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The Aviva Stewardship Funds



What this guide covers

The philosophy of the Stewardship Funds recognises that the contribution companies make to a sustainable society depends on the goods and services they provide and how they provide them.

As one of the UK's largest pension providers, we created the Stewardship Lifestyle default in July 2019. Our dedicated fund partner Aviva Investors manages the Stewardship Funds.

Here's what the following pages cover:

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Our expertise

Responsible investment is **something we've been doing at Aviva for decades...**

With you today, for a better tomorrow

Responsible investment, and caring for the world around us, is not a fad at Aviva. It's something we've been doing for a long time – whether that be as an insurer, as one of the UK's biggest businesses, as an investor and as an employer. Our achievements in this space, which are shown below, reflect our commitment to investing responsibly. Helping create a better world for our customers, our families and communities in the UK and around the world is part of our lifeblood, part of Aviva's history and something that we believe should be part of our future.

Aviva's responsible investment journey has stepped up a gear since the start of 2021 – in March 2021 we unveiled our goal to be a net zero carbon business by 2040. This is a first for a major insurance business, and it coincided with the third-year anniversary of Aviva Investors taking on the management of the Stewardship Funds in April 2018, followed by the creation of the Stewardship lifestyle strategy in July 2019.

Aviva Investors was among the first asset managers to publish a Corporate Governance voting policy in 1994 and the business led the way again in 2010 when it was in the vanguard of the signatories to the UK Stewardship Code. We believe these principles have enhanced the quality of Aviva Investors' engagement with businesses over the past decade, helping to improve long-term returns for shareholders and therefore investors. Encouraging better business practices through shared ownership and engagement, to achieve positive outcomes, is an essential part of the Stewardship philosophy.

1970s	2001	2006	2013	2015	2016	2018	2020
Started actively voting at company AGMs	First asset manager to formally integrate corporate responsibility into voting policy	Founding signatory of UN Principles for responsible investing	Corporate Human Rights Benchmark Launched	UN Goals for Sustainable Development (SDGs) Target 12.6	Member of European Commission High-Level Expert Group on Sustainable Finance & FSB TCFD	World Benchmarking Alliance launched. Award from UN for sustainability work	First meeting of the Coalition for an International Platform for Climate Finance

Source: Aviva Investors

Working together to create a better world for our customers and their families

Aviva Investors took on the management of the Stewardship Funds in April 2018. This led us to combine Aviva Investors' expertise in responsible investment with Aviva's expertise as a pension provider to create the **Stewardship Lifestyle Strategy**, which was launched in July 2019.

Stewardship Lifestyle Strategy

The Stewardship Lifestyle Strategy incorporates ethical, environmental, social and governance (ESG) considerations. The strategy gives our pension customers the opportunity to invest responsibly throughout their retirement journey, and to try to help to secure a better world to retire into and for future generations to inherit.

The **Stewardship Lifestyle Strategy** can be used either as a default investment solution or as an alternative to a scheme's existing default arrangement.

Fund	What does the fund invest in?
Stewardship International Equity	Global equities including UK
Stewardship Managed	Global equities and bonds
Stewardship Bond	Primarily sterling-denominated corporate bonds or corporate bonds that are hedged back to sterling
Stewardship UK Equity	UK equities
Stewardship UK Equity Income	UK equities

Please see page 10 for more details of how the Stewardship Lifestyle Strategy works.

Stewardship philosophy and criteria

Philosophy

The Stewardship Funds were launched in 1984. They incorporate environmental, social and governance (ESG) considerations. The aims of the Stewardship Funds have remained broadly consistent:

- 1. Exclude** companies that do not meet certain ethical standards or that harm society or the environment
- 2. Support** companies that make a positive contribution to society
- 3. Encourage** better business practices through shared ownership and dialogue

The Stewardship Funds' philosophy recognises that the contribution companies make to a sustainable society depends both on the products and services they provide and the way they provide them. Shareholders have a responsibility to address these issues actively with the companies they invest in to deliver a positive outcome for their customers, suppliers, employees, local communities and the environment.

