shareholders may be required to be transmitted to competent authorities in Luxembourg and/or in any applicable jurisdiction.

- **International Financial Sanctions** The Fund is subject to laws and regulations, including the Luxembourg Law of 19 December 2020 on the implementation of restrictive measures in financial matters, that restrict it from dealing with certain States, persons, entities and groups which are subject to international targeted financial sanctions issued notably by the United Nations, the European Union and the Grand Duchy of Luxembourg (the "**Internal Financial Sanctions**"). Where a Shareholder or a related party thereof is found to be subject to Internal Financial Sanctions, the Fund, or relevant delegate on its behalf, may be required to cease any further dealings with the Shareholder and freeze the assets held by the Shareholder, until such sanctions are lifted or a license is obtained under applicable law to continue dealings.
- **Luxembourg register of Beneficial Owners** The Fund, or relevant delegate thereof, shall provide the Luxembourg register of Beneficial Owners created pursuant to the Law of 13 January 2019 establishing a Register of beneficial owners, as amended (the "**RBO**") with relevant information about any Shareholder or, as applicable, Beneficial Owner(s) thereof, qualifying as Beneficial Owner of the Fund. To the extent required by, and subject to the conditions of the Luxembourg AML/CFT laws and regulations, such information will be made available to the general public through access to the RBO. By executing a subscription agreement with respect to the Fund, each Shareholder acknowledges that failure by a Shareholder, or, as applicable, Beneficial Owner(s) thereof, to provide the Fund, or relevant delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.
- **Due diligence on investments** Due diligence measures on the Fund's investments are applied on a risk-based approach, in accordance withapplicable Luxembourg laws and regulations.

New Sub-Funds and Share Classes

Any newly created Sub-Funds and Share Classes will be described in an updated version of this Prospectus. However, all information in this Prospectus about Share Class availability is as of the Prospectus date. For the most up-to-date information on Share Class availability (including the initial launch date, the initial offering period, the initial subscription price and the settlement date for initial subscription), go to www.avivainvestors.comor request list from the Registered Office free of charge.

If investors buy Shares during an initial investment period (which may be as short as one day), the Fund must receive payment (by electronic payment, net of all banking charges, and in the reference currency of the relevant Sub-Fund and Share Class) within the time period indicated on www.avivainvestors.com. Otherwise, the Fund can reject the investment or process it at the NAV that is in effect when the request is received and accepted.

Benchmarks Regulation

Regulation 2016/
1011 (the "Benchmark Regulation") introduces a new requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the EU to be authorised or registered by the competent authority. In respect of the Sub-Funds "using a benchmark" within the meaning of the Benchmark Regulation, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorised or registered by ESMA or are non-EU benchmarks that are included in ESMA's public register (the "Register").

As at the date of this Prospectus the benchmark MSCI Emerging Markets TR Index, which is used by the sub-fund Global Emerging Markets Index Fund and provided by MSCI, is inscribed on the Register.

The Management Company has in place and maintains robust written plans setting out the actions that will be taken in the event that a benchmark materially changes or ceases to be provided. Such plans are available at the registered office of the Fund upon request.

Liquidity risk management

The Management Company has established, implemented and consistently applied a liquidity management procedure and has put in place prudent and rigorous liquidity management procedures which enable it to monitor the liquidity risks of the Sub-Funds and to ensure compliance with the internal liquidity thresholds so that the Sub-Funds can normally meet at all times their obligation to redeem their Shares at the request of Shareholders. Qualitative and quantitative measures are used to monitor portfolios and securities to seek to ensure investment portfolios are appropriately liquid and that the portfolios of the Sub-Funds are sufficiently liquid to honour Shareholders' redemption requests. In addition, Shareholders' concentrations are regularly reviewed to assess their potential impact on liquidity of the Sub-Funds. The Sub-Funds' portfolios are reviewed individually with respect to liquidity risks. The Management Company's liquidity management procedure takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and Shareholder base.
The liquidity risks are further described in the "Risk Descriptions" section of the Prospectus.

The Management Company may also make use, among others, of the following to manage liquidity risk:

-As described in section "Other Policies Concerning Shares - Rights the Fund reserves", the net asset value per Unit of a Sub-Fund may be adjusted on a Valuation Day when the Sub-Fund experiences significant net subscriptions or redemptions.

-As described in section "Other Policies Concerning Shares - Rights the Fund reserves", the Management Company may temporarily suspend the calculation of the net asset value and the right of any Shareholder to request redemption of any Unit in any Sub-Fund and the issue of Units in any Sub-Fund.

-As described in section "Other Policies Concerning Shares - Rights the Fund reserves", the Management Company may defer redemptions.

Shareholders that wish to assess the underlying assets' liquidity risk for themselves should note that the Sub-Funds' complete portfolio holdings are indicated in the latest annual report, or the latest semi-annual report where this is more recent.

Register of Beneficial Owners

The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "Law of 13 January 2019") entered into force on the 1st of March 2019. The Law of 13 January 2019 requires all companies registered on the Luxembourg Company Register, including the Fund, to obtain and hold information on their beneficial owners ("Beneficial Owners") at their registered office. The Fund must register Beneficial Owner-related information with the Luxembourg Register of beneficial owners, which is established under the authority of the Luxembourg Ministry of Justice.

The Law of 13 January 2019 broadly defines a Beneficial Owner, in the case of corporate entities such as the Fund, as any natural person(s) who ultimately owns or controls the Fund through direct or indirect ownership of a sufficient percentage of the Shares or voting rights or ownership interest in the Fund, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25 % plus one Share or an ownership interest of more than 25 % in the Fund held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one Share or an ownership interest of more than 25% in the Fund held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the Fund, this investor is obliged by law to inform the Fund in due course and to provide the required supporting documentation and information which is necessary for the Fund to fulfill its obligation under the Law of 13 January 2019. Failure by the Fund and the relevant Beneficial Owners to comply with their respective obligations deriving from the Law of 13 January 2019 will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Fund for clarification.

Protection of Personal Data

The Fund requires personal data for various purposes, such as to process requests, provide Shareholder services, guard against unauthorised account access, and to comply with various laws and regulations.

Personal data includes, for example, identifying information about the Shareholder, their bank account and who the beneficial owner is or are (if it is not the relevant Shareholder). Personal data includes data provided to the Fund at any time by Shareholders or on their behalf or by third parties.

The entities with responsibility for the protection of this personal data (the so-called “data controller(s)”) are the Fund and the Management Company, unless Shareholders invest through a nominee (an entity that holds Shares for Shareholders under its own name), in which case the data controller is the nominee. In addition to the data controller(s), the entities that may process Shareholders’ personal data, consistent with the usage described above (the so-called “data processors”) include the Investment Manager, the Administrator, the Depositary, the Transfer Agent, distributors and agents, paying agents or third parties.

The Fund may do any of the following with personal data:

- gather, store and use it in physical or electronic form (including making recordings of telephone calls to or from investors or their representatives)
- share it with external processing centres,
- share it as required by applicable law or regulation (Luxembourg or otherwise)

The recipients of personal data may or may not be Aviva entities and some may be located in jurisdictions that do not guarantee what by European Economic Area (EEA) standards is considered an adequate level of protection. Such locations may include the UK whereas transfers from the EU to the UK could, following the end of the Brexit transition period on 31 December 2020, be subject to EU rules governing transfers of personal data to third countries. If any personal data is stored or processed outside the EEA, the data controller(s) will take appropriate measures to ensure that it is handled in GDPR-compliant ways. Shareholders are hereby informed that the Registrar and Transfer Agent will in the scope of its duties as Registrar and Transfer Agent of the Fund transfer personal data to its affiliates in the UK, India, US, Singapore, Hong-Kong and Japan , and may delegate additional transfer agency services to other companies belonging to the BNY Mellon group, in which case the appropriate safeguards (if required) will consist in the entry into standard contractual clauses approved by the European Commission as per the GDPR requirements, of which Shareholders may obtain a copy by contacting the Registrar and Transfer Agent. This delegation implies the sharing of the Shareholders’ confidential data such as identification data, account information, contractual and transactional information with BNY Mellon – India or any affiliate of BNY Mellon, including but not limited to UK, US, Singapore, Hong-Kong and Japan.

In addition, any transfer of personal data by a service provider following the outsourcing of services to another service provider, and information related to the transfer, will be disclosed to Shareholders via the prospectus and the application form prior to the transfer and via avivainvestors.com

The Fund takes reasonable measures to ensure the accuracy and confidentiality of all personal data, and does not use or disclose it beyond what is described in this section without the Shareholder’s consent. At the same time, neither the Fund nor any Aviva entity accepts liability for sharing personal data with third parties, except in the case of negligence by the Fund, an Aviva entity or any of their employees or officers. Personal data is not held longer than applicable laws indicate. The Fund needs to keep information for the period necessary to administer the investment of the Shareholder and deal with any queries on the Shareholder's investment. The Fund may also need to keep information after the end of the relationship with the Shareholder, for example to ensure to have an accurate record in the event of any complaints or challenges, carry out relevant fraud checks, or where the Fund is required to do so for legal, regulatory or tax purposes. Shareholders have notably the right, at any time, to review, correct or request deletion of the personal data about them that is on file with the Fund and its service providers.

More information on protection of personal data and Shareholders’ rights is available on www.avivainvestors.com/en-lu/site-information/privacy-policy/.

Information for UK Investors

This information is a general summary of tax laws and practices; Shareholders should not consider it to be legal or tax advice, or as a guarantee of any particular tax result. The information is current as of the date of this Prospectus but may become out of date. The Fund recommends that Shareholders consult an investment advisor and a tax advisor before investing. Except as noted otherwise, this information applies only to individuals and entities that pay taxes in the UK, and may not apply to all of them.

General UK Tax Information (Anti-Avoidance)

Transfer of assets abroad Under the Income Tax Act 2007, UK investors who transfer assets to individuals or companies resident or domiciled outside the UK in a way that would circumvent UK taxation may be liable to tax on undistributed income and profits of the Fund.

Controlled foreign fund rules Under the UK Taxation (International and Other Provisions) Act 2010, there can be income (though generally not capital gains) taxes on UK resident companies that have a direct or indirect interest in 25% or more of the profits of a company that is based in a low-tax jurisdiction but controlled by UK residents.

Attribution of gains of non-resident companies Under the Taxation of Chargeable Gains Act 1992, any company outside the UK that would be considered a close company if it were inside the UK can trigger tax implications for its owners. Specifically, any investor who owns, either individually or together with closely connected persons, 25% or more of such a company, could be liable, in proportion to their ownership of the company, for taxes on capital gains from a Fund investment held by the company.

Reporting Fund Status

In 2009, the UK Government enacted The Offshore Funds (Tax) Regulations 2009 (the "Regulations") by Statutory Instrument 2009/3001. This provides the framework for the taxation of investments by UK resident investors in offshore funds. The Regulations operate at a share class level and effectively operate by reference to whether a share class of an offshore fund elects to be a reporting fund. All share classes which do not elect to be a reporting fund are regarded as non-reporting funds.

Under the Regulations, investors in a reporting fund are subject to tax on their share of the UK reporting fund's income attributable to their shareholding, whether or not distributed. Any gains made on the disposal of their holdings are subject to capital gains tax in the case of UK tax resident individuals, and, in the case of UK tax resident companies, corporation tax under the chargeable gains regime or the loan relationship regime (depending on the underlying investments of the offshore fund as described below).

Investors in a non-reporting fund will be assessed to tax only on distributions received in respect of their shareholding. However, on disposal of shares in a non-reporting fund, any gain will, in the case of UK tax resident individuals, be charged to income tax at the shareholder's marginal rate of income tax rather than to capital gains tax and, in the case of UK tax resident companies, any gains will be taxed as income rather than as chargeable gains irrespective of whether or not the non-reporting fund meets the condition to be treated as a loan relationship.

Shareholders are advised to obtain independent tax advice to ensure that they are aware of the implications of investing in share classes which do or do not have UK reporting fund status. Investors should note the information listed below.

Specific types of investor Special rules apply to UK life insurance companies, pension schemes, investment trusts, authorised unit trusts and open-ended investment companies.

Income Distributions paid by a Sub-fund to UK residents will be taxed as dividend income unless that Sub-fund's investment in debt (or similar) securities exceeds more than 60% of its total investments in which case the distribution will be taxed as yearly interest where paid to UK tax resident individuals and as income under the loan relationship regime where paid to UK tax resident corporates.

Investors subject to corporation tax will generally not have to pay tax on dividends (which are not re-categorised as loan relationship income as described above) unless certain anti-avoidance provisions apply.

Share classes with Reporting Fund Status As of the date of this Prospectus, at least one Share Class of each of the following Sub-Funds has applied for UK reporting fund status:

Climate Transition Global Credit Fund
Climate Transition Global Equity Fund
Emerging Markets Bond Fund
Emerging Markets Corporate Bond Fund
Emerging Markets Local Currency Bond Fund
Global Convertibles Absolute Return Fund
Global High Yield Bond Fund
Multi-Strategy Target Return Fund
Natural Capital Transition Global Equity Fund
Short Duration Global High Yield Bond Fund
Social Transition Global Equity Fund

The Fund will apply for Reporting Fund status for all distribution share classes designated with "a" , "q" or "m" depending on the dividend distribution frequency and all accumulation share classes designated with "y".

In accordance with Regulation 90 of the Regulations, shareholder reports are made available within 6 months of the end of the reporting period at the following address:

https://www.avivainvestors.com/en-lu/institutional/fund-centre/aviva-investors-sicav.html

Information for Intermediaries

The document "Aviva Investors Terms of Business for Intermediaries" sets out the terms and conditions that govern the relationship between Aviva Investors Luxembourg SA and each intermediary. This document is subject to change. The management company recommends that the Intermediaries check the website periodically. A current version is available at https://www.avivainvestors.com/en-gb/capabilities/fund-centre/aviva-investors-sicav-documents/

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the Hiring Incentives to Restore Employment Act (the "Hire Act"), which was signed into US law in March 2010.

These provisions are US legislation aimed at reducing tax evasion by US citizens. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to collect and report information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source revenue of any FFI that fails to comply with this requirement. This regime became effective in phases between 1 July 2014 and 1 January 2017.

Generally, non-US funds, such as the Fund and its Sub-funds, will be FFIs and will need to enter into FFI agreements with the IRS unless they qualify as "deemed-compliant" FFIs. If subject to a model 1 intergovernmental agreement ("IGA"), they can qualify under their local country IGA as "reporting financial institutions" or "non-reporting financial institutions". IGAs are agreements between the US and foreign jurisdictions to implement FATCA compliance. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a model 1 IGA with the US and a memorandum of understanding in respect thereof. The Fund has to comply with the Luxembourg IGA.

The Fund continually assessess the extent of the requirements that FATCA and, notably, the Luxembourg IGA places upon it. In order to comply, the Fund (or its delegate) requires, inter alia, all Shareholders to provide mandatory documentary evidence of their tax residence and their FATCA status in order to verify whether they qualify as Specified US Persons or as a passive NFFE with one or more controlling persons who is a Specified US Person (as defined in the IGA).

The Management Company has classified the Fund as a "Model 1 Reporting Financial Institution" as defined in the Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA ("FATCA Law").
To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA, the Management Company, may:

- request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of an investor's FATCA registration with the IRS or a corresponding exemption, in order to ascertain that shareholder's FATCA status;
- report information concerning a shareholder and his/her/its account holding in the Fund to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- report information to the Luxembourg tax authorities (Administration des Contributions Directes) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;
- deduct applicable U.S. withholding taxes from certain payments made to a shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

A W-8BEN-E form is available upon request.

Responding to FATCA-related questions is mandatory. The personal data obtained will be used for the purpose of the Luxembourg IGA or such other purposes indicated in the section relating to privacy of the personal information of the Prospectus in compliance with Luxembourg data protection law.

The Fund is responsible for the treatment of the personal data provided for in the Luxembourg IGA.

The Fund reserves the right to refuse any application for Shares if the information, whether provided or not, does not satisfy the requirements under the Luxembourg IGA.

Shareholders should moreover note that under the FATCA legislation, the definition of Specified US Persons will include a wider range of investors than the current Securities Act related US Person definition.

Common Reporting Standard and other information share agreements

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Fund may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated in the section relating to privacy of the personal information of the Prospectus in compliance with Luxembourg data protection law. Information regarding an Investor and his/her/its account will be reported to the Luxembourg tax authorities (Administration des Contributions Directes), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

The Fund is responsible for the treatment of the personal data provided for in the CRS Law.

The Fund reserves the right to refuse any application for Shares if the information, whether provided or not, does not satisfy the requirements under the CRS Law.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Shareholders may want to consult with a tax professional for information about the potential tax effects of buying, redeeming, or receiving income from a Sub-Fund.

Operations and Business Structure

Fund name: Aviva Investors.

Fund type: Société d'investissement à capital variable (SICAV) - UCITS

Incorporation: 16 January 1990.

Duration: Indefinite.

Articles of Incorporation: Most recently modified on 13 February 2018 and published in the Mémorial, *Recueil des Sociétés et Associations*, on 22 February 2018.

Legal jurisdiction: Grand Duchy of Luxembourg.

Registration number: RC Luxembourg B 32 640.

Financial year: 1 January – 31 December.

Capital: Sum of the net assets of all the Sub-Funds.

Minimum capital (under Luxembourg law): EUR1,250,000 or equivalent in any other currency.

Par value of Shares: None.

Share capital currency: EUR.

Structure and Governing Law

The Fund functions as an "umbrella" under which the Sub-Funds are created and operate. The assets and liabilities of each Sub-Fund are segregated from those of other Sub-Funds; there is no cross-liability between Sub-Funds. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the 2010 Law, and is registered on the official list of collective investment undertakings maintained by the CSSF.

Role of the Board of Directors

The Board is responsible for the overall management of the Fund, including determining the creation, effective launch date and closing of Sub-Funds and Share Classes. The Board will also determine at its own discretion the price at which any Share Class will be launched.

The Board is responsible for the information in the Prospectus and has taken all reasonable care to ensure that it is materially accurate and complete. Any change in Luxembourg law and practice could result in changes to this Prospectus.

Independent directors may receive a fee for their work on the Board, and all directors may be reimbursed for out-of-pocket expenses in connection with the performance of their duties as directors.

At no time will UK residents form either a majority of the Directors or a quorum.

Service Providers Engaged by the Fund

The Board engages the Management Company, which is described in the next section. In addition, the Board directly engages the following service providers:

Depositary

The Depositary is responsible for providing depositary, custodial, settlement and certain other associated services.

The Depositary will further:

- ensure that the issue, redemption and cancellation of Shares effected by the Fund or on its behalf are carried out in accordance with the 2010 Law or the Articles of Incorporation;
- ensure that the value per Share of the Fund is calculated in accordance with the 2010 Law and the Articles of Incorporation;
- carry out, or where applicable, cause any sub-depositary or other custodial delegate to carry out the Instructions of the Fund or the Management Company unless they conflict with the 2010 Law and the Articles of Incorporation;
- ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits; and
- ensure that the income of the Fund is applied in accordance with the Articles of Incorporation.

The Depositary may entrust all or part of the assets of the Fund that it holds in custody to such sub-depositaries as may be determined by the Depositary from time to time. Except as provided in the applicable laws, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party (please see the comments on liability in the description of the depositary agreement, and the description of sub-depositaries and other delegates, for further details).

The Depositary will be responsible for the safekeeping and ownership verification of the assets of the Fund, cash flow monitoring and oversight. In carrying out its role as depositary, the Depositary shall act independently from the Fund and the Management Company and solely in the interest of the Fund and its investors.

The Depositary is liable to the Fund or its investors for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall; however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Fund or its investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties.

Conflicts of Interest

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as the BNY Mellon group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws.

Sub-depositaries and Other Delegates

When selecting and appointing a sub-depositary or other delegate, the Depositary shall exercise all due skill, care and diligence to ensure that it entrusts the Fund's assets only to a delegate who may provide an adequate standard of protection.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary, the list of third-party delegates (which is available on the website www.avivainvestors.com), and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Fund's registered office

Listing Agent

The listing agent is responsible for listing and delisting Share Classes on the Luxembourg Stock Exchange and for ensuring compliance with the exchange's rules and requirements.

Domiciliary Agent

The domiciliary agent is responsible for the administrative work required by law and the Articles of Incorporation, and for keeping the books and records of the Sub-Funds and the Fund.

Auditor

The auditor provides independent review of the financial statements of the Fund and all Sub-Funds.

Legal Adviser

The legal adviser provides independent legal advice on business, regulatory, tax, and other matters, as requested.

Shareholder Meetings

The annual general meeting is held in Luxembourg no later than within six months from the end of the Fund's previous financial year. Other Shareholder meetings can be held at other places and times. Notices will be distributed to Shareholders and will be published as required by law.

Expenses

The below charges are paid by the Fund to the Management Company:

- Management Fee
- Fixed Fee
- Other Expenses

Management Fee

The person(s) or entity(ies) to which some management functions have been delegated may be entitled to receive from the relevant Sub-Fund fees in consideration for the services provided to that Sub-Fund, as specified in the relevant Sub-Fund's Description.

Fixed Fee

In order to pay its ordinary operating expenses and to seek to protect the investors from fluctuations in these ordinary operating expenses, the Fund will pay a Fixed Fee to the Management Company out of the assets of the Sub-Funds. The effective level of the Fixed Fee for the relevant classes of shares for each Sub-Fund is disclosed in the semi-annual and annual reports. The effective level of the Fixed Fee per Sub-Fund and per share class is defined considering different criteria such as, but not limited to, the costs charged to the share class and the variation of costs linked to a change of the
Net Asset Value in respect of the share class that might be due to market effects and/or dealing in shares. The effective Fixed Fee is accrued at each Valuation Day and included in the ongoing charges of each share class disclosed in the relevant PRIIPS KID.

By way of a resolution, the Board (i) may modify in its sole discretion the level of effective Fixed Fee and (ii), may amend at any time upon prior notice to relevant shareholders, the maximum level of the Fixed Fee applicable to all share classes. The Fixed Fee will be charged at a maximum overall yearly rate as disclosed in the table in the Sub-Fund's Description, accrued at each Valuation Day and paid monthly in arrears. The effective level of the Fixed Fee below the overall maximum level may vary at the Board discretion, as agreed with the Management Company, and different rates may apply across the Sub-Funds and share classes.

The Fixed Fee is fixed in the sense that the Management Company will bear the excess in actual ordinary operating expenses to any such Fixed Fee charged to the share classes. This loss could be borne either by the Management Company (directly by waiving a portion of its fees or by reimbursements to the account of the relevant share class) or by another Aviva Investors Group company. Conversely, the Management Company will be entitled to retain any amount of Fixed Fee charged to the share classes exceeding the actual ordinary operating expenses incurred by the respective share classes. In return of the Fixed Fee received from the Fund, the Management Company then provides and/or procures, on behalf of the Fund, the following services and bears all expenses (including any reasonable out-of-pocket expenses) incurred in the day-to-day operations and administration of the share classes, including but not limited to:

- Administrator Fees
- Domiciliary Agent Fees
- Registrar Fees
- Transfer Agent Fees
- Custody Fees including Depositary Fees
- Audit Fees
- Taxes on the assets and income
- All fees, government duties and expenses chargeable to the Fund
- Government and stock exchange registration expenses
- Standard brokerage and bank charges incurred on its business transactions
- Costs of providing information to Shareholders, such as the costs of creating, translating, printing and distributing financial reports, prospectuses and PRIIPS KIDs
- Any advertising and marketing expenses that the Board previously agreed the Fund should pay
- Any fees that the Shareholders previously agreed the Fund should pay to independent Board members for their service on the Board
- All other costs associated with operation and administration, including expenses incurred by all service providers in the first four bullet points above in the course of discharging their responsibilities to the Fund

The Management Company can decide at its own discretion to cover some of the operational expenses of the Sub-Funds. In the cases where any of the ordinary operating expenses listed above might be directly paid out of the assets of the Fund the Fixed Fee amount due by the Fund to the Management Company will be reduced accordingly.

