

Aviva Investors

Sustainability Disclosure
Requirements

Entity Level Report 2024

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Compliance statement

Under the UK Sustainability Disclosure Requirements UK asset management firms are obligated to publish an entity-level sustainability report by 2 December 2025.

Aviva Investors is the name under which a number of globally integrated asset management businesses operate and refers to Aviva Investors Holdings Limited (“AIHL”) and its subsidiaries. AIHL is a private limited company, wholly owned by Aviva plc which along with its subsidiary companies forms the “Aviva Group”.

AIHL is the holding company for the Aviva Investors Group and heads up the UK Regulatory Group, including Aviva Investors Global Services Limited (“AIGSL”) and Aviva Investors UK Fund Services Limited (“AIUKFSL”) as regulated entities.

The following disclosures are prepared for assets managed and administered by entities AIGSL and AIUKFSL at the end of the entity’s reporting period, being 1 January to 31 December 2024.

The disclosures in this report, including cross-references to Aviva plc group disclosures, relate to the year ended 31 December 2024 have been made in accordance with the Financial Conduct Authority’s (“FCA”) Policy Statement 23/16 and the requirements of chapters 5.4 and 5.6 of the FCA’s ESG Sourcebook.

These disclosures should be read in conjunction with, and include content previously disclosed in February 2025 in, the [Aviva plc Annual Report and Accounts 2024](#), [Aviva plc Climate-related Financial Disclosure 2024](#), [Aviva Transition Plan published February 2025](#) and the [Aviva Investors Annual Sustainability Review 2024](#) which was published in April 2025. The 2025 reporting suite will include updates on our 2025 sustainability reporting.

This report will be published on the Aviva Investors corporate website www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents.

Mark Versey
Chief Executive Officer
Aviva Investors Global Services Limited

Kate McClellan
Chief Executive Officer
Aviva Investors UK Fund Services Limited

How to navigate this report

References to Aviva and/or Aviva plc refer to Aviva plc group including Aviva Investors.

References to Aviva Investors, as well as the terms ‘we’ or ‘our’, refers to activities and/or metrics specific to Aviva Investors and its operations.

Strategy

Identifying sustainability-related risks and opportunities

At Aviva Investors, our view is clear that a sustainability lens provides key insights into both financial risks and opportunities across public and private market investing; that sustainability megatrends will shape the long-term stability and health of capital markets, economies, and wider society; and that we have a responsibility to use our influence to help catalyse the transition to a more sustainable and low-carbon future.

We recognise that the future economy is likely to look fundamentally different to the present. Meeting the sustainability targets adopted at major global summits, for example, at COP21 in Paris, requires a global economic transition. The pathways for doing so are not straightforward and they present significant risks and trade-offs, but also opportunities for those equipped to capitalise on them.

Top-down system-wide risks and opportunities

Against this backdrop, we have prioritised certain sustainability themes, including in the context of our engagement programmes, based on what we believe to be important to the long-term value of our investments. These themes are climate, people, earth and governance.

With respect to climate, we believe that swift and meaningful action is needed to ensure the global economy's transition towards the goals set out by the Paris Agreement and the climate ambitions of our clients. Systemic challenges such as climate change necessitate a system-wide response across the global financial system and those that oversee it. Climate-related engagement activity seeks to drive progress across our investments, key sectors and value chains. We also engage with policymakers and regulators to establish the supportive conditions for a system-wide transition.

For the earth theme we focus on nature, as healthy ecosystems are essential for the sustained flow of ecosystem services that underpin economies, businesses, and financial systems – making the preservation of nature critical for generating long-term risk-adjusted financial returns. Understanding potential exposure to nature-related risks, and addressing them, is crucial to safeguarding the long-term value of investments and delivering for our clients.

People are at the heart of the real economy, the businesses it is comprised of, and they therefore underpin the financial system. People are crucial to the functioning of markets, and we therefore believe that successful companies or private market strategies are ones that understand and consider their employees, customers and the communities within which they operate.

Good governance practices are more likely to enable long-term value creation, providing benefits for investors and supporting the delivery of climate and nature objectives too. When we assess corporate or asset level governance we consider many different factors. This may include, but is not limited to, board composition, delivery and oversight of strategy, remuneration, capital allocation, and culture.

We believe action we take on these themes can have the greatest contribution to the mitigation of systemic sustainability risks.

For more information on how we engage across these themes, please see our Engagement Metrics (page 28). For additional detail on Aviva Investors' stewardship activity relating to our engagement programmes, please see the [Aviva Investors Annual Sustainability Review 2024](#).

Bottom-up idiosyncratic risks and opportunities

As outlined above primarily in the context of stewardship activity, we determine our sustainability priorities based on themes that we believe to be important to the long-term value of our investments. We also incorporate preferences obtained through dialogue we conduct with clients throughout the year. Our themes are regularly reviewed so we can reflect changes in the investment environment, including responding to new trends and regulation, or adapting to external events that matter to our clients.

At each stage of the investment process, our investment strategies benefit from analyst-led top-down and bottom-up analysis across global sectors and geographies, enhanced by thematic insights from our ESG analysts. Our investment and ESG analysts work together to produce targeted, relevant and timely analyses of themes, sectors and companies/counterparties. This holistic approach enables more fully informed investment decisions.

We aim to protect and drive performance by understanding company and asset fundamentals, with a strong emphasis on selecting credible investments that offer long-term growth and resilience. The high-level sustainability themes outlined above will have relevance for most investment desks. However, the integration of these themes, their insights, and the impact of their outcomes will necessarily vary, given the differing time horizons and investment objectives of funds and the nuances between asset classes.

Impact of sustainability-related risks and opportunities on business strategy

Sustainability strategy approach

The Aviva Investors' strategic approach to sustainability is predicated on the belief that material ESG insights can have a fundamental impact on clients' investment returns and outcomes. We also see that there is no 'one size fits all' approach to sustainability when it comes to investing. It is therefore a fundamental part of our sustainability approach to work in partnership with investors to identify and shape solutions to meet their evolving needs.

Our sustainability approach consists of three pillars, through which we seek to understand our clients' sustainability preferences and deliver the right solutions for them: actions to unlock value; seeking to deliver on our clients' specific sustainability needs; and seeking to leverage our multi-decade experience and act with integrity.

Actions to unlock value

We take our duty to act as a trusted agent of our clients' assets seriously, and endeavour to protect, maintain and grow the long-term value of their investments. Consistent with those obligations, we maintain a deep conviction that ESG factors can have a material impact on returns and client outcomes. This is why we integrate ESG considerations, including views on climate, nature, governance and social issues, into investment analysis and decision-making.

A culture of collaboration underpins this firm-wide approach to ESG integration, which is consistently applied within each asset class and tailored to different investment desks' processes. Our ESG integration and stewardship teams work closely, and have multiple touch points, with our public and private investment functions. This helps to ensure close communication and collaboration between our investment professionals and ESG and sustainability analysts.

