

Stewardship Highlights Q2 2026

Actions to unlock value



Unlocking long-term value through Stewardship

As an investment manager, we look after our clients' savings with a long-term perspective.

When making investment decisions, we consider a wide range of factors that could affect the future performance of companies, assets and markets. We recognise that long-term returns are often linked to broader issues, such as how businesses treat their employees, manage natural resources and contribute to the communities and economies in which they operate.

Through our investment decisions and engagement with companies, we encourage practices that support resilient businesses and sustainable growth. This helps us protect and grow our clients' investments over time, while encouraging outcomes that can contribute to a healthier economy and society for current and future generations.

We have been recognised for our stewardship activity across the industry:

Winner

Awarded 2026 winners of Insurance Asset Risk's Stewardship initiative of the year

Following similar success in 2022 and 2023

"Winners of the 2026 Insurance Asset Risk EMEA awards announced:: Insurance Asset Risk", Rob Leeming, 3 March 2026.

Ranked #1

In the UK for sustainability by ShareAction in 2025

#5 globally out of 76 asset managers

"ShareAction | Point of No Returns 2025", ShareAction, 21 May 2025.

Top score of 5★★★★★

For the 'Policy, Governance and Strategy' module in our 2025 UN PRI reporting submission

which included our stewardship activity

Aviva Investors, November 2025.

Unlocking long-term value through Stewardship

How do we influence the world around us?



As we hold stakes in companies and in assets like buildings on behalf of our clients, we can push for higher sustainability and corporate standards, helping those companies and assets be more resilient for the future.

We also engage with governments, regulators and industry bodies to help improve how markets work and support a more stable and sustainable economy overall.



Direct

We seek to establish constructive relationships with the companies or assets in which we invest, whether through bond holdings, share ownership or ongoing management of real assets.

Those relationships allow us to influence corporate practice in a way that can support the delivery of financial or sustainable objectives. They also give us insights to better understand and act on investment risks and opportunities.



Voting

The starting point for our voting decisions is our Global Voting Policy.

This policy covers key governance themes such as board leadership and effectiveness, as well as key environmental and social themes. We subscribe to research from third-party providers to support our voting decision-making process. Our specialists also undertake their own analysis, drawing on engagement insights and relevant context to ensure voting decisions reflect the specific circumstances of each company.



Collaboration

We believe joint actions with other investors can be a powerful stewardship tool.

Collaboration amplifies key messages and demands, increasing the incentive for the company to act. It also builds shared capacity between asset managers, as well as consolidating asks for companies.



Financial system

We seek to promote well-functioning markets.

We work with companies, regulators and others to encourage greater company transparency, better management of long-term risks and stronger standards across the market.

We believe this can help protect people's savings and support a healthier economy over the long term.

What topics do we believe are important to driving value and real-world outcomes?



We regularly review our engagement priorities, so they reflect changes in the investment environment and world around us, including new regulations, emerging trends and issues that are important to our clients.



Climate

Promoting an orderly, credible and resilient transition

Climate change presents significant risks and opportunities for economies, societies and financial systems. In particular, the associated physical and transition risks can affect companies, sectors and asset values across investment portfolios. We help our customers manage those risks and support a transition that can drive resilient long-term returns.

We focus our engagement on the sectors and value chains most central to global decarbonisation. We also support the policy conditions needed for an orderly transition, and we use voting to reinforce our expectations of companies.



What topics do we believe are important to driving value and real-world outcomes?



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Nature

Managing nature dependences, risks, opportunities and impacts

Over half the world's Gross Domestic Product (GDP) is moderately or highly dependent on nature and its services.¹ Nature degradation and biodiversity loss are increasingly important issues for economies and financial systems. Nature-related risks and opportunities can affect business resilience, supply chains and long-term economic value creation, making them relevant considerations for investors.

As well as using our corporate engagement and voting, we continue to work collaboratively with other investors and support Aviva Plc's nature policy engagement.

¹ "Half of World's GDP Moderately or Highly Dependent on Nature, Says New Report", accessed 5 October 2026.



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People

Upholding human rights, worker protections and community wellbeing

People are at the heart of strong businesses and resilient economies. The decisions companies make about their employees, customers and the communities they operate in can have a meaningful impact on people's wellbeing, opportunities and livelihoods. How companies treat their employees, customers and the communities they serve can influence their ability to innovate, adapt and succeed over the long term. We believe that businesses which build positive relationships with their stakeholders are often better placed to navigate change and create lasting value.

