

Aviva Investors Global Climate Aware Equity Fund

ISIN	FUND SIZE	AS AT
GB00BLNQ1861	GBP 784m	31/12/2025
GB00BLNQ1C08		
GB00BLNQ1978		
GB00BPMPTT97		

Sustainability Disclosure Requirements (SDR) - Product Report

This SDR Product Report outlines how the fund is performing against its sustainability strategy. On an ongoing basis, the Investment Manager will monitor the Fund’s holdings against a range of key performance indicators to ensure that they remain aligned with the investment framework.

Please note that the Fund’s Objective, Policy and Sustainability KPIs & Metrics were updated on 2 March 2026. As this Product Report relates to the Year Ending 31st December 2025, the report contains the supporting details and disclosures that relate to the Objective, Policy and Sustainability KPIs & Metrics that applied at the time.

Fund Objectives & Policy

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. For more details, please refer to the KIID and other documents in the "Further information and useful links" section below.

What will the Fund not invest in? The Fund will not invest in companies with the levels of revenue and reserves from the fossil fuel activities described below:

Thermal Coal	<ul style="list-style-type: none"> Any revenue from thermal coal mining or thermal coal-fired power generation or thermal coal reserves.
Oil & Gas	<ul style="list-style-type: none"> Any revenue from Arctic oil and/or gas production (onshore and offshore). The definition of “Arctic” is geographical and includes production activities north of the 66.5 latitude. Equal to or more than 10% of revenue from conventional oil and/or gas extraction and production*. Equal to or more than 15% of revenue from natural gas electricity generation**. Any revenue from unconventional oil and/or gas production (including oil sands, oil shale, tar sands, shale oil, shale gas, tight gas, coal bed methane, coal seam gas). equal to or more than 10% of revenue from liquid fuels power generation. Any unconventional oil and/or gas reserves (including shale gas, shale oil, oil shale, oil sands, tar sands, tight gas, coal bed methane and coal seam gas). Equal to or more than 1000mmboe of oil and/or gas reserves. Equal to or more than 75% of revenue from oil and/or gas value chain activities, including distribution and retail, equipment and services, petrochemicals, pipelines and transportation, refining, and trading***.

*From 2025, the threshold will reduce by 1% a year to 0% by 2035.

**From 2025, the threshold will reduce by 1% a year to 0% by 2040.

***From 2025, the threshold will reduce by 5% a year to 0% by 2040.

The Fund is 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 detailed within the prospectus. Investors should note that, if there are any differences between the baseline exclusion policy and the fossil fuel exclusions set out above, the more restrictive exclusions will apply.

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".

"Solutions" - the Investment Manager identifies themes related to mitigating the risk of climate change or helping communities to adapt to the adverse physical impacts of climate change. Companies will initially be assessed as offering "Solutions" depending on whether they derive at least 20% of their revenue from such themes. Companies meeting this revenue threshold are then assessed using the Investment Manager's proprietary analysis which further examines the revenue sources by business segment to determine whether the business activities satisfy the "Solutions" criteria and the company is eligible for investment.

"Operations" - the Investment Manager identifies companies that have: (i) aligned or are actively aligning their business models and operations to a low carbon economy; or (ii) in the case of companies in sub-industries with a low transition risk (as defined below), are actively assessing what and how environmental issues impact their business models and operations. Companies will be assessed, using the Investment Manager's Transition Risk Framework (see below), to see if they meet certain thresholds of operational alignment that are relative to that company's risk from the transition to a low carbon economy. Companies in high-risk sectors which contribute disproportionately to global greenhouse gas emissions must meet a higher bar for alignment for the Fund to invest in such companies, as their pathways to decarbonisation are more complex. By contrast, companies in medium and low risk sectors are less energy intensive or reliant on fossil fuels, allowing for lower thresholds of operational alignment.

To determine if a Company: (i) has sufficiently aligned, or is taking sufficient steps to align, its operations to a low carbon economy; or (ii) is (in the case of low transition risk companies) actively assessing environmental issues, in each case relative to that company's risk, companies are assessed using the Investment Manager's "Transition Risk Framework", which comprises two core elements: Transition Risk and a Climate Risk Management Score. The combination of these two elements determines whether a company satisfies the "Operations" criteria.

Transition Risk measures the exposure of certain sub-industries to climate change risk, taking into account how exposed they are to the transition to a lower carbon economy. This analysis results in the sub-industries being allocated a Transition Risk rating of "high", "medium" or "low".

The Climate Risk Management Score measures the quality of climate governance in place at individual companies, looking at the systems, processes, and leadership within a company that ensure effective oversight, management, and accountability of climate related risks and opportunities. As part of this, the Climate Risk Management Score will take account of how companies are aligning their processes, supply chains, and resource use with a low-carbon economy. The score is created by using multiple data points sourced from third parties or generated internally. For example, the Investment Manager's Framework will use the data produced by industry recognised bodies compiling and reporting on global environmental disclosures. This analysis results in a company being given a Climate Risk Management Score between A and D- (or F for companies that do not provide sufficient information). To be eligible for investment, companies in sub-industries with a:

- "high" Transition Risk will have to achieve a Climate Risk Management Score of A- or above, demonstrating industry leadership in emissions reductions, climate risk management and alignment with global climate targets.
- "medium" Transition Risk will have to achieve a Climate Risk Management Score of B- or above, demonstrating actions are being taken by the company to actively track, mitigate and prevent environmental risks and impacts.
- "low" Transition Risk will have to achieve a Climate Risk Management Score of a C- or above, demonstrating an awareness of how environmental issues impact their businesses, and how their operations affect people and ecosystems.

