Pre-contractual disclosure for the financial products referred to in article 8 paragraphs 1, 2 and 2a of regulation (eu) 2019/2088 and article 6, first paragraph, of regulation (eu) 2020/852

Product name: Aviva European Equity ESG Passive Fund (the "Fund")

Fund Type: Multi-asset unit linked insurance fund

Product ID: 25007999

Underlying investment manager: Aviva Investors

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Whilst the Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

A. The Investment Manager's ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

   - Controversial weapons 0%, including nuclear weapons
   - Civilian firearms 5%
   - Thermal Coal 5%*
   - Non-conventional fossil fuels (arctic oil and tar sands) at 10%*
   - Tobacco producers at 0% and tobacco distribution or sale at 25%

   *Once companies exceed the relevant revenue thresholds, the Manager may exercise discretion to allow exceptions under defined conditions, subject to internal governance review and approval. Please refer to the section "The ESG Baseline Exclusions Policy" at the end of this document for detail on exceptions to these exclusions.

b) Companies that have materially violated the UNGC, based on our own research informed by third-party data, internal analysis and/or engagement. We take into account any commitment to remediating action by the company as part of our analysis will seek to proactively engage with companies if we receive information regarding allegations of UNGC violations.

   Further details on the Investment Manager's ESG Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is considered through the lenses outlined above. For corporates, the good governance principle introduced by SFDR will be met through a combination of the UNGC (as part of the Investment Manager's ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

C. The Fund will aim to deliver an ESG score greater than that of an equivalent composite benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

It is anticipated that the sustainability indicators reported on for this Fund will include, but not be limited to:

1. Portfolio metric of any revenue derived from excluded activity (e.g. thermal coal)
2. Portfolio metric of any exposure to companies that have materially violated the UNGC, unless there is clear evidence of any commitment to, or already existing, remediating action by the company.
3. Additionally, the Fund will measure exposure to the Principal Adverse Impact indicators that the Investment Manager has committed to prioritising in its Principal Adverse Impact Statement. For reference these include:
    a. Indicators relating to Greenhouse Gas (GHG) Emissions
    b. Indicators pertaining to activities negatively affecting biodiversity-sensitive areas

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This does not apply

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

This does not apply

How have the indicators for adverse impacts on sustainability factors been taken into account?

This does not apply

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This does not apply

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

x Yes

No

The Fund does consider the following three principal adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager's ESG Baseline Exclusions Policy and as captured below:

1) Controversial Weapons: revenue threshold 0%, including nuclear weapons
2) Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a
3) Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands) *

More broadly, PAIs are available in portfolio management systems, and the Investment Manager considers these indicators alongside all other relevant ESG and financial metrics that inform its assessment of sustainability risk. For more information on how Aviva Investors integrates PAIs, please consult Aviva Investors Liquid Markets – Principal Adverse Impact Statement which is available at - [EU Sustainable Finance Disclosure Regulation (SFDR) - Aviva Investors]

Information on how the Investment Manager considers PAIs will be available in the Fund's annual report in a dedicated section.

*Once companies exceed the relevant revenue thresholds, the Manager may exercise discretion to allow exceptions under defined conditions, subject to internal governance review and approval. Please refer to the section "The ESG Baseline Exclusions Policy" at the end of this document for details on exceptions to these exclusions.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

Objective: To grow your investment over the medium to long-term by principally investing in the companies that make up the MSCI World Index. The Fund aims to track the performance of its benchmark, the MSCI World Index, as closely as possible while aiming to deliver a better ESG profile than the MSCI World Index by investing in companies with a higher ESG score and lower carbon footprint than the Index.