Other Expenses

The Management Fee and the Fixed Fee do not cover any cost or expense incurred by a share class or Sub-Fund in respect of:

- Distribution Fee
- Other Expenses:
  - Other Taxes:
    - Any non-Luxembourg tax
    - Other, non-Luxembourg, regulators levy
    - Extraordinary expenses: including but not limited to legal fees, taxes, assessments or miscellaneous fees levied on Sub-Funds and not considered as ordinary expenses.
  - Costs and expenses of buying and selling portfolio, securities and financial instruments, brokerage charges, non-custody related transaction costs, bank charges and other transaction related expenses

All expenses that are paid from Shareholders' assets are reflected in Net Asset Value calculations, and the actual amounts paid are documented in the Fund's annual reports. Each Sub-Fund pays all costs it incurs directly and also pays, based on the Net Asset Value of the Fund, a pro rata portion of costs not attributable to a specific Sub-Fund.

Each Sub-Fund may amortize its own launch expenses over the first five years of its existence. Those Sub-Funds launched at the same time as the Fund bear the Fund launch expenses along with their own. The Management Fee and Fixed Fee are calculated based on each Sub-Fund's Net Asset Value and are paid monthly in arrears to the Management Company.

The Management Fee, Distribution Fee and Fixed Fee are accrued daily by applying prior Adjusted Net Asset Value of the share classes multiplied by fee percentages and divided by number of days of the year.

For the avoidance of doubt, all charges and expenses are stated exclusive of Value-added tax (VAT), Goods and Services Tax (GST) or similar taxes that might apply in any jurisdiction. The Fund shall bear the cost of any value added tax applicable to any fees payable to the Management Company or any value added tax applicable to any other amounts payable to the Management Company in the performance of its duties.

Any charges and costs that cannot be directly attributable to a specific Sub-Fund will be allocated equally to the various Sub-Funds or, if the amounts so require, they will be allocated to the Sub-Funds in proportion to their respective net assets. The Management Company can decide at its own discretion to cover some of the operational expenses of the Sub-Funds. Each Sub-Fund may amortise its own launch expenses over the first five years of its existence. Those Sub-Funds launched at the same time as the Fund bear the Fund launch expenses along with their own.

Annual Fees

All Share Classes are subject to the following annual fees, as a percent of Net Asset Value:

- Registrar Fees and Transfer Agent Fees; expected maximum 0.07% (in aggregate)
- Custody fee ; maximum 0.20%

Notices and Publications

Convening notices to shareholder meetings will be sent to shareholders in paper form or via any other means of communication allowed by applicable laws and accepted by the Shareholder. Other notices (such as notices of Prospectus changes, mergers or liquidation of Sub-Funds or Share Classes, suspension of trading in Shares and any other items for which a notice is required will be published on the website http://www.avivainvestors.com. In addition, such notice will be sent to shareholders in paper form if required by Luxembourg law or CSSF regulation or practice.If applicable, a revised Prospectus will also be made available.

NAVs and notices of dividends for all Sub-Funds and Classes are available athttp://www.avivainvestors.comand through financial and other media outlets.

Information on past performance appears in the KIID for each Sub-Fund and Share Class, and in the Financial Reports. Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover. Financial Reports are available at http://www.avivainvestors.com and at the Registered Office.

Copies of Documents

Shareholders can access various documents about the Fund at http://www.avivainvestors.com and at the Registered Office, including:

- KIIDs (which include past performance)
- Financial Reports
- Notices to Shareholders
- Prospectus
- Articles of Incorporation

Shareholders can consult all material agreements between the Fund and its service providers (excluding the provisions relating to remuneration), which may be relevant to Shareholders, at the Registered Office.

Shareholders can also get copies of the Articles of Incorporation at the office of the Trades and Companies Register in Luxembourg.

Upon request, the Management Company will provide further information about each Sub-Fund's risk management methods, including how these methods were chosen, the quantitative limits associated with them and recent behaviour of risks and yields of the main categories of instruments.

Liquidation or Merger

Liquidation of the Fund

If the capital of the Fund falls below two-thirds of the legal minimum, the Board must ask Shareholders whether the Fund should be dissolved. No quorum is required and the matter will be considered approved if it receives the simple majority of the votes that are cast at the meeting.

If the capital falls below one-quarter of the legal minimum, the Board must ask Shareholders whether the Fund should be dissolved. No quorum is required and the matter will be considered approved if it receives at least one-quarter of the votes that are cast at the meeting.

Any such meeting must be convened within 40 days of the day on which it appears that the capital has fallen below two-thirds or one quarter of the minimum capital, as the case may be.

Only the liquidation of the last remaining Sub-Fund will result in the liquidation of the Fund.

Should the Fund need to liquidate, one or more liquidators appointed by the Shareholder meeting will liquidate the Fund's assets in the best interest of the Shareholders and will distribute the net proceeds (after deduction of any costs relating to the liquidation) to Shareholders.

Liquidation of a Sub-Fund or Share Class

The Board may decide to liquidate a Sub-Fund or Share Class if any of the following general circumstances is true:

- the Board believes that the Sub-Fund is not economically efficient because of low assets or numbers of Shares
- the liquidation is justified by a change in economic or political situation relating to the Sub-Fund or Share Class
- the liquidation is part of an economic rationalisation
- the Board believes the liquidation would be in the best interests of Shareholders

In all instances of liquidation mentioned above, Shareholders will be notified prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures of, the liquidation operations.

Amounts from any liquidation that are not claimed promptly by Shareholders will be deposited in escrow with the Caisse de Consignation. Amounts still unclaimed within the prescription period will be forfeited according to Luxembourg law.

Merger of the Fund

In the case of a merger of the Fund into another UCITS where, as a result, the Fund ceases to exist, the merger will be decided by a meeting of Shareholders. No quorum is required and the matter will be considered approved if it receives the simple majority of the votes that are cast at the meeting.

Merger of a Sub-Fund

The Board may decide to merge a Sub-Fund into another Sub-Fund or another UCITS. If it chooses, the Board may refer the matter of such a merger to Shareholder vote, via a Shareholder meeting. No quorum is required and the matter will be considered approved if it receives the majority of the votes that are cast at the meeting.

In all instances of merger mentioned above, Shareholders will be notified at least one month prior to the effective date of the merger (except in the case of a Shareholder meeting).In addition, the provisions on mergers of UCITS in the 2010 Law and any implementing regulation will apply to mergers of Sub-funds or of the Fund.

Merger or Division of a Share Class

Under any of the same circumstances listed under "Liquidation of a Sub-Fund or Share Class", the Board may decide to merge or divide any Share Class of a given Sub-Fund.

If it chooses, the Board may refer the matter of such a merger or division to Shareholder vote, via a Shareholder meeting of the Sub-Fund. The matter will be considered approved if it receives the majority of the votes that are cast at the meeting.

Operations and Business Structure

Management Company name: Aviva Investors Luxembourg S. A. (an Aviva group company and a wholly owned subsidiary of Aviva Investors Holdings Limited).

Legal form of company: Société anonyme.

Incorporation: Luxembourg, 9 March 1987 (as Corporate Fund Management Services S.A.).

Authorised and issued Share capital: EUR 3,800,000.

The Management Company is subject to chapter 15 of the 2010 Law and to the supervision of the CSSF.

The Management Company has responsibility for investment management services, administrative services and distribution services. The Management Company has the option of delegating to third parties some or all of its responsibilities, subject to applicable laws and the consent and supervision of the Board.

For example, so long as it retains control and supervision, the Management Company can appoint one or more investment managers to handle the day-to-day management of Sub-Fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments.

The Management Company may partially retain the investment management function for the following Sub-Funds:

- Global High Yield Bond Fund
- Short Duration Global High Yield Bond Fund

These Sub-Funds are co-managed by the Management Company's branch located in France, Aviva Investors Global Services Limited, and Aviva Investors Americas LLC.

The Management Company and the service providers typically serve for an indefinite period and can be replaced at any time.

A list of funds for which the Management Company acts as management company is available at the registered office of the Management Company.

Service Providers Engaged by the Management Company

Investment Manager

Unless the Management Company retains part of the investment management function as described above, the Investment Manager handles day-to-day management of the Sub-Funds.

Subject to the prior approval of the Management Company, the Investment Manager reserves the right to appoint other Aviva group companies or third parties, at its own expense and responsibility, to manage all or part of the assets of some Sub-Funds or to provide recommendations on any investment portfolio.

Any entity appointed by the Investment Manager in accordance with the preceding paragraphs may, in turn, appoint another Aviva group entity or third party, subject to the prior written consent of the Investment Manager and the Management Company to manage all or part of a Sub-Fund's assets.

Where the delegation or sub-delegation is made to a third party service provider to manage part or all of the assets of a Sub-Fund, the appointed third party service provider will be disclosed in "Sub-Fund Descriptions". Similarly, Aviva group companies appointed to manage all of the assets of a Sub-Fund will be disclosed in "Sub-Fund Descriptions".

In addition, the list of Aviva group entities acting as delegate for each sub-fund is available on https://www.avivainvestors.com/en-lu/capabilities/fund-centre/aviva-investors-sicav-documents/ To access it please select the "Other documents" tab and refer to the document named "Investment Management Delegates – Aviva group entities only" at the bottom of the page.

For its services, the Investment Manager is entitled to receive a portion of the management fee described for each Sub-Fund in "Sub-Fund Descriptions".

Registrar and Transfer Agent

The Registrar and Transfer Agent is responsible for processing requests to buy, switch and redeem Sub-Fund Shares and for maintaining the register of Shareholders. The Registrar and Transfer Agent has delegated some transfer agency services to its affiliates in India, UK, US, Singapore, Hong-Kong and Japan and may delegate additional transfer agency services to other companies belonging to the Bank of New York Mellon group.

Fund Administrator

The Fund Administrator is responsible for calculating NAVs.

Distributors and Nominees

The Management Company may engage distributors to handle transactions in Sub-Fund Shares in certain countries or markets.

Note that investors will only be able to fully exercise their investor rights directly against the Fund (in particular the right to participate in general shareholder meetings) if they are directly registered as the owner of the Shares in the Fund's register of Shareholders. If an investor invests through an intermediary, the ownership of Shares may be recorded in the intermediary's name, in which case the investor may not be able to exercise all Shareholder rights. Investors are advised to seek advice on their rights.

In some countries, use of a nominee service is mandatory, either for legal or practical reasons. With a nominee service, a distributor or local paying agent subscribes and holds the Shares as a nominee in its own name but for the account of the investor. In other countries, investors have the option of investing through the nominee services offered by the distributors or local paying agents, or directly with the Fund.

Whenever the use of a nominee service is not mandatory, investors who use a nominee service may at any time submit an appropriate written request to the nominee that the Shares held for them be registered in their own name. Note that the minimum holding amounts of a particular Share Class described in "Investing in the Sub-Funds" will apply.

Remuneration Policy

Scope

This Remuneration policy applies to the employees and in particular the identified staff of the Management Company.

Remuneration Principles

The Management Company's employee's remuneration is designed in a way that is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds that the Management Company manages. The Management Company's remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company , of the funds that it manages and of the investors in such funds, and includes measures to avoid conflicts of interest. The Management Company has established the Remuneration

Committee as a sub-committee of the board of directors of the Management Company to determine the annual bonus pool, approve individual performance bonuses and to ensure that the application of the remuneration policy is in line with the applicable regulation in Luxembourg.

The total remuneration of an individual consists mainly of some or all of the following remuneration structures:

- Basic salary
- Discretionary bonus
- Long term incentive plan awards
- Benefits (including Pensions)

The remuneration structure is determined in a way that the fixed component represents a sufficiently high proportion of the total remuneration allowing the Management Company to operate a fully flexible bonus policy, including the possibility to pay no variable remuneration component.

Bonus pools and target calculations are based on the performance of the Management Company as a business. Performance is measured over a multiyear period appropriate to the holding period recommended to the investors of the funds managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the funds and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. Performance assessments include both financial and non-financial metrics. Individual bonuses are recommended by line managers, based on performance-, risk- and other parameters, and approved by the Remuneration Committee.

The Remuneration Committee performs a review of the prior year's bonus allocation and determines, based on the risk adjusted performance and the information available, if some or all of the deferred part of the bonus should be reduced. In addition, the Remuneration Committee has the right, in appropriate circumstances, to require reimbursement of any annual performance bonus or long-term incentive payment from individuals. The remuneration in shares will be disapplied for staff working in control functions.

Details of the up-to-date remuneration policy of the Management Company, including the composition of its remuneration committee, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website https://lu.avivainvestors.com/content/aviva/aviva-investors/lu/en/institutional/fund-centre/aviva-investors-sicav.html under the tab "other documents". A paper copy of the remuneration policy can be made available upon request and free of charge at the Management Company's registered office.

WHO'S WHO

The Fund

Registered office:
2, rue du Fort Bourbon
L-1249 Luxembourg, Luxembourg

Other contact information:
Tel +352 40 28 20 1
Fax +352 40 83 58 1
http://www.avivainvestors.com

Board of Directors:

The Management Company

Aviva Investors Luxembourg S.A.

Registered office:
2, rue du Fort Bourbon
L-1249 Luxembourg, Luxembourg

Supervisory Board:

Virginie Lagrange
Independent Non Executive Director
6, op der Kaul
L-5320 Contern, Luxembourg

Barry Fowler
Lead Investment Relationship Director
Aviva Investors Global Services Limited
80 Fenchurch
London, EC3M 4AE, United Kingdom

Martin Dobbins
Independent Non Executive Director
49, rue de Luxembourg
L-3392 Roedgen, Luxembourg

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Chief Operating Officer
Aviva Investors
80 Fenchurch
London, EC3M 4AE, United Kingdom

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Director of Financial Reporting & Control
Aviva Investors
80 Fenchurch
London, EC3M 4AE, United Kingdom

Jaqueline Lowe
Independent Non Executive Director
3 Victoria Square
Stirling, FK8 2RA, United Kingdom

Management Board

Victoria Kernan
Global Head of Transfer Agency/ Conducting Officer
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg, Luxembourg

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Director of Global Fund Services / Conducting Officer
Aviva Investors
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London, EC3M 4AE, United Kingdom

Cindy Joller
Chief Compliance officer/ Conducting Officer
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg, Luxembourg

Sophie Vilain
Head of Risk/ Conducting Officer
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg, Luxembourg

Gregory Nicolas
Conducting Officer
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg, Luxembourg

Service Providers

Investment Manager

Aviva Investors Global Services Limited (AIGSL)
80 Fenchurch St
London EC3M 4AE, United Kingdom

Aviva Investors Americas LLC
225 W. Wacker Drive
Suite 2250
Chicago, IL 60606, United States of America

Registrar, Transfer Agent

Bank of New York Mellon SA/NV, Luxembourg Branch
2-4, rue Eugène Ruppert
L-2453 Luxembourg, Luxembourg

Depositary, Fund Administrator

Bank of New York Mellon SA/NV, Luxembourg Branch
2-4, rue Eugène Ruppert
L-2453 Luxembourg, Luxembourg

Listing Agent

Matheson LLP Solicitors
70 Sir John Rogerson's Quay
Dublin 2 Ireland
D02 R296

Domiciliary Agent

Aviva Investors Luxembourg S.A.
(the Management Company)

Auditor

PricewaterhouseCoopers, Société cooperative
2, rue Gerhard Mercator
L-2182 Luxembourg, Luxembourg

Legal Adviser

Elvinger Hoss & Prussen
société anonyme
2, Place Winston Churchill
L-1340 Luxembourg, Luxembourg

Supervisory authority

Commission de Surveillance du Secteur Financier
283, route d'Arlon
L-1150 Luxembourg, Luxembourg

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

Representative and Paying Agent in Switzerland

Representative and Paying Agent in Switzerland: BNP PARIBAS, Paris, Zurich branch, Selnaustrasse16, 8002 Zurich.

Location where the relevant documents may be obtained

The Prospectus, the Key Information Documents, the Articles of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative.

Publications

Publications concerning the foreign collective investment scheme, particularly regarding changes to the Prospectus or Articles of Incorporation, are published in Switzerland in Fundinfo www.Fundinfo.com. The net asset value of the shares (together with the information "Exclusive commissions") is published daily on www.fundinfo.com.

Payment of retrocessions and rebates

The Company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

- Distribution of the shares to potential investors in and from Switzerland;
- Ongoing support of the local investors;
- To provide upon request marketing and legal documents;
- Monitoring of distribution to ensure the regulatory compliance;
- Administrative services related to the distribution of shares.
- Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.
- Disclosures of the receipt of retrocessions is based on the applicable provisions of the Financial Services Act (FinSA).

In the case of distribution activity in Switzerland, the Company and its agents may upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investors in question. Rebates are permitted provided that

- they are paid from fees received by the Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Company are as follows:

- the minimum investment in the collective investment scheme or in the product range of the Aviva Investors;
- the total value of the investment in the collective investment scheme or in the product range of the Aviva Investors;
- the investor’s willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Company must disclose the amounts of such rebates free of charge.

Place of performance and jurisdiction

In respect of the shares offered in Switzerland, the place of performance and jurisdiction is the registered office of the Swiss Representative, BNP PARIBAS, Paris, Zurich branch, Selnaustrasse16, 8002 Zurich. The place of jurisdiction is at the registered office of the representative of at the registered office or place of residence of the investor.

Product name: Aviva Investors - Climate Transition Global Credit Fund

Legal entity identifier: 5493007VNELBIOF7EH34

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective :**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests at least 70% of total net assets (excluding derivatives for efficient portfolio management) in bonds of companies from anywhere in the world (including emerging markets) responding to climate change which meet the Investment Manager's eligibility criteria as described below (the "core" investment).;

In this core investment the Sub-Fund excludes fossil fuel companies and has two investment sleeves:

- A Solutions sleeve, which will invest in corporate bond issuers whose goods and services provide solutions for climate change mitigation and adaptation;
- A Transition sleeve, which allocates to companies positively aligning to a warmer climate and a low-carbon economy and orientating their business models to be resilient in a warmer climate and a low-carbon economy.

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:

A. 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) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons*
- 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%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use,maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

** 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.

b) 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 behaviours 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.

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/.

B. The Sub-Fund-specific fossil fuel exclusions which are based on:

a. A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Thermal coal at 0%;

- Arctic oil and gas production at 0%;

- Natural gas power generation at 15%;

- Liquid fuel power generation at 10%;

- Unconventional oil and gas production at 0%;

- Conventional oil and gas production at 10%;

- Oil and gas extraction and production at 10%;

- Oil and gas distribution and retail, equipment and services, petrochemicals, pipelines and transportation, refining and trading at 75%.

The Investment Manager will also exclude direct investments in companies which manufacture products that seek to do harm when used as intended. This would include companies manufacturing tobacco products.

b. A maximum acceptable amount of reserves, the maximum reserve thresholds are:

- Thermal coal reserves 0 metric tonnes;

- Shale oil and gas reserves at 0 mmboe;

- Oil shale and tar sands reserves at 0 mmboe;

- Unconventional oil and gas reserves at 0 mmboe;

- Oil and gas reserves and 1000 mmboe.

The Sub-Fund may invest up to 10% of total net assets (excluding derivatives for efficient portfolio management) in companies that do not form part of the core investment.

C. 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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 Impacts indicators that the Investment Manager has committed to prioritising in its Principle Adverse Impact Statement. For reference these include:
    1. Indicators relating to Greenhouse Gas (GHG) Emissions
    2. Indicators pertaining to activities negatively affecting biodiversity-sensitive areas
    3. Indicators relating to Board Gender Diversity.

As noted above, ESG characteristics of the Sub-Fund include its two investment sleeves, being the "Solutions" and "Transition" sleeves. The Investment Manager uses the following sustainability indicators to report on these characteristics:

- For the "Solutions" sleeve, the Investment Manager assesses that companies have more than 20% revenue generated from solutions product and services and then reports on the proportion of solution providers in the portfolio;

- For the « Transition » Sleeve, the Investment Manager will assess the proportion of companies in the Sub-Fund displaying strong climate governance. This may include but not limited to, the percentage of companies attaining a certain Climate Risk Management Score*, and the percentage of companies setting or committing to emission reduction goals which align to science-based targets.

***Effective until 29 May 2024**, The climate risk management score seeks to measure the quality of climate governance in place at individual companies. The score is provided by external industry recognised bodies and is currently provided by CDP (previously known as the Carbon Disclosure Project).

Effective from 30 May 2024, the climate risk management score seeks to measure the quality of climate governance in place at individual companies. The score is created by using multiple data points sourced from third parties or created internally.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

-How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

-How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm”principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm”principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager’s ESG Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons*

2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a

3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)**

More broadly, PAIs are available in portfolio management systems, and the Investment Manager considers these indicators alongside all other relevant ESG and financial metrics that inform investment decision making. 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) - AvivaInvestors

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

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

**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.

What investment Strategy does this financial product follow?

Objective: To earn income and increase the value of the Shareholder’s investment, while outperforming the Benchmark (Bloomberg Global Aggregate Corporate Index) over the long term (5 years or more) by investing in bonds of company that are deemed to be responding to climate change effectively.

Investments: The Sub-Fund invests mainly in bonds of companies from anywhere in the world (including emerging markets) responding to climate change which meet the Investment Manager’s eligibility criteria as described below (the “core” investment). Specifically, the Sub-Fund invests in bonds of corporate, governmental and quasi-governmental issuers.

In this core investment the Sub-Fund excludes fossil fuel companies and has two investment sleeves:

1) A Solutions sleeve, which will invest in corporate bond issuers whose goods and services provide solutions for climate change mitigation and adaptation;

2) A Transition sleeve, which allocates to companies positively aligning to a warmer climate and a low-carbon economy and orientating their business models to be resilient in a warmer climate and a low-carbon economy.

Fossil fuel companies are excluded from the core investment universe using the following criteria:

1) > 0% revenues from thermal coal, unconventional fossil fuels, Arctic gas & oil production or thermal coal electricity generation;

2) > 0% Thermal Coal Reserves (metric tonnes);

3) > 0% Unconventional Oil and Gas reserves (mmboe);

4) >/= 1000 Total Oil and Gas reserves (mmboe);

5) >/=10% revenues from oil & gas extraction and production* and liquid fuels electricity generation;

6) >/=15% revenues from natural gas electricity generation**;

7) >/= 75% revenues from Oil and Gas Distribution & Retail, Equipment & Services, Petrochemicals, Pipelines and Transportation, Refining or Trading.***

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.

The Investment Manager actively engages with issuers with the aim of positively influencing climate-related behavior and helping to create competitive returns.

In addition, the Sub-Fund has exclusions based on the Investment Manager's ESG Baseline Exclusion Policy.

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.

* 10% conventional Oil and Gas extraction and generation from 2025 will reduce by 1% a year to 0% by 2035
**15% gas generation will reduce by 1% per year from 2025 to 0% by 2040
***75% revenues from Oil and Gas value chain will reduce by 5% from 2025 to 0% by 2040

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  As noted previously, the criteria described in section "What environmental and/or social characteristics are promoted by this financial product" above are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics.

  Aviva Investors considers climate change to be the greatest systemic challenge facing society, global economies, and companies. Failure to act will have catastrophic and pervasive consequences, including for capital markets and asset valuations.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

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 policies described above are excluded. The percentage of investments that are excluded from the Sub-Fund's investment universe will vary over time.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

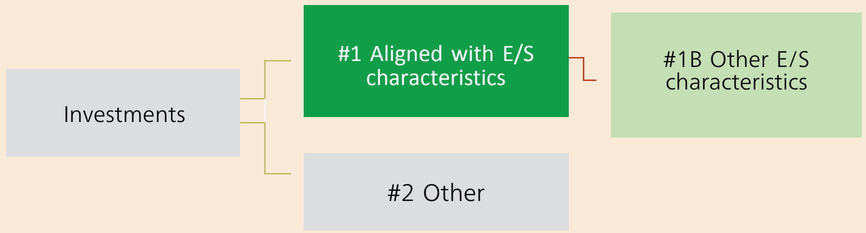
  The Investment Manager's policy considers global best practice guidelines such as the ICGN Global Corporate Governance Principles and the G20 / OECD Principles of Corporate Governance but are also informed by the Investment Manager's investment philosophy and numerous years of stewardship and voting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

Asset allocation describes the share of investments in specific assets.
Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. – operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

It is expected that at least 70% 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 also hold investments for liquidity holding purposes, such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”.

