

AVIVA INVESTORS AMERICAS LLC

This brochure (“**Brochure**”) provides information about the qualifications and business practices of Aviva Investors Americas LLC (“**AIA**”).

AIA is registered with the Securities and Exchange Commission (“**SEC**”) as an investment adviser under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. If you have any questions about the contents of this Brochure, please contact us at 312-873-5800 or at aia.complianceteam@avivainvestors.com. Additional information about AIA is available on the SEC’s website at www.adviserinfo.sec.gov.

AIA also is registered as a Commodity Trading Adviser (“**CTA**”) under the Commodity Exchange Act, as amended, with the Commodity Futures Trading Commission (“**CFTC**”) and is a member of the National Futures Association (“**NFA**”).

Pursuant to an exemption from the CFTC in connection with accounts of Qualified Eligible Persons (“**QEP**”), this Brochure is not required to be, and has not been, filed with the CFTC. The CFTC does not pass upon the merits of participating in a trading program or upon the adequacy or accuracy of CTA disclosure. Consequently, the CFTC has not reviewed or approved any AIA trading program or account documentation or this Brochure.

March 31, 2023

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Chicago, Illinois 60606



Item 2: Summary of Material Changes

The following material changes have been made to this Brochure since the last amendment on March 31, 2022.

Item 5 – Fees and Compensation

The fee schedule has been updated reflecting the current strategies.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss:

- 1) The Global Equity Endurance Strategy has been terminated in August 2022, and its description removed from the Brochure.
- 2) Global Investment Grade was added as of March 30, 2022.
- 4) The risk section has been reorganized with several risks revised or added to this section.
- 3) A description of the non-discretionary strategy has been provided.

Item 14 – Client Referrals and Other Compensation:

The Brochure now contains a description of the compensation by AIA's affiliate for client referrals.

AIA encourages readers to review this Brochure in its entirety as some changes to this Brochure may be considered material to some readers and immaterial to others.

If AIA makes any further material changes to this Brochure, this Item will be revised to identify and discuss such changes.

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Item 4: Advisory Business

AIA is a Delaware limited liability company and the United States member of a group of internationally affiliated investment advisers collectively referred to as “**Aviva Investors**”. AIA is registered with the SEC since 2012.

AIA is a wholly owned, direct subsidiary of Aviva Investors North America Holdings Inc., which is a wholly owned subsidiary of Aviva Investors Holdings Ltd, which in turn, is a subsidiary of Aviva plc, a publicly traded financial services company headquartered in the United Kingdom. AIA provides investment advisory services to institutional clients, serves as a sub-adviser to certain foreign affiliated and domestic non-affiliated registered investment funds. Unless the context otherwise requires, references to “**we**,” “**us**,” “**our**,” and “**the Firm**” refer to AIA. “**Aviva**” refers to Aviva plc as a group, including its insurance business.

AIA provides a wide array of discretionary fixed income and alternative income investment management services as follows:

Separate managed account advisory services are provided under the terms of an advisory agreement between AIA and its clients. AIA permits customization of an account’s guidelines to meet the particular needs of its clients, as long as the Firm believes such customization will not unduly hamper its ability to execute the investment strategy. Generally, clients establish their own investment guidelines and restrictions for their accounts, although AIA maintains standard guidelines for a number of strategies that may be used without modification by clients.

AIA also provides sub-advisory services to other investment funds (“**Underlying Portfolios**”) that are established by affiliated non-U.S. investment advisers, referred to as the “**Affiliated Adviser Clients**”. These non-U.S. investment advisers are registered and regulated under the laws of various foreign countries, including, but not limited to, Luxembourg and the United Kingdom. AIA provides such investment advisory services to the Affiliated Adviser Clients for the benefit of Underlying Portfolios which include non-U.S. investment companies marketed to non-U.S. retail and institutional investors (and which are not marketed to, nor generally available for investment by U.S. investors without an applicable exemption from registration.). AIA also has several appointments as investment adviser to insurance companies that are part of the Aviva Group.

AIA is a sub-adviser to an unaffiliated investment company registered under the Investment Company Act of 1940, as amended, the UBS PACE Alternative Strategies Investments Fund, a multi-manager fund (“**Mutual Fund**”).

Lastly, AIA also provides from time to time, non-discretionary investment advice on assets such as infrastructure debt, real estate and private corporate debt. Any client of such services is solely responsible for the execution of any investment recommendation.

In performing its advisory services, AIA utilizes select investment professionals and traders of certain of its non-U.S. affiliates to advise a particular investment strategy or product. In keeping with applicable regulatory guidance, each such affiliate has entered into a memorandum of understanding with AIA through which the affiliate is considered a **"Participating Affiliate"** of AIA as that term is used in relief granted by the staff of the SEC. This arrangement (**"Participating Affiliate Agreement"** or **"PAA"**) allows AIA to use the resources and professional expertise of its non-U.S. affiliates to render portfolio management, research, or trading services to U.S. clients of AIA. In future, AIA may use its Participating Affiliates to advise on other investment strategies.

In partnering with overseas affiliates, AIA offers management and related services to U.S. clients provided by the investment management personnel associated with Participating Affiliates, who may be viewed as best positioned to provide the expertise required to manage a particular strategy or product. Investment professionals of a Participating Affiliate may render substantially similar portfolio management research or trading services to their own advisory clients and the performance achieved may be better or worse than that achieved on behalf of AIA clients. AIA and each of its investment advisory affiliates, including Participating Affiliates, are subsidiaries of Aviva plc.

AIA does not sponsor or participate in any "wrap-fee" programs or manage any model portfolios.

As of December 31, 2022, AIA's total assets under management were approximately \$6.2 billion, on a discretionary basis and \$12.7 million on a non-discretionary basis.

Item 5: Fees and Compensation

Fee Schedule for the Separate Managed Accounts

Fees are established and stated in a client's advisory agreement with AIA and are subject to negotiation with a client. Fees are not deducted directly from any client account, rather AIA generally bills its fees on a quarterly basis, in arrears, based on average assets over the quarter. Accounts initiated or terminated during a calendar quarter are charged a pro-rated fee.

Payment of fees on other bases and intervals may be negotiated. Clients will be charged annual management fees based upon the investment strategy selected by the client. The current fee schedule for each strategy is set forth below.

