Aviva Investors Multi-asset Stewardship Fund I

LEI	FUND SIZE	AS AT
213800SULMKOM6H71M60	GBP 17m	31/12/2024

TCFD Fund Disclosures

This Climate-related Disclosure report outlines the potential climate impact of this investment fund based on the climate metrics recommended by the Taskforce on Climate-related Financial Disclosure (TCFD).

Fund Objectives & Policy

The Fund aims to: i) grow your investment over the long term (5 years or more) through the responsible allocation of capital, generating a combination of income and capital growth*; and ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index**. At least 70% of the Fund's investments (the "minimum stewardship allocation") must contribute to one of three pillars through their products and services or through their operations:

- Climate - for example, tackling the causes or impacts of climate change.
- Earth - for example, tackling increasing biodiversity loss and resource scarcity.
- People - for example, tackling social inequality and unfair working practices.

*The Fund's sustainability and volatility aims may mean achieving a lower financial return than if the Fund did not have a sustainability or volatility objective. **The Volatility Index is a composite index comprising 20% MSCI® All Country World Index (Net) GBP and 80% Bloomberg® Global Aggregate Bond Index Hedged GBP. Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each week.

Core investment: The Fund will invest directly and indirectly (via other funds (including funds managed by Aviva Investors companies) or through the use of derivatives) in a variety of global asset classes, including shares of both developed and emerging market companies and bonds issued by companies, governments or large institutional organisations in developed and emerging markets.

Other Investments: The Fund may invest in other funds to obtain exposure to, for example, alternative strategies and property. The Fund may also invest in real estate investment trusts, asset and mortgage-backed securities, other derivatives, money market instruments, cash and deposits, and indirectly in commodities for example through other collective investment schemes, exchange traded commodities or derivatives.

Exclusions: The Fund is subject to two sets of screens, the Aviva Investors baseline exclusion policy and "the stewardship exclusions", which exclude companies that do not meet certain ethical, social and environmental standards. If there are any differences between the baseline exclusion policy and the stewardship exclusions, the more restrictive exclusions will apply. These screens only exclude shares and bonds issued by companies.

The Fund can also invest in Green, Social, or Sustainability (GSS) bonds. Please see Appendices 2 and 3, and the Sustainability Strategy section of the Prospectus for information on these investment restrictions.

Strategy and Asset Selection: The Fund is actively managed, selecting investments aligned to the Fund's growth aims and volatility target, and in-line with the Fund's Sustainability Strategy. The Investment Manager aims through the responsible allocation of capital (stewardship) to encourage companies to improve environmental and/or social outcomes through their products and services, and/or through their operations. In addition, the Investment Manager aims to provide returns consistent with the Fund's volatility aims, based on a longer-term outlook, by blending different asset classes for diversification purposes. The asset mix of the Fund will periodically be rebalanced taking into account these aims and market conditions, whilst the Investment Manager may also engage in tactical asset allocation ("TAA") decisions.

Derivatives may be used for investment purposes, efficient portfolio management and to reduce risk within the Fund.

Once any excluded companies have been removed from the available investment universe (see above), the Fund must invest in its minimum stewardship allocation. To be eligible for investment, the company must meet the Fund's qualifying criteria through either the company's:

- Products and Services - consideration will be given to the revenue a company generates from products and services that are linked to investment themes that fall under one or more of the three pillars.

• Operations – consideration is given to the sustainability practices of a company's operations. The Investment Manager may look at a range of factors to assess a company's operations against investment themes linked to the three pillars, including (for example) its governance commitments, policies and actions to manage social and environmental issues, and performance compared to peers.

Up to 30% of the Fund may be in investments that do not meet the standards required by the Investment Manager's investment framework; the Investment Manager refers to these as "neutral" assets. The Fund may hold such neutral assets in order to support the financial objectives of the Fund, for liquidity purposes and for efficient portfolio management purposes. The Fund's minimum stewardship allocation will be reviewed on an ongoing basis against a range of key sustainability indicators (KPIs) to ensure that the investments remain compliant with the Investment Manager's investment framework – please see "Sustainability Strategy" below for further information. The Fund is part of a range of four stewardship multi asset funds, each with their own risk profile, ranging from I (the lowest) to IV (the highest), This Fund is number I in the range with a "defensive" risk profile, as defined by its risk range and Volatility Index. For more information on these funds, please refer to the prospectus.

Further information on the Fund's sustainability strategy is set out in the Prospectus.