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 “#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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives used for investment purposes will either form part of the core Investment, and therefore apply look through to the eligibility criteria, or form part of the Sub-Fund’s other holdings which are not subject to the eligibility criteria. Where derivatives are used for hedging or for efficient portfolio management, they are not deemed to attain any environmental or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is currently 0%.

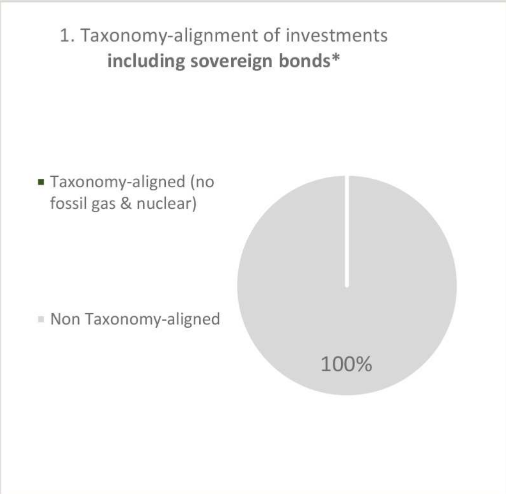
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?**

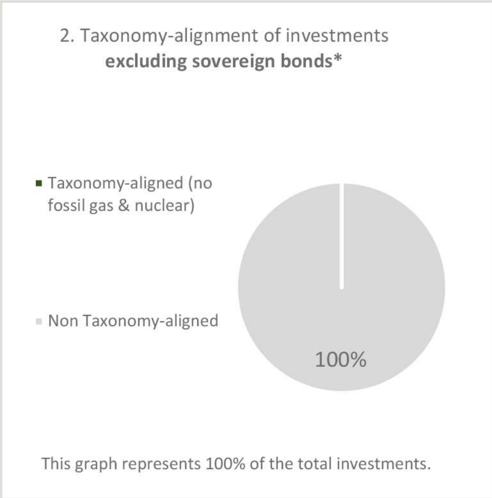
☐ Yes

☐ In fossil gas ☐ In nuclear energy

✓ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- ***What is the minimum share of investments in transitional and enabling activities?***

The percentage of investments in transitional and enabling activities is currently 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A as the Sub-Fund does not make sustainable investments.

What is the minimum share of socially sustainable investments?

N/A as the Sub-Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A.

- ***How does the designated index differ from a relevant broad market index?***

  N/A.

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/article-8/

Product name: Aviva Investors - Climate Transition Global Equity Fund

Legal entity identifier: 549300KFQIVCVG4XKR35

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective :___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental characteristics, aiming to support the transition towards a net zero economy that is also more resilient to higher temperatures.

The Sub-Fund is part of the Sustainable Transition fund range.

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

The exclusions detailed below will be applied to this universe:

A. 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) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons*
- 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%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use,maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

** 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.

b) MSCI's controversy screening data to identify recent controversies to the principlesset out under the UN Global Compact. An AI ESG Analyst qualitative assessment isadditive to this process to confirm if the failings are irredeemable based on companybehaviours since the controversy. If we consider failings to be redeemable we willplace the company into a structured and time bound engagement program.

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/.

B. 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.

In addition to the above, the Sub-Fund, as part of the Sustainable Transition fund range, is subject to the following sustainable outcomes approach:

1. The Investment Manager's Sustainable Transition Equity Exclusion policy

2. Eligibility criteria

3. Sub-Fund-specific engagement programme

1 **The Investment Manager's Sustainable Transition EquityExclusion Policy**

The Sub-Fund will follow the Investment Manager's Sustainable Transition Equity Exclusion Policy which is designed to ensure no significant harm is caused to natural capital, people or the climate. It is comprised of three levels of exclusions:

A. The Investment Manager's ESG Baseline Exclusions Policy, as described above.

B. A set of exclusions that apply across all equity funds in the Sustainable Transition fund range focusing on nature, climate and social related issues. These are as follows:

- Fossil fuels (enhanced)

- ESG controversies

The fossil fuel (enhanced) 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:

- Thermal coal at 0%

- Arctic oil and gas production at 0%

- Natural gas power generation at 15%

- Liquid fuel power generation at 10%

- Unconventional oil and gas production at 0%

- Conventional oil and gas production at 10%

- Oil and gas extraction and production at 10%

- Oil and gas distribution and retail, equipment and services, petrochemicals, pipelines and transportation, refining and trading at 75%

The fossil fuel (enhanced) exclusions are identified using third party data, in some instances the Investment Manager will review a company's approved science based target and long term strategy to consider an exemption.

b) A maximum acceptable amount of reserves, the maximum reserve thresholds are:

- Thermal coal reserves 0 metric tonnes

- Shale oil and gas reserves at 0 mmboe

- Oil shale and tar sands reserves at 0 mmboe

- Unconventional oil and gas reserves at 0 mmboe

- Oil and gas reserves and 1000 mmboe

The ESG controversies exclusions will be based on MSCI's ESG controversy scoring methodology and include ongoing very severe (Red flag) ESG controversies relating to violations of national or international conventions and commonly accepted global norms (such as UN Global Compact), implicating a company directly through its actions, products, or operations

C. Where relevant, exclusions specific to the Sub-Fund.

This Sub-Fund does not have any level 3 exclusions.

Further information on the sustainable transition equity exclusion policy can be found on the website https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

2. Eligibility criteria

The Sub-Fund's investment objectives are to increase the value of the Shareholder's investment over the long term (5 years or more) and aim to support the transition towards a net zero economy that is also more resilient to higher temperatures, by investing in equities of companies that are either providing solutions that help tackle the impacts of climate change or transitioning their business models towards a net zero and/or warmer economy, and by engaging with portfolio companies. In its Core Investment (as described in section "What investment strategy does this financial product follow?" below), the Sub-Fund has two investment sleeves:

- a "Solutions" sleeve, which allocates to stocks of companies that are deemed to be contributing to the objective by providing products and services for climate change mitigation and adaptation;
- a "Transition" sleeve, which allocates to stocks of companies that are deemed to be contributing to the objective by reducing their impact on climate change through their operations or that are positively aligning to and orientating their business models to be resilient in a warmer climate and a low-carbon economy and, in doing so, better managing their environmental risks and opportunities.

Please refer to the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below and the prospectus for further details.

3. Sub-Fund-specific bespoke engagement programme

Each portfolio company has a bespoke, timebound engagement plan focusing on Science Based Targets and CDP disclosure. The Investment Manager will conduct an annual assessment of each company's progress on the engagement programme, scoring them in one of five categories ranging from laggard to leader. Where the Investment Manager does not see sufficient progress, it will take escalating action which will ultimately lead to divestment from those companies that fail to meet the minimum expectations.

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will measure and report a suite of metrics across the following three areas:

1. Capital allocation

The Investment Manager will measure and report on various indicators aligning to its philosophy to avoid significant harm, invest in solutions and back transition. The Investment Manager's annual sustainability report will include, where possible:

- Solutions revenue
- Relevant PAI indicators:
    1. GHG emissions
    2. Carbon footprint
    3. Carbon intensity
    5. Share of non-renewable energy consumption and production
    6. Energy consumption intensity per high impact climate sector
- Other indicators:
    - Science Based Targets
    - CDP Climate Scores

The Sub-Fund does not have an explicit emission reduction target but does target 90% of the companies held in the portfolio to have science-based climate targets by 2030. The Investment Manager also expects to see an improvement in the Sub-Fund's performance on the other metrics listed above on a year-by-year basis. However, there is no guarantee this data will show an annual improvement over time, as during different periods the Investment Manager will have different holdings at different stages of their transition plans. Some metrics will use the Sub-Fund's performance benchmark – the MSCI All Country World Net TR Index – as a reference point or comparator and any such reporting will make clear when this is the case.

2. Active ownership

Each portfolio company has a bespoke, timebound engagement plan focusing on Science Based Targets and CDP disclosure.The Investment Manager will systematically monitor progress against our asks by conducting an annual assessment of companies ranking them in one of five categories ranging from laggards to leaders. The Investment Manager also has an escalation pathway ultimately leading to divestment if the engagement asks are not met to ensure the engagement has teeth. The Investment Manager will report on both these aspects, as well as any successful engagements, as part of its annual sustainability report.

3. Market reform

Aviva Investors' Sustainable Finance Centre for Excellence ("SFC4Ex") works in partnership with clients, policymakers and regulators, sharing knowledge and collaborating to build a sustainable future. The SFC4Ex supports attainment of the Sub-Fund's environmental characteristics by planning campaigns linked to the Sub-Fund's objective. The annual sustainability report will report on the SFC4Ex's activity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

-How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

-How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm"principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm"principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager's ESG Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons*
2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a

3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)**

More broadly, PAIs are available in portfolio management systems, and the Investment Manager considers these indicators alongside all other relevant ESG and financial metrics that inform investment decision making. 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) - AvivaInvestors

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

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

**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.

What investment Strategy does this financial product follow?

The Sub-Fund is part of the Sustainable Transition range which aims to support three key sustainable outcomes – relating to People, Climate and Earth (or Natural Capital) – closely aligned to the UN Sustainable Development Goals ("SDGs"). Each Sub-Fund in the range follows a common investment philosophy to avoid significant harm, invest in solutions andback transition aligned to its particular theme.

The Investment Manager believes that the risks and opportunities associated with the climate change and the necessary measures to transform the economy into one that is net zero and more resilient to higher temperatures are currently mispriced. Therefore, companies which are better managing their impact on climate change present an opportunity to benefit from increases in value over the long term.

Recognising the UN Sustainable Development Goals ("SDGs") are interlinked – meaning that targeting specific goals could likely have a positive outcome on other SDGs - the fund is primarily targeting SDG 7: Affordable and Clean Energy; and SDG 13: Climate Action.

The Sub-Fund invests at least 90% of total net assets (excluding ancillary liquid assets, eligible deposits, money market instruments or money market funds) in equities and equity-related securities of companies from anywhere in the world (including emerging markets) which meet the Investment Manager's eligibility criteria as described below (the "Core Investment").

Companies will be identified as eligible for investment as Core Investments if they satisfy the "Solutions" or "Transitions" criteria and are not excluded from the investment universe. Further detail on the two investment sleeves is set out above and details on the "Solutions" and "Transitions" eligibility criteria are further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below and can be found in the Prospectus.

As described above, the Sub-Fund will follow the Investment Manager's sustainable transition exclusion policy which is designed to ensure no significant harm is caused to natural capital, people or the climate.

The Investment Manager's stock selection and screening process ensures that companies are only eligible for inclusion within the portfolio if they are contributing to the Sub-Fund's objective and are not subject to exclusions. Companies within the portfolio are reviewed on a periodic basis to ensure they continuously align with the Sub-Fund's eligibility criteria and are flagged for review in the case of any ad hoc events. Exclusion lists are also updated and screened against the portfolio on a periodic basis. This is monitored by formal risk oversight and governance processes.

The Investment Manager will conduct an annual assessment of each company's progress on the engagement programme, scoring them in one of five categories ranging from laggard to leader. Where the Investment Manager does not see sufficient progress, it will take escalating action which will ultimately lead to divestment from those companies that fail to meet the minimum expectations.

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The security selection for this Sub-Fund, and therefore the main binding elements of the investment strategy, is driven by the Investment Manager's commitment to investment in companies it has identified as either a transition or solutions company that will progress the sustainable focus of the Sub-Fund. Further details on the "Solutions" and "Transitions" eligibility criteria can be found in the Prospectus and the related binding elements are highlighted in section "What environmental and/or social characteristics are promoted by this financial product?" above.

  Avoid significant harm

  The binding exclusions set out above are applied to the investment universe to ensure that portfolio companies do not affect the attainment of the Sub-Fund's environmental characteristics.

  Invest in solutions

  After applying the exclusions to the investment universe, the Investment Manager applies the binding "solutions" eligibility criteria to identify a pool of companies eligible for investment in the solutions sleeve, assessed as providing products and services to support climate Mitigation and Adaptation themes. This binding criteria requires that companies derive at least 20% of their revenue from providing goods and services to provide solutions to support climate mitigation and adaption themes, as per the Sub-Fund's description in the Prospectus.

  Back transition

  After applying the exclusions to the investment universe, the Investment Manager can also apply the binding "transitions" eligibility criteria to identify a pool of companies eligible for investment in the transition sleeve. This binding criteria requires that companies pass the Sub-Fund's Transition Risk model which comprises two core elements: Transition Risk and the Climate Risk Management Score.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

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 policies described above are excluded. The percentage of investments that are excluded from the Sub-Fund's investment universe will vary over time.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

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.

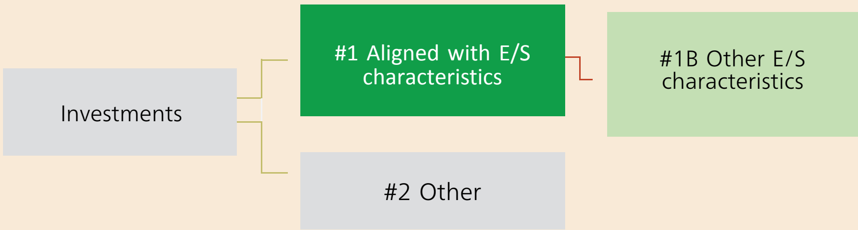
The Sub-Fund will only invest in securities from issuers that maintain governance practices in-line with national governance standards. The Investment Manager will not invest in securities from issuers that are in violation of the international norms and conventions set out by the United Nations Global 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 Investment Manager's ESG Baseline Exclusions Policy noted above) and a Corporate Good Governance Qualitative Assessment as part of the investment analyst research process, based on its knowledge of the company together with a combination of MSCI governance and controversies data points. Good governance indicators form a substantial component of our ESG scoring tools and ESG research.

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

Asset allocation describes the share of investments in specific assets.
Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. – operational expenditure (OpEx) reflecting green operational activities of investee companies.

- ***What is the asset allocation planned for this financial product?***



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Sub-Fund invests at least 90% of total net assets (excluding ancillary liquid assets, eligible deposits, money market instruments or money market funds) in equities and equity related securities of companies from anywhere in the world (including emerging markets) which meet the Investment Manager's eligibility criteria as described above (the "Core Investment"). All Core Investments qualify under "#1B Other E/S characteristics".

For liquidity management purposes, the Sub-Fund may also hold ancillary liquid assets within the meaning of point 9 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 8 of the same section referred to above, money market instruments or money market funds. All such investments qualify under "#2 Other". 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 does not have a commitment to make Sustainable Investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where derivatives are used to gain exposure to individual equities and equity-related securities of companies, the Investment Manager's eligibility criteria will be applied on a look through basis to the underlying asset. Where derivatives are used for hedging or for gaining exposure to equity indices, such assets would be classed as efficient portfolio management and not deemed to attain any environmental or social characteristics promoted by the Sub-Fund. Exposure to equity indices would be for a limited amount of time.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is currently 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

✓ No

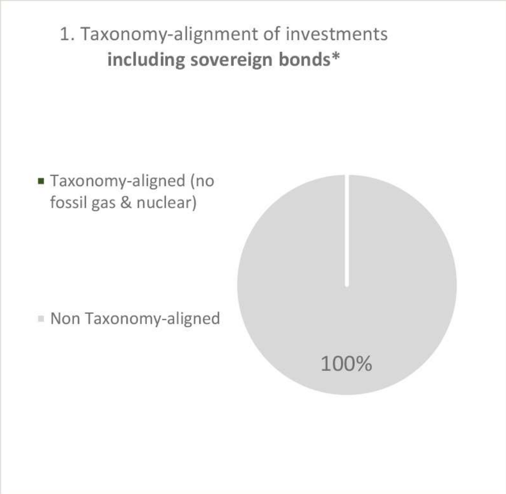
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

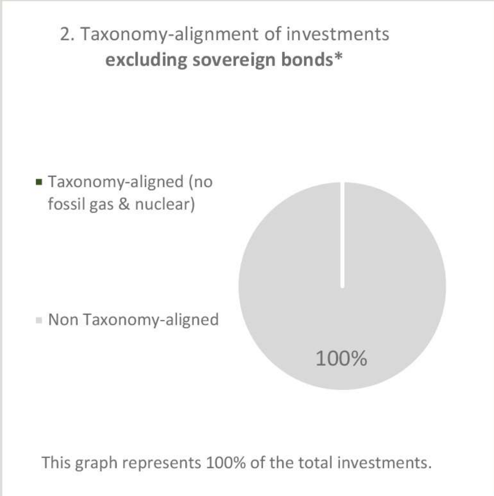
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The percentage of investments in transitional and enabling activities is currently 0%.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A as the Sub-Fund does not make sustainable investments.

What is the minimum share of socially sustainable investments?

N/A as the Sub-Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A.

- ***How does the designated index differ from a relevant broad market index?***

  N/A.

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/article-8/

Product name: Aviva Investors - Emerging Markets Bond Fund

Legal entity identifier: 549300BBDXSD8IK6QS04

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective :___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this 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.

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

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website EU Sustainable Finance Disclosure Regulation (SFDR) - Aviva Investors.

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

The exclusions detailed below will be applied to this universe:

A. 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) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons*
- 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%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use,maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

** 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.

b) 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 behaviours 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.

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/.

B. ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager'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 the Investment Manager's inhouse ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website:
http://www.avivainvestors.com/en-lu/about/responsible-investment/

C. 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. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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:

   1. Indicators relating to Greenhouse Gas (GHG) Emissions
   2. Indicators pertaining to activities negatively affecting biodiversity-sensitive areas
   3. Indicators relating to Board Gender Diversity
   4. Indicators relating to Greenhouse Gas (GHG) Intensity of investee countries

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

-How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

-How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm"principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm"principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager's ESG Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons*

2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a

3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)**

More broadly, PAIs are available in portfolio management systems, and 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) - AvivaInvestors

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

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

**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.

What investment Strategy does this financial product follow?

Objective: to earn income and increase the value of the shareholder's investment over time (5 years or more).

Investments: The Sub-Fund invests mainly in bonds issued by governments and corporations in emerging market countries. Specifically, at all times, the Sub-Fund invests at least two thirds of total net assets (excluding ancillary liquid assets, eligible deposits, money market instruments and money market funds) in bonds of governmental, quasi-governmental, supranational, bank or corporate issuers that have their registered office, or do most of their business, in emerging market countries anywhere in the world. The Sub-Fund may invest up to 5% in contingent convertible bonds.

The Sub-Fund may use derivatives for investment purposes by creating opportunistically both long and synthetic covered short positions with the aim of maximizing positive returns. The Sub-Fund's derivatives may include currency forwards (deliverable or non-deliverable), interest rate swaps, cross-currency swaps, swaptions, futures, options, forward rate agreements, foreign exchange options and credit default swaps.

Strategy & Environmental, Social and Governance (ESG) criteria: The Investment Manager actively engages with issuers with the aim of positively influencing behaviour and helping to create competitive returns.

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 Exclusion Policy.

Whilst ESG factors are integrated into the investment process, the Investment Manager retains discretion over investment selection.

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.

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

As noted previously, the criteria described in section "What environmental and/or social characteristics are promoted by this financial product" above are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics.

Aviva Investors considers climate change to be the greatest systemic challenge facing society, global economies, and companies. Failure to act will have catastrophic and pervasive consequences, including for capital markets and asset valuations.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

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 a strong ESG assessment.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The good governance criteria as outlined in the SFDR will be met through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research. For corporates, 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.

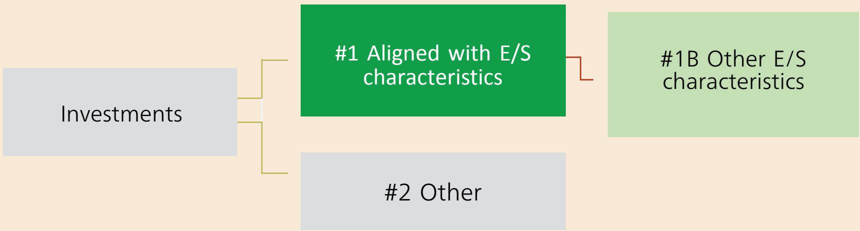
The Sub-Fund will only invest in securities from issuers that maintain governance practices in-line with national governance standards. The Sub-Fund will not invest in securities from issuers that are in violation of the international norms and conventions set out by the United Nations Global Compact Principles. 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.

Asset allocation describes the share of investments in specific assets.
Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. – operational expenditure (OpEx) reflecting green operational activities of investee companies.

- ***What is the asset allocation planned for this financial product?***



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable 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 for which look through is not possible to confirm alignment with the environmental/social characteristics, 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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are assessed on a "look through" basis where possible, in order to avoid indirect exposure to issuers excluded by the Investment Manager's ESG Baseline Exclusions Policy.

Where derivatives over diversified indices are used for investment purposes, for hedging or for efficient portfolio management, they are not deemed to attain the environmental or social characteristics the Sub-Fund promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is currently 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

✓ No

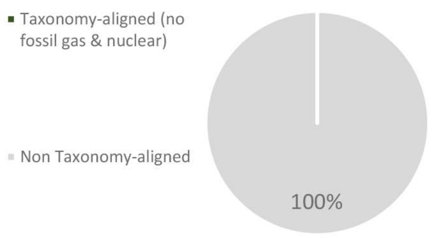
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

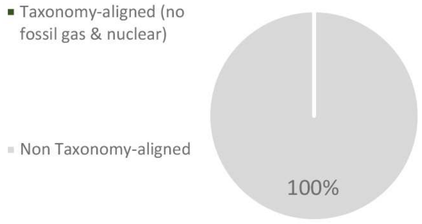
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- ***What is the minimum share of investments in transitional and enabling activities?***

The percentage of investments in transitional and enabling activities is currently 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A as the Sub-Fund does not make sustainable investments.

What is the minimum share of socially sustainable investments?

N/A as the Sub-Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A.

- ***How does the designated index differ from a relevant broad market index?***

  N/A.

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/article-8/

Product name: Aviva Investors - Emerging Markets Corporate Bond Fund

Legal entity identifier: 549300UFGNR1QI15DZ68

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective :**___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this 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.

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

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website EU Sustainable Finance Disclosure Regulation (SFDR) - Aviva Investors.

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

The exclusions detailed below will be applied to this universe:

A. 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) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons*
- 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%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use,maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

** 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.

b) 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 behaviours 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.

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/.

B. ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager'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 the Investment Manager's inhouse ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website:
http://www.avivainvestors.com/en-lu/about/responsible-investment/

C. 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. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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:
    1. Indicators relating to Greenhouse Gas (GHG) Emissions
    2. Indicators pertaining to activities negatively affecting biodiversity-sensitive areas
    3. Indicators relating to Board Gender Diversity
    4. Indicators relating to Greenhouse Gas (GHG) Intensity of investee countries

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

-How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

-How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm”principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm”principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager’s ESG Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons*
2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a
3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)**

More broadly, PAIs are available in portfolio management systems, and 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) - AvivaInvestors

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

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

**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.

What investment Strategy does this financial product follow?

Objective: to earn income and increase the value of the shareholder's investment over the long term (5 years or more).

Investments: The Sub-Fund invests mainly in bonds issued by corporations in emerging market countries. Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding ancillary liquid assets, eligible deposits, money market instruments and money market funds) in bonds of corporate or governmental issuers that have their registered office, or do most of their business, in emerging market countries anywhere in the world. The Sub-Fund may invest up to 5% in contingent convertible bonds.

The Sub-Fund may use derivatives for investment purposes. The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps.