Strategy	Annual Fee (%)
Global High Yield	
First £50 Million (or equivalent)	0.36%
£50 - £250 Million (or equivalent)	0.32%
£250 - £500 Million (or equivalent)	0.29%
Above £500 (or equivalent)	0.26%
Minimum Fee	£125,000
Minimum AUM	£ 100 Million (or equivalent)
US High Yield SRI	
To be determined on case-by-case basis	
Sustainable Global High Yield	
To be determined on case-by-case basis	
U.S. High Yield	
First \$100 Million	0.45%
\$100 - \$250 Million	0.38%
\$250 - \$500 Million	0.35%
\$500 - \$750 Million	0.35%
\$750 Million - \$1 Billion	0.35%
Over \$1 Billion	0.35%
Minimum Fee	\$100,000
Minimum AUM	\$75 Million
Short Duration Global High Yield	
First \$100 Million	0.40%
\$100 - \$250 Million	0.35%
\$250 - \$500 Million	0.33%
\$500 - \$750 Million	0.33%
\$750 Million - \$1 Billion	0.33%
Over \$1 Billion	0.33%
Minimum Fee	\$100,000
Minimum AUM	\$75 Million
US BB/B Yield	
To be determined on case-by-case basis	
Global Convertibles	
First £50 Million (or equivalent)	0.37%
£50 - £250 Million (or equivalent)	0.33%
£250 - £500 Million (or equivalent)	0.30%
Above £500 (or equivalent)	0.27%
Minimum Fee	£350,000
Minimum AUM	£100,000
Global Convertibles Absolute Return	
To be determined on a case by case basis	

Global Investment Grade

To be determined on a case by case basis

Multi-Strategy Target Return

First £50 Million (or equivalent)	0.67%
£50 - £250 Million (or equivalent)	0.65%
£250 - £500 Million (or equivalent)	0.62%
Above £500 (or equivalent)	0.59%
Minimum Fee	N/A
Minimum AUM	£200 Million

These minimum account sizes and fees are negotiable or can be waived under limited circumstances. Some clients pay more or less than others depending on certain factors, including but not limited to the type and size of the account, the range of additional services provided to the client and the total amount of assets managed for a single client or group of related clients.

AIA calculates fee pursuant to each client's investment management agreement. AIA periodically reconciles and compares its portfolio data, including security values, with the data provided by the clients' custodians. At times, these values may not align due to differences in the methodologies. Clients are encouraged to carefully review their custodial accounts and AIA's holdings reports and invoices.

Fee Schedule for the Affiliated Adviser Clients

AIA provides sub-advisory investment services to the Affiliated Adviser Clients on behalf of the Underlying Portfolios. The payment for our services from the Affiliated Adviser Clients is pursuant to annually reviewed fee-sharing schedules appended to master fee sharing agreements among AIA and each Affiliated Adviser Client. Fees are invoiced separately to the Affiliated Adviser Clients and are not deducted directly from an Underlying Portfolio's accounts.

Fee Schedule for the Mutual Fund

AIA is a sub-adviser to a Mutual Fund, a multi-manager fund of which AIA is one sub-adviser. AIA receives an asset-based management fee on a monthly basis, based on the average daily assets we manage on behalf of the fund. Fees payable to AIA for investment management services of the U.S. registered investment company are individually negotiated with each of the Mutual Fund's adviser subject to the approval of the Mutual Fund's Board of Directors. Shareholders should read the prospectus and statement of additional information of the respective fund for further information regarding fund fees as well as the risks associated with investing in the Mutual Fund.

This sub-advisory assignment involves the Participate Affiliates. AIA shares with the Participate Affiliates a portion of the fees it receives from this client pursuant to a fee sharing agreement with such Participate

Affiliate. Fees are invoiced separately to the Mutual Fund's adviser and are not deducted directly from the Mutual Fund.

Fee Schedule for the Non-Discretionary Investment Advice on Alternative Assets

The client will pay an advisory fee for this service. The advisory fee, on an annual basis, is equal to 25 basis points multiplied by the book value of the executed investments. The advisory fee is payable in arrears and is calculated as of the last business day of March, June, September, and December. The advisory fee will accrue beginning as of the effective date on which the client purchases its first executed investment. The client will be invoiced quarterly.

Additional Fees and Expenses

AIA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses incurred by a client. In addition, applicable fixed income account clients incur the cost of the bid-ask spread charged by broker-dealers on fixed income transactions. The "bid-ask spread" is the difference between the ask price and the bid price for a particular security. This is essentially the difference in price between the highest price that a buyer is willing to pay for a security and the lowest price at which a seller is willing to sell the security.

Clients or underlying accounts may incur certain charges imposed by custodians, brokers, and other providers including custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to AIA's management fee. See Item 12 for a discussion of AIA's brokerage practices.

Item 6: Performance-Based Fees and Side-by-Side Management

Performance Fees

Currently, AIA does not have any arrangements with clients that provide for performance-based compensation based on, e.g., a share of net realized gains and income in lieu of or in addition to AIA's usual compensation. If AIA decides to charge such fees in future, such arrangements will be negotiated and will be in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended ("**Advisers Act**").

Item 7: Types of Clients

AIA provides investment advisory or sub-advisory services to a broad range of institutional clients, including, insurance companies (including Aviva affiliated insurance companies), charitable institutions, an U.S. investment company registered under the Investment Company Act of 1940, and pooled investment vehicles advised by non-U.S. affiliates. AIA may service other types of clients in the future.

Generally, AIA has minimum account sizes for its investment strategies but may waive the minimum account size in certain situations. See Item 5 for more information regarding AIA's account minimums.

We require prospective and existing clients to provide certain information and/or records necessary to meet our suitability or investor qualification standards, or customer identification requirements set forth by our program for anti-money laundering and combating terrorist financing.

A client may remove AIA as the investment manager upon written notice of termination to AIA based on the terms of the agreement in effect. Termination of an advisory agreement by a client will not affect transactions previously initiated on the client's behalf prior to the effective date of the termination. If AIA chooses to terminate its relationship with a client, AIA will provide the client written notice based on the terms of the agreement.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

AIA employs a team-based approach in the management of its investment strategies, which includes both the Portfolio Management Team and the Research Team. For strategies managed entirely or in part by an associated person of a Participating Affiliate, AIA has oversight and supervisory responsibilities for the services provided by such persons. Across Aviva Investors, the Portfolio Management Team is accountable for making final investment decisions. While the Portfolio Management Team is also ultimately responsible for the asset allocation, portfolio construction and security selection decisions, the Research Team provides valuable insights and heavily influences these decisions.

High Yield Fixed Income Strategies

With the support of the Research Team coverage, AIA's High Yield Team conducts bottom-up security screening, analysis, and selection of non-investment grade securities. The High Yield Team concentrates on four sources of value: quality allocation, industry allocation, security selection, and multi-currency (hedged) issues and constructs portfolios based on the team's level of analysis and level of conviction of these sources of returns. Security selection is a primary source of return and conviction dictates the choice of a specific issue rather than the size of its index weighting. AIA monitors holdings while focusing on high

yield risks, the original investment thesis, exit strategy, probability of default, and magnitude of potential loss.