The benchmark provider does not endorse the product, nor confirm the accuracy of the information in this report.

Climate Risk Strategy

Climate-related considerations are integrated into the investment process and detailed company analysis incorporated into the investment selection methodology. The fund applies additional exclusions and climate considerations in addition to the integration of the baseline exclusions for the investment selection process. Details of the additional exclusions and considerations applicable to this fund, can be found under Appendix 2 and 3 of the Funds Prospectus available here.Prospectus.

The additional layers of selection and governance processes aim to ensure that a company is sufficiently aligned to the goals and climate ambitions as set out by the Funds and the investment policy applied. For the investments selected within the portfolio, we proactively engage with these companies on an annual basis with the aim of positively influencing sustainable behavoiurs whilst helping to create competitive returns. We manage climate risks and opportunities across our investments to protect, maintain and grow their long-term value and seek to evolve our funds and portfolios consistent with the Paris Agreement goals where possible.

Climate Risk Management

Aviva Investors Global Services Limited, the funds appointed Investment Manager, has sustainability specific controls to perform ongoing oversight and compliance, which contributes to, and supports, the investment functions in the delivery of strong first-line risk and controls management and governance.

Climate change activity for Aviva Investors is incorporated within key business operations such as, Investment and asset management, Engagement and voting, Product development, Client take-on and engagement and Supplier selection and oversight.

Sustainability factors have the potential to cause harm to our clients by reducing the value of their investments. Inefficient allocation of capital to companies with high external costs, such as those engaged in highly polluting or socially disruptive activities, can lower asset values over time, reducing returns to investors.

Please see page 85 of Aviva's Climate-related Financial Disclosure.

Climate Risk Governance

Aviva Investors has a strong system of governance, with effective and robust controls.

Aviva Investors UK Fund Service Limited, the funds Authorised Corporate Director, has an independent governance structure to Aviva Investors which allows the Board, management committee and senior management to integrate climate related risks and opportunities into its strategy, decision making and business processes.

When Aviva Investors UK Fund Service Limited appoints an investment manager to manage a product they are required to demonstrate that effective climate, sustainability and responsible investment policies are in place and climate risk management is embedded into the investment process.

For information on the exclusions criteria applied to our funds please refer to the Aviva Investors Baseline Exclusions Policy which is available on our website. Our Baseline Exclusion Policy is available here.Baseline Exclusion Policy.

For further information on the additional exclusions and considerations applicable to this fund, please see Appendix 2 and 3 of the Funds Prospectus available here.Prospectus.

Please also see page 85 of Aviva's Climate-related Financial Disclosure.

Fund Greenhouse Gas Emissions

The table below show the key measures used to evaluate the Greenhouse Gas emissions impact of the fund.

		Baseline Year 2022		Prior Year		Current Year		
Climate Metrics	Unit of Measure	Data Coverage %	Amount	Data Coverage %	Amount	Data Coverage %	Amount	Trend
Total scope 1 and 2 greenhouse gas emissions	tCO2e - shown in thousands	0%	N/A	82%	0.08	97%	0.20	▲
Total carbon emissions	tCO2e - shown in thousands	0%	N/A	82%	0.08	97%	0.20	▲
Total carbon footprint	tCO2e / £million invested	0%	N/A	82%	10.59	97%	15.95	▲
Weighted average carbon intensity	tCO2e / $million Revenue	0%	N/A	98%	37.26	98%	40.29	▲
Sovereign absolute GHG emissions	tCO2e - shown in thousands	0%	N/A	100%	0.89	100%	1.48	▲
Sovereign Intensity	tCO2e / £million PPP adjusted GDP	0%	N/A	100%	162.44	100%	132.07	▲

Trend analysis may not always be available, meaningful or relevant depending on the basis of the data and the comparison. There are various factors that could influence trends and direction including macro-economic factors.

* In 2023 we updated our methodology for Total carbon footprint and Sovereign intensity to be reported in pounds sterling (£) rather than US dollars ($). This reflects the functional and presentational currency of our Product reporting. The comparatives have been re-presented on a consistent basis.

PCAF score for scope 1 and 2 greenhouse gas emissions is 2 for Equities and Bonds & 3 for Sovereigns.

Data sources – please see information on data sources shown later in this document. **Note** - Zero balances may be a result of rounding.