Investments: Specifically, the Fund invests in equities and equity-related securities of companies that have their registered office, or do most of their business, in developing or emerging markets anywhere in the world, UCITS and/or other UCIs, preference shares, convertibles. Equity-related securities can include ADRs, GDRs, options on equities, exchange-traded warrants and convertible securities, participation certificates and profit sharing certificates, among others. The Fund does not buy equity warrants but may hold any it receives in connection with equities it owns. The Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect

Strategy & Environmental, Social and Governance (ESG) criteria: The Fund is actively managed. The Investment Manager will adopt a high-conviction (strong belief) approach aiming to generate the Fund's target income. This will focus on opportunities across what the Investment Manager considers to be mature companies which potentially offer sustainably high dividends, or those which are felt able to steadily grow their dividends while showing financial strength and/or low levels of debt, with a strong management capability. The Fund will also take advantage of businesses in the early stages of development, where high cash generation is driving strong dividend growth. The Investment Manager will aim to invest in companies which have a diversified range of successful products, and which are active in a range of geographical markets.

Whilst ESG factors are integrated into the investment process, the Investment Manager retains discretion over investment selection. 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. In addition, the Fund has exclusions based on the Investment Manager's ESG Baseline Exclusion Policy.

This Fund does not have a sustainable investment objective, and the Investment Manager will consider the adverse impacts of an investment to the extent they are financially material. For further information please refer to the sustainability disclosures in the website https://www.avivabroker.ie/funds/avivas-sustainability-hub/.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

As noted previously, the criteria described in section "What environmental and/or social characteristics are promoted by this financial product" above are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics.

Aviva Investors considers climate change to be the greatest systemic challenge facing society, global economies, and companies. Failure to act will have catastrophic and pervasive consequences, including for capital markets and asset valuations.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no commitment to a minimum rate target to reduce the scope of the investments considered prior to the application of the Investment Manager's investment strategy. Issuers that meet the criteria of the Investment Manager's ESG exclusion policy described above are excluded. The percentage of investments that are excluded from the Fund's investment universe will vary over time and be minimal given the nature of the investment universe and the approved issuer process incorporating a strong ESG assessment.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager's policy considers global best practice guidelines such as the ICGN Global Corporate Governance Principles and the G20 / OECD Principles of Corporate Governance but are also informed by the Investment Manager's investment philosophy and numerous years of stewardship and voting experience.

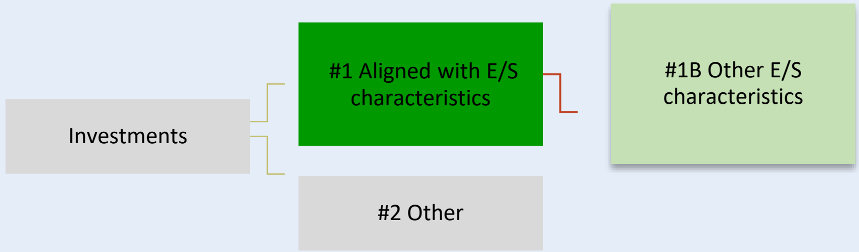
The Fund will only invest in securities from issuers that maintain governance practices in line with national governance standards. The Fund will not invest in securities from issuers that are in violation of the international norms and conventions set out by the United Nations Global Compact Principles. Investment in securities from issuers that fail to protect the basic rights of investors and employees through sound management practices or that are involved in tax evasion, corruption, or other governance scandals, will be avoided, unless they have taken adequate remedial action.

The Good Governance criteria as outlined in the SFDR will be met through a combination of the UNGC (as part of the Investment Manager's ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

Aviva Investors' ESG function, comprising governance and responsible investment specialists, provide analysis to support the Investment Manager's investment teams and help them in building a robust assessment of good governance practices.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

It is expected that at least 80% of investments will be aligned with the environmental/social characteristics of the Fund in #1 where possible, however some assets will have no viable ESG data in instances where no viable quantitative data is available.

The Fund may hold investments for liquidity purposes, such as ancillary liquid assets, eligible deposits, money market instruments or money market funds, which would fall under “#2 Other”.

The Fund may also hold investments in financial techniques and instruments and derivatives used for hedging and efficient portfolio management purposes, which would fall within “#2 Other”.

