Aviva Investors

Sustainability Disclosure Requirements

Entity Level Report 2025

Aviva Investors: Public

Contents

Compliance statement	**2**
Strategy	**3**
Sustainability-related risks and opportunities	**3**
Sustainability strategy approach	**4**
External providers	**8**
Product specific information	**10**
Diversity, Equity and Inclusion	**14**
Risk Management	**16**
Governance	**21**
Metrics	**25**
Climate-related metrics	**25**
Engagement metrics	**29**
Diversity, Equity and Inclusion metrics	**30**

Aviva Investors: Public

Compliance statement

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

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 in respect of assets managed by AIGSL and AIUKFSL as at the end of the entities' reporting period, being 1 January to 31 December 2025.

The disclosures in this report, including cross-references to Aviva plc group disclosures, relate to the years ending 31 December 2025 and, where relevant, 31 December 2024 and 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 2026 in the Aviva plc Annual Report and Accounts 2025, Aviva plc Climate-related Financial Disclosure 2025, Aviva Transition Plan published February 2025 and the Aviva Investors Annual Sustainability Review 2025 which was published in April 2026. The 2026 reporting suite, to be published in the first half of 2027, will include updates on our 2026 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.

Aviva Investors: Public

Strategy

Identifying sustainability-related risks and opportunities

At Aviva Investors, we believe that an understanding of sustainability themes and trends is an essential part of investing. Sustainability themes and trends interact with and shape how our societies and economies develop over time. In turn, how investors choose to allocate capital serves to shape the future state of our societies and economies and helps to determine how value is created.

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, nature 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, and accelerating policy, market and physical-risk signals have reinforced the need for transition plans that are both credible and implementable. Our 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 nature theme we consider healthy ecosystems, which 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 a critical driver of long-term investment outcomes. How companies respect human rights and manage their relationships with employees, customers and communities directly affects productivity, operational resilience, regulatory risk and licence to operate. Weak practices can expose companies to legal, reputational and supply-chain risks, while effective oversight supports sustainable cash flows and long-term value creation. This underpins our focus on people- and human-rights-related issues within investment stewardship.

We believe that companies that undertake good governance practices are more likely to enable long-term value creation, providing benefits for investors. Good governance can also support the delivery of climate, nature and people outcomes. When we assess corporate or asset level governance we consider many different factors. These may include, but are not limited to, board composition, delivery and oversight of strategy, remuneration, capital allocation, and culture.

Aviva Investors: Public

We believe action we take on these themes can have a meaningful contribution to the mitigation of systemic sustainability risks. Likewise, we believe that a deeper understanding of these areas, enhanced through our engagement activities, can help us identify areas of opportunity.

For more information on how we engage across these themes, please see our Engagement Metrics (page 29). For additional detail on Aviva Investors' stewardship activity relating to our engagement programmes, please see our Annual Sustainability Review.

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 (environmental, social and governance) 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

At Aviva Investors, we 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 believe that material ESG factors can have a fundamental impact on clients' investment returns and outcomes. Our Sustainable Investing team is committed to working with key stakeholders across the

Aviva Investors: Public

business, leveraging the breadth and depth of our expertise to enhance investment processes and seek to deliver on investors' increasingly nuanced sustainability goals.

A culture of collaboration underpins this firm-wide approach to ESG integration. 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 analysts. Our overarching integration framework ensures coherence and rigour of ESG integration across our investments while enabling us to tailor our approach to different asset classes and strategies, drawing on our specialist Sustainable Investing function.

As financial market participants, and as an asset manager with scale and global reach, 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 a fundamental part of our sustainability approach to work in partnership with investors to identify and shape solutions to meet their evolving needs. It is through understanding our clients' priorities and continuous ideas exchange with stakeholders across the financial system that we can take a deliberate and meaningful approach to how we allocate our clients' capital and steward investments.

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 Investors: Public

Aviva, our parent company, has a Sustainability Ambition to be a Net-Zero company by 2040 and has set near-term 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.