Carbon Emissions Metrics Explained: We use the following metrics to measure the collective carbon impact of the fund's holdings, calculated according to TCFD standards, which in turn are based on the internationally accepted GHG Protocol:

Metric	TCFD Definition, based on GHG Protocol
Scope 1 Greenhouse Gas Emissions (Metric Tonnes)	Direct GHG emissions that occur from sources that are owned or controlled by the company.
Scope 2 Greenhouse Gas Emissions (Metric Tonnes)	GHG emissions from the generation of purchased electricity consumed by the company.
Scope 3 Greenhouse Gas Emissions (Metric Tonnes)	GHG emissions that are a consequence of the activities of the company, but occur from sources not owned or controlled by the company. For Scope 3 see below.
Total Greenhouse Gas Emissions (Metric Tonnes)	Total of Scopes 1 and 2. For Scope 3 see below.
Total Carbon Footprint (Metric Tonnes per £1M AUM Contribution)	Total carbon emissions for a fund, expressed in tCO_2e / £million invested.
Weighted Average Carbon Intensity (Metric Tonnes per $1M Revenue)	Volume of carbon emissions per million dollars of revenue (carbon efficiency of a portfolio), expressed in tonnes CO_2e/$M revenue.
Sovereign absolute GHG emissions	Attributed ownership of the sovereign's PPP-adjusted GDP in tonnes.
Sovereign Intensity	The issuing country's GHG intensity tCO_2e / £million invested.

Top 3 Carbon Emitting GICS sectors

For Equities and Corporate Bonds, we can break emissions down by sector. We use the Global industry Classification Standard (GICS) system, and measure all greenhouse gas (GHG) emissions, not just carbon.

Metrics have been prepared for £13m of the Equity and Corporate Bonds.

The 3 largest (scope 1 & 2) carbon emitting Global Industry Sectors of the fund in Equities and Corporate Bonds are:

GICS Sector	WACI tCO_2e / $m Revenue*	Contribution to Portfolio WACI%	Assets holding £m	Assets exposure %**
Utilities	244	38	1	6
Industrials	61	15	1	10
Materials	386	14	0	1

Data sources – please see information on data sources shown later in this document. **Note** - Zero balances may be a result of rounding.

*Carbon Intensity data is available for scope 1 & 2 emissions only.