Amongst the investments aligned with the environmental/social characteristics of the Fund, there will be no sustainable investments, therefore all such investments will fall within the category #1B Other E/S characteristics

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

This does not apply - Derivatives are used for hedging and efficient portfolio management and are not deemed to attain the environmental or social characteristics the Fund promotes.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Fund's portfolio is currently 0%.

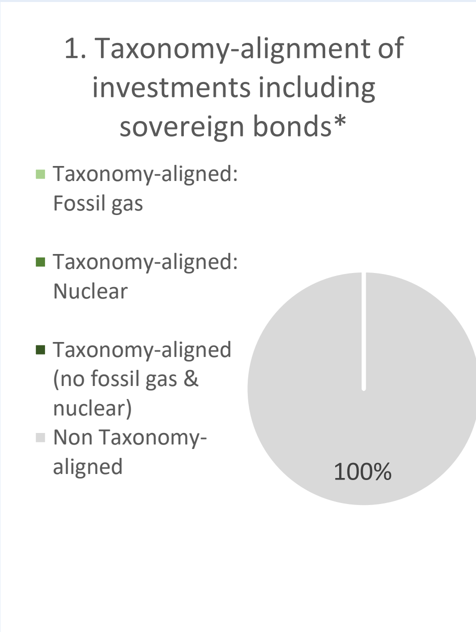
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

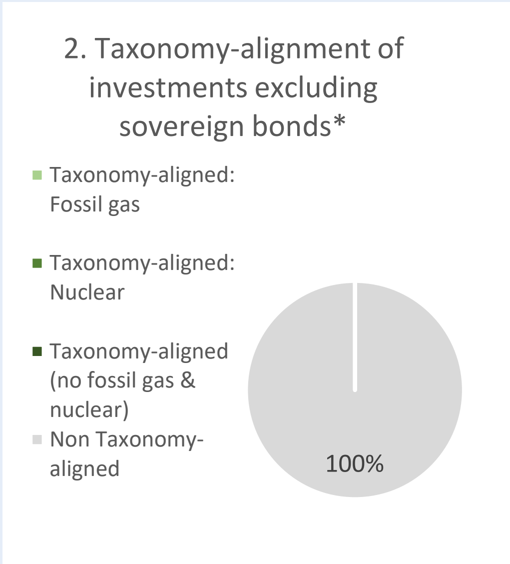
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

The percentage of investments in transitional and enabling activities is currently 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This does not apply as the Fund does not make sustainable investments.

What is the minimum share of socially sustainable investments?

This does not apply as the Fund does not make sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This does not apply

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This does not apply

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This does not apply

- ***How does the designated index differ from a relevant broad market index?***

This does not apply

- ***Where can the methodology used for the calculation of the designated index be found?***

This does not apply

The ESG Baseline Exclusion Policy

The Investment Manager will avoid specific sectors and economic activities that fundamentally misalign with Aviva's purpose, values, and its ambitions to be a sustainable business. In these cases, the Investment Manager actively excludes investments deriving revenue from excluded activities above the relevant revenue thresholds or that have failed to meet certain standards, as set out below. If the investment exceeds the relevant threshold, the Investment Manager may still choose not to exclude them if any of the exceptions as outlined below apply (please refer to the table below).

Also on an exceptions basis and at all times acting in accordance with the principles of the ESG Baseline exclusion policy, the Investment Manager may decide not to add a company to the exclusion list when it has exceeded the relevant threshold if in the Investment Manager's opinion this was not a result of a deliberate action taken by the company and/or will only likely be temporary in nature or because of planned actions by the company to reduce revenues from the relevant activity. Examples of this would be if the relevant company had exceeded the threshold because of commodity price volatility and not because of actions taken by the company to increase revenues from the excluded activity or where the company has corporate actions planned to mitigate activity from the revenue generating activity.