We note that, as one small part of a much wider, complex system, Aviva Investors cannot support Aviva in achieving its overall ambition in isolation. We need a supportive policy and regulatory environment, as well as further refinements in data and measurement and advances in technology. Aviva's sustainability ambitions, and the role of Aviva Investors in supporting these, involves dependencies of which many are outside our direct control.

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]

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 is over 300 years old, we understand what it takes to adapt, thrive and partner with clients in a changing world. Against a rapidly changing geopolitical backdrop, we continuously seek to review and enhance our approach to sustainable investing to ensure that it remains laser-focused on supporting the delivery of long-term risk-adjusted returns and the real-world outcomes that our clients expect.

Resource – Sustainable Investing function

Our dedicated Sustainable Investing function at Aviva Investors contains specialists within 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 team also works closely with our parent company, Aviva, to deliver on the investment components of the Aviva Sustainability Ambitions.

The ESG team focuses on integration and stewardship and 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 touch points, with our public and private investment functions. This helps to ensure close communication and collaboration between our investment professionals and Sustainable Investing function.

[1] Further information is available in the Aviva Climate-related Financial Disclosure 2025

[2] Aviva Transition Plan published February 2025

Aviva Investors: Public

Our Sustainable Investments team oversees Aviva Investors' funds with sustainability characteristics. The team develops and evolves strategic frameworks that respond to the changing landscape of sustainable markets to deliver outcomes for clients. It enhances the investment approach and processes underpinning existing sustainable funds, 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 sustainability and impact strategies.

The function also contains the Sustainable Investing Data and Analytics team. The team seeks to deliver high-quality quantitative insights and advance sustainability objectives through innovative data frameworks and models and robust data management.

Aviva Investors works in collaboration with the Group Public Affairs 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.

The function provides ongoing training across the business, empowering our investment teams and colleagues across the business to deepen their knowledge of sustainability factors.

Our Sustainable Investing function is committed to working with key stakeholders from across the business, leveraging the breadth and depth of their knowledge to enhance processes and seek to deliver on investors' increasingly nuanced sustainability goals.

Finally, the function utilises a Baseline Exclusions Policy that excludes investments which are fundamentally misaligned with our purpose, values and sustainable investing approach.[3,4]

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 supporting the delivery of long-term risk-adjusted returns and the real-world outcomes that our clients expect.

Against a rapidly changing political backdrop, we work closely in partnership with clients to continue to understand and deliver on their evolving sustainability needs and preferences.

[3] Our Baseline Exclusions Policy sets out the minimum standard for what we deem to be investable or insurable. But excluding companies or entire sectors can sometimes have unintended consequences. In such cases, and subject to Aviva's established governance processes, specific and justified exceptions may be considered. More information on this can be found in the policy document linked above.

[4] It is our intention to apply the Baseline Exclusions Policy across all assets and funds where practicable. However, in limited circumstances, there may be certain fund structures or strategies where this is not appropriate. In each case, the relevant fund documentation will set out the extent of the application of this policy, including whether it only applies to certain parts of an investment strategy. For the avoidance of doubt, where there is any potential misalignment between the policy and how it is applied to a specific fund, the fund documentation will take precedent.

Aviva Investors: Public

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 wide range of external providers and review these sources regularly. We meet with various vendors to discuss data quality and potential improvements, as well as ad hoc conversations on evolving sustainability trends. 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.

While providers draw on sources they consider reliable, some data may be incomplete, inconsistent or unavailable, and assessments may occasionally misrepresent a security, issuer or index. As a result, there is a risk that we may, from time to time, incorrectly assess a security, issuer or index.

Aviva Investors: Public

There is also a risk that we, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics correctly.

To manage these risks, we operate on a reasonable endeavours basis when assessing incoming data and have processes in place to identify discrepancies, apply overrides where appropriate and incorporate additional information where it strengthens the output.

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.

In 2025 for public markets, we strengthened data quality and analytical rigour by improving how we validate external data and by building tooling to more efficiently prepare datasets from vendors and NGOs. We also adopted enhanced analytics platforms set out above, which enable deeper consideration of climate risks within investment portfolios.