As an investment manager and steward of our clients' capital, we believe that engaging across different levels of the financial system and the real economy to support this transition is a key part of maximising the long-term value of our clients' investments. Doing so effectively requires us to understand the levels of engagement we can utilise, what they are capable of achieving in their own right, but also to recognise their inherent limitations within a complex and highly interconnected system.

As financial market participants, we believe we have a responsibility to use our position and insights across the system to support the stakeholders in making well informed and timely corrections. That is why we look to augment our company level dialogue through targeted engagement across different levels of the system. Our value chain engagement programme is a prime example of this, where we convene key players within hard-to-abate sectors such as energy, transport and construction, in order to understand barriers impeding the climate transition and identify corresponding solutions.

We refer to this multifaceted approach to stewardship, where we aim to foster a feedback loop between each level of engagement and our investment desks, as 'holistic stewardship'. We believe it to be the most effective and impactful way for Aviva Investors to support the necessary systemic changes to deliver the investment and real-world outcomes our clients seek. It involves an ongoing process of dialogue, partnership, challenge, iteration and refinement, as well as consistently striving to develop more effective means of collaboration across our stewardship and investment teams.

Seeking to deliver on our clients' specific sustainability needs

We understand that investors' sustainability preferences will differ significantly dependent upon sustainability commitments, regulatory backdrop, and other stakeholder expectations. It is therefore a fundamental part of our sustainability approach to work in partnership with investors to identify and shape solutions to meet their evolving needs.

Through our funds with sustainability characteristics, we seek to deliver sustainability outcomes in line with our clients' objectives. We continue to refine a product suite that is diversified by design, where sustainability goals are balanced with risk-return objectives. This involves constructing and managing portfolios which target where and how risk is taken to seek investment opportunities aligned to sustainability themes.

We continue to develop our Sustainability Solutions platform to support investors to optimise their portfolios on the basis of certain sustainability goals or criteria. The platform helps investors navigate various ways of adapting their investment approach to achieve their goals in a way that balances and meets their sustainability, risk and return parameters. For example, taking a Sustainability Solutions approach can allow an investor's portfolio to have dynamic shifts in the trajectory of its pathway towards a sustainability goal, for example, a carbon reduction goal.

Aviva, our parent company, has a Sustainability Ambition to be a Net-Zero company by 2040 and has set near-term science-based ambitions for 2030.¹ Aviva Investors plays a pivotal role in supporting Aviva to achieve its overall ambition, as the in-house asset manager of Aviva plc and its various business units. The majority of Aviva Investors' Assets Under Management (AUM) are managed on behalf of Insurance, Wealth and Retirement (IWR), UK General Insurance (UK GI) and other Group businesses.²

¹ Further information is available in the [Aviva Climate-related Financial Disclosure 2024](#)

² [Aviva Transition Plan published February 2025](#)

Experience and integrity

Our long-standing heritage means that we are well placed to meet the challenges of today's investor and their future needs. We seek to take the learnings we have been gathering over the past three decades and apply them to today's sustainability challenges.

Furthermore, being part of a parent company that has existed for over three hundred years, we recognise the importance of continuous learning and adapting to change. We are committed to acting in partnership with clients and other actors across the financial system to take deliberate and meaningful action to support the delivery of long-term risk-adjusted returns for investors aligned to their sustainability preferences.

Resource – Sustainable Investing function

The Sustainable Investing function at Aviva Investors contains over 40 specialists across several teams that report to the Chief Sustainable Investing Officer to support the wide-ranging activity that underpins our sustainable investing approach.

The Sustainability Strategy team leads and co-ordinates sustainability strategy, commercialisation of our sustainability capabilities at firm level and institutional governance matters.

The Integration and Stewardship team covers all asset classes, including credit, equities and multi-asset in Public Markets, and real estate, private debt and infrastructure in Private Markets. The team oversees the integration of environmental, social and governance (ESG) factors into the investment process across Aviva Investors' spectrum of liquid and illiquid assets. This includes proprietary quantitative scoring, bottom-up ESG corporate research, top-down thematic research and outcome-related analysis.

The team is also responsible for conducting stewardship activities with our clients' investments; exercising proxy voting rights and engaging with investee companies and borrowers to enhance long-term shareholder value. Our ESG integration and stewardship teams work closely and have multiple touchpoints with our public and private investment functions. This helps to aid close communication and collaboration between our investment professionals and ESG analysts.

Our Sustainable Investments team oversees Aviva Investors' funds with sustainability characteristics. The team develops and evolves strategic frameworks, responding to the changing landscape of sustainable markets to ensure tangible outcomes for clients. It works to enhance the philosophy and processes underpinning our existing suite of funds with sustainability characteristics, including the development of supporting data, quantitative research models, and the measurement and delivery of sustainability impacts.

The team also supports sustainability research across asset classes and plays a key role in the development of new strategies with sustainability characteristics and/or impact components.

We also have a team that works closely with our parent company, Aviva, to deliver on the investment components of Aviva's Sustainability Ambition. This team has expertise relating to climate, nature and social objectives and their work involves helping to define sustainability objectives and action plans. In addition, the team is responsible for building investment solutions to deliver on sustainability objectives, as well as developing net zero and nature investment analytics and tools, and the solutions linked to these capabilities.

Aviva Investors works in collaboration with the Aviva Group Public Policy team to engage with national governments, regulators, standard setters and international institutions to develop and advocate for policy measures that aim to create more sustainable capital markets.

Finally, the function utilises a Baseline Exclusions Policy that excludes investments which are fundamentally misaligned with Aviva's values, purpose and broader ethical approach to conducting business.

Reflections on resilience of strategy

We continuously seek to refine and strengthen our approach to stewardship, investment integration, and management of sustainability solutions. This is guided by a laser focus on long-term value creation and the delivery of our clients' sustainability objectives.

The sustainable investing market environment is evolving rapidly and, in some cases, becoming increasingly polarised. Against that backdrop, we work closely in partnership with clients to continue to understand and deliver on their evolving sustainability needs and preferences.

Sustainability considerations when delegating to external service providers and managers

Manager research

Our manager research team considers ESG factors across its due diligence, investment analysis and decision-making. While ESG analysis at the fund selection stage is key, ongoing in-depth monitoring of sustainability practices is essential to judge adherence.

Our established '7P' research framework (Figure 1) looks at the following areas: parent, product, people, philosophy, process, positioning, and performance. We examine ESG integration through the lens of each, as demonstrated in Figure 1.

Figure 1: Our '7P' research framework for external managers

Parent	We review and assess the firm-wide commitment to sustainability, including ESG integration, and relevant cross-organisation policies and procedures.
Product	We identify and interpret specific ESG- and / or sustainability-related product objectives and / or constraints.
People	We assess the quality and structure of human capital devoted to ESG integration.
Philosophy	We gauge the manager's view as to the impact of ESG integration (e.g. to alpha generation and / or risk management).
Process	We seek to understand how ESG insights are integrated into investment decisions. This may include research, model development, portfolio construction and risk management.
Positioning	By analysing the portfolio composition, we seek to ensure alignment with the expectations around ESG integration and stewardship. If applicable, we may examine engagement activity and voting history.
Performance	We assess how ESG integration has contributed to fund performance.