AIA offers the following High Yield strategies:

- The Global High Yield strategy primarily invests in high yield fixed income securities of issuers in developed global markets, typically investing in U.S. dollar (USD) denominated bonds and the remaining account balance in non-U.S. dollar denominated bonds that are currency hedged. Derivatives may be used for investment and hedging purposes. An emphasis is placed on corporate credit risk rather than political risk.
- The U.S. High Yield strategy primarily invests in U.S. dollar denominated high yield fixed income securities of U.S. issuers. The portfolios may also invest in U.S. dollar denominated high yield fixed income securities of issuers in developed global markets. Derivatives may be used for investment and hedging purposes.
- The Short Duration Global High Yield strategy primarily invests in high yield fixed income securities of issuers in developed markets with an average maturity of less than five years. Derivatives may be used for investment and hedging purposes.
- The U.S. BB/B High Yield strategy is an investment solution designed to invest primarily in non-investment grade debt issued by corporations denominated in U.S. dollars (USD) rated BB or B by Moody's and S&P.
- The U.S. High Yield SRI strategy is an investment solution designed to invest primarily in non-investment grade debt issued by corporations denominated in U.S. dollars (USD). The strategy uses its best efforts to invest responsibly when making investments in weapons production, tobacco, energy, nuclear power, healthcare, and media.
- The Sustainable Global High Yield strategy is an investment solution designed to invest primarily in non-investment grade debt issued by corporations in developed markets with a MSCI ESG Rating of BB or higher.

Investment Grade Strategies

In the management of its Investment Grade Fixed Income strategies (which for certain strategies may include investment in USD denominated and non-USD denominated investment grade securities of companies domiciled inside and outside of the U.S.) AIA primarily employs fundamental credit analysis. AIA formulates a top-down asset/sector allocation. Once implemented, AIA typically provides ongoing oversight and conducts formal portfolio reviews monthly or more frequently if warranted by market or other conditions.

Asset / Sector Allocation: The allocation process for investment grade securities begins with sector recommendations from the analyst team. The preferred sectors are then populated with ideas from the

analysts, and the Portfolio Management Team determines the desired asset/sector allocation based on our economic outlook.

Credit Universe Screening and Issuer Selection: Through quantitative and qualitative fundamental and technical analysis of risk expectations, internal ratings are determined to reflect AIA's view of a corporation's risk profile. The relative value across the issuer's capital structure is determined. AIA's fundamental approach provides a framework for assessing risk including whether a potential investment adequately compensates for risk.

Duration: AIA seeks to construct portfolios to conform to typical client objectives and evaluates the benefits and risks of each investment over a typical investment horizon. In refining asset allocation and security selection to pursue alpha, AIA typically remains duration neutral.

AIA offers the following Global Investment Grade strategies:

The Global Investment Grade strategy is an investment solution designed to invest in Investment Grade rated companies in developed global markets, typically investing in U.S. dollar (USD), Euro-dollar (EUR) and Sterling (GBP) denominated bonds. The strategy also has the ability to invest in other currencies, however, any non-U.S. dollar denominated bonds are currency hedged back to USD. Derivatives may be used for investment and hedging purposes. The strategy seeks to outperform its benchmark through security and sector selection.

Global Convertibles Strategies

AIA believes that the active management of convertibles is best achieved by a dedicated, specialist team that has the experience to exploit the many inefficiencies that are inherent in the market. The team adopts both a top-down and fundamentally driven, bottom-up approach with the flexibility to invest across a global opportunity set to help capture these inefficiencies and pricing anomalies.

AIA offers the following Global Convertible strategies:

- The Global Convertibles strategy primarily invests in convertible securities from anywhere in the world. Specifically, at all times, the strategy invests at least two-thirds of total net assets (excluding cash and cash equivalents) in convertible bonds of issuers from anywhere in the world.
- The Global Convertibles Absolute Return strategy primarily seeks exposure to high-quality convertible bonds from anywhere in the world. The strategy seeks to generate returns by identifying convertible bonds from large issues that offer discount to their implied value and an attractive yield and high liquidity.

Multi-Strategy Target Return

Multi-Strategy Target Return strategy (“Aviva Investors Multi-Strategy Target Return” or “AIMS Target Return”) pursues an absolute return objective seeking to deliver a specific level of return with limited volatility. Portfolio construction is considered as important as idea generation in the investment process. The strategy invests in equity securities, fixed rate interest securities, money market instruments, bank deposits, shares, or units of affiliated and/or unaffiliated pooled investment vehicles, and in financial derivative instruments including but not limited to futures, options, swap contracts, swaptions, total return swaps, forward foreign currency exchange contracts, foreign exchange OTC options and credit default swaps (“**CDS**”). The strategy may also take long and synthetic short positions in markets, securities, and groups of securities through financial derivative instruments and may use financial derivative instruments for hedging purposes. The Multi-Strategy Target Return strategy is managed by employees of AIGSL and Aviva Investors Asia Pte Limited.

The strategy’s risk is monitored on a daily basis using Value-at-Risk (“**VaR**”) reports. Additional monitoring of the strategy is performed to ensure that the leverage in the portfolio does not result in excessive concentration risk.

Non-Discretionary Investment Advice on Alternative Income Strategy

From time to time, AIA provides non-discretionary advice involving infrastructure debt, real estate finance, private corporate debt, structured finance and real estate long income. The investments can be based Europe, North America and United Kingdom and greater than five years to maturity.

Environmental, Social and Governance Issues

Our Portfolio Management Team considers environmental, social, and governance issues (“**ESG**”) into both investment decisions and proxy voting decisions where the financial performance of an issuer could be impacted, but also where the investment raises purely ethical concerns.

Determinations regarding ESG investing are complex, are made on a case-by-case basis, in accordance with a client’s investment mandate, and must always be in the best interest of clients. Subject to applicable laws, rules and regulations, AIA intends to abide by Aviva’s global policy not to trade in certain issuers and sectors which include, among other things, the manufacturing, dealing and/or distribution of controversial weapons, highly carbon-intensive industries, land mines, cluster munitions, etc.

Investment Risks

There can be no assurances that clients will achieve their investment objective or that the strategies pursued, and methods utilized by AIA will be successful under all or any market conditions. Past performance is no guarantee of future performance. Investing in financial instruments involves the risk of loss of principal that clients should be prepared to bear. A brief explanation of the material risks associated with AIA's principal investment strategies and methods of analysis is provided below. This is not meant to be an exhaustive list of risk. ***Additional risk factors are set forth in the respective offering documents of the Mutual Fund and the Underlying Portfolios.***

General Market Risks

Market Risk. The success of the investment strategy is often affected by general economic and market conditions, such as interest rates, mortgage prepayment rates, availability of credit, inflation rates, global or national health crisis, economic uncertainty, and changes in laws. These factors often affect the level and volatility of prices of financial instruments and the liquidity of the investments made for the client accounts. Volatility or illiquidity could impair the client accounts' profitability or result in losses. The liquidity environment may deteriorate and affect other markets and financial institutions before market conditions improve. In a period of broad de-leveraging by all market participants, as happened following the 2008 financial crisis or other types of global market dislocations, the values of all asset classes may be adversely affected.

Market Disruption, Health Crises, Terrorism and Geopolitical Risk. Funds and other accounts are subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of a Fund's or account's investments. War, terrorism, and related geopolitical events, as well as global health crises and similar pandemics have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events as well as other changes in world economic, political and health conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a client's investments. At such times, clients' exposure to a number of other risks described elsewhere in this section can increase.