Through our engagement, we encourage companies to take a responsible approach to workforce management, supply chain practices and their wider impact on society. We also work with policymakers and industry bodies to support broader improvements across the markets and systems in which we invest.



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Governance

Driving responsible corporate behaviour and long-term performance

Strong governance underpins effective decision making, accountability and long-term value creation. Companies with good governance are more likely to manage risks effectively, allocate capital responsibly and respond to changing market conditions nimbly. Key factors include board oversight, succession management, remuneration, composition, capital allocation and corporate culture.

We engage with companies on their governance practices, we use voting to hold boards accountable, and we support policy initiatives that strengthen governance standards across markets.

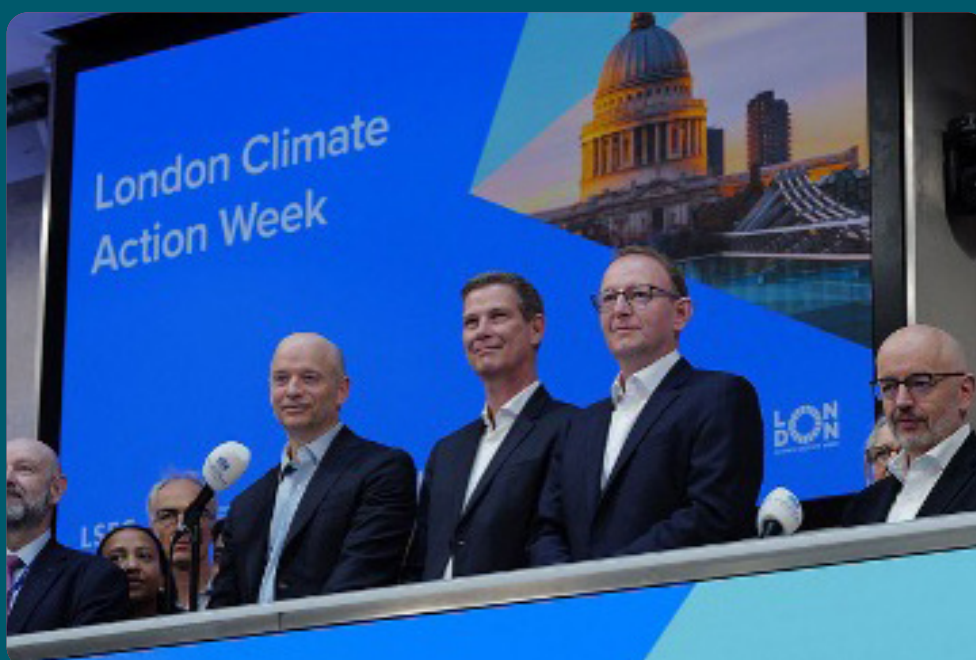
Policy advocacy: Unlocking climate investment



Climate

From right to left:

Mark Versey (CEO, Aviva Investors), Juergen Esser (Group Deputy CEO and CFO, Danone), David Schwimmer (CEO, LSEG) at market opening during June's London Climate Action Week.



Why does this topic matter to our clients' investments?

Efforts to decarbonise the economy represent an important opportunity for long-term investors to generate attractive risk-adjusted returns. They can also support economic growth, supply-chain resilience, and improved energy security in countries like the UK.

Global momentum behind this area of investment is increasing, with energy transition investment expected to reach an estimated \$2.2 trillion in 2026.² In the UK, the Government recently announced it secured £100bn of private clean energy infrastructure investment since July 2024.³

Looking ahead, clear and stable public policy frameworks across the key sectors of the UK economy will be essential to create pipelines of commercially viable low-carbon projects which private investors can support. That is why we are actively engaging in public-policy discussions, through a range of research, policy reports, and engagement activities with the UK government.

What actions are we taking?

Engaging with policymakers: Our engagement with UK policymakers has increasingly focused on implementation and on the practical realities of mobilising private capital. So far this year, Aviva Plc. has had over 60 engagements with UK government officials, including several with ministers. Recent activity included responding to the government's consultation on electricity market reform, and targeted discussions with HM Treasury and the Department for Energy Security and Net Zero.

Convening government and industry: During London Climate Action Week in June, we held two events bringing together senior business, investment and policy stakeholders.⁴ These featured keynote speeches from Nature Minister Mary Creagh, MP on unlocking greater flows of private investment into nature, and Energy Minister Michael Shanks, MP on the key next steps to build on the progress already made under the UK's clean power mission. This followed an event we organised in February with Climate Minister Katie White, MP where we launched our second UK low-carbon investment roadmap report.