Sustainability data providers

We source sustainability data from a variety of data providers, such as data vendors, data specialists and non-governmental organisations (NGOs), which we review regularly. We hold regular reviews with our third-party data providers to discuss how continuous improvements could be made to data or research outputs. Additionally, we hold ad-hoc meetings to discuss broader trends in sustainability. This data is used to support the specific products with sustainability characteristics referred to in Figure 2, the Multi-Asset core range in Figure 3 as well as our broader sustainability approach and overall product range.

In all cases, our providers use sources they consider reliable and we can review the data we receive from them on a reasonable endeavours basis but there remains a risk that some data is inaccurate,

incomplete or unavailable and we may at times incorrectly assess a security, issuer or index. There is also a risk that we or our providers may misinterpret an ESG characteristic.

Processes are in place to agree and manage overrides where we believe there are discrepancies or gaps in the data provided, or because there is additional information available to us. The insights provided by data and our data tools are not binding on investment managers, except where this is explicitly agreed in fund or mandate documentation; they are one consideration among the multiple inputs to the investment decision-making process.

Our market data team is an independent function that manages commercial relationships and renewals with our market data service providers. This function sits between the business and our data suppliers, providing a streamlined point of contact between the two. There are regular reviews in place to check that contracts are still meeting business needs, including service quality, availability and accuracy of data.

We continue to invest into new data sources and will continue to seek to integrate more systematically our data insights into our investment decision-making processes.

Within public markets, our investment engineering team is responsible for several models and analytical dashboards, using data science techniques to derive greater value from vendors, NGOs and proprietary sourced datasets. Dashboards provide transparency into the construction of models. Integration of model outcomes into our portfolio management tool allows analysts and fund managers to take these insights in consideration.

During 2024, within public markets, the focus was on using quantitative techniques to ascertain and query data quality, including modelled data from service providers. New tooling has been developed to ingest and prepare diverse NGO data sets for use within specific models and to support data quality insights. Our public markets team onboarded a tool with enhanced data and functionalities that enables better consideration of climate risks within our investment process.

Public markets – proxy advisers

Aviva Investors subscribes to research from a number of third-party providers, but our main provider of proxy voting and governance research is Glass Lewis who implements our voting policy.³

Private markets – external service providers

Across the lifecycle of an investment and across different asset classes, a range of external service providers are used. Including, but not limited to, support for origination due diligence, regulatory reporting, specialist engineering and asset management. When selecting providers, we consider their approach to sustainability risk assessment and management to ensure alignment. Product or strategy specific information is available through the [Aviva Investors fund centre](#).

³ Further detail is available in [Aviva Investors Annual Sustainability Review 2024](#) p 106

Information relating to specific products

Products with a consumer-facing disclosure

This SDR entity level report covers our firm-level approach to sustainability. In addition, we have products which take bespoke approaches and publish an SDR Consumer-Facing Disclosure (CFD) document.

Aviva Investors has established fund governance structures and accountability which includes ongoing monitoring that occurs through the fund boards (AIUKFSL for the SDR in-scope entity) and these have oversight of the funds with sustainability characteristics (Figure 2 and 3). The product governance committee, chaired by the Director, Global Head of Product, is the body through which any product with sustainability characteristics is taken and has a standing sustainability representative.

Specific products which take a bespoke approach, links to the CFDs and details on governance and organisational arrangements are set out in Figure 2 and 3.

Resource dedicated to the products

Teams within the Sustainable Investing Function (detailed above under Resource, page 6, 7), support the specific product ranges below (Figure 2 and 3) as part of their wider work.

The Aviva Investors Stewardship range, Multi-asset Stewardship range and Global Climate Aware Equity fund (Figure 2) are primarily supported by the Sustainable Investments team of approximately ten people with support from the wider Sustainable Investing function for engagement, exclusions and voting.

Figure 2 Aviva Investors products with sustainability characteristics

Product	Governance and organisational arrangements
<p>Aviva Investors Stewardship range:</p> <ol style="list-style-type: none"> Aviva Investors Stewardship Fixed Interest fund GB00BRK13B37 GB00BKBQB254 GB00BNC05Y75 GB00BDZZG027 GB00BTF89J33 Aviva Investors Stewardship International Equity fund GB00BRK10Q74 GB00BKBQCS86 GB00BDZZG134 GB00BNC05X68 GB00BKBQCT93 Aviva Investors Stewardship UK Equity fund GB00BNC05R09 GB00BDZZG241 GB00BKBQB924 GB00BTF89B56 Aviva Investors Stewardship UK Equity Income fund GB00BNC05W51 GB00BDZZG357 GB00BKBQC229 GB00BTF89G02 	<p>Sustainability approach</p> <p>The Sub-Funds' financial objectives are set out in the Consumer-Facing Disclosure (CFD), Key Investors Information Document (KIID) and fund prospectus. Links can be found in the "Further information" section below.</p> <p>To meet these financial objectives, a set percentage of each of the Sub-Funds' investments will support one of the following important areas ("pillars") through either their products and services, or their operations:</p> <ul style="list-style-type: none"> Climate: Addressing the causes or effects of climate change. Earth: Combatting biodiversity loss and resource scarcity. People: Fighting social inequality and unfair working conditions. <p>The investment manager conducts a "deep dive assessment" to see if the company meets the Sub-Funds' qualifying criteria.</p> <p>Once an investment is made, it is monitored to ensure that it continues to be aligned to a pillar or classified by the Climate Bonds Initiative (CBI) as "Green", "Social", or "Sustainable" (as applicable) – if the investment no longer meets the standards, the Sub-Fund may divest from that investment or held as part of the neutral allocation.</p> <p>Enhanced exclusions</p> <p>To ensure the Sub-Funds do not invest in any companies that do not meet certain ethical, social and environmental standards, the Sub-Funds have exclusions relating to prescribed activities and revenue thresholds. For further information on the list of exclusions, how our screening process works, and thresholds that apply, please refer to Appendices 2 and 3 of the prospectus.</p> <p>Engagement</p> <p>The investment manager works with companies on important investment themes to encourage sustainable practices. If a company no longer meets the Sub-Funds' standards, the investment manager may also engage the investee company.</p>
<p>Aviva Investors Multi-asset Stewardship range</p> <ol style="list-style-type: none"> Multi-asset Stewardship range Fund I GB00BPG2W974 GB00BPG9HM66 Multi-asset Stewardship Fund II GB00BPG9JD16 GB00BPG9HN73 Multi-asset Stewardship Fund III GB00BPG9JH53 GB00BPG9JF30 Multi-asset Stewardship Fund IV GB00BPG9JL99 GB00BPG9JJ77 	<p>Sustainability approach</p> <p>The Funds' financial objectives are set out in the Consumer-Facing Disclosure (CFD), KIID and fund prospectus. Links can be found in the "Further information" section below.</p> <p>To meet these financial objectives, a set percentage of the Funds' investments will support one of the following important areas ("pillars") through either their products and services, or their operations:</p> <ul style="list-style-type: none"> Climate: Addressing the causes or effects of climate change. Earth: Combatting biodiversity loss and resource scarcity. People: Fighting social inequality and unfair working conditions <p>The investment manager conducts a "deep dive assessment" to see if the company meets the Funds' qualifying criteria. Once an investment is made, it is monitored to ensure that it continues to be aligned to a pillar or classified by the Climate Bonds Initiative as "Green", "Social", or "Sustainable" (as applicable) – if the investment no longer meets the standards, the Fund may divest from that investment or held as part of the neutral allocation.</p>

