

ISIN	FUND SIZE	YEAR END
GB00BDZZG357	GBP 67m	31/12/2025
GB00BKBQC229		
GB00BTF89G02		

Sustainability Disclosure Requirements (SDR) - Product Report

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

Sub-Fund Objectives & Policy

The Sub-Fund aims, through the responsible allocation of capital, to deliver an income return in excess of the FTSE® All-Share Index, annualised over rolling three-year periods, whilst also aiming to grow your investment and provide an average annual return greater than the FTSE All Share Custom Index over rolling 5-year periods, by investing in shares of UK companies.

To meet these financial objectives, **at least 85%** of the Sub-Fund's 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.
- **Earth:** Combating biodiversity loss and resource scarcity.
- **People:** Fighting social inequality and unfair working conditions.

This Sub-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 Sub-Fund does not currently meet the specific regulatory criteria for a UK sustainability label, the Sub-Fund does have a sustainable investment objective and approach, as explained further below.

What will the Sub-Fund invest in? The Sub-Fund invests in companies that contribute to one of three pillars, being Climate, Earth and People. The investment manager conducts a "deep dive assessment" to see if the company meets the Sub-Fund's qualifying criteria through either the company's:

- **Products and Services** - evaluating the revenue generated from products and services that align with investment themes under the three pillars.
- **Operations** - assessing the sustainability practices of a company's operations. This includes looking at factors like governance commitments, policies, actions to manage social and environmental issues, and performance compared to peers.

To qualify for investment through its products and services, that company must meet either the necessary "revenue" or "pre-revenue" criteria:

- I. To meet the "revenue" criteria, the company must derive at least 20% of its revenues from products or services linked to one of the pillars.
- II. To meet the "pre-revenue" criteria, the Investment Manager must identify - through the deep dive assessment - credible evidence that the company is developing a product / service linked to one of the three pillars and is projected to derive at least 20% of its revenue from that product/service in the future.

To qualify for investment through its operations, the company must satisfy the Investment Manager's assessment of the company's policies, practices and performance against these investment themes, for example:

- I. **Policies:** Publicly disclosed statements and commitments that detail the company's approach, governance and risk assessment frameworks for social and environmental issues.

- II. Practices: Commitments to specific company actions within its operations to manage and mitigate social and environmental issues.
- III. Performance: Realised performance on specific social and environmental issues or progress towards internal targets (e.g., percentage of women directors, for example).

To manage the portfolio efficiently and achieve the Sub-Fund's financial goals, up to 15% of the Sub-Fund may be in investments that don't meet the Investment Manager's standards. These are called "neutral" assets and include:

- Cash
- Money market instruments
- Companies with a neutral alignment to the three pillars
- Investments lacking sufficient sustainability data (e.g., government bonds that are not CBI bonds, derivatives, third-party Sub-Funds)

What will the Sub-Fund not invest in? To ensure the Sub-Fund does not invest in any companies that do not meet certain ethical, social and environmental standards, the Sub-Fund has 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. Link to the Prospectus can be found in the "Further information and useful Links" section below.

The investment manager analyses each company before it is invested in to assess the company's suitability for the Sub-Fund. If the investment manager decides that the company is exposed to controversy or has high-risk business segments (and there is no evidence that such concerns are being redressed by a credible change plan), the Sub-Fund will not invest in that company. Once an investment is made, it is monitored to ensure that it continues to be aligned to a pillar or classified by the CBI (as applicable) - if the investment no longer meets the standards, the Sub-Fund may divest from that investment or held as part of the neutral allocation.

KPIs and Metrics

On an ongoing basis, the Investment Manager monitors the Sub-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 Sub-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.

Description	Fund (Market value / Number of Holdings)	Benchmark (Market value / Number of Holdings)
Percentage of companies meeting the 'Product and Services' criteria	35.2%	N/A
Percentage of companies meeting the 'Operations' criteria	59.1%	N/A
Percentage of Green, Social, and Sustainability Bonds	0.0%	0.0%
Climate		
Percentage of companies with SBTi approved emission targets	58.4%	59.8%
Percentage of companies with SBTi committed emission targets	3.1%	1.3%
Percentage of companies with CDP Score between A to C	90.0%	84.7%
Percentage of companies with CDP Score between C- to F	1.5%	3.0%
No CDP Score	7.3%	6.1%
Earth		
Percentage of companies which have biodiversity policy in place	20.4%	20.5%
Percentage of companies which have deforestation policy in place	33.6%	34.3%
Number of companies with severe environmental controversies	1	1
People		
Percentage of companies that perform Human rights due diligence	78.1%	75.6%
Percentage of companies with Board gender diversity >=30%	95.8%	90.6%
Number of companies with severe human rights controversies	1	1
Number of companies with severe labour rights controversies	3	6

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 are based on the Sub-Funds total net asset value. These metrics for the Sub-Fund and Benchmark (which is based upon the FTSE All Share Custom Index) cover equities only and do not include other asset types, such as Cash or Investment Trusts. The number of holdings across equities is 57.

The Products and Services and the Operations categorisation is a qualitative assessment performed at a holding level 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.

MSCI data tool indicates a "red" or "amber" flag warning of a "very severe" or a "severe" controversy. Red flags are automatically excluded and therefore are not reflected in the KPI; this KPI shows amber flags (if any) in the portfolio. For an "amber" flagged company to be included in the Fund's minimum stewardship allocation, credible evidence available to the Investment Manager that MSCI's methodology has not been applied consistently and the company should not, in the Investment Manager's view, be flagged.

Voting and Engagement Activity

The Investment Manager engages with investee companies on thematic issues with the aim of positively influencing sustainable behaviours. Thematic engagement programmes will target a subset of companies within the Sub-Fund, with specific engagement asks for companies to pursue progress on key themes and areas captured by the investment framework. Engagement may also be conducted if, in the Investment Manager's view, new data emerges that suggests an investee company's practices may be falling short of expectations and/or potentially no longer meet the requirements of the investment framework.

For more information on the sustainability themes and outcomes of our engagement please see the latest [Aviva Investors Sustainability Review](#)

Fund Voting and Engagement Metrics

Metric Name	FY 2025	Climate	Earth	People
Total engagements with companies and sovereign issuers ¹	1	1	1	0
Total number of company meetings voted at	44	2	0	1
Total number of resolutions ²	870	2	0	1

1. 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 Sub-Fund. We can engage with any given company or a sovereign more than once in a year. It should be noted that each engagement may cover more than one theme/pillar (for example Climate and Earth).

2. 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 Sub-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:

[Aviva Investors Fund Centre](#)

Data Sources

Use of MSCI Data

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