Strategy & Environmental, Social and Governance (ESG) criteria: The Investment Manager actively engages with companies and uses voting rights with the aim of positively influencing company behaviour and helping to create competitive returns.

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 factors are integrated into the investment process, the Investment Manager retains discretion over investment selection.

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.

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

As noted previously, the criteria described in section "What environmental and/or social characteristics are promoted by this financial product" above are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics.

Aviva Investors considers climate change to be the greatest systemic challenge facing society, global economies, and companies. Failure to act will have catastrophic and pervasive consequences, including for capital markets and asset valuations.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

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 a strong ESG assessment.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The good governance criteria as outlined in the SFDR will be met through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research. For corporates, 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.

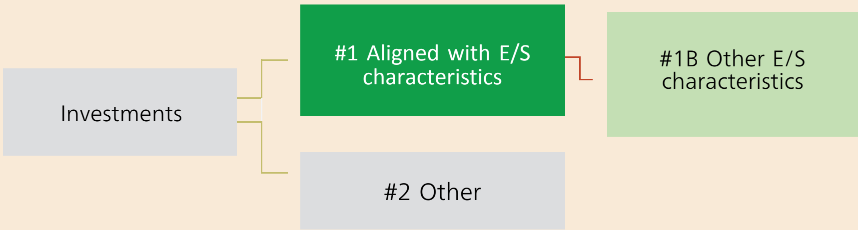
The Sub-Fund will only invest in securities from issuers that maintain governance practices in-line with national governance standards. The Sub-Fund will not invest in securities from issuers that are in violation of the international norms and conventions set out by the United Nations Global Compact Principles. 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.

Asset allocation describes the share of investments in specific assets.
Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. – operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable 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 for which look through is not possible to confirm alignment with the environmental/social characteristics, 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are assessed on a “look through” basis where possible, in order to avoid indirect exposure to issuers excluded by the Investment Manager’s ESG Baseline Exclusions Policy.

Where derivatives over diversified indices are used for investment purposes, for hedging or for efficient portfolio management, they are not deemed to attain the environmental or social characteristics the Sub-Fund promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is currently 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

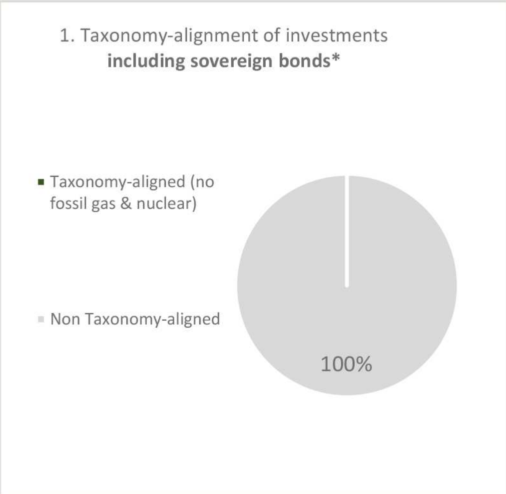
✓ No

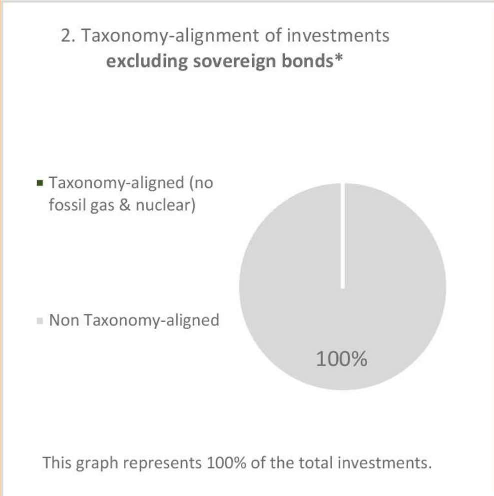
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- ***What is the minimum share of investments in transitional and enabling activities?***

The percentage of investments in transitional and enabling activities is currently 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A as the Sub-Fund does not make sustainable investments.

What is the minimum share of socially sustainable investments?

N/A as the Sub-Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits,money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A.

- ***How does the designated index differ from a relevant broad market index?***

  N/A.

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/article-8/

Product name: Aviva Investors - Emerging Markets Local Currency Bond Fund

Legal entity identifier: 549300Q33WLRLUTDX084

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective :___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this 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.

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

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website EU Sustainable Finance Disclosure Regulation (SFDR) - Aviva Investors.

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

The exclusions detailed below will be applied to this universe:

A. 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) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons*
- 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%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use,maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

** 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.

b) 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 behaviours 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.

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/.

B. ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager'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 the Investment Manager's inhouse ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website:
http://www.avivainvestors.com/en-lu/about/responsible-investment/

C. 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. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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:
    1. Indicators relating to Greenhouse Gas (GHG) Emissions
    2. Indicators pertaining to activities negatively affecting biodiversity-sensitive areas
    3. Indicators relating to Board Gender Diversity
    4. Indicators relating to Greenhouse Gas (GHG) Intensity of investee countries

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

-How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

-How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm”principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm”principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager’s ESG Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons*
2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a
3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)**

More broadly, PAIs are available in portfolio management systems, and 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 -
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Information on how the Investment Manager considers PAIs will be available in the Fund's annual report in a dedicated section.

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

**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.

What investment Strategy does this financial product follow?

Objective: to earn income and increase the value of the shareholder's investment over long term (5 years or more).

Investments: The Sub-Fund invests mainly in the currencies of emerging market countries and in bonds issued by corporations and governments in these countries. Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding ancillary liquid assets, eligible deposits, money market instruments and money market funds) in bonds with a minimum rating of B- by Standard and Poor's and Fitch, or B3 by Moody's. These bonds must be denominated in local currencies and must be issued by governmental, quasigovernmental, supranational, bank or corporate issuers that have their registered office, or do most of their business, in emerging market countries anywhere in the world. The Sub- Fund may also invest in credit-linked notes.

The Sub-Fund may invest via the China Interbank Bond Market. The Sub-Fund may invest up to 5% in contingent convertible bonds.

The Sub-Fund may use derivatives for investment purposes by creating opportunistically both long and synthetic covered short positions with the aim of maximizing positive returns. The Sub-Fund's derivatives may include currency forwards (deliverable or non-deliverable), interest rate swaps, cross-currency swaps, swap contracts, swaptions, futures, options, forward rate agreements and credit default swaps.

Strategy & Environmental, Social and Governance (ESG) criteria: The Investment Manager actively engages with issuers with the aim of positively influencing behaviour and helping to create competitive returns.

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 Exclusion Policy.

Whilst ESG factors are integrated into the investment process, the Investment Manager retains discretion over investment selection.

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.

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

As noted previously, the criteria described in section "What environmental and/or social characteristics are promoted by this financial product" above are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics.

Aviva Investors considers climate change to be the greatest systemic challenge facing society, global economies, and companies. Failure to act will have catastrophic and pervasive consequences, including for capital markets and asset valuations.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

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 a strong ESG assessment.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The good governance criteria as outlined in the SFDR will be met through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research. For corporates, 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. 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.

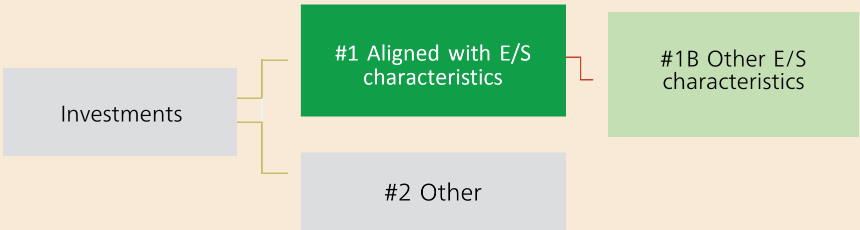
The Good Governance criteria as outlined in the SFDR will be met through a combination of the UNGC (as part of the Investment Manager's ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial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

- ***What is the asset allocation planned for this financial product?***

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. – operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable 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 for which look through is not possible to confirm alignment with the environmental/social characteristics, 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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are assessed on a "look through" basis where possible, in order to avoid indirect exposure to issuers excluded by the Investment Manager's ESG Baseline Exclusions Policy.

Where derivatives over diversified indices are used for investment purposes, for hedging or for efficient portfolio management, they are not deemed to attain the environmental or social characteristics the Sub-Fund promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is currently 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?**

  ☐ Yes

  ☐ In fossil gas ☐ In nuclear energy

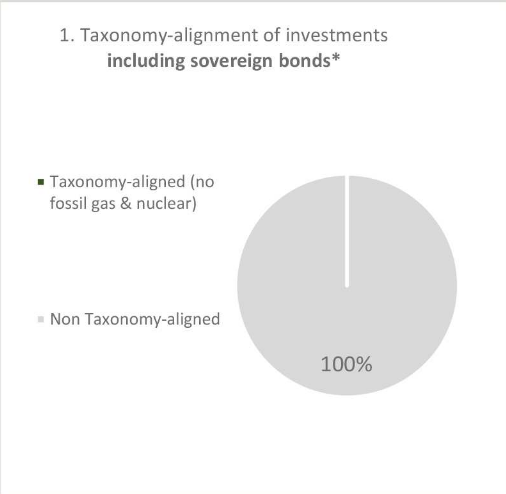
  ☑ No

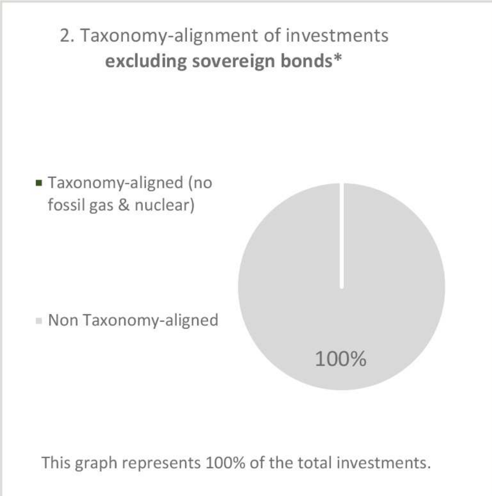
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- ***What is the minimum share of investments in transitional and enabling activities?***

  The percentage of investments in transitional and enabling activities is currently 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A as the Sub-Fund does not make sustainable investments.

What is the minimum share of socially sustainable investments?

N/A as the Sub-Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A.

- ***How does the designated index differ from a relevant broad market index?***

  N/A.

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/article-8/

Product name: Aviva Investors - Emerging Markets Sustainable Bond Fund

Legal entity identifier: 549300Q33WLRLUTDX084

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It will make a minimum of **sustainable investments with an environmental objective : 0%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: 0%**

☒ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of >30% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager actively engages with issuers with the aim of positively influencing climate-related behavior and helping to create competitive returns.

The Sub-Fund will make investments with an overall positive alignment to the UN Sustainable Development Goals ("SDGs") as defined by the Investment Manager's investment process.

80% of total net assets will include countries and/or companies that are overall positively aligned to the SDGs.

Green, Social and Sustainability-linked bonds (GSS) issued by Emerging Market countries and companies will be allowed for investment in the Sub-Fund and will be regarded as having overall positive alignment to the SDGs.

The Sub-Fund is actively managed. The investment manager believes there is an opportunity to support the delivery of the UN sustainability goals by investing in companies and countries in Emerging Markets that are overall positively aligned to the SDGs.

The Investment Manager applies a dynamic allocation between sovereign, corporate and local currency debt.

Debt issuers will be identified as eligible for core investment if they are:

- Sovereigns making progress in investing to meet their SDGs

- Corporates with strong evidence of positive SDG alignment through products, services and or operations.

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:

A. The Investment Manager applies the Paris-aligned Benchmark (PAB) exclusions, by excluding:

(a) companies involved in any activities related to controversial weapons;

(b) companies involved in the cultivation and production of tobacco;

(c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;

(d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

(e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

(f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

(g) companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

B. 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) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons*
- 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%

* The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

** 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.

b) 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 behaviours 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.

Further details on the Investment Manager's ESG Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-lu/about/responsible-investment/policies-and-documents/.

C.The Investment Manager applies a dynamic allocation between sovereign, corporate and local currency debt. Debt issuers will be identified as eligible for core investment if they are:

- Sovereigns making progress in investing to meet their SDGs

- Corporates with strong evidence of positive SDG alignment through products, services and or operations.

Sovereigns:

Data on each country's path to achieving the 17 UN SDGs is drawn from the Sustainable Development Report, on each country's progress to date and whether they are on track to achieve the goals by 2030.

The Investment Manager would allow investment in GSS securities issued by countries which do not pass the Sovereign SDG model, provided the GSS assessment meets internal qualitative criteria. To ensure that the GSS assessments meets internal qualitative criteria, the Investment Manager will review the Use of Proceeds to establish that the GSS are material.

The data on Freedom House data on civil liberties and MSCI are the tools used to apply a 'negative' screen. Freedom House is a non-profit organisation that monitors political freedom and human rights. The Freedom House Score is split into two sections: Political Rights and Civil Liberties. As this is an Emerging Markets Sub-Fund which makes investments with an overall positive alignment to SDGs, countries should not be penalised for having a political system different to one which is adopted by the West or the majority of developed markets. Hence, the Investment Manager isolates the civil liberties component, which analyzes freedom of expression and belief, associational and organizational rights, rule of law, and personal autonomy and individual rights. As a negative screen, the Investment Manager excludes countries which score “Not Free” in the Civil Liberties component.

For the ‘positive’ selection part of the ESG process, data on UN SDGs alongside internal sovereign ESG scores and a qualitative assessment of green, social and sustainability bonds are the main tools to identify which sovereigns are making progress in meeting their SDG’s and contribute to the SDG objective.

Investments are assessed for inclusion after the ESG Baseline Exclusions Policy, and the Freedom House and MSCI data exclusions have been applied.

Corporates:

Corporate ESG analysis forms part of the fundamental research process.

A SDG alignment framework identifies companies with positive SDG alignment. Corporate ESG analysis is then applied as part of the ESG integration.

This process has three layers of capital allocation, stewardship and measurement:

- Layer 1: Capital Allocation. Allocate to companies where there is strong evidence that the company is positively aligned to the delivery of the UN SDGs. The Sub-Fund will not invest in any companies that the Investment Manager regards as strongly misaligned to any SDG’s.

- Layer 2: Stewardship. Aim to engage with issuers on material and thematic issues to encourage greater positive alignment to the SDGs.

- Layer 3: Measurement. Track and measure the Sub-Fund’s alignment to the SDGs at both a security and portfolio level, to ensure positive sustainable outcomes for investors.

The Investment Manager also applies another set of exclusions to corporates, which includes controversial weapons, civilian firearms, conventional weapons, fossil fuel, nuclear power, chemicals, animal welfare and conservation, genetic modification, adult entertainment, alcohol, gambling, and ESG controversies.

D. 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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:

    1. Indicators relating to Greenhouse Gas (GHG) Emissions
    2. Indicators pertaining to activities negatively affecting biodiversity-sensitive areas

3. Indicators relating to Board Gender Diversity

4. Indicators relating to Greenhouse Gas (GHG) Intensity of investee countries

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-Fund’s sustainable investments aim to contribute to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. The Sub-Fund’s Sustainable objective is to identify and allocate capital to countries better aligned to supporting the achievement of the UN Sustainable Development Goals (SDGs), such that the Sub-Fund is positively aligned to the UN SDGs.

Sovereign process: Data on each country’s path to achieving the 17 UN Sustainable Development Goals is drawn from the Sustainable Development Report, on each country’s progress to date and whether they are on track to achieve the goals by 2030.

The data on UN SDGs and Freedom House data on civil liberties, MSCI and a qualitative assessment of green, social and sustainability bonds, are the main tools used to identify SDG’s aligned issuers and sustainable investment. Internal sovereign ESG scores is used as a tool to integrate ESG into portfolio construction.

Corporate process: corporate ESG analysis forms part of the fundamental research process.

This framework has a three-layered investment process of capital allocation, stewardship and measurement:

- Layer 1: Capital Allocation. Allocate to companies where there is strong evidence that the company is positively aligned to the delivery of the UN SDGs.
- Layer 2: Stewardship. Aim to engage with issuers on material and thematic issues to encourage greater positive alignment to the SDGs.
- Layer 3: Measurement. Track and measure the Sub-Fund’s alignment to the SDGs at both a security and portfolio level, to ensure positive sustainable outcomes for investors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that sustainable investments in the Sub-Fund do not cause significant harm to any environmental or social objective, there are three levels of screening applied:

1. Aviva Investors' 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.) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons*

- 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%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

**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.

b.) 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 and time bound engagement program.

Further details on the Investment Manager's ESG Baseline Exclusions Policy is available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-anddocuments/.

2. Additional to the Investment Manager's ESG Baseline Exclusions Policy, the Sub-Fund also applies additional Fund-level screens that target activities or practices deemed to be misaligned to the spirit of the SDGs in so far as being deemed harmful to the planet or to people. For Sovereigns, the Investment Manager applies a set of Article 8 screens which employs both qualitative and quantitative assesments, as well as Freedom House exclusionary screens. For Corporates, Aviva Investors has put an ESG Baseline Exclusions Policy in place, which is then overlaid by the Paris-aligned Benchmark Exclusions, and additional sustainability screens which cover:

- Controversial and Conventional weapons
- Civilian Firearms
- Fossil Fuel
- Nuclear Power
- Chemicals
- Animal Welfare and Conservation
- Genetic Modification
- Adult Entertainment
- Alcohol
- Gambling
- ESG Controversies

3. Aviva Investors also employs a specific DNSH screen for Sustainable Investments that uses the Investment Manager's proprietary PAI framework to assess an issuer's performance against each of the relevant indicators and the Sub-Fund will not invest in where it is considered that the issuer is causing signififcant harm to the environmental or social objective. Relevant indicators include all the mandatory PAIs as well as those voluntary indicators selected at a firm-level that are relevant to the theme of the Sub-Fund.

Please refer to the PAI Statement on Aviva Investors website for further detail here https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/

-How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager has a proprietary framework for taking the PAI indicators into account, which differs depending on the type of indicator. Where applicable, the Investment Manager has assigned red flag to issuers which are considered to cause significant harm to an environmental or social objective. These issuers will be excluded from the investment universe of this sub-fund. Any exceptions to this process will be rare and will be independently verified. Furthermore, due diligence will be carried out on every company by portfolio managers and ESG analysts. Where PAI data does not exist, the team will seek to qualitatively assess Do No Significant Harm on a best-efforts basis. This may include engaging directly with companies to ask them for the missing data.

-How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses the MSCI overall controversy flag (where a "red" flag is considered a fail) to ensure that sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ("UNGPBHR"), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The MSCI methodology covers violations of the OECD Guidelines, United Nations Global Compact Principles ("UNGC"), the ILO conventions and the UNGPBHR (which references the International Bill of Human Rights), amongst many other global norms and conventions. All issuers with a red flag will be excluded from the investment universe for this Sub-Fund.

The EU Taxonomy sets out a "do not significant harm"principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm"principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Investment Manager has a proprietary framework for taking the PAI indicators into account, which differs depending on the type of indicator. This framework is used specifically to identify DNSH in considering a Sustainable Investment. Where applicable, the Investment Manager has assigned a red flag to issuers which are considered to cause significant harm to an environmental or social objective. These issuers will be excluded from the investment universe of this Sub-Fund. Any exceptions to this process will be rare and will be independently verified. Furthermore, due diligence will be carried out on every company by portfolio managers and ESG analysts. Where PAI data does not exist, the team will seek to qualitatively assess Do No Significant Harm on a best-efforts basis. This may include engaging directly with companies to ask them for the missing data.

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager's ESG Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons*
2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a
3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)**

More broadly, PAIs are available in portfolio management systems, and the Investment Manager considers these indicators alongside all other relevant ESG and financial metrics that inform investment decision making. 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) - AvivaInvestors

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

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

**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.

What investment Strategy does this financial product follow?

Objective

The Sub-Fund aims to:

(i) earn income and increase the value of the Shareholder's investment over the long term (5 years or more).

(ii) make investments with an overall positive alignment to achieving the UN Sustainable Development Goals ("SDGs") as defined by the Investment Manager's ESG process.

Investments

The Sub-Fund invests at least two thirds of total net assets in bonds issued by corporations and governments in emerging market countries.

Specifically, the Sub-Fund invests in bonds of governmental, quasi-governmental, supranational, bank or corporate issuers that have their registered office, or do most of their business, in emerging market countries anywhere in the world.

The Sub-Fund may also invest in bonds of other jurisdictions.

80% of total net assets will include countries and/or companies that are overall positively aligned to achieving the SDGs.

Green, Social and Sustainability-linked bonds (GSS) issued by Emerging Market countries will be allowed for investment in the Sub-Fund and will be regarded as having overall positive alignment to the SDGs.

The Investment Manager applies a dynamic allocation between sovereign, corporate and local currency debt.

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  As noted previously, the criteria described in section "What environmental and/or social characteristics are promoted by this financial product" above are binding on the investment process to ensure underlying investments are aligned to UN SDG's.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

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 policies described above are excluded. The percentage of investments that are excluded from the Sub-Fund's investment universe will vary over time.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  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. 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.

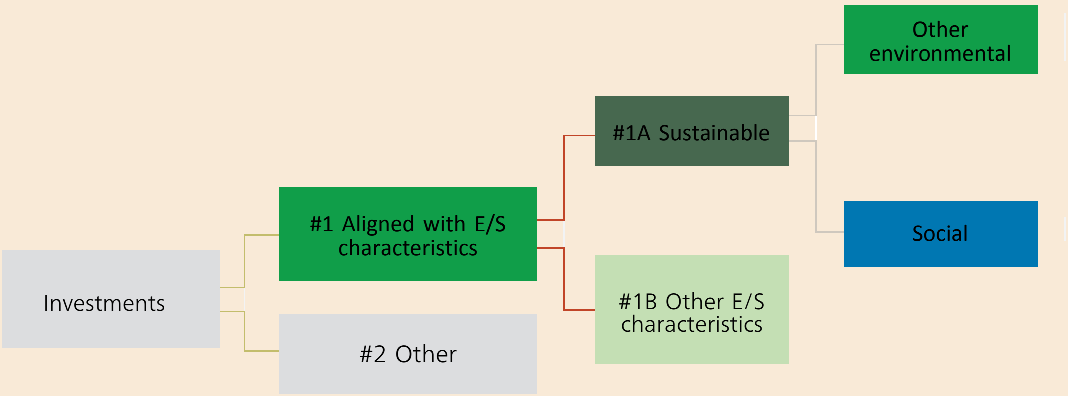
  The good governance criteria as outlined in the SFDR will be met through a combination of the UNGC (as part of the Investment Manager's ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial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

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. – operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

It is expected that at least 80% of investments will be aligned with the UN SDG’s 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 also hold investments for liquidity holding purposes, such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”.

The Sub-Fund may also hold investments in financial techniques and instruments and derivatives used for hedging and efficient portfolio management purposes for which look through is not possible to confirm alignment with the environmental/social characteristics, which would fall within “#2 Other”.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are assessed on a “look through” basis where possible, in order to avoid indirect exposure to issuers excluded by the Investment Manager’s ESG Baseline Exclusions Policy .