	<p>Enhanced exclusions</p> <p>To ensure the Funds do not invest in any companies that do not meet certain ethical, social and environmental standards, the Funds have extensive exclusions relating to prescribed activities and revenue thresholds. For further information on the list of exclusions, how our screening process works and thresholds that apply, please refer to Appendices 2 and 3 of the Prospectus.</p> <p>Engagement</p> <p>The investment manager works with companies on important investment themes to encourage sustainable practices. If a company no longer meets the Fund's standards, the investment manager may also engage the investee company.</p>
<p>Aviva Investors Global Climate Aware Equity Fund</p> <p>GB00BLNQ1861 GB00BLNQ1978 GB00BLNQ1C08 GB00BPMPTT97</p>	<p>Sustainability approach</p> <p>The Fund aims to grow your investment and provide an average annual net return greater than the MSCI® All Country World Index (the "Index") over a rolling 5 year period by investing in shares of global companies responding to climate change by: orientating their business models to a lower carbon economy; or providing solutions to mitigate climate change or help communities adapt to the adverse impacts of climate change.</p> <p>The Fund can invest in any publicly listed company worldwide, including in emerging markets, but at least 90% of the Fund must be invested in companies that meet either our "Solutions Criteria" or our "Operations Criteria".</p> <p>Enhanced exclusions</p> <p>The Fund is subject to fossil fuel (thermal coal, oil and gas) exclusions whereby companies deriving prescribed levels of revenue from certain fossil fuel activities, or companies that have significant reserves of certain fossil fuels, will be excluded from the Fund's core investment. In addition, the Fund is subject to Aviva Investors' baseline exclusion policy.</p> <p>For a full list and description of the excluded activities, and any applied revenue thresholds, please see the CFD, fund prospectus and baseline exclusion policy detailed within the prospectus.</p> <p>To allow assessment of the Fund's climate credentials, the Investment Manager will report annually on key indicators relevant to the Fund's strategy. Full details on these criteria are set out in fund prospectus.</p> <p>For information on the Fund's investment objectives and policies please refer to the CFD, KIID, fund prospectus. Links to these can be found in the "Further information" section below.</p>
Further information	<p>The Aviva Investors Stewardship range, Multi-asset Stewardship range and Global Climate Aware Equity fund adopted CFDs in 2025, but held these sustainability characteristics in 2024.</p> <p>For information on the sub-fund/fund's investment objectives and policies please refer to the: Consumer-Facing Disclosure, Prospectus, KIID, prospectus available in the Aviva Investors fund centre.</p>

The Aviva Investors Multi-asset core range (Figure 3) is supported by the broader Sustainable Investing function for engagement, exclusions and voting.

Figure 3 Aviva Investors Products with sustainability characteristics

Product	Governance and organisational arrangements
Aviva Investors Multi-asset Core range 1. Multi-asset Core Fund I GB00BMGWGX80 GB00BMGWGY97 2. Multi-asset Core Fund II GB00BMGWH023 GB00BMGWH130 3. Multi-asset Core Fund III GB00BMGWH353 GB00BMGWH460 4. Multi-asset Core Fund IV GB00BMGWH684 GB00BMGWH791 5. Multi-asset Core Fund V GB00BMGWH916 GB00BMGWHB36	<p>Sustainability approach</p> <p>The Funds' financial objectives are set out in the Consumer Facing Disclosure (CFD), KIID and fund prospectus. Links can be found in the "Further information" section below.</p> <p>The Funds do not have specific sustainability investment objectives. However, the Investment Manager uses an "ESG Approach" when selecting: (i) shares in global companies in developed markets; and (ii) bonds issued by governments ("sovereigns") in developed markets.</p> <p>ESG approach</p> <p>The ESG approach will be refreshed on at least a quarterly basis with the portfolio re-balanced (if necessary) in order to improve the Funds' scores relative to the relevant Index, provided any such re-balancing is consistent with the Funds' financial objectives (as outlined in CFD, KIID and fund prospectus) and with the interests of investors in the Fund.</p> <p>Exclusions</p> <p>The Funds are also subject to the Aviva baseline exclusion policy. This policy excludes investment in companies engaged in economic activities in some sectors that, in our view, have sustainability risks that are so severe that providing investment funding to companies active in these sectors, is fundamentally misaligned with our approach. For a full list and description of the excluded activities, and any applied revenue thresholds, please see the full baseline exclusion policy referenced in the Funds' prospectus.</p>
Further information	<p>For information on the sub-fund/fund's investment objectives and policies please refer to the: Consumer-Facing Disclosure Prospectus, KIID, prospectus available in the Aviva Investors fund centre.</p>

Diversity, Equity and Inclusion

To be good stewards of our clients' assets we believe we need a diverse team that reflects our clients. Our commitment to diversity and inclusion is grounded within that of our parent company, Aviva, and we are pleased that this approach is externally acknowledged.⁴

Building an inclusive workplace and supporting work-life balance

We believe an inclusive and productive working environment is created when each individual feels supported in the workplace, free from impediments to their ability to contribute, collaborate and thrive. This belief shapes the strategic approach we take to diversity, equity and inclusion (DEI) initiatives, outlined below.

We support our people to pool their expertise through smarter ways of working and the technology and physical environments that enable teamwork. Our hybrid working model supports employees to work from home and in the office for better collaboration. Flexible working can be discussed for any role, during the hiring process or throughout a colleague's career with us, regardless of level of responsibility or seniority.

Early careers

Our Early Careers programmes help create a diverse, engaged, and future-ready population. Aviva Investors offers three programmes: a trainee programme for non-university applicants, internships for penultimate year university students, and a graduate programme. These initiatives build a junior pipeline for our investment and client teams.

We work with Investment 20/20 and UpReach to attract a diverse pool of candidates, focusing on improving socio-economic diversity. Our 12-month trainee programme, in collaboration with Investment 20/20, promotes hiring based on potential rather than academic background. Additionally, we are partnering with two London-based schools to provide students with insights into asset management, encouraging them to apply for our trainee and graduate programmes.

We continue to use strengths-based assessments, training assessors, and to involve multiple assessors in our Early Careers process to mitigate bias and ensure diverse hiring.

Development and mentorship

For colleagues within Aviva Investors, we have an emerging leaders programme for mid- to senior-level colleagues over 18-months to develop high-potential future leaders through masterclasses, networking and mentoring.