In private markets, different types of ESG assessments are embedded in the investment process for relevant asset classes. We may use, for example, AI-enabled tools to support due diligence research and tools to flag material controversies or reputational risks.

This can help ensure risks are identified early and factored into decision-making. Additionally, we undertake other processes including physical risk assessments, where relevant, and the use of a proprietary ESG due diligence tool.

As our capabilities expand across public and private markets, we are incorporating transition and physical risk analysis more systematically and improving how we assess nature-related risks and dependencies. Continued investment in talent, data sources and analytical tools ensures our insights are well integrated and consistently support decision making across strategies.

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.[5] However, we retain full control of how our votes are exercised, taking into consideration fundamental investment views, internal discussion with investment teams, additional context provided in external research, and company explanations received through constructive dialogue. We also subscribe to IVIS research (provided by the Investment Association) and MSCI. We use research for data analysis only and do not automatically follow research provider voting recommendations.

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.

[5] Further detail is available in Aviva Investors Annual Sustainability Review 2025 p78

Aviva Investors: Public

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 eight people with support from the wider Sustainable Investing function for engagement, exclusions and voting.

Aviva Investors: Public

Figure 2 Aviva Investors products with sustainability characteristics as at 31 Dec 2025

Product	Governance and organisational arrangements
Aviva Investors Stewardship range: **1. Aviva Investors Stewardship Fixed Interest fund** GB00BRK13B37 GB00BKBQB254 GB00BNC05Y75 GB00BDZZG027 GB00BTF89J33 **2. Aviva Investors Stewardship International Equity fund** GB00BRK10Q74 GB00BKBQCS86 GB00BDZZG134 GB00BNC05X68 GB00BKBQCT93 **3. Aviva Investors Stewardship UK Equity fund** GB00BNC05R09 GB00BDZZG241 GB00BKBQB924 GB00BTF89B56 **4. Aviva Investors Stewardship UK Equity Income fund** GB00BNC05W51 GB00BDZZG357 GB00BKBQC229 GB00BTF89G02	**Sustainability approach** 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. 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: • Climate: Addressing the causes or effects of climate change. • Nature: Combatting biodiversity loss and resource scarcity. • People: Fighting social inequality and unfair working conditions. The investment manager conducts a "deep dive assessment" to see if the company meets the Sub-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 (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 continue to hold it as part of the neutral allocation. **Enhanced exclusions** 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. **Engagement** The investment manager engages 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 with the aim of positively influencing company behaviour.
Aviva Investors Multi-asset Stewardship range **1. Multi-asset Stewardship range Fund I** GB00BPG2W974 GB00BPG9HM66 **2. Multi-asset Stewardship Fund II** GB00BPG9JD16 GB00BPG9HN73 **3. Multi-asset Stewardship Fund III** GB00BPG9JH53 GB00BPG9JF30 **4. Multi-asset Stewardship Fund IV** GB00BPG9JL99 GB00BPG9JJ77	**Sustainability approach** 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. 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: • Climate: Addressing the causes or effects of climate change. • Nature: Combatting biodiversity loss and resource scarcity. • People: Fighting social inequality and unfair working conditions 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 continue to hold it as part of the neutral allocation.

Aviva Investors: Public

	Enhanced exclusions 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. **Engagement** The investment manager engages 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 with the aim of positively influencing company behaviour.
Aviva Investors Global Climate Aware Equity Fund GB00BLNQ1861 GB00BLNQ1978 GB00BLNQ1C08 GB00BPMPTT97	**Sustainability approach** 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. 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". **Enhanced exclusions** 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. 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. 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. 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.
Further information	The Aviva Investors Stewardship range, Multi-asset Stewardship range and Global Climate Aware Equity fund adopted CFDs in 2025. For information on sub-fund/funds' investment objectives and policies please refer to the Consumer-Facing Disclosures, Prospectuses and KIIDs, available via the Aviva Investors fund centre.