How can the Stewardship Funds meet the client need?



Criteria

Companies and their shareholders can and do make a positive contribution to society. However, companies can also cause ethical, social and environmental issues by, for example making harmful products; acting without regard to customers, employees and the communities in which they operate; polluting the environment; or failing to have acceptable governance practices.

Stewardship aims to determine whether the benefits delivered by a company or a sector outweigh the potential harm they may cause when creating those benefits and if, as shareholders, we believe we can influence them to reduce the harm and increase the benefits.

Companies generally operate in such a way that some aspects of their activities are acceptable to Stewardship while others are not. In some instances, failings may not be significant enough to disqualify a company from inclusion in the portfolio. In such cases, Stewardship takes a balanced view across the company's activities.

Company exclusions, engagement and outcomes

The Stewardship Funds investment approach is based on three layers, and we'll cover them in more detail next:

- 1. Exclusions** – what a company does
- 2. Engagement** – how a company goes about its business
- 3. Outcome** – measuring the ESG performance of the companies we invest in at a fund level.

Layer 1: Exclusions

Some sectors and activities will always conflict with the values of the Stewardship Funds.

The Stewardship team at Aviva Investors tightened the Funds' exclusion criteria and tightened the screens after taking on the Funds in April 2018. The environmental screens were further tightened in 2022. Below we highlight our negative screening criteria and the reasons for excluding companies from the Stewardship Funds:

Ethical & Social Exclusions

Issue	Negative screening criteria
Adult entertainment, pornography and violence	<ul style="list-style-type: none"> • >10% of turnover from adult entertainment or pornography. • >10% of turnover from violent video games. • Any involvement in the manufacture of guns.
Alcohol	<ul style="list-style-type: none"> • >10% of turnover from the manufacture of alcoholic products. • >25% of turnover from the distribution or sale of alcohol products (e.g. retail, hotels, restaurants and leisure industries).
Animal testing	<ul style="list-style-type: none"> • Any involvement in the development and manufacture of non-medical related products (such as cosmetics, personal care, household cleaning products) where this has involved animal testing and where the company either does not disclose an animal testing policy, or has a weak policy. • Any involvement in providing animal testing services and where the company either does not disclose an animal testing policy, or has a weak policy.
Animal welfare – fur	<ul style="list-style-type: none"> • Any involvement in production or design of fur pelt, raw materials and products containing fur or fur trim. It also includes companies that hunt, raise, trap animals for their fur.
Endangered species	<ul style="list-style-type: none"> • Involvement in the retail of threatened species, or components thereof, with insufficient action to prevent it.
Gambling	<ul style="list-style-type: none"> • >10% of turnover from gambling related activities.
Genetic modification	<ul style="list-style-type: none"> • Companies that genetically modify plants (e.g. seeds, crops) and other organisms intended for agricultural use or human consumption.
Labour standards, human rights and Health & Safety controversies	<ul style="list-style-type: none"> • Companies that are the subject of severe controversies related to health & safety breaches or systematic failure to protect human rights and labour standards, with no evidence of serious or lasting remedial action.
Military – weapons and weapon systems	<ul style="list-style-type: none"> • Any involvement in the manufacture of whole weapons systems, components or support systems (including conventional, Biological-Chemical, cluster munitions, depleted uranium and nuclear weapons).
Tobacco	<ul style="list-style-type: none"> • Any involvement in the manufacture of tobacco related products. • >25% of turnover from distribution or sale of tobacco related products (e.g. retailers).

