

ISIN	FUND SIZE	AS AT
GB00BMGWH353	GBP 801m	31/12/2025
GB00BMGWH460		

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.

Fund Objectives & Policy

The Fund has three financial objectives: (i) to grow your investment over the long term (5 years plus) through both income and growth; (ii) to target an overall average return (before charges and taxes) of at least 0.30% greater than the Performance Benchmark per year; and (iii) to manage volatility within a risk range of 56% to 64% of the Volatility Index (targeting 60%), as explained in detail in the KIID.

The Fund does not have a specific sustainability investment objective. 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. Further information on the ESG Approach is outlined below.

This Fund does not have a UK sustainable investment label as it does not currently meet the criteria for a label. Sustainable investment labels help investors find products that have a specific sustainability goal. Whilst the Fund does not currently meet the specific regulatory criteria for a UK sustainability label, the Fund does have certain sustainability characteristics, as explained further below.

What will the Fund invest in? The Fund can invest in a broad range of assets from across the globe, including both developed and emerging markets. The asset allocation of the Fund is not fixed and may be rebalanced periodically – information on the current asset split can be found in the latest Fund Factsheet.

For investments in (i) shares in global companies in developed markets; and (ii) bonds issued by sovereigns in developed markets, the Fund aims to deliver on average, a higher ESG score and a (for shares in global companies in developed markets only) lower carbon intensity score than the Index used for that asset class over a rolling 12-month period (measured using month-end data).

The Index used for shares in global companies in developed markets is the MSCI® World Index. The Index used for bonds issued by sovereigns in developed markets is the Bloomberg® Global Aggregate Treasuries Index (each being a developed market index).

“ESG Scores” assess a company’s resilience to environmental, societal and governance risks, being risks to their *financial performance* relative to other companies in the same sector. “Carbon intensity scores” measure how carbon-intensive a company’s activities are and provides a comparable metric for assessment against the Fund’s peers. To achieve this aim, the Investment Manager applies an “**ESG Approach**” when creating the Fund’s portfolio:

- The **baseline exclusion policy** (see below) first excludes companies from the available investment universe.
- The Fund also excludes sovereign issuers with an Aviva Investors’ score of “4” or below (see below);
- Investments are then either overweighted, underweighted or potentially excluded relative to the Index used for that asset class, based on their ESG scores and (for shares in global companies in developed markets only) carbon intensity scores.

This ESG Approach means that the Fund's overall investment exposure to these asset classes should have better scores relative to the scores of the relevant Index, whilst seeking to maintain the risk profile stated in the Fund's investment objective. However, investors should note that the Fund does not aim to: (i) achieve minimum / maximum ESG scores or carbon intensity scores; or (ii) outperform the relevant Index's scores by a target amount or percentage. Individual holdings do not need to achieve a specific or minimum ESG score or maximum carbon intensity score to be selected for investment, and therefore the Fund may from time-to-time hold companies that are considered to have low ESG scores or high carbon intensity scores.

What will the Fund not invest in? 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 on the following link <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

Also, the Fund will not invest in any securities issued by a sovereign (for example, a government bond) where that sovereign has an Aviva Investors' score of "4" or below. This score is produced by our inhouse model that looks at the ESG profile of sovereigns. Scores range from 0 to 10, with a low score indicating a relatively weak ESG profile. The Investment Manager's view is that excluding sovereign issuers with a score of 4 or below is appropriate given the sustainability characteristics of the Fund. However, the impact on the Fund's portfolio is not expected to be material due to the constituents of the Performance Index

The ESG Approach will be refreshed on at least a quarterly basis with the portfolio re-balanced (if necessary) in order to improve the Fund's scores relative to the relevant Index, provided any such re-balancing is consistent with the Fund's financial objectives (as outlined above) and with the interests of investors in the Fund.

KPIs and Metrics

To help investors evaluate the sustainability characteristics of the Fund, set out below are the carbon intensity and ESG scores relative to the Fund's benchmark index.

ESG Scores

"Equity ESG Scores" assess a company's resilience to financially material environmental, societal and governance risks, being risks to their financial performance relative to other companies in the same sector. The higher the score the more resilient a company is deemed to be. The "sovereign score" is produced by our in-house model that looks at the ESG profile of sovereigns (Governments). Sovereign scores range from 0 to 10, with a low score indicating a relatively weak ESG profile.

■ ESG outperformance

	Portfolio weight (%)	Proprietary ESG score		MSCI ESG score	
		Portfolio / Portfolio vs. Index		Portfolio / Portfolio vs. Index	
Equity ESG sectors					
Developed Global Equities Index: MSCI World Index	53.10	5.98	+1.75%	6.78	+2.72%
Sovereign ESG sectors					
Developed Global Sovereign Index: Global Aggregate Treasury Index	19.96	8.00	+5.96%	6.80	+4.66%
Other sectors	26.95				

Source: Aviva Investors and MSCI, averaged over four quarters. The percentage of coverage is based on the market value of all the holdings that have a score applied to them within the portfolio excluding cash FX and Derivatives (Options, Swaps and Futures).

In this report, Sovereign Bonds with less than 1 year to maturity are excluded from the Sovereign ESG sector and ESG scores.

Carbon Intensity

Carbon intensity is an industry standard for measuring greenhouse gases associated to a portfolio. Carbon intensity scores" measure how carbon-intensive a company's activities are and this provides a comparable metric for assessment against the Fund's peers. This data is for informational purposes only. The fund does not target a specific level of carbon intensity.

Description	Portfolio score	Benchmark (Equity)	Portfolio vs. benchmark
Equities - Carbon intensity scope 1 & 2	77.58	93.16	-16.70%
Portfolio Weight %	53.10	-	

Source: Aviva Investors and MSCI, averaged over four quarters.

Voting and Engagement

The Investment Manager's voting policy is designed to address the themes and issues that are most critical to sustainable business performance and to drive positive outcomes for our clients.

The following voting and engagement activity has been undertaken with companies and sovereign issuers held by the Fund during the period under review.

Fund Voting and Engagement Metrics

Metric Name	FY 2025
Total engagements with companies and sovereign issuers	941
Total number of company meetings voted at	1158
Total number of resolutions ¹	17127

1. 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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