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 as at 31 Dec 2025

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	**Sustainability approach** 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. 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. **ESG approach** 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. **Exclusions** 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.
Further information	For information on sub-fund/funds' investment objectives and policies please refer to the Consumer-Facing Disclosures, Prospectuses and KIIDs, available via the Aviva Investors fund centre. Please note: Following changes to the Multi-asset Core range during 2026, at the time of publication of this report the Consumer-Facing Disclosure referenced above is no longer being published.

Aviva Investors: Public

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.[6]

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, examples of which are outlined below.

We support our people to pool their expertise through smarter ways of working including through 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. We offer equal parental leave to all UK employees of up to 12 months, with up to six months (26 weeks) fully paid, provided the employee has completed 26 weeks' continuous service with Aviva by their child's due date (or adoption placement date, where applicable). All employees are also entitled to 35 hours of paid carers' leave each year, pro-rated for part-time employees as appropriate.

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 targeted at mid- to senior-level colleagues, helping them to develop into high-potential future leaders through masterclasses, networking and mentoring.

[6] In 2025, we, either as Aviva Investors or as part of Aviva, won or were commended for eleven industry awards. Detailed in Aviva Investors Annual Sustainability Review 2025, p. 124

Aviva Investors: Public

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 2025

For more information on Aviva Investors' sustainability approach see the Aviva Investors Annual Sustainability Review 2025

For more information on Aviva Investors' strategy see the entity-level reporting section within Aviva Plc Climate-related Financial Disclosure 2025

For more information on Aviva Investors' DEI approach see the Aviva Investors Annual Sustainability Review 2025 and https://www.aviva.com/about-us/diversity-equity-and-inclusion/

Aviva Investors: Public

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, clients 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 the Aviva business plan and Sustainability Ambition and where a business unit (or the Aviva Group) are outside of appetite, requires clear and robust plans to be put in place to return to appetite.

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 2025.

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 seek to mitigate the likelihood of climate risks materialising through our engagement activity, including our holistic stewardship approach which seeks to mitigate systemic sustainability risks by engaging with the requisite stakeholders (national governments, regulators, international institutions, etc.) to advocate for relevant regulatory and policy measures. We also carry out direct engagement with issuers which includes encouraging them to decarbonise, reducing the amount of greenhouse gases released into the atmosphere.

For transition risk: 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, which could potentially lead to a loss in business or earnings.

For physical risk: We seek to limit, or where appropriate reduce, our investment exposure to the more acute and chronic physical effects of climate change, whilst recognising that we have capabilities to manage these risks, support adaptation and build resilience.

For litigation risk: We seek to mitigate, including via our engagement activity with governments and policymakers and our communication with clients, climate litigation risk that could arise from parties who have suffered loss and damage from climate change and seek to recover losses from Aviva Investors if they consider that investment activities have contributed to that loss.

Aviva Investors: Public

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 evolve 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 colleagues with a broad range of backgrounds, experiences and views would risk negatively impacting our client focus, strong decision-making capability and our culture. Our Diversity, Equity and Inclusion approach (as detailed above), helps to mitigate this risk.

Great leadership is key to our continued success and we're investing in this capability via leadership development programmes to drive high performance. This investment also helps to mitigate the risk of loss of our key leadership talent.

Our process for identifying and assessing sustainability-related risk, including emerging risks

As part of Aviva's risk management process, we identify potential exposure to sustainability-related risks, including climate and people risk. To use climate risk as an example, from within the sustainability-related risks identified within our business, we consider physical risk, transition risk, and litigation risk (as discussed on page 16 above). The Aviva Investors Risk Committee regularly reviews the status of risk appetite, risk tolerance and updates on Key Risk Indicators, including those related to sustainability risks. If risks or risk indicators are out of appetite, appropriate mitigation activities will be considered.

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 2025 p 11-13.

Other sustainability risks Aviva Investors considers include stakeholder and regulatory expectations to support equality and inclusion in our workplace, the evolving market for carbon credit pricing, and adapting to future workforce demographics.

Aviva Investors: Public

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.

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 2025 p 82 - 84.