Reverse mentoring allows senior colleagues to gain insights from junior team members or those with different backgrounds. This practice fosters the exchange of knowledge and experiences across all levels of seniority. Launched in October 2024, our programme pairs 14 senior leaders with colleagues from various backgrounds, including different ethnicities, genders, industry entry levels, LGBTQ+ individuals, and those with caring responsibilities.

⁴ In 2024, we, either as Aviva Investors or as part of Aviva, won or were commended for seven industry awards. Detailed in [Aviva Investors Annual Sustainability Review 2024](#), p. 119

We are proud to be part of The Diversity Project and participate in the annual Pathway Programme which aims to develop a more diverse investment industry through supporting high -potential women in their career journey and particularly towards portfolio management or trading roles.

For more information on Aviva Sustainability Ambition see [Aviva Plc Transition Plan published February 2025](#)

For more information on Aviva's strategy see [Aviva Plc Climate-related Financial Disclosure 2024](#)

For more information on Aviva Investors' sustainability approach see the [Aviva Investors Annual Sustainability Review 2024](#)

For more information on Aviva Investors' strategy see the entity-level reporting section within [Aviva Plc Climate-related Financial Disclosure 2024](#)

For more information on Aviva Investors' DEI approach see the [Aviva Investors Annual Sustainability Review 2024](#) and <https://www.aviva.com/about-us/diversity-equity-and-inclusion/>

Risk Management

Managing sustainability risks to the business

Understanding key sustainability risks to the business

Aviva Investors operates in line with Aviva's risk management framework which sets out how we identify, measure, monitor, manage and report on the risks to which our business, customers and wider society are, or could be, exposed (including climate and other sustainability-related risks). Our risk appetite framework expresses the level of risk our business is willing to accept or avoid. It enables confident, risk-based decision making through the identification, acceptance and active management of these risks, in line with our business plan.

Climate Change and People Risk are two of the eight principal risks identified in the broader assessment of the risk environment, as set out in the Risk Management section of the [Aviva plc Annual Report and Accounts 2024](#).

Climate risk

Aviva Investors treats climate change as a cross-cutting topic that is relevant across multiple business activities. As such, climate change does not relate to one risk category but underpins several risk categories. For this reason, we cover climate risk in detail within this section as an example of the process used for identifying, managing and mitigating any sustainability-related risk.

We avoid incorporating and embedding climate change inappropriately into our business model. We actively seek to reduce our exposure over time to the downside risks arising from the transition to a low-carbon economy. That is, we seek to reduce the impact on our business that is likely to arise from the extensive policy, technology and market changes resulting from the transition to a low carbon economy. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risks. We seek to identify and support solutions that will drive a transition to a low-carbon, climate resilient economy.

A key impact of Aviva Investors not incorporating or considering the importance of climate change appropriately is that it could potentially impact our brand and reputation leading to a loss in business and earnings. Especially if clients perceive Aviva Investors' climate change strategy, approach and activities are not in line with public policy, regulation, legal developments and evolving social views (including sustainability more broadly) or that our practices are not in line with how we represent our strategy and activities externally.

We continue to deepen our understanding of sustainability-related risks including climate strategy and climate change as well as the implementation and embedding thereof across our business activities. We expect our qualitative risk appetite statements to expand as our understanding of climate strategy and change expands. In addition to integrating sustainability considerations, including climate risk throughout our investment processes, we seek to mitigate the likelihood of climate risks materialising through our engagement activity.

People risk

Our people are critical to the delivery of Aviva Investors' strategy and business plan. A failure to recruit a talented, engaged workforce risks our ability to service the needs of our clients or achieve our strategic goals.

Through recruitment, development and merger and acquisition activity, Aviva Investors has highly skilled colleagues. Not retaining our talented people risks a loss of skills and knowledge, which could have an adverse impact on our clients and on the profitability of Aviva Investors.

A diverse, inclusive workforce is very important to Aviva Investors. Failure to attract staff with a diverse range of backgrounds, experiences and views would risk negatively impacting Aviva Investors' culture.

Leadership is key to the continued success of Aviva Investors; loss of key leadership roles is a risk to the structure and underlying skills of our teams.

Our process for identifying and assessing sustainability-related risk

As part of Aviva's risk management process, we identify potential exposure to sustainability-related risks, including climate and people risk. Aviva Investors maintains a library of emerging risks, which are distinguished from current risks by the higher degree of uncertainty as to how and when the risk will crystallise and its impact on our business.

To use climate risk as an example, from within the sustainability-related risks identified within our business, we consider:

Physical risk: Event-driven (acute) or longer-term shifts (chronic) in climate patterns with financial impact for organisations. This could include direct impacts to real assets, including, but not limited to, increased flood or wildfire risk for a building or asset, increased insurance premiums or difficulty obtaining insurance, disruption to operations or supply chains, and impact on asset valuations.

Transition risk: Policy, legal, technology, and market changes related to climate change that may pose varying levels of financial risk to organisations. This could include the impact of new legislation or the possibility of stranded assets.

Litigation or reputational risk: This could arise from parties who have suffered loss and damage from climate change to the extent they consider that our investment may have contributed to that loss, or from external stakeholders who do not feel our activities are aligned with our stated sustainability ambitions.

More information on the investment-related material transition and physical risks and opportunities and current view of examples of mitigating actions is set out in the [Aviva plc Climate-related Financial Disclosure 2024](#) p 11-13.

Other sustainability risks Aviva Investors considers include those related to DEI, the evolving market for carbon credit pricing, and adapting to future workforce demographics.

As part of the Aviva risk management process Aviva Investors identifies the most impactful but plausible emerging risk scenarios for our business and assesses their proximity, their potential impact, and reviews any actions we are taking to mitigate the likelihood of the risk crystallising. Within

Aviva Investors these outcomes are reported to the Aviva Investors' boards, the Board Risk Committee and the Executive Risk Committee. Within Aviva plc the outcomes are reported to the Board Risk Committee and senior management, which informs the prioritisation for management action and reporting. This is an ongoing exercise and position of the emerging risks and associated scenarios will evolve in line with science and best practice.

Further information is available in the Emerging Risk section in [Aviva plc Annual Report and Accounts 2024](#) p 81-82.

ICARA liquidity requirements and operational risk assessment

Given its core focus within the firm's strategy, we consider the suite of risks Aviva Investors is exposed to including sustainability risks as part of our assessments for ICARA (Internal Capital Adequacy and Risk Assessment). These are primarily considered in relation to operational risk and stress testing frameworks of the ICARA.

- **Operational risk:** The operational risk assessment identifies severe but plausible operational risk scenarios, derived from our material risk register, that could bring significant harm to clients, the market, or the firm itself and necessitates that Aviva Investors holds sufficient capital to mitigate against these.
- **Stress testing:** Similarly, our stress testing activities determine severe stress scenarios that could significantly impact the firm's business plan over a prolonged period. These stress scenarios consider both direct and indirect impacts (i.e. reputational impacts and the influence on future sales pipeline and AUM) as well as recovery actions to maintain viability of the business throughout the stress. However, ultimately, the stress testing framework is designed to stress the business to a point that the firm no longer remains viable, at which point the firm may consider to wind-down operations.