Where derivatives over diversified indices are used for investment purposes, for hedging or for efficient portfolio management, they are not deemed to attain any environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

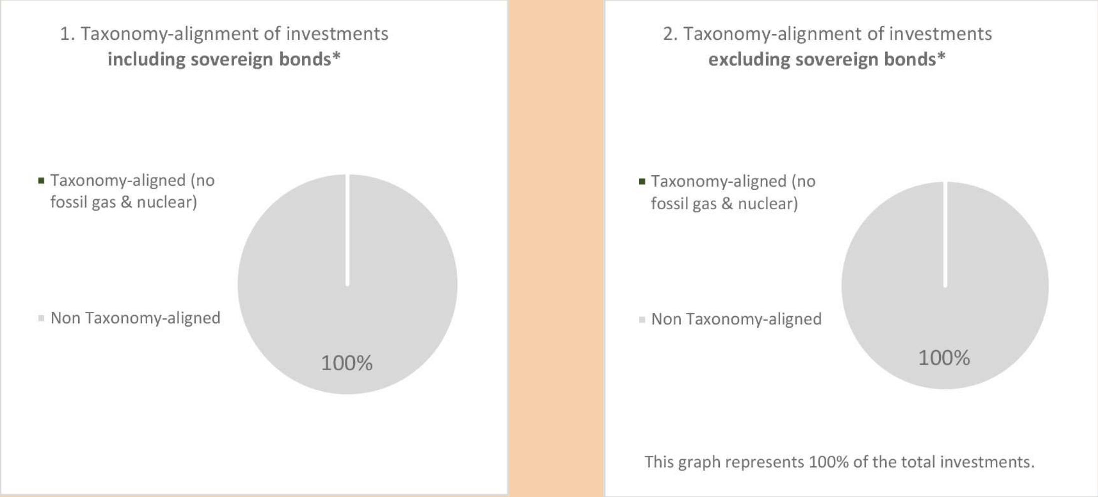
✓ No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low- carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What is the minimum share of investments in transitional and enabling activities?***

  The percentage of investments in transitional and enabling activities is currently 0%.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 15%.

What is the minimum share of socially sustainable investments?

The minimum percentage of socially sustainable investments is 15%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A.

- ***How does the designated index differ from a relevant broad market index?***

  N/A.

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/article-8/

Product name: Aviva Investors - Global Convertibles Absolute Return Fund

Legal entity identifier: WF12PPY6L5PG3ALG1243

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective :___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this 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.

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

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website EU Sustainable Finance Disclosure Regulation (SFDR) - Aviva Investors.

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

The exclusions detailed below will be applied to this universe:

A. 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) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons*
- 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%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use,maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

** 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.

b) 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 behaviours 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.

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/.

B. ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager'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 the Investment Manager's inhouse ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website:
http://www.avivainvestors.com/en-lu/about/responsible-investment/

C. 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. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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:

   1. Indicators relating to Greenhouse Gas (GHG) Emissions
   2. Indicators pertaining to activities negatively affecting biodiversity-sensitive areas
   3. Indicators relating to Board Gender Diversity
   4. Indicators relating to Greenhouse Gas (GHG) Intensity of investee countries

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

-How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

-How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm”principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm”principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager’s ESG Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons*
2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a
3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)**

More broadly, PAIs are available in portfolio management systems, and 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) - AvivaInvestors

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

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).
**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.

What investment Strategy does this financial product follow?

Objective: to earn a positive return on the Shareholder's investment regardless of market conditions (absolute return), while outperforming the Benchmark over the long term (5 years or more).

Investments: The Sub-Fund mainly seeks exposure to convertible bonds from anywhere in the world. The Sub-Fund seeks to generate returns by identifying convertible bonds from large issues that offer a discount to their implied value and an attractive yield and high liquidity. The Sub-Fund may invest up to 5% in mortgage and asset backed securities and upto 5% in contingent convertible bonds.

The Sub-Fund may use derivatives for investment purposes to create both long and synthetic covered short positions on equity related securities. The Sub-Fund's derivatives may include futures, options, contracts for difference, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non- deliverable), exchange options and credit default swaps.

Strategy & Environmental, Social and Governance (ESG) criteria: 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.

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 factors are integrated into the investment process, the Investment Manager retains discretion over investment selection.

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 prospectusand the website www.avivainvestors.com.

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

As noted previously, the criteria described in section "What environmental and/or social characteristics are promoted by this financial product" above are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics.

Aviva Investors considers climate change to be the greatest systemic challenge facing society, global economies, and companies. Failure to act will have catastrophic and pervasive consequences, including for capital markets and asset valuations.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

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 a strong ESG assessment.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The good governance criteria as outlined in the SFDR will be met through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research. For corporates, 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. 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.

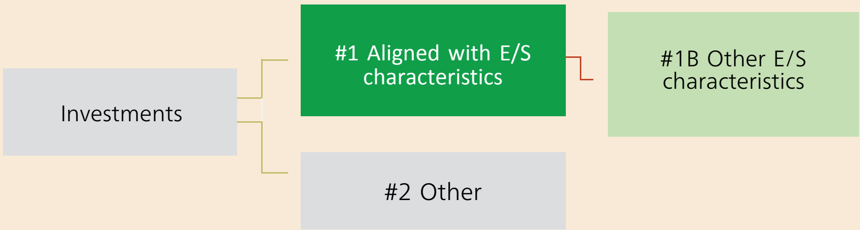
The Good Governance criteria as outlined in the SFDR will be met through a combination of the UNGC (as part of the Investment Manager's ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial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

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. – operational expenditure (OpEx) reflecting green operational activities of investee companies.

- ***What is the asset allocation planned for this financial product?***



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable 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 for which look through is not possible to confirm alignment with the environmental/social characteristics, 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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are assessed on a “look through” basis where possible, in order to avoid indirect exposure to issuers excluded by the Investment Manager’s ESG Baseline Exclusions Policy.

Where derivatives over diversified indices are used for investment purposes, for hedging or for efficient portfolio management, they are not deemed to attain the environmental or social characteristics the Sub-Fund promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is currently 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

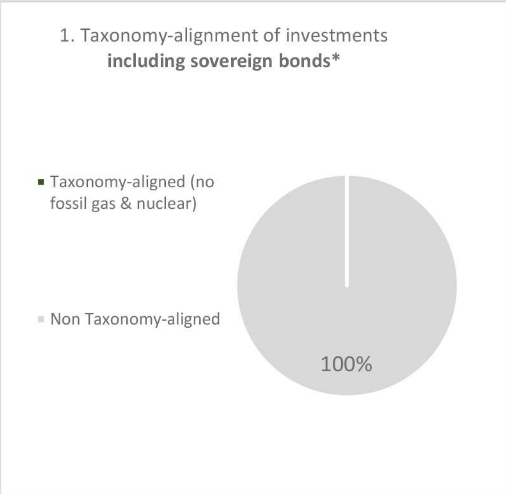
✓ No

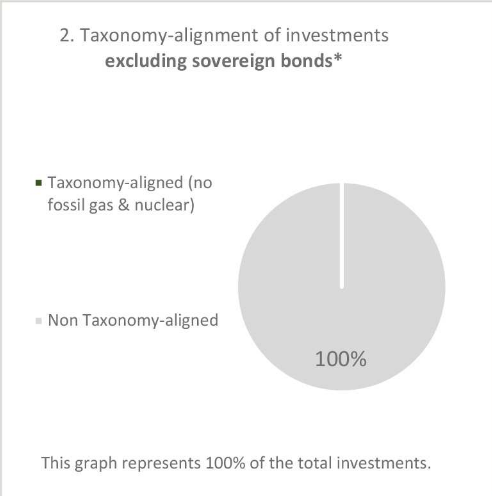
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What is the minimum share of investments in transitional and enabling activities?***

  The percentage of investments in transitional and enabling activities is currently 0%.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A as the Sub-Fund does not make sustainable investments.

What is the minimum share of socially sustainable investments?

N/A as the Sub-Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes for hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A.

- ***How does the designated index differ from a relevant broad market index?***

  N/A.

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/article-8/

Product name: Aviva Investors - Global Equity Endurance Fund

Legal entity identifier: 549300UY3TDNW0Y6U652

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective :___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this 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.

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.

A. 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) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons*
- 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%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use,maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

** 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.

b) 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 behaviours 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.

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/.

B. 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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:

1. Indicators relating to Greenhouse Gas (GHG) Emissions
2. Indicators pertaining to activities negatively affecting biodiversity-sensitive areas
3. Indicators relating to Board Gender Diversity

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

-How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

-How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm”principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm”principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager's ESG Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons*
2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a
3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)**

More broadly, PAIs are available in portfolio management systems, and 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) - AvivaInvestors

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

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).
**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.

What investment Strategy does this financial product follow?

Objective: to increase the value of the shareholder's investment over the long term (5 years or more).

Investments: the Sub-Fund will invest principally in a concentrated portfolio of equity securities of global companies that are regarded as leading companies in their respective markets. The Sub-Fund will be managed on an unconstrained basis with no restrictions in terms of regional or sector allocations. Specifically, the Sub-Fund invests in equities and equity-related securities of companies that have their registered office, or do most of their business, in developing or emerging markets anywhere in the world, UCITS and/or other UCIs, preference shares, convertibles.

The Sub-Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect.

Strategy & Environmental, Social and Governance (ESG) criteria: The Sub-Fund is actively managed. The Investment Manager assembles a high-conviction portfolio of companies of any size and stage of development that appear to offer strong earnings growth or dividend prospects, as well as some asset value or recovery ideas.

Whilst ESG factors 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. In addition, the Sub-Fund has exclusions based on the Investment Manager's ESG Baseline Exclusion Policy.

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.

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  As noted previously, the criteria described in section "What environmental and/or social characteristics are promoted by this financial product" above are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics.

  Aviva Investors considers climate change to be the greatest systemic challenge facing society, global economies, and companies. Failure to act will have catastrophic and pervasive consequences, including for capital markets and asset valuations.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

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 a strong ESG assessment.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  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.

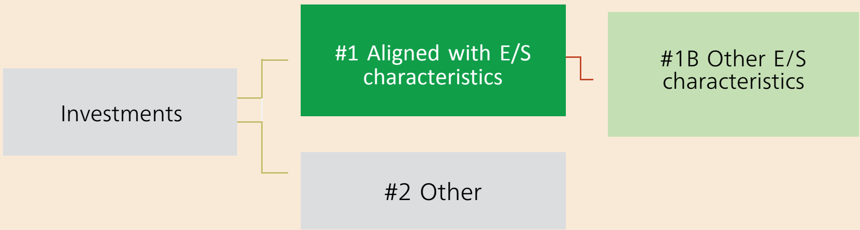
  The Sub-Fund will only invest in securities from issuers that maintain governance practices in-line with national governance standards. The Sub-Fund will not invest in securities from issuers that are in violation of the international norms and conventions set out by the United Nations Global Compact Principles. 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.

Asset allocation describes the share of investments in specific assets.
Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. – operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable 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, 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 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

N/A - Derivatives are used for efficient portfolio management and are not deemed to attain the environmental or social characteristics the Sub-Fund promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is currently 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

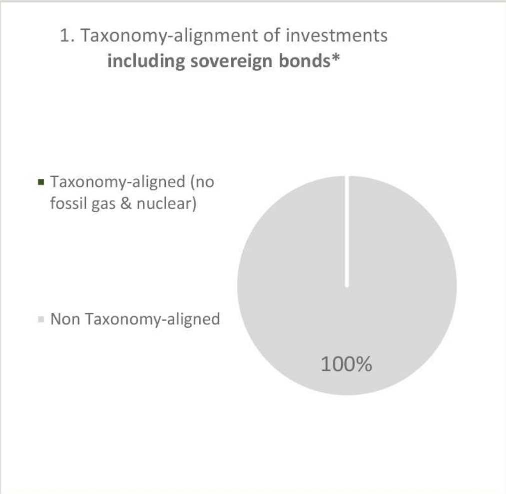
☑ No

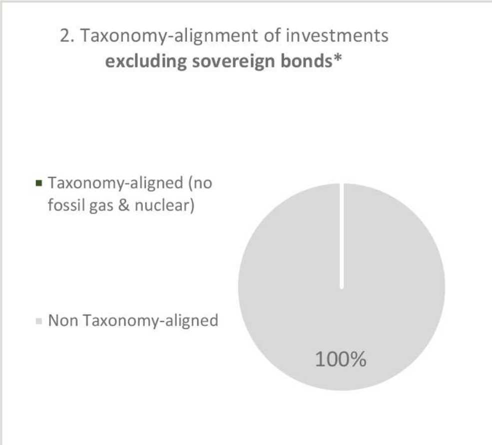
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- ***What is the minimum share of investments in transitional and enabling activities?***

The percentage of investments in transitional and enabling activities is currently 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A as the Sub-Fund does not make sustainable investments.

What is the minimum share of socially sustainable investments?

N/A as the Sub-Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A.

- ***How does the designated index differ from a relevant broad market index?***

  N/A.

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/article-8/

Product name: Aviva Investors - Global Equity Income Fund

Legal entity identifier: 5493000583RFQMZ2NL72

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective :**___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this 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.

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.

A. 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) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons*
- 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%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use,maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

** 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.

b) 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 behaviours 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.

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/.

B. 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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:
    1. Indicators relating to Greenhouse Gas (GHG) Emissions
    2. Indicators pertaining to activities negatively affecting biodiversity-sensitive areas
    3. Indicators relating to Board Gender Diversity

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

-How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

-How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm"principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm"principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager's ESG Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons*

2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a

3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)**

More broadly, PAIs are available in portfolio management systems, and 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) - AvivaInvestors

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

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

**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.

What investment Strategy does this financial product follow?

Objective: to increase the value of the shareholder's investment over the long term (5 years or more).

Investments: The Sub-Fund will invest at least 80% in equities of global companies including up to 20% in emerging market companies. Specifically, the Sub-Fund invests at least 80% of total net assets (excluding ancillary liquid assets, eligible deposits, money market instruments and money market funds) in equities and equity-related securities of companies in any country across the globe, including emerging markets. Equity-related securities can include ADRs, GDRs, exchange-traded warrants and convertible securities, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns. The Sub-Fund may also invest in UCITS and/or other UCIs, preference shares and convertibles.

The Sub-Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect.

Strategy & Environmental, Social and Governance (ESG) criteria: The Sub-Fund is actively managed. The Investment Manager will adopt a high-conviction (strong belief) approach aiming to generate the Sub-Fund's target income. This will focus on opportunities across what the Investment Manager considers to be mature companies which potentially offer sustainably high dividends, or those which are felt able to steadily grow their dividends while showing financial strength and/or low levels of debt, with a strong management capability. The Sub-Fund will also take advantage of businesses in the early stages of development, where high cash generation is driving strong dividend growth. The Investment Manager will aim to invest in companies which have a diversified range of successful products, and which are active in a range of geographical markets.

Whilst ESG factors 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. In addition, the Sub-Fund has exclusions based on the Investment Manager's ESG Baseline Exclusion Policy.

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.

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

As noted previously, the criteria described in section "What environmental and/ or social characteristics are promoted by this financial product" above are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics.

Aviva Investors considers climate change to be the greatest systemic challenge facing society, global economies, and companies. Failure to act will have catastrophic and pervasive consequences, including for capital markets and asset valuations.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

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 a strong ESG assessment.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  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.

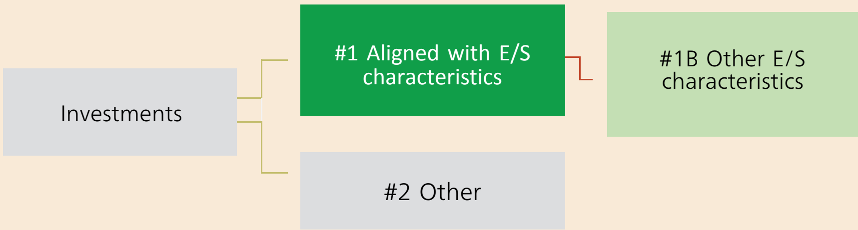
  The Sub-Fund will only invest in securities from issuers that maintain governance practices in-line with national governance standards. The Sub-Fund will not invest in securities from issuers that are in violation of the international norms and conventions set out by the United Nations Global Compact Principles. Investment in securities from issuers that fail to protect the basic rights of investors through sound management practices and employees 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.

- ***What is the asset allocation planned for this financial product?***

Asset allocation describes the share of investments in specific assets.
Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. – operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable 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 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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

N/A - Derivatives are used for hedging and efficient portfolio management and are not deemed to attain the environmental or social characteristics the Sub-Fund promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is currently 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

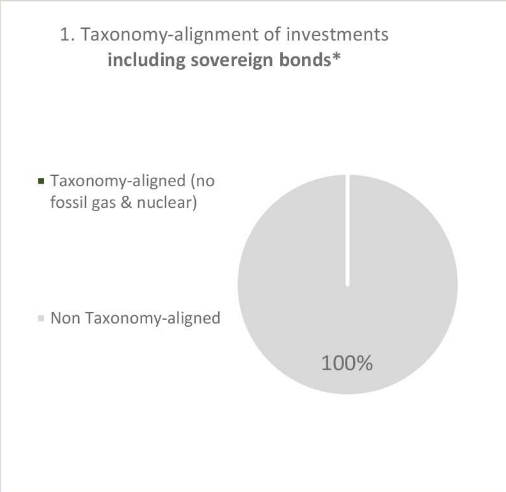
✓ No

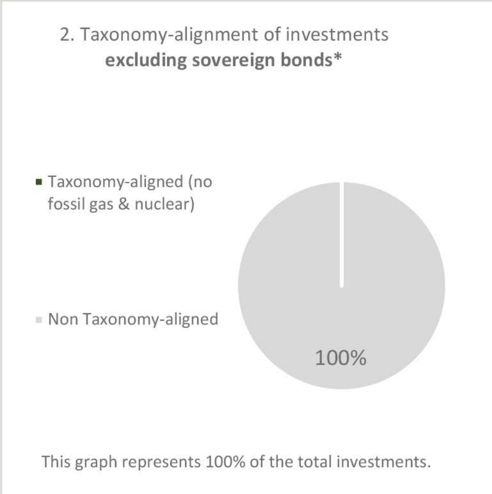
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low- carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- ***What is the minimum share of investments in transitional and enabling activities?***

The percentage of investments in transitional and enabling activities is currently 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A as the Sub-Fund does not make sustainable investments.

What is the minimum share of socially sustainable investments?

N/A as the Sub-Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A.

- ***How does the designated index differ from a relevant broad market index?***

  N/A.

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/article-8/

Product name: Aviva Investors - Global High Yield Bond Fund

Legal entity identifier: 6YIQK8L8Y5ACSM7N4R36

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective :___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this 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.

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.

A. 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) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons*
- 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%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use,maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

** 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.

b) 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 behaviours 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.

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/.

B. 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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:

1. Indicators relating to Greenhouse Gas (GHG) Emissions
2. Indicators pertaining to activities negatively affecting biodiversity-sensitive areas
3. Indicators relating to Board Gender Diversity

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

-How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

-How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager's ESG Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons*

2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a

3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)**

More broadly, PAIs are available in portfolio management systems, and 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) - AvivaInvestors

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

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

**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.

What investment Strategy does this financial product follow?

Objective: to earn income and increase the value of the shareholder's investment, while outperforming the Benchmark over the long term (5 years or more).

Investments: The Sub-Fund invests mainly in high yield bonds issued by corporations anywhere in the world, with an emphasis on North America and Europe. Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding ancillary liquid assets, eligible deposits, money market instruments and money market funds) in bonds that are rated below BBB- by Standard and Poor's or Baa3 by Moody's, or are unrated.

The Sub-Fund may invest in up to 10% of total net assets in Additional tier-1 (AT1) and contingent convertible bonds.

The Sub-Fund may use derivatives for investment purposes. The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps.

Strategy & Environmental, Social and Governance (ESG) criteria: The Investment Manager actively engages with issuers with the aim of positively influencing behaviour and helping to create competitive returns.

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?" above.

Whilst ESG factors are integrated into the investment process, the Investment Manager retains discretion over investment selection.

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.

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

As noted previously, the criteria described in section "What environmental and/or social characteristics are promoted by this financial product" above are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics.

Aviva Investors considers climate change to be the greatest systemic challenge facing society, global economies, and companies. Failure to act will have catastrophic and pervasive consequences, including for capital markets and asset valuations.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

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 a strong ESG assessment.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

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.

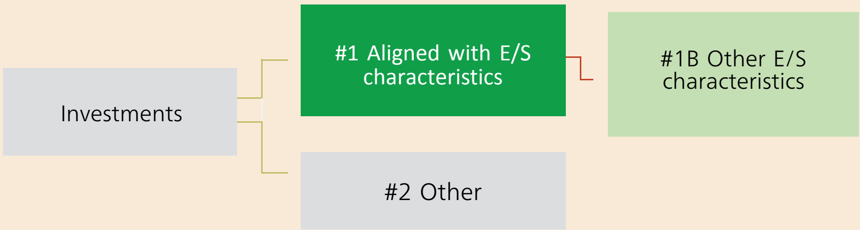
The Sub-Fund will only invest in securities from issuers that maintain governance practices in-line with national governance standards. The Sub-Fund will not invest in securities from issuers that are in violation of the international norms and conventions set out by the United Nations Global Compact Principles. 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.

Asset allocation describes the share of investments in specific assets.
Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. – operational expenditure (OpEx) reflecting green operational activities of investee companies.

- ***What is the asset allocation planned for this financial product?***



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable 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 for which look through is not possible to confirm alignment with the environmental/social characteristics, 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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are assessed on a “look through” basis where possible, in order to avoid indirect exposure to issuers excluded by the Investment Manager’s ESG Baseline Exclusions Policy.

Where derivatives over diversified indices are used for investment purposes, for hedging or for efficient portfolio management, they are not deemed to attain the environmental or social characteristics the Sub-Fund promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund’s portfolio is currently 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

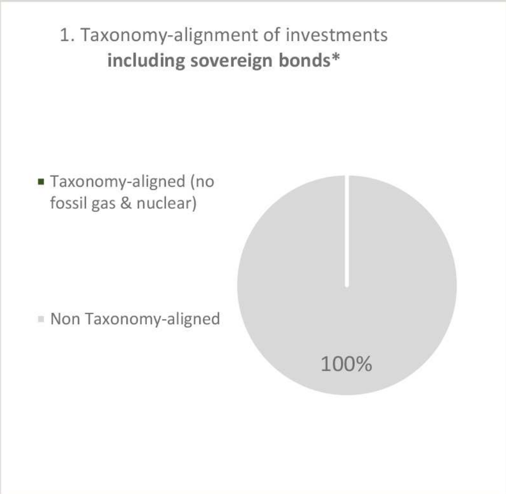
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

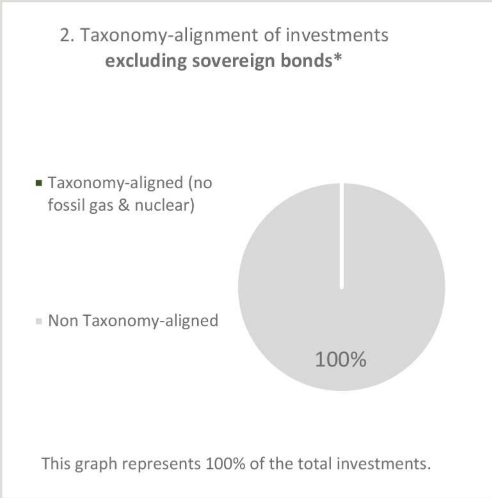
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- ***What is the minimum share of investments in transitional and enabling activities?***

  The percentage of investments in transitional and enabling activities is currently 0%.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A as the Sub-Fund does not make sustainable investments.

What is the minimum share of socially sustainable investments?

N/A as the Sub-Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A.

- ***How does the designated index differ from a relevant broad market index?***

  N/A.

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/article-8/

Product name: Aviva Investors - Global Investment Grade Corporate Bond Fund

Legal entity identifier: 549300XK0U4KF9BTSA87

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective :___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this 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.

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

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website EU Sustainable Finance Disclosure Regulation (SFDR) - Aviva Investors.

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.

A. 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) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons*
- 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%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use,maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

** 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.

b) 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 behaviours 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.

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/.

B. ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager’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 the Investment Manager’s inhouse ESG specialists. The ESG Sovereign Monitor’s quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund’s investment universe in order to mitigate the Investment Manager’s judgement of sustainability risks and falling below the Investment Manager’s minimum standard.