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 assets under management (AUM)) as well as recovery actions to maintain viability of the business throughout the stress. However, ultimately, the stress testing framework is designed to understand the stresses that could lead to the firm no longer being viable, at which point the firm may consider the wind-down of 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. 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.[7]

[7] 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.

Aviva Investors: Public

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

Connectivity

Connectivity is at the centre of our approach to ESG integration, supported by a firm-wide culture of collaboration and strong partnerships between ESG analysts, stewardship professionals and investment teams. Colleagues have multiple touchpoints throughout the investment process to ensure close communication, including forums that span a daily, bi-weekly, monthly and quarterly cadence.

Outside of these forums, our investment desks and ESG teams identify and conduct engagement activity together, generating outcomes and insight that can further enrich the investment picture. ESG metrics, research and stewardship insights are accessible by investment teams through our portfolio and research management platforms, allowing for timely information exchange and enabling us to reach one, integrated investment view.

Quantitative tools

We use a variety of in-house ESG integration tools to support investment decision-making. Our quantitative tools are the starting point for our sustainability insights, providing an extensive range of data points across issuers, sustainability themes, and enabling peer comparisons and trend analysis. We leverage our proprietary ESG scores, due diligence tools, stewardship data, principal adverse impact (PAI) indicators and other external sources, where appropriate. Our quantitative ESG tools are integral in embedding sustainability issues across our portfolios.

Qualitative insights

Our teams produce enhanced qualitative insights to further support our understanding of financially material risks and investment opportunities. We have dedicated, specialist ESG analysts per asset class to ensure that all insights produced are tailored to the nuances of different investment processes and strategies. These insights are generated through targeted ‘bottom up’ (for example, individual issuers, counterparties and projects) and ‘top down’ research (across themes, sectors, technologies).

This ‘top down’ approach also considers the macro environment, forming our House View in which our Investment Strategy team share their views on the macroeconomic outlook and investment themes. Through qualitative analysis, we can produce a more holistic, timely and forward-looking view whilst remaining grounded in materiality to specific investment cases.

Our stewardship activity also enables us to go beyond desk-based research and presents opportunities to discuss actions to manage and mitigate material risks. Our teams use these research outputs at various points in the investment process, dissecting the insights together to form a consolidated investment view.

Review and monitoring

The connected nature of our approach is further underpinned by a continuous cycle of review and monitoring of portfolios, holdings and projects. Constructive challenge by ESG analysts is encouraged, leveraging our quantitative metrics and qualitative research outputs.

Aviva Investors: Public

Several mechanisms exist to provide governance and potential escalations to Investment Risk teams, heads of investment desks and the Chief Investment Officer, including through our Investment Oversight Committee (IOC).

For more information on Aviva's risk management see Aviva Plc Climate-related Financial Disclosure 2025.

For more information on Aviva Investors' risk management see the entity-level reporting section within Aviva Plc Climate-related Financial Disclosure 2025.

For more information on Aviva Investors' risk management see the Public Markets and Private Markets Sustainability Risk Policies.

Aviva Investors: Public

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 (as relevant to each board) qualitative commentary on the components of our sustainable investing strategy, the results of sustainability risk assessments, do no significant harm indicators, climate value at risk and carbon intensity figures. 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 2025, the AIHL Board also received a deep dive session on Sustainable Investing Commercial Strategy. 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 refining narrative and rationale to contextualise the sustainability information our boards receive.

The AIHL Board oversees our overarching approach to 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 (CSIO) and Chief People Officer.

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.

Aviva Investors: Public

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 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 independently reviewing and challenging the completeness, appropriateness, timeliness and accuracy of the business's assessment of, and response to, risks and business decisions.

The AIGSL Chief Sustainable Investing Officer (CSIO) is accountable for proposing and implementing Aviva Investors' Sustainable Investing Strategy, and oversight of execution of Sustainable Investing policies and commitments at a firm and product level.