Financial Institutions and Custodians May Fail. The institutions with which AIA does business for the client accounts, or to which the assets of the client accounts have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital positions of the client accounts. In the event that one of the financial firms used by AIA becomes impaired, bankrupt or otherwise fails, there is a risk of loss for any deficiency.

Disaster Recovery and Data Security Risks. AIA relies heavily on information technology and data management systems, which can fail or be subject to interruption or destruction caused by natural or man-made occurrences such as extreme weather, fires, earthquakes, power loss, telecommunications failures, terrorist attacks, hacking, break-ins, sabotage, intentional acts of destruction, vandalism, or similar events or misconduct. Any failure, interruption, or destruction of Aviva Investors information technology systems or data could have a material adverse impact on AIA operations and client accounts. In addition, a breach in the security of AIA systems could result in the theft, disclosure, or loss of client, proprietary, and other sensitive information. AIA continues to maintain information security, incident response, backup, and disaster recovery procedures intended to prevent or mitigate damage if such an event(s) occurs or are left open. However, a breach could nevertheless occur, and such procedures could fail or be insufficient to avoid, mitigate, or remedy the breach. Moreover, the ever-changing methods and technologies used to obtain unauthorized access to systems through means such as third-party acts, computer error, malicious code, employee error, or malfeasance often are not known until used against a potential target. Therefore, AIA may be unable to anticipate the destructive or invasive methods and technologies that could be used against its systems or to implement adequate protections. The relative importance of some of the above-described risk factors varies amongst our different strategies.

Cybersecurity Risk. Investment advisers, including AIA, must rely in part on digital and network technologies (collectively, “cyber networks”) to conduct their businesses. Such cyber networks might in some circumstances be at risk of cyber-attacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. We maintain an information technology security policy and certain technical and physical safeguards intended to protect the confidentiality of its internal data. Nevertheless, cyber incidents could potentially occur, and might in some circumstances result in unauthorized access to sensitive information about AIA or our clients.

Models and Data Risk. The risk that one or all of the quantitative or systematic models used may fail to identify profitable opportunities at any time. These models may incorrectly identify opportunities and these misidentified opportunities may lead to substantial losses. Models may be predictive in nature and may result in an incorrect assessment of future events. Data used in the construction of models may prove to be inaccurate or stale, which may result in investment losses.

Operational Risk. An account may suffer a loss arising from shortcomings or failures in internal or external processes, people or systems, or from external events. Operations risks can arise from factors such as processing errors, human errors, inadequate or failed processes, fraud, failure in systems and technology, changes in personnel, and errors caused by affiliated or third-party service providers.

Environmental, Social and Governance Risks. Consideration of ESG factors in the investment process may limit the types and number of investment opportunities available to the portfolio, and therefore carries the risk that, under certain market conditions, the portfolio may underperform funds that do not consider ESG factors. The integration of ESG consideration may affect the portfolio's exposure to certain sectors or types of investments and may impact the portfolio's relative investment performance depending on whether such sectors or investments are in or out of favor in the market. In addition, we may be unsuccessful in creating a portfolio that consists of companies that exhibit more positive ESG characteristics or a portfolio that assigns more weight to such companies. Most ESG information used is based on historical data and may not reflect future ESG performance or risks of the investments. Aviva's global exclusion policy aims to systematically address the most severe sustainability risks in the investment decision making process. It is based on ESG methodologies that rely on quantitative data from several data providers and have been obtained from nonfinancial information published by issuers as well as from internal and external research.

General Risks for Fixed Income Strategies

Credit Risk/Default Risk. This is the risk that issuers of debt instruments may face significant ongoing uncertainties and exposure to adverse conditions that will undermine their ability to make timely payments of interest and principal. In addition, major economic downturns and financial market swings have adversely affected, and could in the future adversely affect, the ability of some of the issuers of such instruments to repay principal and pay interest thereon and may increase the incidence of default for such instruments. Lower- quality debt securities (e.g., those below investment grade) involve greater risk of default or price changes due to change in the credit quality of the issuer. This is the principal risk of investing in high yield bonds.

Issuer Risk. The risk that an issuer may fail to make timely payments of interest and/or principal and the value of securities may decline due to the issuer or the borrower's credit rating or the perception creditworthiness of certain industries or sectors. This risk is heightened for lower rated fixed income securities or borrowers.

Liquidity Risk. The risk that a seller may be unable to find a buyer for its investments when it seeks to sell them, which is heightened for high yield securities.

Lack of Diversification. Certain client accounts generally are not diversified among a wide range of financial instruments, industries or asset classes and have no restrictions on either the amount of assets that can be invested in a certain industry or the percentage of assets invested in a single security. Such client accounts will likely be exposed to wider fluctuations in value than otherwise would be the case if the client accounts were required to maintain a high degree of diversification among their investments.

High Yield Risk. Portfolios that invest in high yield securities, lower-rated or unrated securities, may be subject to greater levels of credit and liquidity risk than accounts that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and lead to liquidity risk. If the issuer of a security is in default with respect to interest or principal payments, and account may lose its entire investment.

Interest Rate Risk. Changes in interest rates may adversely affect the value of a security. Rising interest rates cause the price of fixed income securities to fall and declining rates cause fixed income securities prices to rise. Securities with longer maturities or durations may be more sensitive to changes in interest rates.

Prepayment Risk. Prepayment is the risk that an issuer will redeem a callable bond prior to maturity. Prepayment may occur when market rates of interest decline, credit spreads change, covenant issues including covenant violations occur, during changes of control or when an issuer's creditworthiness improves. The risk to the investor is one of reduced interest flows if proceeds are reinvested at a lower/reduced rate.

Derivative Risk. (For portfolios that utilize derivatives). Investments in derivatives, or similar instruments, include but are not limited to, options, futures, options on futures, forwards, participatory notes, swaps, structured securities, tender-option bonds, and derivatives related to foreign currency transactions. Derivatives may be used to hedge a portfolio's investments or to increase returns. Derivatives are subject to liquidity, leverage, counterparty, collateral, and credit risks that can reduce returns and/or increase volatility. Changes in the underlying reference security may produce disproportionate losses or changes in value of the derivative instrument. Investments in derivatives may pose more significant risks than those associated with investing directly in the underlying reference security. Losses may result from derivatives being less liquid, difficult to value, the failure of a counterparty to perform its contractual obligations, a portion of or all of the cash collateral received being invested in the market, or risks arising from margin posting requirements and related leverage factors associated with derivative transactions. Regulatory activity in many jurisdictions could impact the price of derivative instruments, limit their availability, or otherwise adversely affect the value or ability of parties to perform contractual obligations. Derivatives Risks are also described in detail in the ISDA Disclosure Statement currently available at <https://www.isda.org/a/nE8EE/ISDA-General-Disclosure-Statement-March-2018.pdf>.