More information on the Investment Manager’s proprietary sovereign ESG model and the rating methodology can be found on the website:
http://www.avivainvestors.com/en-lu/about/responsible-investment/

C. 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. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager’s ESG scoring tools and ESG research.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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:

    1. Indicators relating to Greenhouse Gas (GHG) Emissions
    2. Indicators pertaining to activities negatively affecting biodiversity-sensitive areas
    3. Indicators relating to Board Gender Diversity
    4. Indicators relating to Greenhouse Gas (GHG) Intensity of investee countries

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

-How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

-How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm"principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm"principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager's ESG Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons*
2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a
3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)**

More broadly, PAIs are available in portfolio management systems, and 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) - AvivaInvestors

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

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

**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.

What investment Strategy does this financial product follow?

Objective: to earn income and increase the value of the shareholder's investment, while outperforming the Benchmark over the long term (5 years or more).

Investments: 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: The Investment Manager actively engages with companies and uses voting rights with the aim of positively influencing company behaviour and helping to create competitive returns.

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 factors are integrated into the investment process, the Investment Manager retains discretion over investment selection.

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.

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

As noted previously, the criteria described in section "What environmental and/or social characteristics are promoted by this financial product" above are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics.

Aviva Investors considers climate change to be the greatest systemic challenge facing society, global economies, and companies. Failure to act will have catastrophic and pervasive consequences, including for capital markets and asset valuations.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

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 a strong ESG assessment.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The good governance criteria as outlined in the SFDR will be met through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research. For corporates, 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.

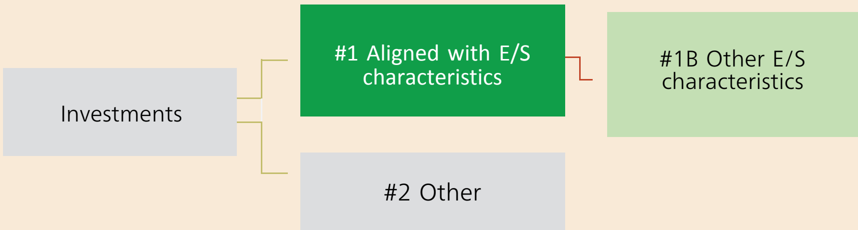
The Sub-Fund will only invest in securities from issuers that maintain governance practices in-line with national governance standards. The Sub-Fund will not invest in securities from issuers that are in violation of the international norms and conventions set out by the United Nations Global Compact Principles. 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.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.
Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. – operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable 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 for which look through is not possible to confirm alignment with the environmental/social characteristics, 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are assessed on a "look through" basis where possible, in order to avoid indirect exposure to issuers excluded by the Investment Manager's ESG Baseline Exclusions Policy.

Where derivatives over diversified indices are used for investment purposes, for hedging or for efficient portfolio management, they are not deemed to attain the environmental or social characteristics the Sub-Fund promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is currently 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

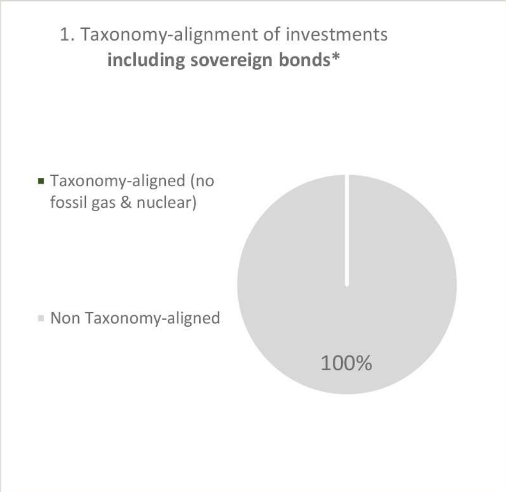
✓ No

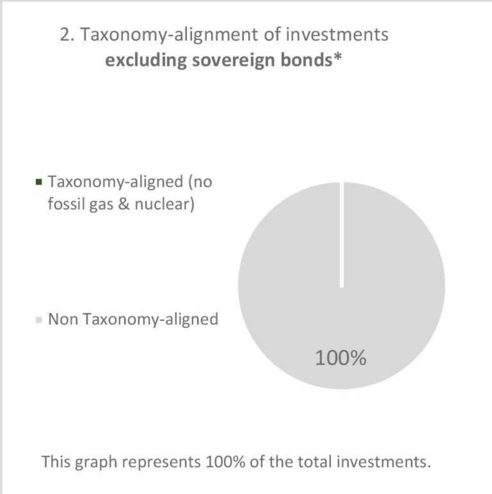
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- ***What is the minimum share of investments in transitional and enabling activities?***

The percentage of investments in transitional and enabling activities is currently 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A as the Sub-Fund does not make sustainable investments.

What is the minimum share of socially sustainable investments?

N/A as the Sub-Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A.

- ***How does the designated index differ from a relevant broad market index?***

  N/A.

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/article-8/

Product name: Aviva Investors - Multi-Strategy Target Return Fund

Legal entity identifier: 549300LVG2Y9VF6GWX06

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective :___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this 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.

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.

A. 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) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons*
- 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%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use,maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

** 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.

b) 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 behaviours 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.

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/.

B. ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager’s proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager’s proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund’s investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager'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 the Investment Manager's inhouse ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website:
http://www.avivainvestors.com/en-lu/about/responsible-investment/

C. 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. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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:
    1. Indicators relating to Greenhouse Gas (GHG) Emissions
    2. Indicators pertaining to activities negatively affecting biodiversity-sensitive areas
    3. Indicators relating to Board Gender Diversity
    4. Indicators relating to Greenhouse Gas (GHG) Intensity of investee countries

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

-How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

-How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm"principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm"principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager's ESG Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons*
2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a
3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)**

More broadly, PAIs are available in portfolio management systems, and the Investment Manager considers these indicators alongside all other relevant ESG and financial metrics that inform investment decision making. 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) - AvivaInvestors

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

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

**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.

What investment Strategy does this financial product follow?

Objective: To target a 5% per annum gross return above the European Central Bank base rate (or equivalent) over a 3-year rolling period, regardless of market conditions (absolute return). In seeking to target this level of return the Sub-Fund also aims to manage volatility to a target of less than half the volatility of global equities measured over the same 3-year rolling period.

Investments: The Sub-Fund invests in equities, bonds (including mortgage and asset backed securities, and contingent convertible bonds), money market instruments and bank deposits from anywhere in the world. The Sub-Fund may also invest in UCITS, other UCIs and closed end funds, including real estate investment trusts (REITs).

The Sub-Fund may also take exposure to commodities (including but not limited to Gold) and/or carbon credit through transferable securities (such as ETC), ETFs or derivatives on eligible financial indices.

The Investment Manager actively engages with issuers with the aim of positively influencing climate-related behavior and helping to create competitive returns.

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 Exclusion Policy. The 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.

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

As noted previously, the criteria described in section "What environmental and/or social characteristics are promoted by this financial product" above are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics.

Aviva Investors considers climate change to be the greatest systemic challenge facing society, global economies, and companies. Failure to act will have catastrophic and pervasive consequences, including for capital markets and asset valuations.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

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. There is no material impact on the investment universe for this Sub-Fund as it has a very broad and dynamic scope of asset class to invest in, can leverage exposure and the products can still be managed to the existing VAR limits.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The good governance criteria as outlined in the SFDR will be met through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

For corporates, 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.

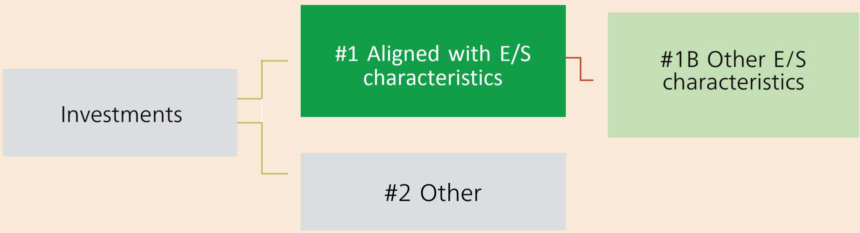
The Sub-Fund will only invest in securities from issuers that maintain governance practices in-line with national governance standards. The Sub-Fund will not invest in securities from issuers that are in violation of the international norms and conventions set out by the United Nations Global Compact Principles. 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 also 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.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.
Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. – operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

It is expected that at least 80% of the investments will be aligned with the environmental/social characteristics of the Sub-Fund in #1. The Sub-Fund will not have any allocation to Sustainable Investments in category #1A.

The Sub-Fund may also hold investments for liquidity holding purposes, such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”.

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 “#2 Other”.

There will also be certain derivatives used for investment purposes, for which look through is not possible to confirm alignment with the ESG characteristics and therefore these will fall within the “#2 Other” bucket.

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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives used for investment purposes are assessed on a “look through” basis where possible. Exposure to single name derivatives are excluded as per the binding criteria used to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics as detailed under “What environmental and/or social characteristics are promoted by this financial product?” Where the above assessment is not possible for derivatives used for investment purposes, or where derivatives are used for hedging or for efficient portfolio management, they are not deemed to attain any environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is currently 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?**

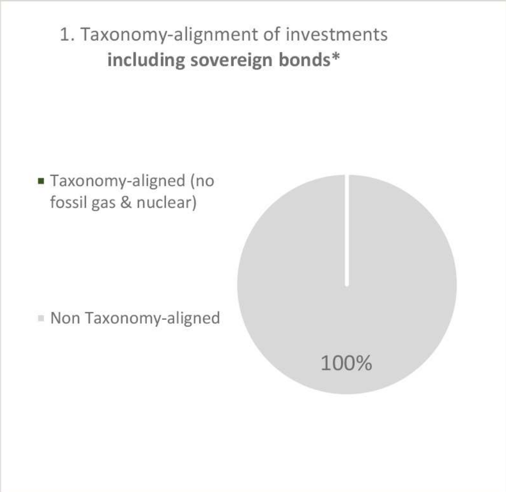
☐ Yes

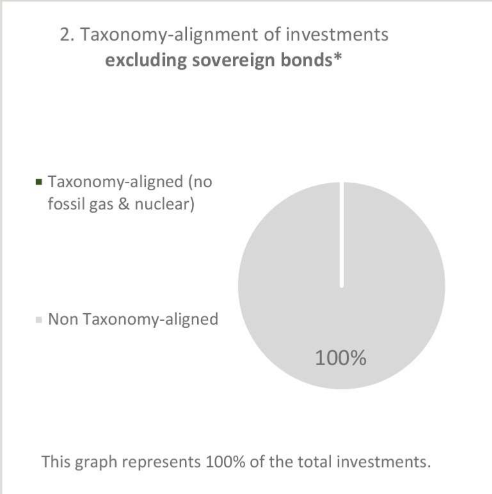
☐ In fossil gas ☐ In nuclear energy

✓ No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- ***What is the minimum share of investments in transitional and enabling activities?***

The percentage of investments in transitional and enabling activities is currently 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A as the Sub-Fund does not make sustainable investments.

What is the minimum share of socially sustainable investments?

N/A as the Sub-Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other" There will also be certain derivatives used for investment purposes, for which look through is not possible to confirm alignment with the ESG characteristics and therefore these will fall within the "#2 Other" bucket. Minimum safeguard tests will be applied to investments falling within the "#2 Other" category where appropriate. However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguards tests to such investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A.

- ***How does the designated index differ from a relevant broad market index?***

  N/A.

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/article-8/

Product name: Aviva Investors - Short Duration Global High Yield Bond Fund

Legal entity identifier: 54930045VI7H84B2VW88

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective :___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this 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.

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.

A. 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) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons*
- 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%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use,maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

** 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.

b) 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 behaviours 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.

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/.

B. 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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:

1. Indicators relating to Greenhouse Gas (GHG) Emissions
2. Indicators pertaining to activities negatively affecting biodiversity-sensitive areas
3. Indicators relating to Board Gender Diversity

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

-How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

-How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm"principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm"principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Sub-Fund does consider the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager's ESG Baseline Exclusions Policy and as captured below:

1. Controversial Weapons: revenue threshold 0%, including nuclear weapons*

2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a

3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)**

More broadly, PAIs are available in portfolio management systems, and 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) - AvivaInvestors

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

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non Proliferation of Nuclear Weapons (1970).

**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.

What investment Strategy does this financial product follow?

Objective: to earn income and increase the value of the shareholder's investment, while delivering a return equivalent to the Benchmark over the long term (5 years or more).
Investments:

The Sub-Fund invests primarily in high yield bonds with a maturity of 5 years or less, that are issued by corporations anywhere in the world, with an emphasis on North America and Europe. Specifically, the Sub-Fund generally invests in bonds that are rated below BBB- by Standard and Poor's or Baa3 by Moody's, or unrated securities that the Management Company considers to be of equivalent credit quality. The Sub-Fund may invest in up to 10% of total net assets in Additional tier-1 (AT1) and contingent convertible bonds. The Sub-Fund may use derivatives for investment purposes. The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps.

Strategy & Environmental, Social and Governance (ESG) criteria: The Investment Manager actively engages with issuers with the aim of positively influencing behaviour and helping to create competitive returns. 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?" above. Whilst ESG factors are integrated into the investment process, the Investment Manager retains discretion over investment selection. 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.

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

As noted previously, the criteria described in section "What environmental and/or social characteristics are promoted by this financial product" above are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics.

Aviva Investors considers climate change to be the greatest systemic challenge facing society, global economies, and companies. Failure to act will have catastrophic and pervasive consequences, including for capital markets and asset valuations.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

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 a strong ESG assessment.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

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.

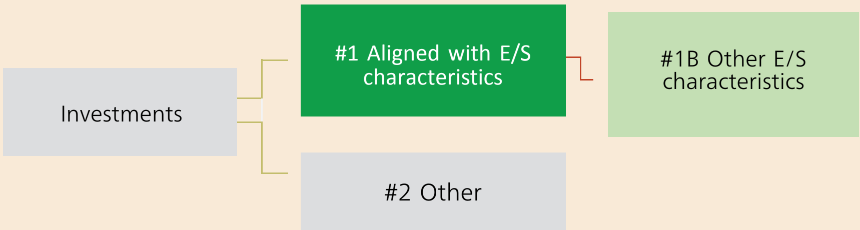
The Sub-Fund will only invest in securities from issuers that maintain governance practices in-line with national governance standards. The Sub-Fund will not invest in securities from issuers that are in violation of the international norms and conventions set out by the United Nations Global Compact Principles. 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.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.
Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. – operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

It is expected that at least 90% 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 for which look through is not possible to confirm alignment with the environmental/social characteristics, 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are assessed on a “look through” basis where possible, in order to avoid indirect exposure to issuers excluded by the Investment Manager’s ESG Baseline Exclusions Policy.

Where derivatives over diversified indices are used for investment purposes, for hedging or for efficient portfolio management, they are not deemed to attain the environmental or social characteristics the Sub-Fund promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is currently 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

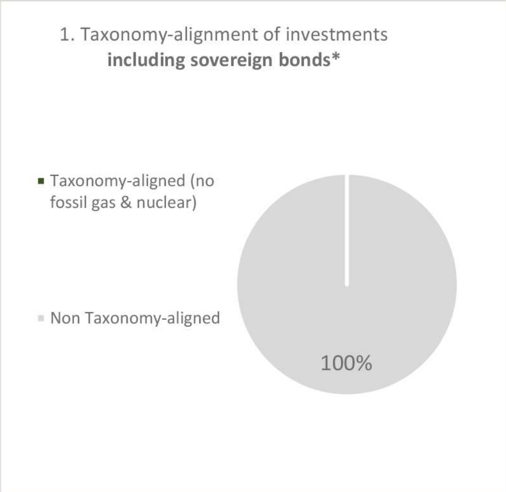
✓ No

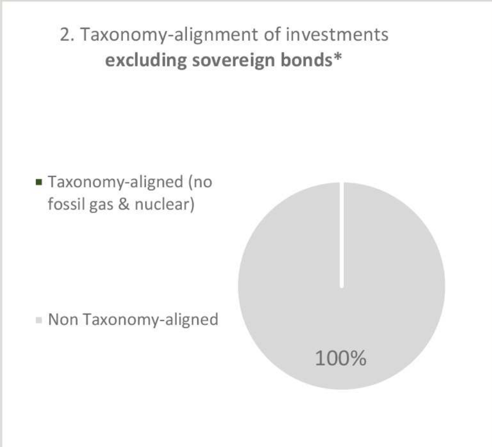
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What is the minimum share of investments in transitional and enabling activities?***

  The percentage of investments in transitional and enabling activities is currently 0%.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A as the Sub-Fund does not make sustainable investments.

What is the minimum share of socially sustainable investments?

N/A as the Sub-Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits,money market instruments, money market funds) which would fall within"#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A.

- ***How does the designated index differ from a relevant broad market index?***

  N/A.

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/article-8/

EU SFDR Annex III – Pre-contractual Disclosures for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors - Natural Capital Transition Global Equity Fund

Legal entity identifier: 549300JGN73VMRYW3O92

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective** :90%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally **sustainable** under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Natural Capital Transition Global Equity Fund (the “Sub-Fund”) is part of Aviva Investors Sustainable Transition range which aims to support three key sustainable outcomes – relating to People, Climate and Earth (or Natural Capital) – closely aligned to the UN Sustainable Development Goals (“SDGs”). Each fund in the range follows a common investment philosophy to avoid significant harm, invest in solutions and back transition aligned to its particular theme.

This Sub-Fund focusses on “Natural Capital” which is a term used to describe the world’s stocks of natural assets, including all living things, soil, air, water and geology (primarily aligned to the principles of SDGs: 12 Responsible Consumption and Production, 13 Climate Action, 14 Life Below Water and 15 Life on Land).

Alongside aiming to generate long-term capital growth the Sub-Fund’s sustainable investment objective is that it aims to support the transition towards a nature positive economy, by investing in equities of companies that are providing solutions to reduce human impact on nature or transitioning their business models towards a more nature positive economy, and by engaging with portfolio companies.

A nature positive economy is one where the loss of nature and biodiversity is reversed so that the health, abundance, diversity and resilience of species and ecosystems recover and improve.

Companies can support the transition by reducing the water, waste, emissions, resource and energy use, and wider biodiversity impacts, of their operations, their products and their supply chain; by providing solutions to reduce human impact on nature; and by contributing to the restoration of key ecosystems.

The Sub-Fund invests in “sustainable investments” that contribute to the Sub-Fund’s objective, either through the company’s products or services (“solutions” companies) or via the company’s operations (“transition” companies).

Invest in solutions

The Sub-Fund invests in “solutions” companies providing goods and services that reduce human impact on nature. It invests across four principal themes aligned with the principle of the UN Sustainable Development Goals:

i.Sustainable land

ii.Sustainable ocean

iii.Circular economy

iv.The fight against climate change

By investing in “solutions” companies in line with these four themes, these sustainable investments directly contribute towards the sub-fund’s sustainable investment objective. Companies will be eligible for investment if they derive at least 20% of their revenue aligned with the themes set out above. The Sub-Fund is also permitted to invest up to 10% of the portfolio in solutions companies with less than 20% revenue. This is in recognition of the fact that nature-based solutions are in their relative infancy, and there is a need to allocate capital to those companies producing new, important and innovative solutions to tackle the environmental crisis. For clarity, these companies will still be subject to the same Do No Significant Harm, Good Governance and Minimum Safeguards tests.

The Investment Manager has therefore chosen 20% threshold of revenues based on the sustainable products and services used to select “Solutions” companies in order:

•To reflect that absolute contribution to sustainable activities requires scalable solutions and therefore to not penalise large companies with diverse product/revenue streams but who do provide genuine solutions to sustainable activities

•It is a threshold the Investment Manager believes to demonstrate significant part of any companies revenues (i.e. it is “material” to those companies business strategy)

Back transition

Aviva Investors believes that the three greatest sustainability challenges of our time are climate change, biodiversity loss and social inequality and that all companies, regardless of sector and geography, have an impact on and are impacted by these immensely complicated and challenging issues. As such, all companies need to change the way they operate if we are going to achieve a sustainable future for both people and planet aligned with our sustainable investment objectives (together, a more socially equitable, nature positive and net zero economy that is also more resilient to higher temperatures). This “transition” of all companies is one of the most important sustainability objectives that must be achieved.

The market needs to allocate capital to those companies leading the transition to a sustainable future in terms of how they operate, not just those providing solutions to the challenges mentioned above through their products and services. In doing so, we are rewarding and backing those companies that are leading their sectors which can have a powerful knock-on effect by raising industry standards and encouraging others to improve.

The Sub-Fund invests in “transition” companies that are demonstrating leadership in the transition towards a nature positive economy by reducing their negative impacts on natural capital through their operations.

Transition companies are identified using a proprietary Transition Risk (“T-Risk”) framework. For each sector, there is a tailored range of natural capital-related indicators, which differ by sector depending on the nature of that sector’s impacts. A wide range of data sources are used, supplementing data from key research providers with an extensive range of NGO rankings on specific issues, for example deforestation, plastics and sustainable protein. This is supplemented by qualitative research to determine the most appropriate transition candidates that are contributing to the sustainable investment objective.

The Sub-Fund has a bespoke engagement programme linked to the sustainable investment objective. All companies held in the Sub-Fund are asked to carry out a biodiversity impact assessment, set quantified biodiversity targets within a specific timeframe and improve performance in a particular area of weakness related to biodiversity as identified by the team. If achieved, these asks will result in companies reducing their negative impacts on natural capital, thus supporting the transition towards a nature positive economy.

The Investment Manager will conduct an annual assessment of each company’s progress on the engagement programme, scoring them in one of five categories. Where there is insufficient progress, escalating action will be taken, which may ultimately lead to divestment from those companies that fail to meet minimum expectations.

No reference benchmark has been designated for the purposes of meeting the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product ?***

There is no single metric to adequately measure progress against the Sub-Fund’s sustainable investment objective, so measurement and reporting will consist of a suite of metrics across the following three areas:

Effective until 29 May 2024

1. Capital allocation

The Investment Manager will measure and report on various indicators aligning to the Sub-Fund’s philosophy to avoid significant harm, invest in solutions and back transition. The Sub-Fund’s annual report will include, where possible:

- Solutions revenue
- Relevant PAI indicators:
  - Activities negatively affecting biodiversity
  - Emissions to water
  - Hazardous waste ratio
- Other indicators:
  - Top quartile environmental management scores
  - Positive contribution to natural capital
  - Science Based Targets

Carbon Disclosure Project (CDP) Climate Scores

Expectation is to see an improvement in the Sub-Fund's performance on these metrics on a year-by-year basis. However, there is no guarantee this data will show an annual improvement over time, as during different periods the Investment Manager will have different holdings at different stages of their transition plans. Some metrics will use the Sub-Fund's performance benchmark – the MSCI All Country World Index – as a reference point or comparator and any such reporting will make clear when this is the case. These metrics will be used to gauge progress, not to define or categorise sustainable investments.

2. Active ownership

Each portfolio company has a bespoke, timebound engagement plan linked to the sustainable investment objective focusing on Biodiversity impact assessment and quantified biodiversity targets.

Progress against asks will be systematically monitored, by conducting an annual assessment of companies ranking them on a scale from one to five. There is also an escalation pathway ultimately leading to divestment if engagement asks are not met. The Investment Manager will report on both these aspects, as well as any successful engagements, as part of its annual outcomes report.

3. Market reform

Aviva Investors' Sustainable Finance Centre for Excellence ("SFC4Ex") works in partnership with clients, policymakers and regulators, sharing knowledge and collaborating to build a sustainable future. The SFC4Ex supports attainment of the Sub-Fund's sustainable investment objective by planning campaigns linked to the objective. The annual outcomes report will report on the SFC4Ex's activity and what was achieved that supports attainment of the sustainable investment objective.