Managing sustainability risks in investments

ESG integration approach

The aim of our ESG integration approach is to enhance client outcomes, by identifying financially material sustainability-related risks and opportunities within our investment process.

We take our duty to act as a trusted agent of our clients' assets seriously, and endeavour to protect, maintain and grow the long-term value of their investments. Consistent with those obligations, we maintain a deep conviction that ESG factors can have a material impact on returns and client outcomes. This is why we integrate ESG considerations, including views on climate, nature, governance and social issues, into investment analysis and decision-making.⁵

A culture of collaboration underpins this firm-wide approach to ESG integration, which is consistently applied within each asset class and tailored to different investment desks' processes. Our ESG integration and stewardship teams work closely, and have multiple touch points, with our public and private investment functions. This helps to ensure close communication and collaboration between our investment professionals and sustainability analysts.

⁵ This is not binding on the investment manager, beyond any specific ESG criteria which is in a Fund prospectus or Investment Management Agreement.

Our approach to ESG integration is set out in our firm-wide [Private Markets and Public Markets Sustainability Risk Policies](#). The delivery of our ESG integration approach follows each asset class's investment process governance, controls and risks review framework.

In addition, we undertake stewardship-related activities, including engagement and voting, which provide opportunity to gain insight on sustainability risks, and influence investees where appropriate to mitigate risks.

ESG integration in Public Markets

Across our public markets asset classes, the consideration of ESG in our investment processes is underpinned by a four pillar framework which ensures consistency and robustness of our approach, as outlined below. This is firmly rooted into our processes and tailored to reflect the nuances of asset classes and strategies.⁶ The aim of our ESG integration approach is to enhance client outcomes, by identifying sustainability-related risks and opportunities within our investment process.

This integration approach is not binding on the investment manager's decision beyond any specific criteria in the relevant mandate or fund prospectus.

Research

Our holistic approach to research across our ESG analyst and investment teams enables informed investment decision making through targeted, relevant and timely quantitative and qualitative analysis into themes, sectors, companies and countries.

Connectivity

Our ESG analyst and stewardship teams actively participate in various investment forums and partner with other analysts and portfolio managers to reach a shared understanding of research priorities, risks and opportunities.

Our ESG analysts are specialised by asset class, allowing us to provide tailored ESG insights that meet the needs of each investment desk.

Portfolio construction

We facilitate the translation of ESG analysis into actionable insights that can be reflected in portfolios, including by influencing capital allocation and supporting idea generation.

Our commitment to ongoing training empowers our ESG analyst and investment teams to deepen their understanding of sustainability factors that impact returns and client outcomes. We ensure our approach to ESG integration for each asset class aligns with the relevant investment processes, time horizons and mandates of different strategies.

Evaluate and monitor

Portfolios, trade ideas and holdings are subject to ongoing review, including via our ESG quarterly reviews, which are conducted at strategy level. These forums provide an opportunity to highlight ESG characteristics of the strategy and constitute the basis for challenge.

⁶ Respective asset class investment processes and controls underpin the delivery of the framework, providing first-line integration controls, with investment risk as a second-line review process. The review process ensures we apply our ESG integration framework in a tailored fashion.

Our Investment Oversight Committee provides a regular mechanism for governance and has ESG as a standing agenda item that enables escalation between ESG analysts, portfolio managers and our investment risk teams.

ESG integration in Private Markets

To create and protect value, we must balance the needs of clients with those of other stakeholders including customers, partners, communities, and the wider society. This is achieved by understanding material ESG factors and sustainability risks that can impact investment returns and by assessing investments for their potential to adversely impact stakeholders.

Strong ESG integration at the start of the process ensures that sustainability risks are considered as part of investment decision making and forms part of our wider responsibilities as an asset manager. We conduct detailed technical analysis of every asset, activity, or company we consider for investment. This process is guided by our in-house screening and due diligence tool, which allows us to assess ESG factors that may result in potentially adverse impacts on investment performance.

ESG integration in private markets is a comprehensive process that involves assessing and managing sustainability risks across various asset classes. By incorporating ESG considerations into our investment decisions, we seek to help in creating and protecting value for our clients and mitigate risk, while contributing to broader environmental and societal goals.

This integration approach is not binding on the investment manager's decision beyond any specific criteria in the relevant mandate or fund prospectus.

For more information on Aviva's risk management see [Aviva Plc Climate-related Financial Disclosure 2024](#)

For more information on Aviva Investors' risk management see the entity-level reporting section within [Aviva Plc Climate-related Financial Disclosure 2024](#)

For more information on Aviva Investors' risk management see the [Public Markets and Private Markets Sustainability Risk Policies](#).

Governance

Our governance structures help ensure our approach to sustainability is appropriately coordinated and monitored across the business. These structures also help us meet the requirements of the Shareholder Rights Directive II (SRD II) in how we monitor and engage with companies on strategy, financial and non-financial performance, risk, capital structure, social and environmental impact and corporate governance. This includes how we work with other shareholders.

Aviva Investors Holdings Limited (AIHL) is the holding company for the Aviva Investors Group and heads up the UK Regulatory Group, including AIGSL and AIUKFSL as regulated entities. As such, the AIHL Board exercises oversight directly or through the Risk, Audit, Remuneration and Nomination committees (the Board Committees), over the operation of its subsidiaries including both AIGSL and AIUKFSL.

AIGSL provides investment management services and related advisory services to various subsidiaries of the Aviva Group including to AIUKFSL and external clients, retail funds, pension funds and other institutional investors.

AIUKFSL is the Authorised Corporate Director of Aviva Investors' Open Ended Investment Company (OEIC) funds, the Authorised Contractual Schemes (ACS) Manager of Aviva Investors Authorised Contractual Scheme range, and is also the Alternative Investment Fund Manager for a range of real estate funds.

Role of Aviva Investors Boards in managing sustainability risks

The Aviva Investors Boards including Aviva Investors Holdings Limited (AIHL), Aviva Investors UK Fund Services Limited (AIUKFSL) and Aviva Investors Global Service Limited (AIGSL) receive regular reporting on key sustainability risk management metrics throughout the year.

These include the results of sustainability risk assessments, do no significant harm indicators,⁷ climate value at risk,⁸ and carbon intensity figures. These give the boards oversight of our approach to sustainability risk management and of how we are delivering on our clients' sustainability preferences. The AIHL Board reviews and receives updates on the Aviva Investors' People Plan and Strategy which includes people risk, DEI activity and related metrics.

In 2024, the Boards also received deep dives into climate metrics and the commercialisation of sustainability capabilities. We continue to develop and refine our approach to Board reporting to support effective oversight of our stewardship activities, including reviewing metrics to ensure they remain current and providing narrative and rationale to contextualise the sustainability information our boards receive.

The AIHL Board sets our overarching approach for sustainability. Responsibility for executive management of this approach is delegated to the CEO. The CEO is provided with advice and support from the executive team, which includes our chief sustainable investing officer and chief people officer.