Convertible Bond Risk: Convertible bonds could earn less income than comparable debt securities and less growth than comparable equity securities, and are subject to credit, default, equity, interest rate, liquidity and market risks that apply to the underlying stock. The value of convertible bonds may experience greater

volatility as the market value tends to increase or decrease in response to changes in the price of the underlying stock.

Foreign Securities Risk. Investing in securities of foreign issuers poses additional risks since political, regulatory, and economic factors unique to a country or region will affect the value of foreign securities, foreign markets, and foreign issuers. In addition, investments in securities of foreign issuers are generally denominated in a foreign currency. As a result, investment in foreign securities involves the risk of foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency to decline or appreciate in value. Currency exchange rates may fluctuate significantly over short periods of time.

Emerging Markets Risk. Emerging markets are generally subject to greater market volatility, political, social, and economic instability and may be less liquid and diverse than developed markets. In addition, emerging markets securities may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment and possible restrictions on repatriation of investment income and capital. Emerging markets may have less stringent regulatory, disclosure, financial reporting, accounting, auditing, and recordkeeping standards than companies in more developed countries which may impact the availability and reliability of information impacting the ability to evaluate such companies.

Sovereign Debt Risk. Sovereign debt securities are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy, its policy toward international lenders or the failure to put in place economic reforms required by multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

General Risks related to the Multi-Strategy Target Return Strategy

In addition to the risks noted above the following risks apply to the Multi-Strategy Target Return strategy:

Multi-strategy risk. Because the strategy is exposed to the risks of multiple markets and asset classes, there is a risk that some or all of its strategies may not perform or correlate as expected.

Hedging risk. Any measures taken to offset specific risks will generate costs (which reduce performance), could work imperfectly or not at all, and if they do work will reduce opportunities for gain.

Commodity Investment. The prices of commodities are generally more volatile than investments in more traditional securities such as equities and fixed income. Investment into commodity instruments which are physically backed may have limited recourse, and if the value of the commodities held is insufficient to meet payment obligations a client in the strategy may suffer losses.

Leverage risk. A small price decline on a "leveraged" underlying investment will create a correspondingly larger loss for the strategy. A high overall level of leverage and/or unusual market conditions could create significant losses for the client in this strategy.

General Risk for the Non-Discretionary Investment Advice on Alternative Income Strategy

Real Estate Securities Concentration Risk is the risk that investments in securities of real estate companies will make a portfolio more susceptible to risks associated with the ownership of real estate and with the real estate industry in general. Real estate companies may have lower trading volumes and may be subject to more abrupt or erratic price movements than the overall securities markets. The value of real estate securities may underperform other sectors of the economy or broader equity markets. Concentration in real estate securities may subject a portfolio to greater risk of loss than if it were diversified across different industries.

REIT Risk is the risk that investments will be affected by factors affecting real estate investment trusts ("REITs") and the real estate sector generally. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. These risks include possible declines in the value of real estate, possible lack of mortgage funds and unexpected vacancies of properties. REITs that invest in real estate mortgages are also subject to prepayment risks. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. REITs are also subject to heavy cash flow dependency, defaults by borrowers, self-liquidation, interest rate risks (especially mortgage REITs) and liquidity risk. REITs may have limited financial resources, may trade less frequently and in lower volume, engage in dilutive offerings or become more volatile than other securities.

Market Risk. The risk that the market value of a security may move up or down, sometimes rapidly and unpredictably, based upon a change in market or economic conditions.

Credit Risk/Default Risk. The risk that the issuer or borrower will fail to make timely payments of interest and/or principal. This risk is heightened for lower rated or higher yielding fixed income securities and lower rated borrowers.

Counterparty risk. A financial institution or other counterparty to a transaction, or that underwrites, distributes or guarantees any investments or contracts that a portfolio owns or is otherwise exposed to, may decline in financial health and become unable to honor its contractual obligations. This could cause losses for a portfolio or could delay the return or delivery of collateral or other assets to the portfolio.

Infrastructure-related Companies Risk. Infrastructure-related companies can be affected by various factors, including general or local economic conditions and political developments, general changes in market sentiment towards infrastructure assets, high interest costs in connection with capital construction and improvement programs, difficulty in raising capital, costs associated with compliance with changes in regulations, regulation or intervention by various government authorities, including government regulation of rates, inexperience with and potential losses resulting from the deregulation of a particular industry or sector, changes in tax laws, environmental problems, technological changes, surplus capacity, casualty losses, threat of terrorist attacks and changes in interest rates. Concentration of investments in the infrastructure industry may subject a portfolio to greater risk of loss than if it were diversified across different industries.

Item 9: Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of AIA or the integrity of AIA's management.

In February 2015, AIA's affiliated investment adviser, AIGSL reached an early agreement with the FCA regarding breaches of FCA regulatory requirements concerning Aviva Investors' dealing controls prior to 2013. AIGSL cooperated fully with the FCA during its investigation, unreservedly accepted the FCA's decision, and paid a fine of £17.6 million. Please note that the FCA notice included the following statement: "Aviva Investors and its senior management have worked in an open and cooperative manner with the Authority, far beyond and above the level expected; since February 2012 Aviva Investors has committed significant resources to investigating and addressing the weaknesses in its control environment making significant improvements, which include enhancing governance, strengthening its control framework and seeking to embed an appropriate culture under the leadership of a new management team."

On September 23, 2016, the SEC issued a cease-and-desist order against AIA, as the successor organization to Aviva Investors North America, Inc. ("**AINA**"), in relation to certain historic fixed income trading-related activities which took place at AINA between March 2010 and December 2011. AIA unreservedly accepted the ruling from the SEC and has agreed to pay a fine of \$250,000. The SEC made no findings that any client suffered a financial loss; or that AIA or any of its employees profited in relation to this matter. AIA undertook comprehensive remedial measure after the SEC first expressed its concerns at the end of 2012; including employing an external compliance consultant; reviewing and revising its internal

policies and procedures, adding capabilities to its compliance, risk management and controls departments, and formalizing training and education programs to ensure compliance with federal securities laws.

Item 10: Other Financial Industry Activities and Affiliations

As noted in Item 4, AIA is a wholly owned, direct subsidiary of Aviva Investors North America Holdings Inc., which is a wholly owned, indirect subsidiary of Aviva plc. AIA shares management fees among and with Participating Affiliates that provide management, research, or trading services to U.S. clients of AIA. AIA's Participating Affiliates abide by requirements stipulated by the SEC as outlined in the memorandum of understanding.

The following is a list of other AIA affiliates, some of whom are classified as AIA Participating Affiliates:

Aviva Investors Canada Inc. is registered with the Ontario Securities Commission ("**OSC**") and other provincial regulators as a portfolio manager, commodity trading manager and exempt market dealer. It provides investment management services primarily to institutional investors, including Aviva-affiliated Canadian insurance companies and separate account mandates.

AIGLS is authorized and regulated by the U.K. Financial Conduct Authority ("**FCA**") and provides investment management services on fund and separate account mandates to retail and institutional clients. It is a Participating Affiliate.