**Sector information is unavailable for 4% of the fund's Equity & Corporate Bonds Assets.

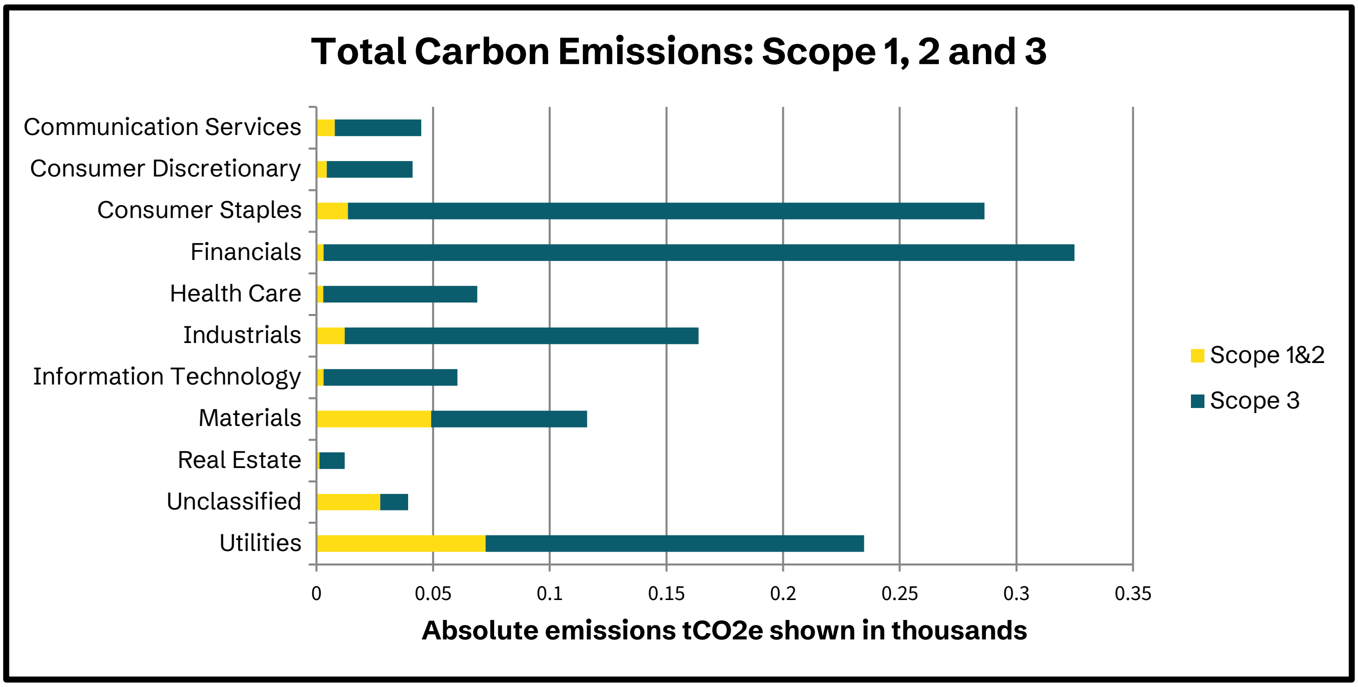
Total Carbon Emissions: Scope 3

Scope 3 Disclaimer

Estimating Scope 3 emissions of an investment fund is subject to a significant degree of measurement uncertainty. Scope 1 & 2, and Scope 3 metrics are calculated within the limits of available data. All the Scope 3 emissions data is estimated by MSCI, our market data provider. The majority of Scope 1 & 2 data is gathered from reported company data. The two metrics are reported separately to minimise the effects of double counting associated with Scope 3 emissions. Double counting occurs due to underlying investments being held in companies who may share value chains.

Total Carbon Emissions: Scope 1, 2 and 3

This sector analysis of the Scope 1 & 2, and Scope 3 emissions data illustrates that the largest proportion of carbon emissions are Scope 3 emissions. Scope 3 emissions are outside of a single company's direct control. Addressing Scope 3 emissions will need collective action from industry, governments and global organisation, as well as individual company action.



If all Scope 3 emissions associated with the Equities and Corporate Bonds held in this investment fund are added, they would amount to 1.20 tCO2e (shown in thousands), including double counting emissions across company value chains. The data coverage is 97%. The data quality score is 4, as all Scope 3 emissions are estimated.

Product Scenario Alignment

Indicating the likely implied temperature rise associated with a fund's investments is inherently complex, it is a rapidly evolving metric which has to include a host of assumptions by its very nature, guidance on how best to calculate this forward looking indicator is improving all the time, but currently we do not feel it appropriate to publish this data as it risks being potentially misleading and in any event would be heavily caveated and only indicative of a range of potential temperature rises and subsequent associated scenario's given the uncertainty of forecasts for the global economy to decarbonise. We intend to publish the implied temperature rise (ITR) of our investment products in subsequent years once we have designed a suitably robust methodology to represent the most likely possible future decarbonisation pathway of a representative basket of assets for a fund based on its sector, asset class and/or investee company specific projected decarbonisation pathways and other relevant carbon intensity data such as the likes of progress against the Science Based Target Initiative.

Climate Value-at-Risk

Climate Value at Risk (Climate VaR) has emerged as a measure to estimate the potential financial losses that a company or portfolio of assets could incur as a result of climate change, we are currently evaluating the robustness of this measure and intend to publish it for future iterations of our fund level TCFD reports once we are comfortable the data has sufficient coverage and quality and once we have fully understood the potential limitations and weaknesses of the metric so we can present it in a suitable way. This includes ensuring the appropriate time horizon of the indicator and the appropriate scenarios are reflected in the output in a way that ensures it is not potentially misleading.

Other Metrics

There are countless options rapidly developing that are designed to convey climate risks and opportunities, we will keep this metrics under review and where they are deemed to be decision useful we will endeavour to incorporate them into our future reporting suite in conjunction with formal adoption of additional data by TCFD and other disclosure standards boards and regulations.

Climate Metrics

Our key climate figures show the carbon emissions for each investment fund. Metrics are disclosed for Equities and Corporate Bonds and Sovereigns. There are three types of emissions we consider: Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain).

Climate metrics include estimates of emissions and climate change, for more details, our reporting approach and cautionary statements are provided in the Aviva plc Climate-related Financial Disclosure 2024 report available at https://www.aviva.com/sustainability/reporting/.

Useful Link

Aviva's Climate-related Financial Disclosure.

Data sources

Use of MSCI Data

Refer to Aviva's reporting policies and criteria in note 16 of the Aviva plc Climate-related Financial Disclosure 2024 report, available at https://www.aviva.com/sustainability/reporting/, for further details on the use of MSCI data, we have used climate and other data from MSCI ESG Research LLC or its affiliates or information providers.