Environmental Exclusions

Issue	Negative screening criteria
Chemicals	<ul style="list-style-type: none"> Any involvement in production of chemicals restricted by the following international agreements: the Stockholm Convention, Montreal Protocol and OSPAR Priority List. This includes persistent organic pollutants, PCBs and CFCs.
Aviation	<ul style="list-style-type: none"> >10% of turnover from aviation related activities i.e. airlines, airport operators and aircraft manufacturers.
Thermal Coal	<ul style="list-style-type: none"> Any revenue from thermal coal mining or thermal coal-fired power generation. Any 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 1000mboe (millions of barrels of oil equivalent) 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***. Equal to or more than 25% of revenue from oil operations, including pipelines.
Nuclear power generation	<ul style="list-style-type: none"> >10% of turnover from nuclear power activities. Any company deriving revenues from the mining of uranium.
Pollution	<ul style="list-style-type: none"> Companies that are the subject of severe controversies related to environmental pollution, with no evidence of serious or lasting remedial action.

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

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

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

Layer 2: Engagement

At its simplest, Stewardship means taking responsibility for something entrusted into our care. We monitor, engage and, where appropriate, intervene on matters that may affect the long-term value of investee companies and the capital invested in them.

Stewardship adopts a two-tier approach to engagement:

Tier 1

Companies are encouraged to have, as a minimum, strong sustainability policies and systems for the following three areas:

- a) Quantitative target to reduce greenhouse emissions, disclosure of data on water use and waste
- b) Policies to prevent discrimination, child and forced labour, globally applicable human rights policy
- c) Commitments to improving gender and ethnic diversity across the business and in particular at a board and senior management level.

Tier 2

The Stewardship Funds also engage in depth on the three issues below, which are aligned with the UN's Sustainable Development Goals:

1. **Climate change:** the team focuses on identifying which companies could have a better approach to climate change.
 - a) Adopt Science Based Targets for emissions reduction to prove commitment to Paris Agreement 1.5C goal
 - b) Report publicly according to the Taskforce for Climate Related Financial Disclosure recommendations
2. **Board diversity:** identify holdings which have low representation of women on the board and encourage them to meet the 33% target set by the UK Government's Hampton Alexander Review
3. **Plastic:** engaging with consumer goods companies to encourage the development of strategies to reduce, reuse and recycle plastic far more effectively.

Examples of company engagement and positive outcomes

We describe key examples of engagement by the Stewardship team at Aviva Investors on this page. It is important to note that the team will work with other fund management groups and also government bodies to create change. The Stewardship team has successfully engaged with many businesses from across the world since 2019 to create positive outcomes. We provide some examples of individual case studies below:

Climate

The Stewardship team continues to engage with a broad range of businesses from different industries, including the banking sector and telecommunications, to outline their expectations for companies to deliver on net zero targets.

Diversity

Aviva Investors believes that diverse and inclusive workplace cultures are more likely to achieve better outcomes and to generate long-term sustainable value. This is a key area of engagement between Stewardship and the businesses in the Stewardship Funds. Aviva Investors is engaging with supermarket chain Tesco and housebuilder Bellway among other businesses to help them adopt best practice diversity disclosures.

Animal testing

The Stewardship team has worked with high-end retailer Burberry regarding its beauty products, which are developed, manufactured and distributed by Coty. While Coty does not conduct or commission animal testing on products or ingredients, it has exposure to regulatory animal testing when the products are sold in China. Mandatory animal testing of product samples by state authorised bodies has historically been a requirement for products to be registered for import and sale in the Chinese market. We intend to continue dialogue with Burberry to monitor their progress on transitioning the registration of products in China to alternative testing methods.

*Engagement Summary in the year to the end of December 2022

Number of engagements 818 with more than 100 companies

Key Engagement Areas in the year to the end of December 2022

Climate
Plastics
Diversity
Animal testing

*Engagement data in engagement summary for the year to the end of December 2022 is for Aviva Investors.

Stewardship Layer 2 – Engagement

Layer 2 is primarily related to the engagement programmes for companies in the Stewardship Funds. We engage with companies to encourage them to enact the best possible sustainability practices.