Policy advocacy: Unlocking climate investment



Climate

Thought leadership: Our priorities for action are set out in our UK low-carbon investment roadmap series, with three reports published to date. These outline our views on the most important public-policy interventions that can unlock private investment in the low-carbon economy across the UK, including one report tailored to Scotland's devolved policy levers.

What progress have we seen so far?

Recent UK policy developments have continued to support the country's transition to a lower-carbon economy, and policymakers are increasingly recognising the role of clean-energy infrastructure in supporting economic resilience and competitiveness.

While policy developments involve many stakeholders and outcomes cannot be attributed to any single organisation, several initiatives over the last two years have been in line with policy recommendations set out in our report.

In addition, our CEO Mark Versey was appointed co-chair of the government's Net Zero Council; the secretary of state's invitation specifically referenced Aviva Investors' Roadmaps and our low-carbon investment and public-policy expertise.

In the second half of 2026, we will continue to support the Net Zero Council and the government in developing and implementing policy frameworks that help to grow the pipeline of commercially viable low-carbon projects in sectors such as clean power, transport, housing, and energy-intensive industries.

Thought leadership



Boosting low-carbon
investment in the UK



Boosting low-carbon
investment in Scotland

- ² "World energy investment 2026", IEA, 2 July 2026.
- ³ Department for Energy Security and Net Zero and The Rt Hon Ed Miliband MP, "Government has secured £100 billion of clean energy investment", GOV.UK, 24 June 2026.
- ⁴ London Climate Action Week, accessed 2 September 2026

Evolving technology: Cooling AI's growing thirst for water



Climate



Why does this topic matter to our clients' investments?

As the technology sector experiences rapid expansion driven by increasing demand for artificial intelligence, we encourage companies to adopt robust water stewardship and risk management, to help protect the long-term value of our investments.

Accelerating demand for artificial intelligence is driving unprecedented investment in new data centres, with hyperscale capital expenditure projected to reach c. US\$800 billion by 2026.⁵

But data centres require substantial volumes of water for cooling, and around 42 per cent of global capacity will operate in high or extremely high water-stress regions by 2030, increasing operational, regulatory and reputational risks for companies.⁶

These risks may rise further as major technology providers continue to expand in water-stressed regions.

What actions are we taking?

We have been engaging with a global technology company and major provider of cloud computing services.

Over three meetings in 2025 and 2026, we discussed water-related risks, both directly and through Nature Action 100, a global, collaborative investor initiative that supports greater corporate ambition and action to reverse nature and biodiversity loss.⁷

Most recently, in April 2026, we raised concerns about the company's reluctance to disclose its total water use, and we shared our analysis suggesting that 44 per cent of its data centres were located in areas of high water-stress.

We also discussed its water-use efficiency metric, as it provides limited insight into the exposure of individual data centres to water shortages and into the potential implications for the firm's operations in water-stressed areas.

Evolving technology: Cooling AI's growing thirst for water



Climate

What progress have we seen so far?

The engagement was positive; it has improved our understanding of the company's management of water-related risks and resulted in meaningful improvements in its disclosure, providing us with a stronger basis for assessing its operational and transition risks.

For the first time, the company disclosed that total water withdrawal across its global data centre footprint reached 2.5 billion gallons in 2025. At sites it owns and operates directly, water withdrawal fell by two per cent year-on-year despite an increase in the number of buildings.

The company also reported its data centres are seven times more water efficient than the industry average. While investors still cannot identify which of the company's individual facilities face the greatest water-related risks, the enhanced disclosure represents a meaningful step forward and provides a stronger foundation for continued engagement as the company's data centre footprint expands.

Overall, the engagement enhanced our understanding of how water-related risks and dependencies can influence long-term business resilience, helping inform our assessment of companies operating in resource-intensive sectors.

⁵ Source: Berenberg, 6 July 2026

⁶ Source: Berenberg

⁷ Nature Action 100 – [Supporting greater corporate ambition and action on tackling nature and biodiversity loss](#)

Protecting consumer health: Putting healthier choices on the menu



People



Why does this topic matter to our clients' investments?

Public health is increasingly recognised as a foundation of economic resilience, productivity and societal wellbeing. Through engagement with companies, we seek to support healthier consumer outcomes while protecting long-term shareholder value.