Aviva Investors Asia Pte Limited is incorporated in the Republic of Singapore, regulated by the Monetary Authority of Singapore, and offers investment management services on fund and separate account mandates. It is a Participating Affiliate.

AIA routinely shares services with its Participating Affiliates and other subsidiaries of Aviva plc, its parent, including, among other things, accounting and reporting services, middle- and back-offices services, proxy voting services and certain compliance and regulatory services. Service sharing arrangements typically incorporate the sharing of revenue with or payments made to or from our affiliates for services provided. As a natural part of the foregoing arrangements, client confidential information is shared among AIA and its affiliates as appropriate in accordance with applicable regulations in order to, among other things, (i) assess the suitability of products and services for clients, (ii) provide contractually agreed products and services to our clients, and (iii) comply with applicable regulatory requirements, such as anti-money laundering laws. AIA and its affiliates are subject to standards of confidentiality, information security, and data privacy regulations (both domestic and international) and physical, electronic, and procedural safeguards as required by applicable law to guard confidential or non-public information.

The Participating Affiliates that assist in managing certain of AIA's client accounts through the PAA, also manage other client accounts. Such other accounts may sometimes pay higher amounts of fees and/or performance fees than the Participating Affiliates (as defined in Item 4) receive in connection with AIA's U.S. client accounts. In such cases, the Participating Affiliates have an incentive to allocate desirable investment opportunities to accounts that pay such higher fees. AIA addresses this conflict of interest by reviewing the allocation policies of such Participating Affiliates to determine that they are designed to treat all of their clients fairly including the accounts they assist in managing under the PAA.

AIA provides investment advisory services to certain of our affiliated non-U.S. investment advisers, referred to as the Affiliated Adviser Clients (see Item 4), which are registered and regulated under the laws of various foreign countries, including, but not limited to, Luxembourg, and the United Kingdom. We provide such investment advisory services to the Affiliated Adviser Clients for the benefit of Underlying Portfolios managed by the Affiliated Adviser Clients, which include non-U.S. investment companies marketed to non-U.S. retail and institutional investors (and which are not marketed to, nor generally available for investment by, U.S. investors, without an applicable exemption from registration). AIA also has several appointments as investment adviser to insurance companies that are part of the Aviva group. The advisory services that we provide to the Affiliated Adviser Clients on behalf of affiliated Underlying Portfolios create conflicts of interests with other unaffiliated clients, please see Item 8 for details.

AIA also serves as a sub-adviser to an unaffiliated, open-ended U.S. mutual fund. We do not believe these services create a material conflict of interest between the Firm and its other clients.

AIA is registered with the CFTC as a commodity trading adviser and is member of the NFA.

Item 11: Code of Ethics, Participation in Client Transactions, Personal Trading

AIA has adopted a Code of Ethics (the "**Code**") pursuant to Rule 204A-1 of the Advisers Act that sets forth the standards of ethical and professional business conduct AIA requires from its employees. The Code consists of principles requiring that employees (i) at all times place the interest of clients first; (ii) ensure personal securities transactions are conducted in such a manner as to avoid or mitigate any actual or potential conflicts of interest; (iii) refrain from taking advantage of their position inappropriately; and (iv) at all times conduct themselves with integrity and in compliance with all applicable laws and regulations. AIA will provide a copy of the Code free of charge to any clients or prospective clients upon request.

AIA anticipates that it will recommend to its clients the purchase or sale of securities in which its employees may have a position or interest. Similarly, its employees may buy or sell securities that AIA's clients own. AIA's Code contains guidelines that AIA and its employees must follow with regard to such securities transactions. These guidelines are designed to provide reasonable assurance that the personal securities

transactions, activities, and interests of AIA's employees will not interfere with the interests of advisory clients while, at the same time, allowing employees to invest for their own accounts.

Under the Code, certain classes of securities have been designated as exempt based upon a determination that these do not materially interfere with the best interests of AIA's clients. Apart from these securities, the Code requires pre-clearance of transactions, and restricts trading that is proximate in time to client trading activity. Because the Code in some circumstances permits employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is routinely monitored to provide reasonable assurance that conflicts of interest between AIA and its clients are addressed.

The Code contains restrictions on the buying or selling of securities while an employee is in possession of material, non-public, "inside information" concerning a security or issuer. The Code also contains prohibitions against "front running", i.e., the trading by employees ahead of clients.

The Code also contains guidelines and restrictions related to gifts and entertainment. Giving or accepting gifts on the part of employees creates a conflict of interest as it raises questions about the independent judgment of employees who receive gifts and the intent of third parties who provide them. AIA also prohibits engagements in outside business activities that interfere with its employees' business activities or potentially create a conflict of interest with a client or the employees' responsibilities.

The Code has strict guidelines all employees must follow to minimize the conflicts noted above. All employees acknowledge the terms of the Code upon the start of employment, annually, and when there are material revisions to the Code. AIA imposes sanctions for violations of the Code. Sanctions may include termination of employment in the case of serious offenses or other penalty.

Participating in Client Transactions

AIA does not manage any "proprietary" investment accounts – i.e., accounts that are funded with AIA's own money and are intended to create profits for AIA. Accordingly, AIA does not compete with clients in the market for securities. Similarly, AIA does not use its own money to trade as counterparty with client accounts. While employees may not participate in client transactions, AIA may conduct client transactions in form of cross trades as described below.

Cross Trades

From time to time, it may be beneficial for one client to purchase a security from another client in order to minimize or eliminate transaction costs and to limit the market impact of the transaction. These cross trades create a potential conflict of interest as there is the potential to favor one account over another as AIA represents both the client-seller and the client-buyer in the transaction. AIA may engage in cross trading where permissible if it determines that such action and the conditions for the transaction would be favorable

to both clients and the terms of the transaction are fair to both parties. The vast majority of cross trades made will be executed through the open market or with reference to an independently established market price. AIA will generally not place cross trades for client accounts that are subject to the Employee Retirement Income Security Act of 1974, as amended, and will only place cross trades for a U.S. registered investment company in accordance with Section 17(a) of the Investment Company Act of 1940, as amended.

Valuation

AIA's reliance on its own valuation methodology in valuing certain instruments and securities creates potential conflicts, including an incentive to price instruments and securities at a higher price in an effort to improve performance which increases management fees. AIA's controls over the valuation process rely on the operations of its Valuation Committee, the implementation of policies and procedures, and regular monitoring to assist in conflict mitigation. In addition, AIA performs periodic reconciliations of its valuation and the data provided by the clients' custodians.

Relationships Material to our Advisory Business and Conflicts of Interests

Employees may not engage in any employment or business activity outside of employment with AIA which inappropriately interferes with normal business activities with AIA or creates (or has the potential to create) a conflict of interest with the interests of AIA or the responsibilities of the Employee other persons at AIA. Employees must notify the Chief Compliance Officer ("CCO") of directorships and officer ships with companies outside of AIA in advance of holding such positions and must notify the CCO of any outside employment or business activity which may interfere with such person's normal business activities or which may create a conflict of interest with AIA or its clients.