This has a number of components:

- 1) **Aviva Investors Annual Chair Letter.** On an annual basis, Aviva Investors outlines a set of sustainability priorities that we expect companies to take into consideration. These are articulated in our annual letters to company chairs. The core elements of our expectations of our ‘People’, ‘Climate’ and ‘Earth’ Pillars outlined in the Chair letter are accompanied by Aviva Investors’ Sustainable Outcomes Programmes.
- 2) **Stewardship Thematic engagement:** we initiate targeted thematic programmes on specific issues to encourage companies the Funds invest in to improve practices where they fall short of our expectations or to push the boundaries of best practice in a specific area. These themes continued to be **diversity and inclusion - advocating for inclusive cultures and diverse workforces - and plastics - supporting the circular economy.**
- 3) **Reactive engagement:** we may engage in response to controversies and issues on sustainability issues.
- 4) **Collaborative Initiatives:** we exert our collective influence and encourage companies to participate in market-leading collaborative initiatives.

The four layers of engagement are shown below.

<p style="text-align: center;">Chair letter</p> 	<p>The core elements of our expectations cover our ‘People’, ‘Climate’ and ‘Earth’ Pillars</p>
<p style="text-align: center;">Thematic Engagement programme</p> 	<p>We engage with companies in the Stewardship Funds on specific topics to encourage companies to improve their practices where they fall short of our expectations or to push the boundaries of best practice in a specific area.</p> <p>We have engaged on diversity and plastics.</p> <ol style="list-style-type: none"> 1. Diversity - advocating for inclusive cultures and diverse workforces. 2. Plastics - supporting the circular economy.
<p style="text-align: center;">Reactive Engagement</p> 	<p>We may engage in response to controversies and issues on sustainability issues.</p>
<p style="text-align: center;">Collaborative Engagement</p> 	<p>We work with other stakeholders, the government and charities to help create positive change.</p>

Stewardship Layer 3 – Sustainability

Fund	Aviva Investors' ESG score*	ESG score*
Stewardship UK Equity Fund	6.59	7.95
Stewardship UK Equity Income Fund	6.52	8.05
Benchmark FTSE All Share	6.42	7.95
Stewardship International Equity Fund	6.71	7.19
MSCI World Index	5.91	6.54
Stewardship Bond Fund	5.90 Sovereign 7.46 Corporate	7.46

*Wt Avg-Port net market value.

Fund	Carbon intensity %	
	*Emissions intensity sales	*Carbon Emissions scope 1+2
Stewardship UK Equity Fund	27.65	12.29
Stewardship UK Equity Income Fund	43.16	19.03
Benchmark FTSE All Share	91.78	38.66
Stewardship International Equity Fund	34.21	4.03
Benchmark MSCI World Index	142.69	45.21
Stewardship Bond Fund	110.70	27.81

*Wt Avg-Port net market value.

	Total value % of portfolio disclosing environmental information to CDP (Carbon Disclosure Project)%
Stewardship UK Equity	87.7
Stewardship UK Equity Income	87.1
FTSE All Share	83.6
Stewardship International Equity Fund	87.4
MSCI World Index	81.8
Stewardship Bond	54.0

	Fossil fuel reserves%
Stewardship UK Equity	0
Stewardship UK Equity Income	0
Stewardship International Equity Fund	0
Stewardship Bond	0

	Diversity policy for workforce %
Stewardship UK Equity	79.9
Stewardship UK Equity Income	75.4
FTSE All Share	75.2
Stewardship International Equity Fund	80.5
MSCI World Index	80.1
Stewardship Bond	36.8

Source Aviva Investors.

The Stewardship Funds & Lifestyle Strategy

As mentioned on page 4, we launched the Stewardship Lifestyle Strategy in July 2019. We explain how this strategy works on this page.

