

LEI	FUND SIZE	AS AT
213800UL59X9NBIK6P88	GBP 167m	31/12/2025

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

Objective: The Fund aims to deliver income of at least 125% of the income of the Russell® 3000 Value Index (the "Index") over any given 12-month period whilst also aiming to grow your investment by providing a combined return of income and growth greater than that of the Index over any given 5 year period, by investing in shares of companies listed on North American stock exchanges.

Due to the Fund's primary income objective, the Fund's overall performance may deviate from that of the Index. Focussing on income generation may limit capital growth opportunities. The Fund's returns are not guaranteed over any time period and capital is in fact at risk.

Both the income and combined return aims are measured before the deduction of Fund charges and tax.

Core investment: At least 80% of the Fund will be invested in shares of companies listed on North American stock exchanges.

Other investments: The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies) and deposits. Derivatives, such as futures, may be used from time to time to gain a particular market exposure. Derivatives may also be used to reduce risk within the Fund. This type of derivative usage is called "efficient portfolio management".

Strategy: The Fund is actively managed, and the Investment Manager will look to identify quality companies, which engage strongly with their shareholders, and which the Investment Manager believes will pay a high and growing dividend.

The process for making these decisions will entail careful analysis of each company's business model, balance sheet, dividend prospects and valuation, with a view to discovering undervalued companies that demonstrate characteristics which would allow them to generate sustainable future growth. The investment philosophy, known as "Absolute Value®", supports high conviction investment, typically in companies with a minimum market capitalisation (total market value of a company's outstanding shares) of \$700m at the time of investment. The Fund is subject to Aviva Investors' baseline exclusion policy – please see Appendix 2 of the Prospectus for information on these limited investment restrictions.

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

Climate Risk Strategy

River Road recognizes climate-related risk and opportunities can impact the value of their investments and portfolios, and therefore, the firm's revenue and reputation. Accordingly, climate-related risks and opportunities are integrated into River Road's proprietary Absolute Value® investment process, helping to ensure our resilience to various climate-related scenarios.

Climate Risk Management

River Road assesses climate-related risks and opportunities of its investments as part of its proprietary Absolute Value® investment process. The key elements of the assessment include carbon intensity metrics and trends, transition risk (policy,

technology, market, and reputation), physical risk (acute and chronic) and opportunities (e.g., renewable energy, battery storage, and carbon capture).

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.

Please see page 85 for additional information [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.

Climate Metrics	Unit of Measure	Baseline Year 2025		Prior Year		Current Year		Trend
		Data Coverage %	Amount	Data Coverage %	Amount	Data Coverage %	Amount	
Total scope 1 and 2 greenhouse gas emissions	tCO2e - shown in thousands	0%	N/A	0%	N/A	99%	8.52	▲
Total carbon emissions	tCO2e - shown in thousands	0%	N/A	0%	N/A	99%	8.52	▲
Total carbon footprint	tCO2e / £million invested	0%	N/A	0%	N/A	99%	52.60	▲
Weighted average carbon intensity	tCO2e / \$million Revenue	0%	N/A	0%	N/A	99%	203.22	▲

The baseline year represents the first year of data used as the reference point for measuring changes over time. Trend analysis may not always be available, meaningful or relevant, depending on the nature of the data and the basis of comparison. Trends may also be influenced by a range of factors, including broader macro-economic conditions.

The metrics are based on asset valuations as of the close of business.

* 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.

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 ₂ e / £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 ₂ e/\$M revenue.

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 £164m 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 ₂ e / \$m Revenue*	Contribution to Portfolio WACI%	Assets holding £m	Assets exposure %**
Energy	1,068	59	18	11
Materials	788	27	11	7
Industrials	96	5	18	11

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 1% of the fund's Equity & Corporate Bonds Assets.

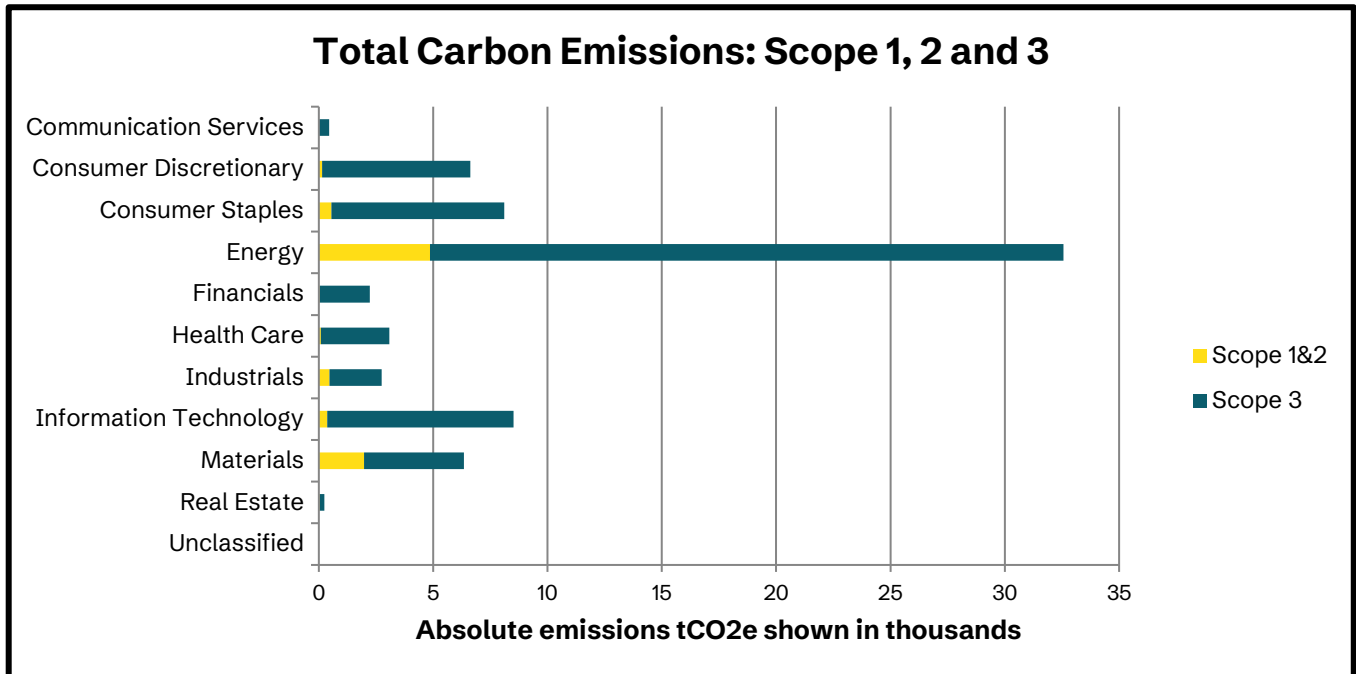
Total Carbon Emissions: Scope 3

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 62.41 tCO₂e (shown in thousands), including double counting emissions across company value chains. The data coverage is 99%. 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 these 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 2025 report available at <https://www.aviva.com/sustainability/reporting/>.

Useful Link

[Aviva's Climate-related Financial Disclosure](https://www.aviva.com/sustainability/reporting/).

Data sources

Use of MSCI Data

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Refer to Aviva's reporting policies and criteria in note 15 of the Aviva plc Climate-related Financial Disclosure 2025 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.

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