Aviva's Investments

As mentioned in Item 4, AIA sub-advises the Underlying Portfolios of its Affiliated Adviser Clients who may have a pecuniary interest in the Underlying Portfolios as a result of a direct investment into such fund. Investors and clients should be aware that these Aviva investments may be deemed to create a conflict of interest for AIA, as there could be an incentive for AIA to allocate investment opportunities to accounts in which AIA affiliates have pecuniary interests at the expense of other accounts. To address these conflicts of interest, we seek to treat all clients in a fair and equitable manner at all times, without regard to the level of compensation we receive from such clients. We have established a variety of policies, procedures, and other controls regarding allocation of investment opportunities that are designed to treat all clients fairly regardless of the level of compensation that we receive from such clients.

Item 12: Brokerage Practices

AIA has established a Trade Practices Committee (“**TPC**”) which is responsible for monitoring the trading practices and that aims to ensure compliance with its obligation to seek best execution of all trades. The key objectives of the TPC are to implement and enforce AIA’s trading policies and procedures, to monitor and maintain the selection of broker-dealers and counterparties, to monitor their performance and execution quality and to mitigate operational risks related to the trading process.

Broker Selection

AIA is generally authorized to select brokers-dealers and negotiate transaction prices, mark-ups and markdowns, and brokerage commission rates for its clients. AIA, as a matter of policy and practice, seeks to obtain best execution for client transactions.

In evaluating broker-dealers for trade execution, AIA weighs many factors including but not limited to price, capital position of the broker-dealer, ability to consummate and clear trades in an orderly and satisfactory manner, consistent quality of service, and broad market coverage resulting in a continuous flow of information regarding bids and offers. Initial approval of broker-dealers is based on fundamental credit analysis of the firm, approval of the overall scope of services of the broker-dealer, regulatory record, and a determination of operational readiness.

In light of the factors described above, “best execution” is not synonymous with lowest brokerage mark-up or lowest bid-ask spread. Consequently, in a particular transaction a client may pay a brokerage mark-up, or a bid-ask spread in excess of that which another broker-dealer might have charged for executing the same transaction.

Ongoing review and evaluation of the performance and execution abilities of broker-dealers includes a periodic random review to evaluate execution price versus other market marks at the time of execution. AIA reviews cumulative data regarding the volume of activity through broker-dealers, such as the gross volume of trades and total number of trades with broker-dealers, to identify exposure and confirm that the level of brokerage commissions through specific broker-dealers appears reasonable and appropriate.

Counterparty Selection – Derivatives

When trading derivatives, AIA seeks competitive bids for each derivative position, where feasible, and executes through counterparties with which it maintains agreements. A counterparty may be an over-the-counter trading partner or an exchange in the instance of listed contracts.

AIA evaluates acceptable counterparty risk for a portfolio based on criteria including counterparty quality, the nature of the contract and the size and maturity of the transaction. AIA maintains guidelines concerning

collateralization and minimum counterparty standards that apply to derivative and forward currency transactions.

Client Directed Brokerage

Clients may select to direct AIA to make brokerage transactions through particular brokers-dealers, but such instruction are currently non-existent. Clients should be aware that directed brokerage hampers or reduces AIA's ability to negotiate commissions/transactions costs and/or purchase/sales prices. As a result, AIA may be unable to achieve best execution for such clients. Accordingly, it is AIA's policy to avoid clients' instructions for directing a client's brokerage transactions to a particular broker-dealer unless approval to do so has been obtained by AIA's CCO.

Trade Aggregation and Allocation

AIA may aggregate multiple orders for the purchase or sale of the same security into block transactions based on a client's investment objectives and policies, investment guidelines, liquidity requirements, legal or regulatory restrictions, asset liability management considerations, tax considerations, among other things.

AIA seeks to ensure all clients are treated fairly and equitably over time, and all potential conflicts of interests are managed effectively when handling, aggregating and allocating client orders. There may be times when some client accounts do not participate in purchases or sales due to guideline constraints, account or transaction size, risk tolerance or cash flow considerations.

Also, AIA is not obligated to aggregate all orders; the decision on whether to aggregate similar orders will be made by the relevant trader in accordance with the principles set forth in the *Global Order Allocation and Aggregation Policy* to ensure that the outcome is fair and equitable and in the best interests of all clients involved over time. Where a decision results in similar orders not being aggregated, such orders are executed in the order they are received by the trading desk. There may be some noted exceptions, which at the discretion of the Head of Trading be executed in priority to existing orders.

Pre-trade allocations must be made on a fixed percentage, relative net asset, or targeted percentage basis:

Fixed Percentage Allocation. Securities are purchased and allocated to participating accounts so that each account ends up with an equivalent percentage weighting of desired duration contribution or market value. If an account already holds an issuer, they may be allocated less of the current order than an account that already holds less or none of the issuer being purchased.

Relative Net Asset. Orders are pro-rated based on relative market value of the portfolio, not taking into account any existing holdings in the issuer.

Targeted Percentage Allocation. Participating accounts receive a different weighting of an issuer as determined by the portfolio manager taking into consideration amongst other things investment objectives and guidelines, duration contribution and cash flow.

Where an aggregated client order is fully executed, each order will be satisfied in full using the Portfolio Manager's pre-trade allocations at the average price of the executed transaction.

When an aggregated order is only partially filled (i.e., the total amount of securities purchased or sold is less than the amount requested in the aggregated order) the securities will be allocated pro-rata to each participating account based on the initial amount requested. AIA's pro-rata allocation for partial fills of aggregated orders aims to be conducted equitably, promptly and accurately using the firm's Order Management System ("**OMS**"). The OMS uses an independent pro-rata allocation methodology which relies on a pre-defined algorithm that takes into account: (a) the minimum trade size and minimum trade increment for the relevant security; (b) all aggregated accounts and their initial pre-trade allocation; (c) and the proportion of the starting aggregated order being filled by each trade.

When AIA traders partially fill a sell order, the OMS algorithm may leave traders with residual positions for some client accounts that do not meet the minimum trade size (i.e., untradeable positions). In these situations, AIA traders are permitted to adjust the initial allocation created by the OMS equitably, such that no client account is left with an untradeable position.

For the non-discretionary investment advice on alternative income strategies involving assets such as infrastructure debt, real estate and private corporate debt, the client is offered the investment advice after the other discretionary accounts managed by AIA's affiliate have been filled.

Soft Dollar Benefits

It is AIA's policy not to engage in soft dollar commission arrangements. AIA will comply with the "safe harbor" provision of Section 28 (e) of the Securities Exchange Act of 1934 if the Firm decides to use soft dollar arrangement in future.