Effective from 30 May 2024

1. Capital allocation

The Investment Manager will measure and report on various indicators aligning to the Sub-Fund's philosophy to avoid significant harm, invest in solutions and back transition. The Sub-Fund's annual report will include, where possible:

- Solutions revenue
- Relevant PAI indicators:

  Activities negatively affecting biodiversity
  Emissions to water
  Hazardous waste ratio
- Other indicators:
  - Top quartile environmental management scores
  - Positive contribution to natural capital
  - Science Based Targets

Carbon Disclosure Project (CDP) Climate Scores

Expectation is to see an improvement in the Sub-Fund's performance on these metrics on a year-by-year basis. However, there is no guarantee this data will show an annual improvement over time, as during different periods the Investment Manager will have different holdings at different stages of their transition plans. Some metrics will use the Sub-Fund's performance benchmark – the MSCI All Country World Index – as a reference point or comparator and any such reporting will make clear when this is the case. These metrics will be used to gauge progress, not to define or categorise sustainable investments.

2. Active ownership

Each portfolio company has a bespoke, timebound engagement plan linked to the sustainable investment objective focusing on Biodiversity impact assessment and quantified biodiversity targets.

Progress against asks will be systematically monitored, by conducting an annual assessment of companies ranking them on a scale from one to five. There is also an escalation pathway ultimately leading to divestment if the company fails to make sufficient progress. The Investment Manager will report on both these aspects, as well as any successful engagements, as part of its annual outcomes report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that sustainable investments in the sub-fund do not cause significant harm to any environmental or social objective, there are two levels of screening applied:

1. Aviva Investors' 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. A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

   - Controversial weapons 0%, including nuclear weapons*
   - 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%

   *The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use,maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

   **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.

b. 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 and time bound engagement program.

Further details on the Investment Manager's ESG Baseline Exclusions Policy is available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/ .

2. Fund-level screening based on the indicators for principal adverse impacts ("PAI") on sustainability factors. Aviva Investors assesses an issuer's performance against each of the relevant indicators and the sub-fund will not invest where it is considered that an issuer is causing significant harm to an environmental or social objective. Relevant indicators include all the mandatory PAIs as well as those voluntary indicators selected at a firm-level that are relevant to the theme of the Sub-Fund. Please refer to the PAI Statement on Aviva Investors website for further detail here https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/ .

How have the indicators for adverse impacts on sustainability factors been taken into account?

Effective until 29 May 2024, the Investment Manager has a proprietary framework for taking the PAI indicators into account, which differs depending on the type of indicator. Where applicable, the Investment Manager has assigned red flag to issuers which are considered to cause significant harm to an environmental or social objective. These issuers will be excluded from the investment universe for this Sub-Fund.

Furthermore, due diligence will be carried out on every company by portfolio managers and ESG analysts. Where PAI data does not exist, the team will seek to qualitatively assess Do No Significant Harm on a best-efforts basis. This may include engaging directly with companies to ask them for the missing data.

Effective from 30 May 2024, the Investment Manager has a proprietary framework for taking the PAI indicators into account, which differs depending on the type of indicator. Where applicable, the Investment Manager has assigned red flag to issuers which are considered to cause significant harm to an environmental or social objective. These issuers will be excluded from the investment universe for this Sub-Fund.

Any exceptions to this process will be rare and will be independently verified.

Furthermore, due diligence will be carried out on every company by portfolio managers and ESG analysts. Where PAI data does not exist, the team will seek to qualitatively assess Do No Significant Harm on a best-efforts basis. This may include engaging directly with companies to ask them for the missing data.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager uses the MSCI overall controversy flag (where a "red" flag is considered a fail) to ensure that sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ("UNGPBHR"), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The MSCI methodology covers violations of the OECD Guidelines, United Nations Global Compact Principles ("UNGC"), the ILO conventions and the UNGPBHR (which references the International Bill of Human Rights), amongst many other global norms and conventions. All issuers with a red flag will be excluded from the investment universe for this Sub-Fund.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Yes. As set out above, fund-level screening based on the PAIs is applied to ensure that Sustainable Investments in the Sub-Fund do not cause significant harm to any environmental or social objective. This will be available in the Sub-Fund's annual report in a dedicated section.

In addition, certain PAI indicators are also used to demonstrate how Sustainable Investments in the Sub-Fund make a positive contribution to the sustainable investment objective. Furthermore, PAIs will be utilised as metrics to report progress against the sustainable investment objective, as detailed above. Progress against the sustainable investment objective will be available in the Sub-Fund's annual outcomes report.

More broadly, PAIs are available in portfolio management systems, and the investment teams consider these indicators alongside all other relevant ESG and financial metrics that inform investment decision making. For more information on how Aviva Investors integrates PAIs, please consult our Aviva Investors Liquid Markets – Principle Adverse Impact Statement.
EU Sustainable Finance Disclosure Regulation (SFDR) - Aviva Investors.

What investment Strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Natural Capital Transition Global Equity Fund is part of Aviva Investors' Sustainable Transition range which aims to support three key sustainable outcomes – relating to People, Climate and Earth (or Natural Capital) – closely aligned to the UN Sustainable Development Goals ("SDGs"). Each fund in the range follows a common investment philosophy to avoid significant harm, invest in solutions and back transition aligned to its particular theme.

The Investment Manager believes that the risks and opportunities associated with the consequences of natural capital erosion and the necessary measures to reduce biodiversity loss, regenerate the planet and transform the economy into one that is nature positive are currently mispriced. Therefore, companies which are better managing their impact on nature present an opportunity to benefit from increases in value over the long term.

The Natural Capital Transition Global Equity Fund is actively managed and at least 90% of the Sub-Fund's total net assets are invested in equities and equity-related securities of companies from anywhere in the world (including emerging markets), except in limited circumstances as per the paragraph below. At the point the Sub-Fund makes an investment into such an asset, that asset will qualify as a Sustainable Investment.

The Sub-Fund can invest 10% of total net assets in ancillary liquid assets, eligible deposits, money market instruments and money market funds and derivatives used for exposure to equity indices for managing cash flows, or in derivatives used for hedging. Exposure to equity indices would be for a limited amount of time and in limited circumstances to manage cash flows. Such assets would not be deemed as Sustainable Investments. Some but not all of the underlying constituents of the equity indices may nevertheless qualify as sustainable investments. The Sub-Fund may hold more than 10% of total net assets in such investments in limited circumstances, such as if there is a sudden and material subscription during a time of exceptional market conditions that does not allow immediate allocation to Sustainable Investments.

Companies will be identified as eligible for investment as Sustainable Investments if they satisfy the “Solutions” or “Transitions” criteria and are not excluded from the investment universe. Further details on the “Solutions” and “Transitions” criteria can be found in the Prospectus.

The Sub-Fund will follow the Investment Manager’s sustainable transition exclusion policy which is designed to ensure no significant harm is caused to natural capital, people or the climate. It is comprised of three levels of exclusions:

1. The Investment Manager’s ESG Baseline Exclusions Policy, as detailed above under “How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”
2. A set of exclusions that apply across all equity funds in the Sustainable Transition fund range focussing on nature, climate and social related issues. These are as follows:

   - Fossil fuels (enhanced)
   - ESG controversies

   The fossil fuel (enhanced) 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:

   - Thermal coal at 0%
   - Arctic oil and gas production at 0%
   - Natural gas power generation at 15%
   - Liquid fuel power generation at 10%
   - Unconventional oil and gas production at 0%
   - Conventional oil and gas production at 10%
   - Oil and gas extraction and production at 10%
   - Oil and gas distribution and retail, equipment and services, petrochemicals, pipelines and transportation, refining and trading at 75%

   The fossil fuel (enhanced) exclusions are identified using third party data, in some instances the Investment Manager will review a company’s approved science based target and long term strategy to consider an exemption.

   b.) A maximum acceptable amount of reserves, the maximum reserve thresholds are:

   - Thermal coal reserves 0 metric tonnes
   - Shale oil and gas reserves at 0 mmboe

- Oil shale and tar sands reserves at 0 mmboe
- Unconventional oil and gas reserves at 0 mmboe
- Oil and gas reserves at 1000 mmboe

The ESG controversies exclusions will be based on external data provider's ESG controversy scoring methodology and include ongoing very severe (Red flag) ESG controversies relating to violations of national or international conventions and commonly accepted global norms (such as UN Global Compact), implicating a company directly through its actions, products, or operations

3. Where relevant, exclusions specific to the Sub-Fund. For this Sub-Fund, this includes the following:
   - Environmental controversies
   - Intensive agriculture
   - Pesticide production

The environmental controversies exclusions will be based on MSCI's ESG controversy scoring methodology and include Red and Orange flag controversies related to land use and biodiversity, toxic spills and releases, energy and climate change, water management, operational non-hazardous waste, and management of supply chain environmental impact

The intensive agriculture and pesticide production exclusions will be based on a maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue threshold for these activities is 10%.

Further information on the sustainable transition equity exclusion policy can be found on the website https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

The stock selection and screening processes ensures that companies are only eligible for inclusion within the portfolio if they are contributing to the Sub-Fund's sustainable investment objective and are not subject to exclusions. Companies within the portfolio are reviewed on a periodic basis to ensure they continuously align with the Sub-Fund's sustainable investment objective, are doing no significant harm and are flagged for review in the case of any ad hoc events. Exclusion lists are also updated and screened against the portfolio on a periodic basis. This is monitored by our formal risk oversight and governance processes.

The Investment Manager will conduct an annual assessment of each company's progress on the engagement programme. Where there is insufficient progress, escalating action will be taken which may ultimately lead to divestment from those companies that fail to meet our minimum expectations.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The Sub-Fund's sustainable investment objective is embedded within the security selection process of the sub-fund which means that both the financial prospects of an investment and the company's positive contribution (to the sustainable investment objective) are considered as part of investment analysis and decision-making. To be eligible for inclusion within the portfolio as a Sustainable Investment, companies must positively contribute to the Sub-Fund's sustainable investment objective. The Sub-Fund's minimum exposure to Sustainable Investments is explained below. Sub-Fund holdings are monitored and reviewed on an ongoing basis to assess their designation as Sustainable Investments and will be subject to a formal review on an annual basis.

The security selection for this Sub-Fund, and therefore the main binding elements of the investment strategy, is driven by the commitment to investment in companies identified as either a transition or solutions company that will progress the sustainable focus of the Sub-Fund. Further details on the "Solutions" and "Transitions" criteria can be found in the Prospectus and the binding elements are highlighted below.

Avoid significant harm

The binding exclusions set out above are applied to the investment universe to ensure that portfolio companies do not cause significant harm to the sustainable investment objective.

As also noted above, with respect to the PAIs, Aviva Investors assesses an issuer's performance against each of the relevant indicators and the sub-fund will not invest where it is considered that an issuer is causing significant harm to an environmental or social objective. Relevant indicators include mandatory PAIs as well as those voluntary indicators selected at a firm-level that are relevant to the theme of the Sub-Fund. Please refer to our PAI Statement on our website for further detail.

Invest in solutions

After applying the exclusions to the investment universe, the binding "solutions criteria" are applied to identify a pool of companies eligible for investment as "solutions companies". This binding criteria requires that companies positively contribute to the sustainable investment objective by deriving at least 20% of their revenue from providing goods and services that reduce human impact on nature. The Sub-Fund is also permitted to invest 10% of the portfolio in solutions companies with under 20% revenue. This is in recognition of the fact that nature-based solutions are in their relative infancy, and there is a need to allocate capital to those companies producing new, important and innovative solutions to tackle the environmental crisis.

The Investment Manager has therefore chosen 20% threshold of revenues based on the sustainable products and services used to select "Solutions" companies in order:

- To reflect that absolute contribution to sustainable activities requires scalable solutions and therefore to not penalise large companies with diverse product/revenue streams but who do provide genuine solutions to sustainable activities
- It is a threshold the Investment Manager believes to demonstrate significant part of any companies revenues (i.e. it is "material" to those companies business strategy)

Back transition

Effective until 29 May 2024, alongside applying the solutions criteria, the Investment Manager will also apply the binding "transitions criteria" to identify a pool of companies eligible for investment as "transition companies". This binding criteria requires that companies pass the fund's T-Risk framework or Earth pillar deep dive, and therefore positively contribute to the sustainable investment objective through their operations.

A Transition company is defined as one supporting or driving the sustainable transition. It does not refer to companies who in themselves are transitioning or transitional.

Even if companies meet the baseline expectations, engagement progress is also essential and has portfolio implications. The Investment Manager will engage with investee companies to ensure they are actively working to mitigate their negative environmental impacts. This is evidenced by carrying out a biodiversity impact assessment and setting quantified biodiversity targets within a timeframe that is tailored to the company's transition pathway, with an escalation programme in place which may ultimately lead to divestment in the event that the company fails to meet minimum expectations.

Effective from 30 May 2024, alongside applying the solutions criteria, the Investment Manager will also apply the binding "transitions criteria" to identify a pool of companies eligible for investment as "transition companies". This binding criteria requires that companies pass the fund's T-Risk framework or Earth pillar deep dive, and therefore positively contribute to the sustainable investment objective through their operations. Transition Risk seeks to measure the exposure of a certain company's impact on nature. This in turn provides a strong indication of the environmental risks to the business, which could ultimately impact on performance in the longer term. Aviva Investors' analysis results in the sectors being allocated a Transition Risk rating, ranking as either high, medium or low impact upon natural capital. For each sector, the Investment Manager then looks at a tailored range of natural capital-related indicators, which differ by sector depending on the nature of that sector's impacts. The Investment Manager uses third-party data providers which include an extensive range of NGO rankings on specific issues, for example deforestation, plastics and sustainable protein. Companies that are categorised as high and medium impact are subject to higher scrutiny and require stronger management of biodiversity issues in order to be considered for investment by the Sub-Fund.

A Transition company is defined as one supporting or driving the sustainable transition. It does not refer to companies who in themselves are transitioning or transitional.

Even if companies meet the baseline expectations, engagement progress is also essential and has portfolio implications. The Investment Manager will engage with investee companies to ensure they are actively working to mitigate their negative environmental impacts. This is evidenced by carrying out a biodiversity impact assessment and setting quantified biodiversity targets within a timeframe that is tailored to the company's transition pathway, with an escalation programme in place which may ultimately lead to divestment in the event that the company fails to meet minimum expectations.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  Aviva Investors 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 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 Sub-Fund 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. Good governance indicators form a substantial component of Aviva Investors ESG scoring tools and ESG research.

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

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Sub-Fund invests at least 90% of total net assets in equities and equity-related securities of companies from anywhere in the world (including emerging markets), except in limited circumstances as per the paragraph below. At the point the Sub-Fund makes an investment into such an asset, that asset will qualify as a Sustainable Investment. If the Investment Manager determines that a holding in the Sub-Fund no longer qualifies as a Sustainable Investment due to a change in circumstances, the Investment Manager will either divest from the holding or the company may be entered into a timebound engagement programme where it is considered that the changes can be addressed in order to re-classify the holding as a Sustainable Investment.

The Sub-Fund can invest 10% of total net assets in ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for exposure to equity indices for managing cash flows, or in derivatives used for hedging. Exposure to equity indices would be for a limited amount of time and in limited circumstances to manage cash flows. Such assets would not be deemed as Sustainable Investments. Some but not all of the underlying constituents of the equity indices may nevertheless qualify as sustainable investments. The Sub-Fund may hold more than 10% of total net assets in such investments in limited circumstances, such as if there is a sudden and material subscription during a time of exceptional market conditions that does not allow immediate allocation to Sustainable Investments.

The Sub-Fund's Sustainable Investments have an environmental objective but are not actively targeting alignment with the EU Taxonomy.

The above results in the following asset allocation, except in limited circumstances as noted above:

•Minimum 90% Sustainable (100% environmental)

•Maximum 10% Not Sustainable:

Includes ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for exposure to equity indices for managing cash flows, or in derivatives used for hedging.

- ***How does the use of derivatives attain the sustainable investment objective?***

Where derivatives are used to gain exposure to individual equities and equity-related securities of companies, the Sustainable Investment test will be applied on a look through basis to the underlying asset. At the point the sub-fund makes an investment into such an asset, that asset will qualify as a Sustainable Investment.

Where derivatives are used for hedging or for gaining exposure to equity indices, such assets would not be deemed as Sustainable Investments. Exposure to equity indices would be for a limited amount of time.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's Sustainable Investments are not actively aligned with the EU Taxonomy. This means that the Sub-Fund's percentage of Taxonomy alignment is currently 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

✓ No

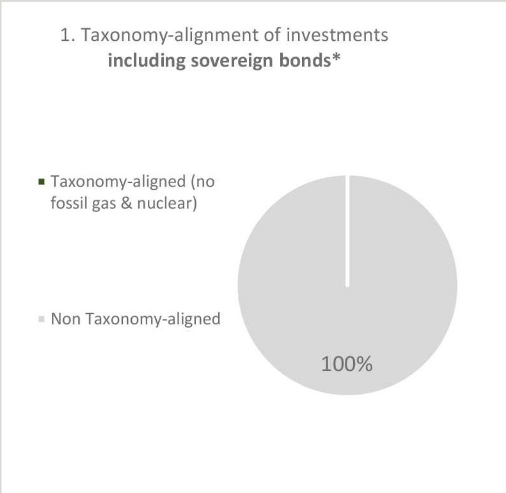
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

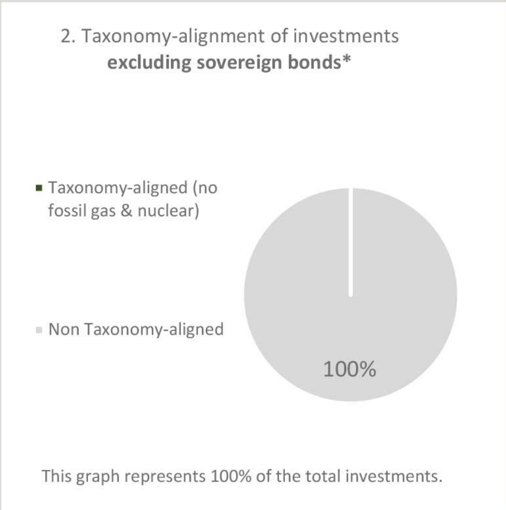
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

N/A - Sustainable Investments are not actively aligned with the EU Taxonomy, thus the share of investments in transitional and enabling activities amounts to 0% of the Sub-Funds’ portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 90% of total net assets in equities and equity-related securities of companies from anywhere in the world (including emerging markets), except in limited circumstances as explained above. At the point the Sub-Fund makes an investment into such an asset, that asset will qualify as a Sustainable Investment. These investments have an environmental objective but are not actively targeting alignment with the EU Taxonomy.

At the date of this document, it is not yet possible to commit to the Sub-Funds’ minimum alignment with the Taxonomy Regulation, as the Investment Manager is currently not in a position to accurately determine to what extent the Sub-Funds’ investments are in taxonomy-aligned environmentally sustainable activities.

What is the minimum share of sustainable investments with a social objective?

The Sub-Fund does not actively invest in sustainable investments with a social objective.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund can invest 10% of total net assets in ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for exposure to equity indices for managing cash flows, or in derivatives used for hedging. Exposure to equity indices would be for a limited amount of time and in limited circumstances to manage cash flows. Such assets would not be deemed as Sustainable Investments. Some but not all of the underlying constituents of the equity indices may nevertheless qualify as sustainable investments. The Sub-Fund may hold more than 10% of total net assets in such investments in limited circumstances, such as if there is a sudden and material subscription during a time of exceptional market conditions that does not allow immediate allocation to Sustainable Investments.

Given the nature of these investments and short-term use, it may not always be possible to apply minimum safeguards due to look through or liquidity. These assets do not affect the delivery of the sustainable investment objective on a continuous basis as they constitute a small proportion of the Sub-Fund’s total net assets.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

- ***How does the designated index differ from a relevant broad market index?***

N/A.- No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to our website:
https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/website-product-disclosures/

Product name: Aviva Investors - Social Transition Global Equity Fund

Legal entity identifier: 549300QBFBTBNCST2J16

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☐ It will make a minimum of sustainable investments with an environmental objective : %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally **sustainable** under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 90%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Social Transition Global Equity Fund (the "Sub-Fund") is part of Aviva Investors Sustainable Transition range which aims to support three key sustainable outcomes – relating to People, Climate and Earth (or Natural Capital) – closely aligned to the UN Sustainable Development Goals ("SDGs"). Each fund in the range follows a common investment philosophy to avoid significant harm, invest in solutions and back transition aligned to its particular theme.

This Sub-Fund focusses on "People" (primarily aligned to the principles of SDGs: 1 No Poverty, 3 Good Health and Well-Being, 4 Quality Education, 5 Gender Equality, 6 Clean Water and Sanitation, 8 Decent Work and Economic Growth and 10 Reduced Inequalities).

Alongside aiming to generate long-term capital growth the Sub-Fund's sustainable investment objective is that it aims to support the transition towards a more socially equitable economy, by investing in global equities of companies that are either providing solutions to tackle social inequality or transitioning their business models towards a more socially equitable economy, and by engaging with portfolio companies.

A more socially equitable economy is one where there is universal respect for human rights and access to essential resources and services, so that people can live dignified and healthy lives.

Companies can support the transition by respecting human rights, providing decent work, acting as responsible corporate citizens and by providing access to education, health and finance to underserved stakeholder groups.

The Sub-Fund invests in “sustainable investments” that contribute to the Sub-Fund’s objective, either through the company’s products or services (“solutions” companies) or via the company’s operations (“transition” companies).

Invest in solutions

The Sub-Fund invests in “solutions” companies providing goods and services that tackle social inequality. It invests across three principal themes which are social needs relating to rights as set out in the International Bill of Rights, which are linked to the UN Sustainable Development Goals:

i.Access to education

ii.Access to health

iii.Access to finance

By investing in “solutions” companies that meet one of these three social needs, these sustainable investments directly contribute towards the sub-fund’s sustainable investment objective. Companies will be eligible for investment if they derive at least 20% of their revenue aligned with the themes set out above. The Sub-Fund is also permitted to invest up to 10% of the portfolio in solutions companies with less than 20% revenue from such themes where the Investment Manager believes those companies are developing or producing important and innovative solutions, or emerging technologies aligned to the themes above.

The Investment Manager has therefore chosen 20% threshold of revenues based on the sustainable products and services used to select “Solutions” companies in order:

•To reflect that absolute contribution to sustainable activities requires scalable solutions and therefore to not penalise large companies with diverse product/revenue streams but who do provide genuine solutions to sustainable activities

•It is a threshold the Investment Manager believes to demonstrate significant part of any companies revenues (i.e. it is “material” to those companies business strategy)

Back transition

Aviva Investors believes the three greatest sustainability challenges of our time are climate change, biodiversity loss and social inequality and that all companies, regardless of sector and geography, have an impact on and are impacted by these immensely complicated and challenging issues. As such, all companies need to change the way they operate if we are going to achieve a sustainable future for both people and planet aligned with Aviva Investors sustainable investment objectives (together, a more socially equitable, nature positive and net zero economy that is also more resilient to higher temperatures). This “transition” of all companies is one of the most important sustainability objectives that must be achieved.

Aviva Investors therefore believe that the market needs to allocate capital to those companies leading the transition to a sustainable future in terms of how they operate, not just those providing solutions to the challenges mentioned above through their products and services. In doing so, we are rewarding and backing those companies that are leading their sectors which can have a powerful knock-on effect by raising industry standards and encouraging others to improve.

The Sub-Fund invests in “transition” companies that are demonstrating leadership in the transition towards a more socially equitable economy through their operations.

Transition companies are identified using the proprietary Transition Risk (“T-Risk”) framework. This involves analysing potential candidates using a range of social-related indicators from a wide range of data sources, including data providers and NGOs benchmarks and assessments, across three areas: respect human rights, provide decent work and act as responsible corporate citizens. This is supplemented by qualitative research to determine the most appropriate transition candidates that are contributing to the sustainable investment objective.

The Sub-Fund has a bespoke engagement programme linked to the sustainable investment objective. All companies held in the Sub-Fund are asked to carry out human rights due diligence and to pay a living wage. If achieved, these asks will result in companies reducing their negative impact and increasing their positive impact on people, thus supporting the transition towards a more socially equitable economy.