Preventable diet-related health conditions are a global challenge, with around 40 per cent of adults overweight or obese.⁸ The Organisation for Economic Co-operation and Development (OECD) estimates that obesity will reduce the average GDP across member countries by around 3.3 per cent over the next 30 years.⁹

Governments and consumers are both responding to this issue: more regulation aims to reduce the consumption of unhealthy and ultra-processed foods, while demand for healthier products continues to grow.

For consumer-facing companies, responding to these trends can help mitigate regulatory, reputational and market risks while unlocking long-term growth opportunities.

What actions are we taking?

As part of ShareAction's Healthy Markets Initiative, we participated in a collaborative engagement with one of the UK's largest food-on-the-go retailers. This included supporting an annual general meeting (AGM) question on healthier food choices and engaging directly with the company's executive leadership and board.¹⁰

Speaking at the meeting, we welcomed the company's commitment to assess the healthiness of its sales by 2030. We also encouraged the company to disclose its sales data sooner and to set credible interim targets to improve its sales' nutritional profile. We asked what measures the company would take before 2030 and met the company one-to-one to discuss its strategy in greater detail.

Protecting consumer health: Putting healthier choices on the menu



People

What progress have we seen so far?

The firm's CEO acknowledged the commercial benefits of a healthier product portfolio. The company confirmed that it intends to begin measuring the healthiness of its sales using the UK Nutrient Profiling Model from 2027-28, and to disclose the information as soon as practicable.

The company is also testing how promotions and behavioural interventions can encourage healthier purchasing decisions.

This engagement deepened our understanding of the evolving links between nutrition, consumer preferences and long-term value creation, helping to inform our assessment of how companies are positioned to manage related risks and opportunities. We will continue engaging with the company as it delivers on its commitments and becomes more transparent on the nutritional profile of its sales.

⁸ ["Obesity and overweight"](#), WHO, 8 December 2025.

⁹ [OECD Health Policy Studies, "The heavy burden of obesity: The economics of prevention"](#), OECD Publishing, Paris, 10 October 2019. , WHO, 8 December 2025

¹⁰ [Healthy Markets Initiative](#), ShareAction, accessed 2 September 2026.

Child safety and digital risk: Raising the bar on online safety



People



Why does this topic matter to our clients' investments?

Global technology and social media companies face heightened scrutiny over the potential impact of their platforms on children.

A major technology company's approximately US\$18 billion settlement in 2026 highlighted the significant legal and financial risks associated with online child-safety concerns. Regulatory pressure is also increasing, including proposals to restrict children's access to social media. For example, in Australia, platforms that fail to prevent underage access could face fines of up to A\$49.5 million, while the UK has proposed restricting social media use for children under 16.¹¹

Inadequate management of children's safety and wellbeing risks could lead to regulatory, legal and reputational challenges that may affect long-term business performance. This includes litigation linked to allegations of addictive platform design and associated mental-health harms. By encouraging stronger governance and risk management, we seek to help protect and enhance the long-term value of our investments in these companies.

What actions are we taking?

During the first half of 2026, we decided to escalate our engagement with a major US technology and social media provider.

Following limited responsiveness through our initial engagement, we voted at the company's 2026 AGM in support of a shareholder proposal seeking to incorporate child-safety measures in executive remuneration, and against the re-election of a director due to our concerns about the board's oversight of digital safety.

We communicated our voting rationale to the company ahead of the meeting and we subsequently met company representatives.

During the meeting, we asked the company for its perspective on evolving litigation and regulation, including UK policy developments. We asked the firm to implement stronger age-verification measures, to embed child-safety considerations in product design, and to clarify governance and board-level accountability for identifying and managing these risks across its platforms.

Child safety and digital risk: Raising the bar on online safety



People

What progress have we seen so far?

The company's management confirmed it would share our feedback with the board and indicated openness to continued dialogue.

This provided us with confidence that it was considering the issues we'd raised at the highest levels of governance, helping to reinforce the importance of continued engagement on child-safety risks.

The engagement also gave us valuable insight into the company's approach to managing child-safety risks, informing our assessment of the associated financial, regulatory and reputational implications.

We gained a broader understanding of emerging child-safety challenges, governance practices and regulatory developments across the sector, which informed our investment team's assessment of the company's evolving risk profile and our fund positioning.

It will continue to support our investment analysis, monitoring and future stewardship priorities.

¹¹ Department for Science, Innovation and Technology et al., "Social media to be banned for under-16s in landmark government move to give kids their childhood back", GOV.UK, 15 June 2026.

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Contact us

80 Fenchurch Street,
London EC3M 4AE
+44 (0)20 7809 6000

[avivainvestors.com](https://www.avivainvestors.com)