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 Aviva 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 and goal-setting

Aviva Investors has included sustainability factors as part of the pay criteria across the firm, including for its investment desk heads. Through our Global Reward Framework, investment employees are required to support our approach to sustainable investing and integrate sustainability considerations into their investment processes. Sustainability metrics form part of the business scorecard and annual risk attestation.

Our Chief Investment Officer and investment desk heads consider how investment employees demonstrate their role in sustainability processes as part of the determination of performance and pay outcomes. In addition, all investment colleagues are expected to include a specific sustainability-

Aviva Investors: Public

focused goal in their performance goal setting process. Further guidance has been specifically provided to colleagues and heads of asset classes across investment teams regarding how to embed sustainability objectives across the investment team members' objectives.

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.

The Sustainable Investing Business Oversight Committee (BOC) supports the implementation of our sustainability strategy by ensuring sustainable investing policies and procedures align with firm-wide requirements and that client sustainability preferences are embedded in our approach. Members include representatives from Distribution, Investment Risk, Legal, Marketing and Compliance.

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.

All of our sustainability regulatory policies, risk policies, policy templates and policy frameworks, or changes to any of these documents, are regularly reviewed and approved by individuals with the relevant knowledge and expertise, including colleagues from Sustainable Investing, Legal and Compliance teams, as necessary. Key policies are reviewed on at least an annual basis. Where relevant, the policies are also approved by the relevant Aviva Investors boards. Our review process is undertaken internally.

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 disclosures and guidelines, where applicable.
- We manage processes in accordance with our sustainability approach and sustainability risk policies.
- Suitable protocols are in place, ensuring each fund/mandate applies the relevant screens in accordance with IMA guidelines.
- We regularly review and update key sustainable investing documents and policies.
- Enhanced sustainability engagement programmes are in place for certain issuers and strategies, where relevant.

Aviva Investors: Public

For more information on Aviva's governance see Aviva Plc Climate-related Financial Disclosure 2025.

For more information on Aviva Investors' governance see the entity-level reporting section within Aviva Plc Climate-related Financial Disclosure 2025.

For more information on Aviva Investors' governance see the Aviva Investors Annual Sustainability Review 2025.

Aviva Investors: Public

Metrics

Climate-related metrics

As mentioned above, Aviva, our parent company, has an ambition to be a Net-Zero company by 2040.[8] 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 material importance to Aviva Investors.[9]

As noted in the Strategy section, while Aviva Investors continues to take action to support Aviva in their overall sustainability ambitions, we are partly dependent on external factors to do so, and many of these are outside of our direct control.

The climate-related disclosures below (Figure 4, 5, 6 and 7) demonstrate activity by Aviva Investors during 2024 and 2025 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 2025. The targets and implementation strategy for the investment-related Climate Action activity is detailed in the Aviva Transition Plan published February 2025.

[8] Aviva Plc Climate-related Financial Disclosure 2025
[9] Aviva plc Transition Plan published February 2025

Aviva Investors: Public

Aviva Investors Global Services Limited

These metrics were first reported in Aviva plc Climate-related Financial Disclosure 2024 and 2025. The methodology used in the calculation of climate related metrics is referenced in those documents. Relevant notes for this section are Note 16 (Page 58) for 2024 and Note 15 (Page 57) for 2025.[10]

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

Metrics

2025 metrics have been prepared for £193 billion assets in Figure 4 and these represent 74% of AIGSL's assets under management.[11]

Figure 4: Breakdown of Aviva Investors Global Services (AIGSL) financed emissions by asset class for 2025 (Investee Scope 1 and Scope 2 included, Investee Scope 3 excluded)

Asset Class	Invested Amount (£'billion)	Emissions Data coverage %	Data Quality Score[12]	Unit of measurement for Carbon intensity by asset class	Carbon intensity by asset class	Absolute Emissions (attributed million tCO_2e)	Economic Carbon Intensity (tCO_2e/£m invested)
Credit and Equities	126.9	96	2.2	tCO_2e/$m revenue (WACI-R)	83	5.8	48
Infrastructure debt[13]	9.8	99	3.5	tCO_2e/$m revenue (WACI-R)	120	0.3	27
Direct Real Estate[14]	10.6	93	3.6	$kgCO_2e$/m2 (carbon intensity by square metres)	49	0.2	17
Commercial Real Estate Mortgages[15]	6.2	100	3.2	$kgCO_2e$/m2 (carbon intensity by square metres)	48	0.1	19
Total	153.6	96	2.4			6.4	43
Sovereigns	39.4	99	2.4			7.2	184