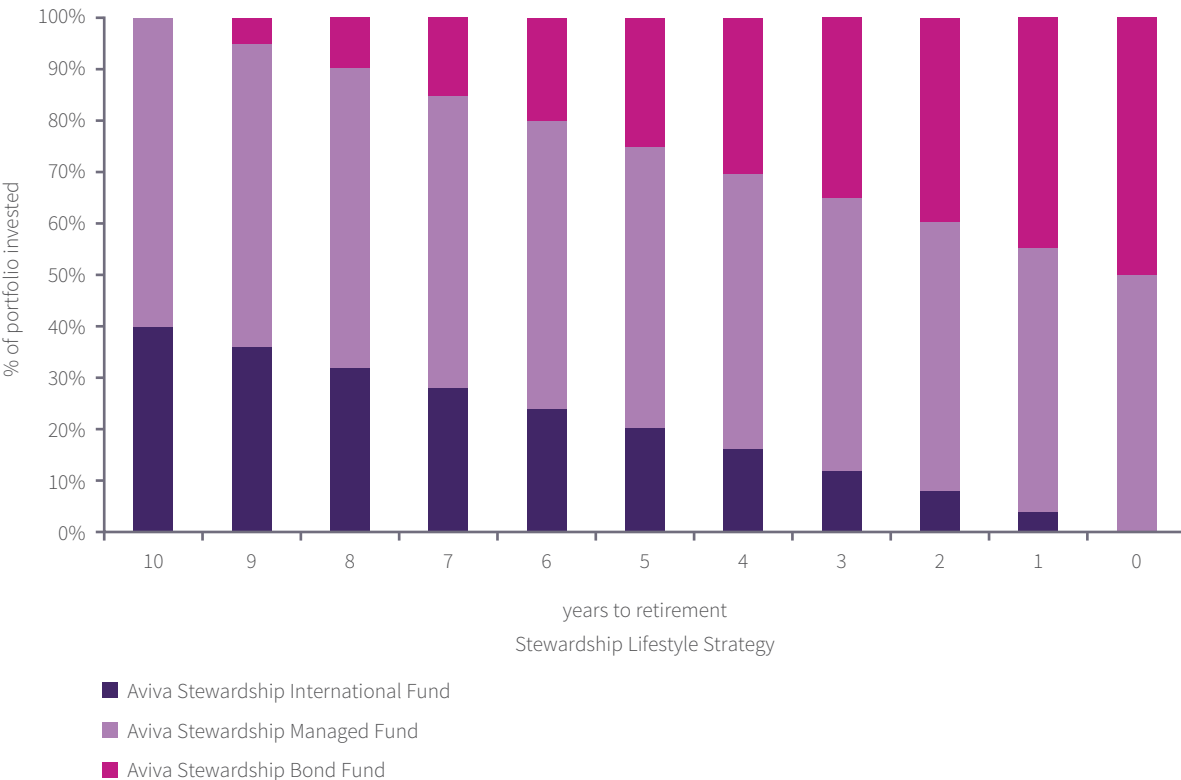
Lifestyle Strategy

The Lifestyle Strategy uses the Stewardship International, Managed and Bond Funds. The solution recognises that the balance between return and risk will change as members progress through their retirement journey, from joining the scheme to reaching their selected retirement date. It also reflects the enhanced flexibility available to members following the introduction of pension freedoms by the government in 2015. It means that members are able to take their savings the way they want to when they come to their retirement date.

Reflecting the use of the Stewardship Funds throughout the strategy members can be reassured that, regardless of when they first invest, ethical and ESG considerations are integrated all the way up to their selected retirement date.

The glidepath for the strategy is shown below. The chart shows the underlying funds that make up the strategy and how investors' monies are gradually moved from one fund to another during the journey to retirement.

Stewardship Lifestyle Strategy – taking customers through the journey to retirement



We also recommend that the annual Stewardship Fund report is read in conjunction with the Annual Review of the Global Responsible Investment team, which is online at <https://www.avivainvestors.com/en-gb/about/annual-responsible-investment-review>.