⁷ 'Do no significant harm' is a principle in the EU Sustainable Finance Disclosure Regulation which states that qualifying investments may not significantly harm environmental and/or social objectives.

⁸ Climate value at risk scores reflect the expected negative impact on an asset's value if a climate physical or transition risk event (e.g. flood, wildfire, impact of legislation) were to occur.

The Aviva Investors Risk Committee assists the AIHL Board and its subsidiaries in their oversight of risks, including sustainability risks and opportunities. This is done by assessing the effectiveness of Aviva Investors' risk management framework, strategy, risk appetite, risk profile and compliance with prudential regulatory requirements, including transition, litigation and physical risk and other relevant sustainability risks.

On a quarterly basis the committee reviews the status of risk appetites, risk tolerances and updates on Key Risk Indicators including those relating to sustainability-related risks.

Management's roles and responsibilities with respect to sustainability

Senior management's roles and responsibilities

AIGSL

The AIGSL Chief Executive Officer (CEO) is accountable for implementation and oversight of the Aviva Group climate and sustainability ambition and agenda in AIGSL, including management of sustainability, including climate and people risks.

The AIGSL Chief Finance Officer (CFO) is accountable for advising the AIGSL Board on the firm's financial exposure arising from climate risks and maintaining an appropriate approach to disclosure and regulatory reporting of climate risks.

The AIGSL Chief Risk Officer (CRO) is accountable for providing independent opinion and challenge of the business' management of risks.

AIUKFSL

AIUKFSL has an independent governance structure to Aviva Investors that allows the AIUKFSL Board, management committee and senior management to integrate sustainability-related risks and opportunities into its strategy, decision-making and business processes.

AIHL

The AIHL executive committee has set DEI objectives which are tracked by our internal governance processes. Our executive long-term incentive plans are linked to performance against our DEI targets, reinforcing our commitment to action and drive sustainable change. Our DEI steering committee was established in 2021 and has business sponsors from across the Aviva Investors organisation and reports monthly to the AIHL executive committee on progress.

Remuneration

Aviva Investors has integrated sustainability factors as part of the pay criteria across the firm, including for its investment desk heads. Through its Global Reward Framework, all investment employees should support responsible investment and integrate sustainability considerations into their investment processes. Sustainability metrics form part of the business scorecard and annual risk attestation.

The Aviva Investors Chief Investment Officer and investment desk heads consider how investment employees demonstrate their commitment to sustainability processes as part of the determination of performance and pay outcomes. In addition, all colleagues were expected to include a specific sustainability-focused goal in their performance goal setting process. Further guidance was

specifically provided to colleagues and heads of asset classes in equities and fixed income regarding how to embed sustainability objectives systematically across the investment team members' objectives, and this has since been extended to cover Private Markets for performance year 2025.

Governance relating to sustainability in investment processes

The Chief Sustainable Investing Officer is responsible for proposing and implementing our sustainability strategy, oversight and execution policies and commitments at a firm and product level, and oversight of compliance with the relevant internal controls environment. Our Sustainability Strategy Director chairs, on behalf of the Chief Sustainable Investing Officer, the sustainable investing business oversight committee, which includes representation from across the business. This committee ensures sustainable investing policies and procedures are aligned with firm-wide policies and procedures, and that the business is embedding client preferences in its approach to sustainability.

Working collaboratively with investment desks, the Chief Sustainable Investing Officer's team is responsible for ESG integration and stewardship in public markets, ESG integration and stewardship in private markets, development of sustainable funds, development of sustainability analytics and tools, and sustainability strategy and governance.

Our analysts, regulatory development and client-facing teams monitor ongoing sustainability developments, with any revisions to policies subject to final approval by our policy approval group.

Controls framework

ESG integration controls are embedded in investment processes to ensure ongoing oversight and compliance, which supports the delivery of a strong first-line risk and controls governance framework.

These controls ensure that:

- We manage strategies in accordance with our baseline exclusions policy.
- Investment processes comply with SDR and SFDR rules and guidelines, where applicable.
- We manage processes in accordance with our responsible investment and sustainability risk policies.
- Suitable protocols are in place, ensuring each fund/mandate applies the relevant screens in accordance with IMA guidelines.
- On the investment platform, portfolio managers have access to ESG scores and analytical tools and refer to and consider them as part of the investment process.
- Investment ideas and asset allocation assessments consider relevant material ESG factors (these are not binding on the investment manager's decision beyond any specific criteria in the relevant mandate or fund prospectus).
- Investment analysts complete an ESG-specific section on research documentation.
- We regularly review and update key ESG documents and policies.
- Enhanced sustainability engagement programmes are in place for certain issuers and strategies, where relevant.

For more information on Aviva's governance see [Aviva plc Climate-related Financial Disclosure 2024](#)

For more information on Aviva Investors' governance see the entity-level reporting section within [Aviva plc Climate-related Financial Disclosure 2024](#)

For more information on Aviva Investors' governance see the [Aviva Investors Annual Sustainability Review 2024](#)

Metrics

Climate-related metrics

As mentioned above, Aviva, our parent company, has a Sustainability Ambition to be a Net-Zero company by 2040.⁹ As the in-house asset manager of Aviva plc, we play a pivotal role in supporting Aviva with its ambitions and with the majority of Aviva Investors' AUM being managed for Aviva plc and its various business units, these ambitions are of upmost importance to Aviva Investors.¹⁰

The climate-related disclosures below (Figure 4 and 5) demonstrate progress by Aviva Investors during 2024 relative to the Aviva Transition Plan towards the Group ambition of Net-Zero by 2040.

For context, Aviva's Sustainability Ambition (ASA) consists of three elements: Climate Action, Social Action and Sustainable Business. ASA is set out in detail in the [Aviva plc Annual Report and Accounts 2024](#). The targets and implementation strategy for the investment-related Climate Action activity is detailed in the [Aviva Transition Plan published February 2025](#).

⁹ Aviva plc Climate-related Disclosure 2024

¹⁰ Aviva plc Transition Plan published February 2025

Aviva Investors Global Services Limited

These metrics were first reported in [Aviva plc Climate-related Financial Disclosure 2024](#). The methodology used in the calculation of climate related metrics is referenced in that document. Relevant accounting notes for this section are Note 16 (Page 58) of the Aviva plc Climate-related Financial Disclosure 2024 document linked [here](#).¹¹

Aviva Investors Global Services Limited (AIGSL) is the main statutory entity of Aviva Investors.