Item 13: Review of Accounts

Review of Accounts

Accounts are typically reviewed on a daily basis or other appropriate interval by the portfolio manager, performance analyst, operations and/or research analysts. The number of accounts reviewed varies depending on the nature and size of the accounts under management. Matters that are reviewed include,

but are not limited to, daily trading activity, client guidelines, portfolio composition, performance comparisons, current market activity, and economic outlooks. Portfolio managers also may perform a review of a client's account status and activity upon the request of a client, when a material change in a client's investment objectives occurs, or when there is a material change in prevailing market conditions. Client Accounts are reviewed in the following meetings:

Quarterly Credit Strategy Meeting

On a quarterly basis, the portfolio managers meet with other portfolio managers of different fixed income asset classes to discuss macroeconomic factors, relative value, and portfolio positioning.

Quarterly Portfolio ESG Meeting

On a quarterly basis, portfolio managers meet with the ESG Team to discuss the portfolio ESG ratings, greenhouse gas emissions and principle adverse impacts.

Monthly Portfolio Performance Review

On a monthly basis, the portfolio managers review and discuss investment results and performance attribution for the prior month.

Monthly Strategy Meetings

On a monthly basis, the portfolio managers discuss specific strategies and actions to be taken with respect to security selection, industry allocation, quality tier allocation and hedged currency allocation. Macroeconomic, fundamental, valuation and technical factors are discussed, setting the framework for portfolio construction. Portfolio managers also meet with the Investment Risk Team to review, analyze, and discuss portfolio positioning and risk characteristics.

Bi-Weekly Roundtable Meetings

Every other week the portfolio managers and research analysts conduct roundtable meetings reviewing portfolio positions relative to the original investment thesis, the analysts' recommendation and the specified exit strategies. Analysts and portfolio managers are also comparing relative valuations and fundamentals across the investable universe to generate actionable ideas.

Daily Market Call

On a daily basis, investment professionals meet to discuss market developments, company earnings and announcements, investment selections and matters of general relevance to the portfolios managed by AIA.

Analysis Relating to Derivatives

AIA regularly monitors the performance of CDS positions in the portfolio. Investment Management has strategy meetings during which it evaluates the efficacy of the derivatives and derivatives strategy based on the client requirements.

Analysis Relating to Multi-Strategy Total Return

The portfolio is monitored on a daily basis using, among other things, VaR analysis reports. Additional monitoring of the strategy is performed to ensure that the leverage in the portfolio does not result in excessive concentration risk.

Analysis Relating to Global Convertibles

The convertible strategies are monitored on a daily and ongoing basis using a variety of portfolio management tools, including, but not limited to Aladdin, Kynex and Bloomberg. Analytics derived from these systems allow portfolio managers to measure and gauge risk and return metrics across a number of convertible specific variables. Additionally, the Aviva Investors Risk Team monitors the strategies daily on a VaR basis. The strategies positions, both strategic and tactical, are formally reviewed by the Convertible Team monthly. Quarterly review meetings are held with the Aviva Investors Risk team and ESG team.

Client Reports

AIA typically provides written reports to its clients quarterly or more frequently if requested by a client. Client reports typically include account holdings, performance, market value of securities and trading activity. Reports may vary depending upon the underlying asset type. AIA does not provide publications or reports on a subscription basis.

Item 14: Client Referrals and Other Compensation

AIA does not compensate any third parties for client referrals nor does the Firm receive economic benefits from any third party with regards to client referrals or in connection with giving investment advice or other advisory services to its clients. As mentioned in Item 4, AIA does receive compensation from Affiliated Adviser Clients to the extent AIA provides investment advice to them on behalf of the Underlying Portfolios pursuant to our sub-delegation agreements. Certain of these Affiliated Adviser Clients do compensate their sales staff to solicit investments into the Affiliated Adviser Client's non-US investment funds. Additionally, certain of these Affiliated Adviser Clients do compensate third parties for client referrals for investments in the Affiliated Adviser Client's non-U.S. investment funds.

Item 15: Custody

AIA is not deemed to have custody in regards to the separate managed accounts. Separate account clients receive periodic statements from their qualified custodians. AIA does not have physical custody. Clients should carefully review account statements. In addition, we urge each of our clients to compare the account statements that they receive from their qualified custodians with the account reports that we provide to

clients either on a monthly or quarterly basis, if applicable. Our statements may vary from custodial statements based upon pricing methodologies, accrued interest in bonds, or timing of the settlement dates of trades. We discuss these variations in our reports and are happy to discuss them further with our clients upon request.

Item 16: Investment Discretion

Pursuant to the terms of the investment management agreements entered into with our clients AIA generally receives discretionary authority to transact on behalf of a client at the outset of an advisory relationship. A client typically grants AIA discretion in a written investment management agreement. The client's investment management agreement and guidelines specify the types of investments permitted for the account and may place limits on the amount of securities of issuers or industries that we can purchase for the account. Clients generally establish their own custodial arrangements and provide the custodian with a letter granting us the authority to manage their accounts.

AIA has entered into an investment advisory agreement with an unaffiliated client to provide, from time to time, non-discretionary investment advice on alternative income strategies involving infrastructure debt, real estate, and private corporate debt. This client is solely responsible for the execution of such recommendations.

Item 17: Voting Client Securities

AIA will vote proxies of portfolio securities for its clients unless the client retains authority to vote proxies. It is the policy of AIA to vote proxies in the best interest of its clients taking into account factors described in AIA's proxy policy. When AIA does receive a proxy on a client's behalf, a voting decision is based on what AIA believes to be in the client's best interest.

Prior to voting, our global Proxy Voting Team evaluates the existence of real or potential conflicts of interests. When a conflict becomes apparent, AIA's CCO is consulted. At the CCO's discretion, AIA may convene the Firm's Proxy Committee, which is comprised of senior managers. The Proxy Committee evaluates a proxy in accordance with AIA's proxy voting policy. The services of third-party proxy research and voting service providers are used to assist AIA in coordinating and voting proxies. They provide benchmark and custom voting policy research to help AIA make its voting decisions.

Typically, in voting proxies, AIA considers the opinion of company management, concerns regarding shareholder value and the issuer's business and practices. ESG factors are also considered. Generally, AIA votes with management on routine matters and votes against proposals that diminish shareholder rights, reduce the proportionate share of current shareholdings or promote unequal voting rights. Other matters

are considered on a case-by-case basis, and AIA is typically guided by the principle of promoting the best interests of shareholders.

Upon written request, AIA will provide its clients information on how proxies were voted for their account(s). A copy of AIA's *Proxy Voting Policy* may be obtained by writing to:

Chief Compliance Officer

ATTN: Proxy Policy Request
Aviva Investors Americas LLC
225 West Wacker Drive, Suite 2250
Chicago, IL 60606

Item 18: Financial Information

AIA is a wholly owned indirect subsidiary of a public company in the U.K., Aviva plc. Shares of Aviva plc are listed for trading on the London Stock Exchange. Additional shareholder information is available on the internet at www.aviva.com.

AIA does not require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement with this brochure.

AIA has no financial commitments that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.