Governance of the Stewardship Funds

Levels of oversight

1

The Aviva Investors' Global Sustainable Outcomes team, headed by Mirza Baig, runs the ESG screening and assessment research for the Stewardship Funds, working closely with the fund managers.

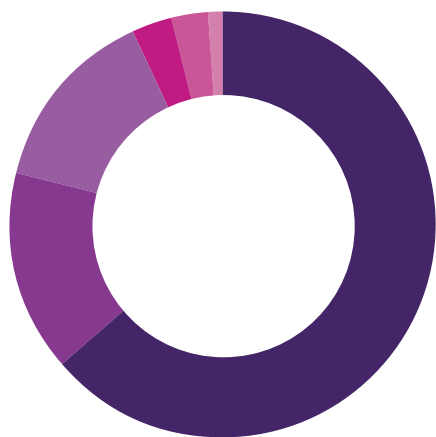
2

The Aviva Investors' Investment Oversight Committee conducts a deep dive of environmental, social and governance issues every six months. The Committee also reviews the Stewardship Funds, the investment policies and the holdings to ensure they continue to reflect the Stewardship philosophy and remain suitable for the Stewardship Funds.

Appendix

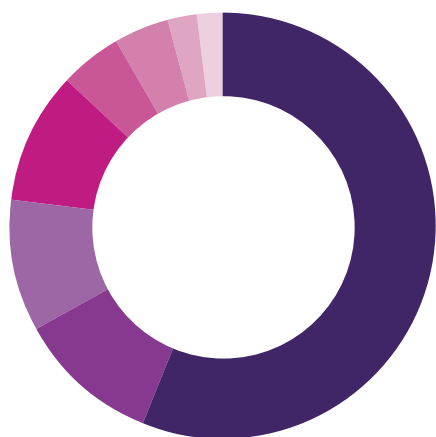
Asset allocation

Breakdown of the Stewardship International, Stewardship Managed and Stewardship Bond Funds



International Equity Allocation - Stewardship International Fund % as at end December 2022

■ US equities	63.7%
■ UK equities	15.2%
■ European equities	14.3%
■ Cash	3.0%
■ Real estate investment	2.7%
■ Japanese equities	1.1%



Managed Allocation - Stewardship Managed Fund % as at end December 2022

■ International equities	56.6%
■ UK equities	10.9%
■ UK corporate bonds	10.1%
■ International bonds	10.0%
■ Other	4.7%
■ Cash	4.2%
■ UK government bonds	2.2%
■ Property	1.9%



Bond Allocation - Stewardship Bond Fund % as at end December 2022

■ UK corporate bonds	35.7%
■ Overseas bonds	35.1%
■ Other	16.6%
■ UK government bonds	7.9%
■ Cash	7.2%

Source: Aviva Investors. Totals may not add up to 100% due to impact of rounding

Aviva Investors' ESG capabilities team

The Stewardship team benefits from the rich experience in responsible investment across the Aviva Investors business, which is shown below:

A well resourced and integrated ESG team

Equity and Credit	Multi-Asset and Macro	Real Assets	Global Product
Colin Purdie CIO		Daniel McHugh ¹ CIO	Steven Blackie Global Head of Product

Corporate ESG Research and Stewardship	Sustainable Outcomes Research	Sustainable Finance Centre for Excellence	ESG Real Assets	ESG Investment Specialists
<i>Company and sector research, engagement and voting</i>	<i>Thematic and impact research, sustainable product range, sovereign research and engagement</i>	<i>Market reform, strategic partnerships with NGOs, training and coordination across Aviva Investors</i>	<i>ESG integration and active ownership for real estate, infrastructure and private debt</i>	<i>ESG communication, product strategy and development</i>
Mirza Baig Global Head of ESG Investments	Sam Tripuraneni Head of Sustainable Outcomes	Steve Waygood Chief Responsible Investment Officer	Ed Dixon Global Head of ESG Real Assets	Andy Ford Head of ESG Investment Specialists

Source: Aviva Investors as at end December 2022.