Activity	Description	Revenue Threshold
Arctic oil^	Companies involved in the production of Arctic oil.	>=10%
Civilian firearms	Companies that manufacture firearms and small arms ammunition for civilian markets. Excludes products exclusively sold for the military, government, and law enforcement markets.	>=5%
Cluster munitions & landmines	Companies involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of cluster munitions and landmines.	0%
Nuclear weapons	Companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where these companies supply nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons.	0%
Biological & chemical weapons	Companies that manufacture chemical or biological weapons and related systems and components.	0%

Depleted uranium	Companies involved in the production of depleted uranium (DU) weapons, ammunition and armour, including companies that manufacture armour piercing, fin stabilized, discarding sabot tracing rounds (APFSDS-T), kinetic energy missiles made with DU penetrators, and DU-enhanced armour, including composite tank armour.	0%
Incendiary (white phosphorus)	Companies that manufacture incendiary weapons using white phosphorus.	0%
Laser blinding weapons	Companies that manufacture weapons using laser technology that causes permanent blindness to the target.	0%
Non-detectable fragments	Companies that manufacture weapons which use non-detectable fragments to inflict injury to targets.	0%
Oil sands^	Companies involved in oil sands extraction for a set of companies that own oil sand reserves and disclose evidence of deriving revenue from oil sands extraction. This does not include revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of oil sands reserves with no associated extraction revenues; revenue from intra-company sales.	>=10%
Thermal coal^	Companies involved in either: - Mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It does not cover companies involved in metallurgical coal, coal mined for internal power generation (e.g. in the case of vertically integrated power producers), intra-company sales of mined thermal coal and revenue from coal trading; or - Thermal coal-based power generation.	>=5%
Tobacco producer	Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves.	0%

Tobacco retailer or distributor	Companies involved in either: - Wholesale distribution of tobacco products to retailers and other distributors. This exclusion does not include a manufacturer that distributes its own tobacco products unless it also provides logistics or distribution services to other tobacco companies. - Retail of tobacco products. Companies that sell private-label tobacco products manufactured by a third party are considered retailers.	>=25%
UN Global Compact**	Companies that have materially violated the UNGC, based on our own research informed by third-party data, internal analysis and/or engagement, are typically excluded. We take into account any commitment to remediating action by the company as part of our analysis and will seek to proactively engage with companies if we receive information regarding allegations of UNGC violations.	

^ Exceptions for Thermal Coal, Arctic Coal and Oil Sands –

- Companies that either (i) have a science based target approved by a recognised industry body or (ii) have another credible target backed up by a transition plan that aligns with the goals of the Paris Agreement and which has been assessed by the Investment Manager as credible on a case-by-case basis and which assessment for utilities that are majority-owned by a sovereign takes into consideration the sovereign's public climate commitments.
- Project finance bonds where the investments go exclusively towards supporting low carbon solutions, improvements in energy efficiency, or other wider activities aligned with the principles under this policy.
- Green or Sustainability Bonds, where the proceeds go exclusively to low carbon solutions (renewable energy and/or sustainable alternative fuels) to displace and/or reduce the share of the activity which sees issuer excluded.

** UN Global Compact

The UN Global Compact (UNGC) is a globally recognized corporate sustainability initiative that encourages businesses to align their operations and strategies with the universal principles relating to human rights, labour, the environment, and anti-corruption. It also supports broader societal objections, including the UN Sustainable Development Goals (SDGs). As part of its baseline exclusions, the Investment Manager seeks to exclude companies that are deemed to have materially violated the principles of the UNGC, considering any credible commitment the company may have made to remedial action. This assessment is informed by a combination of third-party data providers, internal analysis, and, where appropriate, direct engagement with the issuer. Companies not excluded on this basis may be prioritised for engagement as part of the Investment

Manager's stewardship strategy, with the objective of encouraging alignment with international norms and responsible business conduct.

Where can I find more product specific information online?

More product-specific information can be found on the website:

www.aviva.ie

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