Metrics

Metrics have been prepared for £168 billion assets in Figure 4 and these represent 74% of AIGSL's assets under management.¹²

Figure 4: Breakdown of Aviva Investors Global Services (AIGSL) financed emissions by asset class for 2024 (Investee Scope 1 and Scope 2 included, Investee Scope 3 excluded)

Asset Class	Invested Amount (£'billion)	Emissions Data coverage %	Data Quality Score ¹³	Absolute Emissions (attributed million tCO ₂ e)	Unit of measurement for Carbon intensity by asset class	Carbon intensity by asset class	Economic Carbon Intensity (tCO ₂ e/£m invested)
Credit and Equities	108.6	95%	2.2	5.0	tCO ₂ e/\$m revenue (WACI-R)	83	49
Infrastructure debt¹⁴	9.0	100%	3.6	0.3	tCO ₂ e/\$m revenue (WACI-R)	132	30
Direct Real Estate¹⁵	6.2	76%	3.8	0.1	kgCO ₂ e/m ² (carbon intensity by square metres)	44	18
Commercial Real Estate Mortgages¹⁶	7.1	100%	3.2	0.1	kgCO ₂ e/m ² (carbon intensity by square metres)	48	19
Total	130.9	95%	2.4	5.5			43
Sovereigns	37.5	100%	2.4	6.8			182

¹¹ This information should be read in conjunction with information provided on pages 93-95 of [Aviva plc Climate-related Financial Disclosure 2024](#).

¹² This proportion of AUM reflects that there are asset classes for which climate metrics are not yet calculated due to lack of methodology and available, robust data.

¹³ The data quality score is a weighted average which is based on the proportional amount of our holdings. 1 represents the best score, while 5 represents the lowest score.

¹⁴ Infrastructure debt, direct real estate and commercial real estate mortgages relate only to assets managed for Aviva and external discretionary mandates are not currently included. For infrastructure WACI-R the data coverage % is lower at 92% which reflects the lack of revenue data for certain infrastructure deals.

¹⁵ As above, in relation to direct real estate.

¹⁶ As above, in relation to commercial real estate mortgages.

Aviva Investors UK Fund Services Limited

These metrics were first reported in [Aviva plc Climate-related Financial Disclosure 2024](#). The methodology used in the calculation of climate related metrics is referenced in that document. Relevant accounting notes for this section are Note 16 (Page 58) of the Aviva plc Climate-related Financial Disclosure 2024 document linked [here](#).¹⁷

Aviva Investors UK Fund Services Limited (AIUKFSL) provides fund management services.

Metrics

Metrics have been prepared for £59 billion assets in Figure 5 and these represent 83% of AIUKFSL's assets under management.¹⁸

Figure 5: Breakdown of Aviva Investors UK Fund Services (AIUKFSL) financed emissions by asset class for 2024 (Investee Scope 1 and 2 included, Investee Scope 3 excluded)

Asset Class	Invested Amount (£'billion)	Emissions Data coverage %	Data Quality Score ¹⁹	Absolute Emissions (attributed million tCO2e)	Unit of measurement for Carbon Intensity by asset class	Carbon intensity by asset class	Economic Carbon Intensity (tCO2e/£m invested)
Credit and Equities	49.7	97%	2.2	2.1	tCO2e/\$m revenue (WACI-R)	70	44
Sovereigns	9.5	100%	2.1	1.6			171

¹⁷ This information should be read in conjunction with information provided on pages 93-95 of [Aviva plc Climate-related Financial Disclosure 2024](#).

¹⁸ This proportion of AUM reflects that there are asset classes for which climate metrics are not yet calculated due to lack of methodology and available, robust data.

¹⁹ The data quality score is a weighted average which is based on the proportional amount of our holdings. 1 represents the best score, while 5 represents the lowest score.

Engagement metrics

Metrics have been taken from the [Aviva Investors Annual Sustainability Review 2024](#) which relate to engagement activity. For more information on the sustainability themes and outcomes of our engagement please see the [Aviva Investors Annual Sustainability Review 2024](#).

Figure 6: Aviva Investors engagement metrics 2024

Metric name	FY24
Total engagements with companies and sovereign issuers²⁰	1166
Engagement outcomes²¹	190
Total number of votes on resolutions at 6,354 shareholder meetings	67,334
Votes against management resolutions²²	20%
Votes in favour of climate, nature and people shareholder resolutions	49%

²⁰ Company engagements are defined as interactions with corporate entities on sustainability and governance issues in interactions led by the public markets Sustainable Investing team. Interactions led by investment teams are not reported here, however they may have participated in Sustainable Investing team-led engagements. Sovereign engagements are defined as interactions conducted by the ESG Sovereign team with countries and multilateral institutions e.g. the International Monetary Fund. We can engage with any given company or a sovereign more than once in a year

²¹ Engagement outcomes are changes in the behaviour of an entity that are in line with one of our prior engagement asks.

²² Scope is votes against management resolutions only. This does not include abstains for management resolutions; votes against shareholder resolutions; abstains for shareholder resolutions.

Diversity, equity & inclusion metrics

Metrics

These metrics follow the non-financial KPIs and data relating to people, culture and DEI published in the [Aviva plc Annual Report and Accounts 2024](#). These metrics relate only to Aviva Investors employees and to employees at all Aviva Investors locations globally unless stated otherwise. Further information is available in [Aviva plc Reporting Criteria 2024](#).

Figure 7: Aviva Investors Diversity, Equity and Inclusion metrics

Metric name	FY24
% of women in senior leadership roles²³	35.6%
% of ethnically diverse employees in senior leadership roles²⁴	13.5%
% of female employees	44.9%
% completion of internal diversity data²⁵	92.9%
% employee engagement	80%
Accredited UK real Living Hours employer²⁶	Yes
Accredited UK Living Wage employer²⁷	Yes
Number of employees – FTE	973

²³ Senior leadership roles are defined as those roles at Grades F+; 'Heads of' or 'Director' roles (Management Level at Grade F+) in Aviva's businesses (UK, Ireland and Canada). Senior roles held by women is the total number of female employees at Grades F+. This metric relates to all Aviva Investors locations.

²⁴ Senior leadership roles are defined as those roles at Grades F+; 'Heads of' or 'Director' roles (Management Level at Grade F+) in Aviva's businesses (UK, Ireland and Canada). Senior roles held by ethnically diverse employees is the total number of ethnically diverse employees at Grades F+. This metric relates only to Aviva Investors locations in UK, Ireland and Canada.

²⁵ Percentage of Aviva employees who have completed the Race/Ethnicity section within their employee profile. This metric relates only to Aviva Investors locations in UK, Ireland and Canada.

²⁶ This metric relates only to Aviva Investors locations in UK.

²⁷ This metric relates only to Aviva Investors locations in UK.

IMPORTANT INFORMATION

Except where stated as otherwise, the source of all information is Aviva Investors Global Services Limited (AIGSL) and Aviva Investors UK Fund Services Limited (AIUKFSL). Unless stated otherwise any views and opinions are those of Aviva Investors. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature. Information contained herein has been obtained from sources believed to be reliable but, has not been independently verified by Aviva Investors and is not guaranteed to be accurate. Past performance is not a guide to the future. The value of an investment and any income from it may go down as well as up and the investor may not get back the original amount invested. Nothing in this material, including any references to specific securities, assets classes and financial markets is intended to or should be construed as advice or recommendations of any nature. Some data shown are hypothetical or projected and may not come to pass as stated due to changes in market conditions and are not guarantees of future outcomes. This material is not a recommendation to sell or purchase any investment. The information contained herein is for general guidance only. It is the responsibility of any person or persons in possession of this information to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

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