Mirza Baig – Global Head of ESG Investments

Mirza leads all aspects of Aviva Investors' ESG activities across liquid markets and is a member of the liquid markets investment management team. His responsibilities include ESG research, investment integration, active ownership and oversight of the sustainable investment fund franchise, managing a team of 20+ ESG specialists.

Mirza serves as the chair of the UK Investment Association's Stewardship Committee.

Experience and qualifications

Mirza joined Aviva Investors in 2016 with over 15 years' experience in responsible investment having previously served as Vice President, Corporate Governance at State Street Global Advisors, and Director of Governance and Sustainable Investment at BMO Asset Management (formerly F&C Asset Management). Mirza also spent a number of years as a responsible investment consultant based in Asia, advising asset managers, private equity funds and rating agencies

The Aviva Investor’s Sustainable Outcomes Team has dedicated leads that cover the 3 pillars of the Stewardship approach; Earth, Climate and People.

Sustainable outcomes research

Top-down thematic research & impact analysis

The team

Vaidehee Sachdev <i>People</i>	Eugenie Mathieu <i>Earth</i>	Rick Stathers <i>Climate</i>
Eleanor Austin <i>Sustainable Outcomes Analyst</i>		

Research underpinned by 3 sustainable outcomes

<p>People</p> <p><i>Respect human rights</i> <i>Promote decent work</i> <i>Responsible corporate behaviour</i></p>	<p>Earth</p> <p><i>Circular economy</i> <i>Sustainable ocean</i> <i>Sustainable land</i></p>	<p>Climate</p> <p><i>Achieve 1.5 degrees</i> <i>Decarbonise global economy</i> <i>Adapt to consequences of warming</i></p>
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Source: Aviva Investors as at end December 2022. Please see team member biographies below.

Main responsibilities

Impact research	Research supports the integration of ESG in the investment process across the firm
Active ownership	Lead engagement campaigns and develop voting policy
Sustainable Transition range	Analysis underpins our Sustainable Transition range of products



Sam Tripuraneni, Head of Sustainable Outcomes

Sam Tripuraneni heads up the sustainable outcomes team. He oversees the firm’s stewardship and sustainable outcomes franchises, encompassing the climate transition, social transition and natural capital transition product range.

He is also responsible for overseeing ESG thematic research and how this is integrated across liquid market asset classes, as well as play a role in the development of new sustainability and impact strategies.

Before joining Aviva, Sam held the role of director in Blackrock’s sustainable investing team, where he helped develop investment solutions to meet environmental, social and financial objectives. Before that, he was a relationship manager in the UK DC sales team.

Link to page with details of Sam Tripuraneni bio
<https://www.avivainvestors.com/en-gb/about/company-news/2022/05/aviva-investors-appoints-new-head-of-sustainable-outcomes/>



Eugenie Mathieu – Senior ESG Analyst on Stewardship – the Earth Pillar

Eugenie was part of Greenpeace International’s Forests team, where she worked on deforestation driven by palm oil, pulp & paper, cattle and soy. Previously she spent 14 years as a sustainability consultant advising major international companies, including FTSE 100 firms, on their environmental, social and ethical strategies and performance. Prior to consulting, Eugenie worked with EIRIS on the creation of the FTSE4Good indices in 2001, following an MSc in Business and Environment at Imperial College, London, and two years at Bain & Company.



Rick Stathers, Senior Global Responsible Analyst, Climate Pillar Lead

Rick joined the Aviva Investors Global Responsible Investment team in 2018 with a primary focus on climate change and responsibility for ESG coverage of the industrials sector.