[10] This information should be read in conjunction with information provided on pages 93-95 of Aviva plc Climate-related Financial Disclosure 2024 and pages 93-95 of Aviva Plc Climate-related Financial Disclosure 2025.

[11] 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. Some asset classes such as derivatives, cash and cash equivalents are not included in the AUM for climate metrics.

[12] 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.

[13] 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 94% which reflects the lack of revenue data for certain infrastructure deals.

[14] As above, in relation to direct real estate.

[15] As above, in relation to commercial real estate mortgages.

Aviva Investors: Public

Figure 5: 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[16]	Absolute Emissions (attributed million tCO_2e)	Unit of measurement for Carbon intensity by asset class	Carbon intensity by asset class	Economic Carbon Intensity (tCO_2e/£m invested)
Credit and Equities	108.6	95%	2.2	5.0	tCO_2e/$m revenue (WACI-R)	83	49
Infrastructure debt[17]	9.0	100%	3.6	0.3	tCO_2e/$m revenue (WACI-R)	132	30
Direct Real Estate[18]	6.2	76%	3.8	0.1	$kgCO_2e$/m2 (carbon intensity by square metres)	44	18
Commercial Real Estate Mortgages[19]	7.1	100%	3.2	0.1	$kgCO_2e$/m2 (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

[16] 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.

[17] 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.

[18] As above, in relation to direct real estate.

[19] As above, in relation to commercial real estate mortgages.

Aviva Investors: Public

Aviva Investors UK Fund Services Limited

These metrics were first reported in Aviva plc Climate-related Financial Disclosure 2024 and 2025. The methodology used in the calculation of climate related metrics is referenced in that document. Relevant notes for this section are Note 16 (Page 58) for 2024 and Note 15 (Page 57) for 2025.[20]

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

Metrics

Metrics have been prepared for £62 billion assets in Figure 6 and these represent 80% of AIUKFSL's assets under management.[21]

Figure 6: Breakdown of Aviva Investors UK Fund Services (AIUKFSL) financed emissions by asset class for 2025 (Investee Scope 1 and 2 included, Investee Scope 3 excluded)

Asset Class	Invested Amount (£'billion)	Emissions Data coverage %	Data Quality Score[22]	Absolute Emissions (attributed million tCO_2e)	Unit of measurement for Carbon Intensity by asset class	Carbon intensity by asset class	Economic Carbon Intensity (tCO_2e/£m invested)
Credit and Equities	50.3	98	2.1	2.2	tCO_2e/$m revenue (WACI-R)	71	45
Sovereigns	12.1	99	2.1	2.1			172

Figure 7: 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[23]	Absolute Emissions (attributed million tCO_2e)	Unit of measurement for Carbon Intensity by asset class	Carbon intensity by asset class	Economic Carbon Intensity (tCO_2e/£m invested)
Credit and Equities	49.7	97%	2.2	2.1	tCO_2e/$m revenue (WACI-R)	70	44
Sovereigns	9.5	100%	2.1	1.6			171

[20] This information should be read in conjunction with information provided on pages 93-95 of Aviva plc Climate-related Financial Disclosure 2024 and pages 93-95 of Aviva Plc Climate-related Financial Disclosure 2025.
[21] 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. Some asset classes such as supranational debt, and cash and cash equivalents are not included in the AUM for climate data.
[22] 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.
[23] 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.

Aviva Investors: Public

Engagement metrics

Metrics have been taken from the Aviva Investors Annual Sustainability Review 2024 and Aviva Investors Annual Sustainability Review 2025 and relate to our to engagement activity. For more information on the sustainability themes and outcomes of our engagement please see these two reports.