The above criteria create an eligible pool of investments from which the Investment Manager may select specific companies for investment.

Investors should note that core investments may include companies that are high carbon emitters (if they do not fail the fossil fuel screens), but which have been assessed as eligible against either the "Solutions" criteria or the "Operations" criteria.

KPIs and Metrics

On an ongoing basis, the Investment Manager monitors the Fund's holdings against a range of key performance indicators to ensure that they remain compliant with the investment framework.

To allow assessment of the Fund's minimum stewardship allocation, performance against a range of key indicators will be reported here annually, describing the relevant methodologies used and highlighting any material data considerations.

Sustainability Metrics	Description	FUND (Market Value %/ Number of Holdings)	BENCHMARK MSCI ACWI (Market Value %)
Fossil Fuels Exposure	Percentage weight of companies with fossil fuel exposure	10.0%	12.8%
Solutions Criteria	Percentage weight of companies meeting the 'Solutions' criteria - Market Value	53.4%	N/A
	Number of companies meeting the 'Solutions' criteria - Absolute Value	22	N/A
Operations Criteria	Percentage weight of companies meeting the 'Operations' criteria - Market Value	45.0%	N/A
	Number of companies meeting the 'Operations' criteria - Absolute Value	20	N/A
Climate Governance	Percentage of companies with Climate Risk Management Score = A or A-	35.9%	16.2%
	Percentage of companies with Climate Risk Management Score = B or B-	29.4%	25.9%
	Percentage of companies with Climate Risk Management Score = C or C-	16.5%	13.4%
	Percentage of companies with Climate Risk Management Score between D to F	15.2%	39.5%
	No Climate Risk Management Score	3.0%	5.0%
	Percentage of companies with SBTi Approved targets	69.9%	48.8%
	Percentage of companies with SBTi Committed targets	10.8%	6.5%

Source: MSCI, Aladdin, Aviva Investors, CDP (formerly Carbon Disclosure Project) and SBTi. The calculations are based on quarterly data where available, which is averaged over the year. The data coverage calculation differs for each metric but should be considered robust and expansive enough to provide a meaningful comparison to the benchmark.

The above metrics based on the fund's total net asset value. The metrics for the Fund and Benchmark cover equities (shares) only, and does not include other asset types, such as Cash. The number of holdings across equities is 41.

The Solutions and Operations categorisation is a qualitative assessment performed only on companies held by the Fund as part of the investment process, therefore is not available for the benchmark.

The Science Based Targets initiative (SBTi) helps companies and financial institutions set greenhouse gas emissions reduction targets aligned with climate science to combat global warming. It provides standards, tools, and guidance to ensure these targets are ambitious and effective.

Voting and Engagement Activity

The Investment Manager actively engages with companies and uses voting rights with the aim of positively influencing company behaviour and helping to create competitive returns.

The Climate Transition Engagement Programme (CTEP) is designed to drive climate action by encouraging companies to develop credible, transparent transition plans and by guiding our engagement activities across the fund's holdings.

Our engagement focuses on asking companies to set both short and long term carbon reduction targets aligned with the SBTi, and to provide annual climate reporting to CDP for transparency and accountability purposes.

We recognise that not all companies currently have validated Science-Based Targets or disclose through CDP. Where material barriers exist, we will consider credible alternatives based on our internal assessments, ensuring a pragmatic yet ambitious approach to driving net-zero progress.

We assess company alignment with our climate expectations through an annual review, evaluating how closely each firm aligns with our engagement asks.

Fund Engagement and Voting :

Metric Name	CTEP
Number of Engagements	63
Percent of Substantive Engagement ¹	41%
Number of Positive Engagement Outcomes ²	29

1. Substantive engagement is defined as engagement typically involving active, in depth, bespoke dialogue with the company.

2. Companies which progressed the validation of science based targets, including NetZero commitments, or improved their CDP disclosures compared to the previous year.

	FY 25	Climate	Other ³
Total number of company meetings voted at	39	4	15
Total number of resolutions ⁴	700	4	35

3. Other - Meeting or Resolution that has a Sustainability theme, that is not associated with Climate.

4. Aviva Investors votes on a resolution-by-resolution basis under our Global Voting Policy, seeking long-term value for clients and beneficiaries. As our engagement happens at the company level, there may be occasions where voting outcomes and engagement messages appear to differ due to context, timing, or trade-off between objectives. Where potential conflicts of interest are identified—including between funds—we apply our Global Conflicts of Interest Policy.

Further Information and Useful Links

SDR Entity Report and Aviva Sustainability Review

[Policies and documents - Aviva Investors](#)

TCFD Product Report:

[Task Force on Climate-related Financial Disclosures \(TCFD\) - Aviva Investors](#)

Prospectus, KIID, Fund Fact Sheet:

[Aviva Investors Fund Centre](#)

Data Sources

Use of MSCI Data

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