Rick has almost 20 years’ experience in responsible investment. He was Head of Responsible Investment at Schroders for 16 years and a Global Director at the CDP (formerly known as the Carbon Disclosure Project) for two years. He has a bachelor’s degree in agriculture and Food Science and a Masters in Environmental Technology. Rick has a particular interest in syntropic agriculture and the dual role of forests in building resilience in the food system and combating climate change.



Vaidehee Sachdev, Global Responsible Analyst, People Pillar Lead

Vaidehee is the Social Pillar Lead in the Sustainable Outcomes Team. She provides thematic expertise for the Aviva Investors’ Social Transition Fund and on Aviva’s work on human and labour rights.

Vaidehee worked in the NGO sector prior to joining Aviva Investors. This included developing a corporate reporting framework for workforce and labour practices at ShareAction, and delivering research on human rights abuses, corruption and minority groups for environmental and human rights organisations.

Details of the fund managers who look after the Stewardship Funds are given below:



Trevor Green – fund manager of the Stewardship UK Equity Fund

Trevor has managed UK equities at Aviva Investors since 2011. He joined from Henderson Global Investors, where he was co-manager of the Henderson Managed Distribution Fund. Before that Trevor worked at New Star Asset Management.



Charlotte Meyrick – fund manager of the Aviva Investors UK Listed Small and Mid-Cap Fund

Charlotte manages the Aviva Investors UK Listed Small and Mid-Cap Fund and leads the sector coverage for UK Consumer Discretionary.

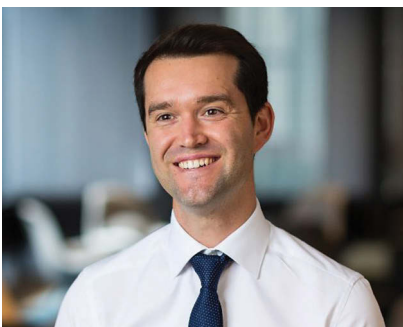
Charlotte joined Aviva Investors in 2012 and supported on the UK Institutional Funds between 2013 and 2018. She managed the UK Opportunities Fund (September 2015 to January 2018) and the UK Growth Fund (January 2016 to December 2018) with the latter being repositioned to the UK Small and Mid-Cap Fund as of January 2019.

She graduated from the University of Bath with a First Class Bachelors degree in Business Administration and has completed all levels of the CFA Program.



James Balfour – fund manager of the Stewardship UK Equity Income Fund

James joined Aviva Investors in 2012 as part of the Aviva Investors Graduate Training scheme, initially as UK Equity Analyst before becoming assistant fund manager. James was appointed co-fund manager of the firm's UK Equity Income Strategy in May 2016.



Francois de Bruin – fund manager of the Stewardship International Fund

Francois is a responsible investment officer. He also manages the Stewardship International Fund.

Francois started his career at Bridge Fund Managers as an analyst covering multi assets and income producing equities including listed real estate and is a member of the Global Properties Research Index Committee.

Francois holds a BCom in Investment Management and a BCom Hons in Financial Analysis from Stellenbosch University. He is a CFA® charterholder and also holds the Chartered Alternative Investment Analyst (CAIA) designation.



Thomas Chinery – fund manager of the Stewardship Bond Fund

Tom co-manages sterling investment grade funds, the Pre-Annuity Tax Transparent Fund (TTF) and the Stewardship Bond Fund. Tom is also a Responsible Investment Officer and is leading the efforts to ensure that ESG factors are integrated across the credit process. Before joining Aviva Investors, Tom worked at Mitsubishi Trust Bank managing a credit total-return treasury book

Any questions?

If you'd like to talk anything through in detail, or have any queries about the Stewardship Funds, please get in touch with your usual Aviva contact.

You can also find the latest fund factsheets in the Investment Centre on our adviser website .

Please get in touch with your usual Aviva contact if you would prefer this brochure (IN37057), in large print, braille or as audio.