Figure 8: Aviva Investors engagement metrics 2024 and 2025

Metric name	FY24	FY25
Total engagements with companies and sovereign issuers[24]	1166	1320
Engagement outcomes[25]	190	323
Total number of votes on resolutions at shareholder meetings	67,334 votes at 6,354 shareholder meetings	63,422 votes at 5,794 shareholder meetings

[24] 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.

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

Aviva Investors: Public

Diversity, equity and inclusion (DEI) 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 2025. 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 2025.

Figure 9: Aviva Investors Diversity, Equity and Inclusion metrics

Metric name	FY24	FY25
% of women in senior leadership roles[26]	35.6%	36.9%
% of ethnically diverse employees in senior leadership roles[27]	13.5%	16.0%
% of female employees	44.9%	44.2%
% completion of internal diversity data[28]	92.9%	93.6%
% employee engagement	80%	89%
Accredited UK real Living Hours employer[29]	Yes	Yes
Accredited UK Living Wage employer[30]	Yes	Yes
Number of employees – FTE	973	957

[26] 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. Senior roles held by women is the total number of female employees at Grades F+. This metric relates to all Aviva Investors locations.
[27] 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. 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.
[28] 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.
[29] This metric relates only to Aviva Investors locations in UK.
[30] This metric relates only to Aviva Investors locations in UK.

Aviva Investors: Public

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.

The information contained herein does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

In Europe this document is issued by Aviva Investors Luxembourg S.A. Registered Office: 2 rue du Fort Bourbon, 1st Floor, 1249 Luxembourg. Supervised by Commission de Surveillance du Secteur Financier. An Aviva company. In the UK Issued by Aviva Investors Global Services Limited. Registered in England and Wales No. 1151805. Registered Office: 80 Fenchurch Street, London EC3M 4AE. Authorised and regulated by the Financial Conduct Authority. Firm Reference No. 119178.
In Switzerland, this document is issued by Aviva Investors Schweiz GmbH.

In Singapore, this material is being circulated by way of an arrangement with Aviva Investors Asia Pte. Limited (AIAPL) for distribution to institutional investors only. Please note that AIAPL does not provide any independent research or analysis in the substance or preparation of this material. Recipients of this material are to contact AIAPL in respect of any matters arising from, or in connection with, this material. AIAPL, a company incorporated under the laws of Singapore with registration number 200813519W, holds a valid Capital Markets Services Licence to carry out fund management activities issued under the Securities and Futures Act 2001 and is an Exempt Financial Adviser for the purposes of the Financial Advisers Act 2001. Registered Office: 138 Market Street, #05-01 CapitaGreen, Singapore 048946. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

In Canada and the United States, this material is issued by Aviva Investors Canada Inc. (“AIC”). AIC is registered with the Ontario Securities Commission as a commodity trading manager, exempt market dealer, portfolio manager and investment fund manager. AIC is also registered as an exempt market dealer and portfolio manager in each province and territory of Canada and may also be registered as an investment fund manager in certain other applicable provinces. In the United States, AIC is registered as investment adviser with the U.S. Securities and Exchange Commission, and as commodity trading adviser with the National Futures Association.

The name “Aviva Investors” as used in this material refers to the global organisation of affiliated asset management businesses operating under the Aviva Investors name. Each Aviva Investors affiliate is a

Aviva Investors: Public

subsidiary of Aviva plc, a publicly- traded multi-national financial services company headquartered in the United Kingdom.

USE OF MSCI DATA

Certain information contained herein (the 'Information') is sourced from MSCI ESG Research LLC, or its affiliates or information providers ('MSCI'). MSCI has not reviewed, approved or produced this report and does not endorse or express any opinion regarding this report or any analysis, findings or conclusions contained herein. The Information is provided 'as is' and the user assumes the entire risk of any use made of the Information. MSCI and its information providers make no warranties or representations and shall have no liability whatsoever with respect to the Information or any use made of it.

RA26/0115

02/12/2026

Aviva Investors: Public