The Investment Manager will conduct an annual assessment of each company’s progress on the engagement programme, scoring them in one of five categories. Where there is insufficient progress, escalating action will be taken, which may ultimately lead to divestment from those companies that fail to meet minimum expectations.

No reference benchmark has been designated for the purposes of meeting the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product ?***

There is no single metric to adequately measure progress against the Sub-Fund’s sustainable investment objective, so measurement and reporting will consist of a suite of metrics across the following three areas:

Effective until 29 May 2024

1. Capital allocation

The Investment Manager will measure and report on various indicators aligning to the Sub-Fund’s philosophy to avoid significant harm, invest in solutions and back transition. The Sub-Fund’s annual report will include, where possible:

- Solutions revenue
- Relevant PAI indicators:
  - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
  - Unadjusted gender pay gap
  - Board gender diversity
- Other indicators:
  - Human rights due diligence

Expectation is to see an improvement in the Sub-Fund’s performance on these metrics on a year-by-year basis. However, there is no guarantee this data will show an annual improvement over time, as during different periods the Investment Manager will have different holdings at different stages of their transition plans. Some metrics will use the Sub-Fund’s performance benchmark – the MSCI All Country World Net TR Index – as a reference point or comparator and any such reporting will make clear when this is the case. These metrics will be used to gauge progress, not to define or categorise sustainable investments.

2. Active ownership

Each portfolio company has a bespoke, timebound engagement plan linked to the sustainable investment objective focusing on human rights due diligence and living wages.

Progress against asks will be systematically monitored progress, by conducting an annual assessment of companies ranking them on a scale from one to five. There is also an escalation pathway ultimately leading to divestment if engagement asks are not met. The Investment Manager will report on both these aspects, as well as any successful engagements, as part of its annual outcomes report.

3. Market reform

Aviva Investors' Sustainable Finance Centre for Excellence ("SFC4Ex") works in partnership with clients, policymakers and regulators, sharing knowledge and collaborating to build a sustainable future. The SFC4Ex supports attainment of the Sub-Fund's sustainable investment objective by planning campaigns linked to the objective. The annual outcomes report will report on the SFC4Ex's activity and what was achieved that supports attainment of the sustainable investment objective.

Effective from 30 May 2024

1. Capital allocation

The Investment Manager will measure and report on various indicators aligning to the Sub-Fund's philosophy to avoid significant harm, invest in solutions and back transition. The Sub-Fund's annual report will include, where possible:

- Solutions revenue
- Relevant PAI indicators:
    - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
    - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
    - Unadjusted gender pay gap
    - Board gender diversity
- Other indicators:
    - Human rights due diligence

Expectation is to see an improvement in the Sub-Fund's performance on these metrics on a year-by-year basis. However, there is no guarantee this data will show an annual improvement over time, as during different periods the Investment Manager will have different holdings at different stages of their transition plans. Some metrics will use the Sub-Fund's performance benchmark – the MSCI All Country World Net TR Index – as a reference point or comparator and any such reporting will make clear when this is the case. These metrics will be used to gauge progress, not to define or categorise sustainable investments.

2. Active ownership

Each portfolio company has a bespoke, timebound engagement plan linked to the sustainable investment objective focusing on human rights due diligence and living wages.

Progress against asks will be systematically monitored progress, by conducting an annual assessment of companies ranking them on a scale from one to five. There is also an escalation pathway ultimately leading to divestment if the company fails to make sufficient progress. The Investment Manager will report on both these aspects, as well as any successful engagements, as part of its annual outcomes report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that sustainable investments in the sub-fund do not cause significant harm to any environmental or social objective, there are two levels of screening applied:

4. Aviva Investors' 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. A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons*
- 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%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use,maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

**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.

b. 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 and time bound engagement program.

Further details on the Investment Manager's ESG Baseline Exclusions Policy is available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/ .

5. Fund-level screening based on the indicators for principal adverse impacts ("PAI") on sustainability factors. Aviva Investors assesses an issuer's performance against each of the relevant indicators and the fund will not invest where it is considered that an issuer is causing significant harm to an environmental or social objective. Relevant indicators include all the mandatory PAIs as well as those voluntary indicators selected at a firm-level that are relevant to the theme of the Sub-Fund. Please refer to the PAI Statement on Aviva Investors website for further detail here https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/ .

How have the indicators for adverse impacts on sustainability factors been taken into account?

Effective until 29 May 2024, the Investment Manager has a proprietary framework for taking the PAI indicators into account, which differs depending on the type of indicator. Where applicable, the Investment Manager has assigned red flag to issuers which are considered to cause significant harm to an environmental or social objective. These issuers will be excluded from the investment universe for this Sub-Fund.

Furthermore, due diligence will be carried out on every company by portfolio managers and ESG analysts. Where PAI data does not exist, the team will seek to qualitatively assess Do No Significant Harm on a best-efforts basis. This may include engaging directly with companies to ask them for the missing data.

Effective from 30 May 2024, the Investment Manager has a proprietary framework for taking the PAI indicators into account, which differs depending on the type of indicator. Where applicable, the Investment Manager has assigned red flag to issuers which are considered to cause significant harm to an environmental or social objective. These issuers will be excluded from the investment universe for this Sub-Fund. Any exceptions to this process will be rare and will be independently verified. Furthermore, due diligence will be carried out on every company by portfolio managers and ESG analysts. Where PAI data does not exist, the team will seek to qualitatively assess Do No Significant Harm on a best-efforts basis. This may include engaging directly with companies to ask them for the missing data.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager uses the MSCI overall controversy flag (where a "red" flag is considered a fail) to ensure that sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ("UNGPBHR"), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The MSCI methodology covers violations of the OECD Guidelines, United Nations Global Compact Principles ("UNGC"), the ILO conventions and the UNGPBHR (which references the International Bill of Human Rights), amongst many other global norms and conventions. All issuers with a red flag will be excluded from the investment universe for this Sub-Fund.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Yes. As set out above, fund-level screening based on the PAIs is applied to ensure that Sustainable Investments in the Sub-Fund do not cause significant harm to any environmental or social objective. This will be available in the Sub-Fund's annual report in a dedicated section.

In addition, certain PAI indicators are also used to demonstrate how Sustainable Investments in the Sub-Fund make a positive contribution to the sustainable investment objective. Furthermore, PAIs will be utilised as metrics to report progress against the sustainable investment objective, as detailed above. Progress against the sustainable investment objective will be available in the Sub-Fund's annual outcomes report.

More broadly, PAIs are available in portfolio management systems, and the investment teams consider these indicators alongside all other relevant ESG and financial metrics that inform investment decision making. For more information on how Aviva Investors integrates PAIs, please consult our Aviva Investors Liquid Markets – Principle Adverse Impact Statement.
EU Sustainable Finance Disclosure Regulation (SFDR) - Aviva Investors.

What investment Strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Social Transition Global Equity Fund is part of Aviva Investors Sustainable Transition range which aims to support three key sustainable outcomes – relating to People, Climate and Earth (or Natural Capital) – closely aligned to the UN Sustainable Development Goals ("SDGs"). Each fund in the range follows a common investment philosophy to avoid significant harm, invest in solutions and back transition aligned to its particular theme.

The Investment Manager believes that the risks and opportunities associated with the transition towards a more socially equitable economy are currently mispriced. Therefore, companies which are better managing their impact on people, including direct employees, workers in supply chains, local communities and customers, present an opportunity to benefit from increases in value over the long term.

The Social Transition Global Equity Fund is actively managed and at least 90% of the Sub-Fund's total net assets are invested in equities and equity-related securities of companies from anywhere in the world (including emerging markets), except in limited circumstances as per the paragraph below. At the point the Sub-Fund makes an investment into such an asset, that asset will qualify as a Sustainable Investment.

The Sub-Fund can invest 10% of total net assets in ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for exposure to equity indices for managing cash flows, or in derivatives used for hedging. Exposure to equity indices would be for a limited amount of time and in limited circumstances to manage cash flows. Such assets would not be deemed as Sustainable Investments. Some but not all of the underlying constituents of the equity indices may nevertheless qualify as sustainable investments. The Sub-Fund may hold more than 10% of total net assets in such investments in limited circumstances, such as if there is a sudden and material subscription during a time of exceptional market conditions that does not allow immediate allocation to Sustainable Investments.

Companies will be identified as eligible for investment as Sustainable Investments if they satisfy the "Solutions" or "Transitions" criteria and are not excluded from the investment universe. Further details on the "Solutions" and "Transitions" criteria can be found in the Prospectus.

The Sub-Fund will follow the Investment Manager's sustainable transition exclusion policy which is designed to ensure no significant harm is caused to natural capital, people or the climate. It is comprised of three levels of exclusions:

1. The Investment Manager's ESG Baseline Exclusions Policy, as detailed above under "How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?"
2. A set of exclusions that apply across all equity funds in the Sustainable Transition fund range focussing on nature, climate and social related issues. These are as follows:

   Fossil fuels (enhanced)

   ESG controversies

   The fossil fuel (enhanced) 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:

   - Thermal coal at 0%
   - Arctic oil and gas production at 0%
   - Natural gas power generation at 15%
   - Liquid fuel power generation at 10%
   - Unconventional oil and gas production at 0%
   - Conventional oil and gas production at 10%
   - Oil and gas extraction and production at 10%
   - Oil and gas distribution and retail, equipment and services, petrochemicals, pipelines and transportation, refining and trading at 75%

   The fossil fuel (enhanced) exclusions are identified using third party data, in some instances the Investment Manager will review a company's approved science based target and long term strategy to consider an exemption.

   b.) A maximum acceptable amount of reserves, the maximum reserve thresholds are:

   - Thermal coal reserves 0 metric tonnes
   - Shale oil and gas reserves at 0 mmboe
   - Oil shale and tar sands reserves at 0 mmboe
   - Unconventional oil and gas reserves at 0 mmboe
   - Oil and gas reserves at 1000 mmboe

   The ESG controversies exclusions will be based on external data provider's ESG controversy scoring methodology and include ongoing very severe (Red flag) ESG controversies relating to violations of national or international conventions and commonly accepted global norms (such as UN Global Compact), implicating a company directly through its actions, products, or operations

3. Where relevant, exclusions specific to the Fund. For this Sub-Fund, this includes the following:

   - Global norms controversies
   - Predatory lending
   - Manufacturing of cluster munitions and landmines
   - Manufacturing of civilian firearms and nuclear weapons
   - Conventional weapons

   The global norms controversies exclusions will be based on MSCI's ESG controversy scoring methodology and include Red and Orange flag controversies related to UN Global Compact Principle 10 and companies involved in severe controversies relating to the UN Guiding Principles or the ILO Standards (labour compliance broad and core). Orange flags will only consider ongoing cases initiated after January 2019.

   The other exclusions will be based on a maximum acceptable percentage of estimated revenue derived from the specific, the maximum acceptable percentage of revenue thresholds for these activities are:

   - Predatory lending at 5%
   - Manufacturing of cluster munitions and landmines at 0%
   - Manufacturing of civilian firearms and nuclear weapons at 0%
   - Conventional weapons at 10%
   - Subsidiaries of (>50% owned by), or companies that own 20% to 49.99% of companies that derive revenue from weapons systems, components and supports systems and services or weapons-related support systems and services at 0%

   Further information on the sustainable transition equity exclusion policy can be found on the website https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

The stock selection and screening processes ensures that companies are only eligible for inclusion within the portfolio if they are contributing to the Sub-Fund's sustainable investment objective and are not subject to exclusions. Companies within the portfolio are reviewed on a periodic basis to ensure they continuously align with the Sub-Fund's sustainable investment objective, are doing no significant harm and are flagged for review in the case of any ad hoc events. Exclusion lists are also updated and screened against the portfolio on a periodic basis. This is monitored by our formal risk oversight and governance processes.

The Investment Manager will conduct an annual assessment of each company's progress on the engagement programme. Where there is insufficient progress, we will take escalating action will be taken which may ultimately lead to divestment from those companies that fail to meet our minimum expectations.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The Sub-Fund's sustainable investment objective is embedded within the security selection process of the sub-fund which means that both the financial prospects of an investment and the company's positive contribution (to the sustainable investment objective) are considered as part of investment analysis and decision-making. To be eligible for inclusion within the portfolio as a Sustainable Investment, companies must positively contribute to the Sub-Fund's sustainable investment objective. The Sub-Fund's minimum exposure to Sustainable Investments is explained below. Sub-Fund holdings are monitored and reviewed on an ongoing basis to assess their designation as Sustainable Investments and will be subject to a formal review on an annual basis.

The security selection for this Sub-Fund, and therefore the main binding elements of the investment strategy, is driven by the commitment to investment in companies identified as either a transition or solutions company that will progress the sustainable focus of the Sub-Fund. Further details on the "Solutions" and "Transitions" criteria can be found in the Prospectus and the binding elements are highlighted below.

Avoid significant harm

The binding exclusions set out above are applied to the investment universe to ensure that portfolio companies do not cause significant harm to the sustainable investment objective.

As also noted above, with respect to the PAIs, Aviva Investors assesses an issuer's performance against each of the relevant indicators and the sub-fund will not invest where it is considered that an issuer is causing significant harm to an environmental or social objective. Relevant indicators include mandatory PAIs as well as those voluntary indicators selected at a firm-level that are relevant to the theme of the Sub-Fund. Please refer to our PAI Statement on our website for further detail.

Invest in solutions

After applying the exclusions to the investment universe, the binding "solutions criteria" are applied to identify a pool of companies eligible for investment as "solutions companies". This binding criteria requires that companies positively contribute to the sustainable investment objective by deriving at least 20% of their revenue from providing goods and services to provide solutions to meet one of the three social needs set out above. The Sub-Fund is also permitted to invest up to 10% of the portfolio in solutions companies with less than 20% revenue from such themes where the Investment Manager believes those companies are developing or producing important and innovative solutions, or emerging technologies aligned to the themes above.

The Investment Manager has therefore chosen 20% threshold of revenues based on the sustainable products and services used to select "Solutions" companies in order:

- To reflect that absolute contribution to sustainable activities requires scalable solutions and therefore to not penalise large companies with diverse product/revenue streams but who do provide genuine solutions to sustainable activities
- It is a threshold the Investment Manager believes to demonstrate significant part of any companies revenues (i.e. it is "material" to those companies business strategy)

Back transition

Effective until 29 May 2024, alongside applying the solutions criteria, the Investment Manager will also apply the binding"transitions criteria" to identify a pool of companies eligible for investment as "transition companies". This binding criteria requires that companies pass the fund's T-Risk framework or Social pillar deep dive, and therefore positively contribute to the sustainable investment objective through their operations.

A Transition company is defined as one supporting or driving the sustainable transition. It does not refer to companies who in themselves are transitioning or transitional. Even if companies meet the baseline expectations, engagement progress is also essential and has portfolio implications. The Investment Manager will engage with investee companies to ensure they are actively working to mitigate their negative and increase their positive impact on people.

This is evidenced by carrying out human rights due diligence and by paying a living wage , with an escalation programme in place which may ultimately lead to divestment in the event that the company fails to meet minimum expectations.

Effective from 30 May 2024, alongside applying the solutions criteria, the Investment Manager will also apply the binding "transitions criteria" to identify a pool of companies eligible for investment as "transition companies". This binding criteria requires that companies pass the fund's T-Risk framework or Social pillar deep dive, and therefore positively contribute to the sustainable investment objective through their operations.

Transition Risk seeks to measure a certain company's social profile, that is the company's propensity to negatively impact people. This in turn provides a strong indication of the social risks to the business, which could ultimately impact on performance in the longer term.

Aviva Investors' analysis results in the companies being allocated a Transition Risk rating, as either high, medium or low risk. A further stage of analysis determines how well each company is managing their social impact. This involves looking at a range of social-related indicators from a wide range of data sources, including data providers and NGOs benchmarks and assessments. The analysis results in companies being allocated a social management score. This provides a strong indication of how well a company is managing its social risks and opportunities. Companies that are categorised as high risk are subject to higher scrutiny and will require a greater social management score in order to be considered for investment by the Sub-Fund.

A Transition company is defined as one supporting or driving the sustainable transition. It does not refer to companies who in themselves are transitioning or transitional.

Even if companies meet the baseline expectations, engagement progress is also essential and has portfolio implications. The Investment Manager will engage with investee companies to ensure they are actively working to mitigate their negative and increase their positive impact on people. This is evidenced by carrying out human rights due diligence and by paying a living wage , with an escalation programme in place which may ultimately lead to divestment in the event that the company fails to meet minimum expectations.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  Aviva Investors 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 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 Sub-Fund 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.

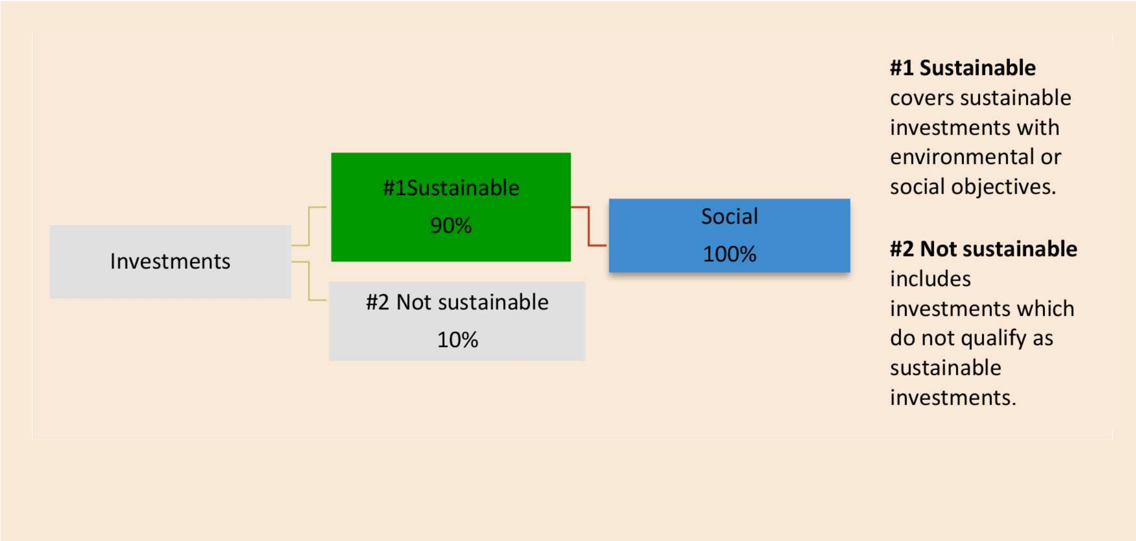
  The good governance criteria as outlined in the SFDR will be met through a combination of the UNGC (as part of the Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of Aviva Investors ESG scoring tools and ESG research.

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

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation and the minimum share of sustainable investments?



The Sub-Fund invests at least 90% of total net assets in equities and equity-related securities of companies from anywhere in the world (including emerging markets), except in limited circumstances as per the paragraph below. At the point the Sub-Fund makes an investment into such an asset, that asset will qualify as a Sustainable Investment. If the Investment Manager determines that a holding in the Sub-Fund no longer qualifies as a Sustainable Investment due to a change in circumstances, the Investment Manager will either divest from the holding or the company may be entered into a timebound engagement programme where it is considered that the changes can be addressed in order to re-classify the holding as a Sustainable Investment.

The Sub-Fund can invest 10% of total net assets in ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for exposure to equity indices for managing cash flows, or in derivatives used for hedging. Exposure to equity indices would be for a limited amount of time and in limited circumstances to manage cash flows. Such assets would not be deemed as Sustainable Investments. Some but not all of the underlying constituents of the equity indices may nevertheless qualify as sustainable investments. The Sub-Fund may hold more than 10% of total net assets in such investments in limited circumstances, such as if there is a sudden and material subscription during a time of exceptional market conditions that does not allow immediate allocation to Sustainable Investments.

The Sub-Fund's Sustainable Investments have a social objective.

The above results in the following asset allocation, except in limited circumstances as noted above:

•Minimum 90% Sustainable (100% social)

•Maximum 10% Not Sustainable:

Includes ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for exposure to equity indices for managing cash flows, or in derivatives used for hedging.

- ***How does the use of derivatives attain the sustainable investment objective?***

Where derivatives are used to gain exposure to individual equities and equity-related securities of companies, the Sustainable Investment test will be applied on a look through basis to the underlying asset. At the point the sub-fund makes an investment into such an asset, that asset will qualify as a Sustainable Investment.

Where derivatives are used for hedging or for gaining exposure to equity indices, such assets would not be deemed as Sustainable Investments. Exposure to equity indices would be for a limited amount of time.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's Sustainable Investments are not actively aligned with the EU Taxonomy. This means that the Sub-Fund's percentage of Taxonomy alignment is currently 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

✓ No

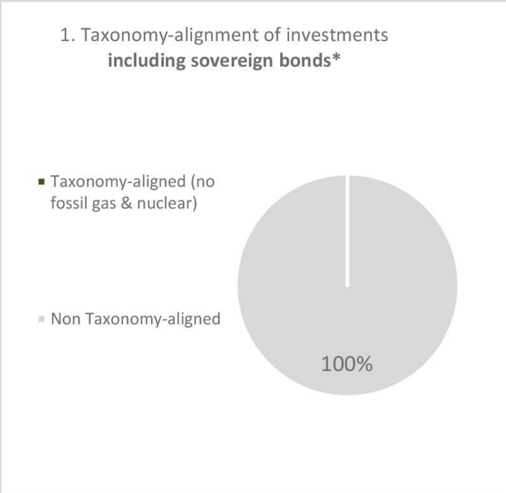
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

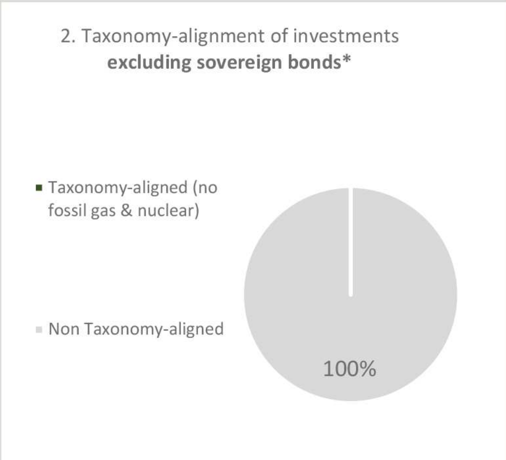
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

N/A - Sustainable Investments are not actively aligned with the EU Taxonomy, thus the share of investments in transitional and enabling activities amounts to 0% of the Sub-Funds' portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not actively invest in Sustainable Investments with an environmental objective.

What is the minimum share of sustainable investments with a social objective?

The Sub-Fund invests at least 90% of total net assets in equities and equity-related securities of companies from anywhere in the world (including emerging markets), except in limited circumstances as explained above. At the point the Sub-Fund makes an investment into such an asset, that asset will qualify as a Sustainable Investment. These investments have a social objective but are not actively targeting alignment with the EU Taxonomy.

At the date of this document, it is not yet possible to commit to the Sub-Funds' minimum alignment with the Taxonomy Regulation, as there is no Taxonomy for socially sustainable activities.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund can invest 10% of total net assets in ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for exposure to equity indices for managing cash flows, or in derivatives used for hedging. Exposure to equity indices would be for a limited amount of time and in limited circumstances to manage cash flows. Such assets would not be deemed as Sustainable Investments. Some but not all of the underlying constituents of the equity indices may nevertheless qualify as sustainable investments. The Sub-Fund may hold more than 10% of total net assets in such investments in limited circumstances, such as if there is a sudden and material subscription during a time of exceptional market conditions that does not allow immediate allocation to Sustainable Investments.

Given the nature of these investments and short-term use, it may not always be possible to apply minimum safeguards due to look through or liquidity. These assets do not affect the delivery of the sustainable investment objective on a continuous basis as they constitute a small proportion of the Sub-Fund's total net assets.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

- ***How does the designated index differ from a relevant broad market index?***

N/A.- No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to our website:
https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/website-product-disclosures/