Aviva Investors UK Listed Equity Fund

LEI	FUND SIZE	AS AT
5493009KZMUZVMPDMT58	GBP 220m	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

Objective: The Fund aims to grow your investment through a combination of income and capital returns by investing in shares of UK companies, aiming to provide a net return greater than the FTSE All-Share Total Return Index (the "Index") over the long term (5 years or more).

Core investment: At least 80% of the Fund will be invested in shares of UK companies which are incorporated or domiciled in the UK, or non-UK companies which are listed in the UK.

Other investments: The Fund may also invest in other shares (including in emerging markets), cash and deposits.

Strategy: The Fund is actively managed, and the Investment Manager takes a bottom-up approach to investing, meaning companies are analysed and assessed on an individual basis upon a number of qualitative and quantitative measures. The Investment Manager will focus on building a low turnover portfolio of typically no more than 35 companies that in its opinion are profitable, durable, of high quality, possessing sound balance sheets and operating in areas that offer the long term potential for growth. The Fund does not operate any restriction on the industry sectors or size of companies that it can invest in.

This 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

Lindsell Train believes that all companies are affected to a greater or lesser extent by climate change, and they aim to identify and monitor the risks (and opportunities) within their research process as well as the ongoing monitoring of the companies in which they are invested. This is largely centred around understanding and managing transition risk.

Lindsell Train became a signatory of the Net Zero Asset Managers (NZAM) initiative and they have disclosed their interim target, in line with the Paris Aligned Investment Initiative (PAII) Net Zero Investment Framework.

Given their long-term approach to investing, Lindsell Train expects the majority of their progress towards their net zero targets to be driven by targeted engagement with management, rather than divestment

Climate Risk Management

A key element of Lindsell Train's ESG Committee's remit is to work in conjunction with the Risk and Compliance Committee to oversee the identification and mitigation of risk relating to ESG, including climate change. From an investment risk perspective, climate risks are identified and assessed through stock level research conducted by the investment team. All ESG research is catalogued via Sentinel (a proprietary database).

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.

		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	97%	1.07	97%	1.03	98%	0.62	▼ -41.58%
Total carbon emissions	tCO2e - shown in thousands	97%	1.07	97%	1.03	98%	0.62	▼ -41.58%
Total carbon footprint	tCO2e / £million invested	97%	3.92	97%	3.89	98%	3.05	▼ -22.13%
Weighted average carbon intensity	tCO2e / $million Revenue	97%	15.30	97%	11.85	98%	8.66	▼ -43.39%

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.

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.

Metric	TCFD Definition, based on GHG Protocol
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 tCO2e / £million invested.
Weighted Average Carbon Intensity (Metric Tonnes per $1M Revenue)	Volume of carbon emissions per million dollars of revenue (carbon efficiency of a portfolio), expressed in tonnes CO2e/$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 £208m 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 tCO2e / $m Revenue*	Contribution to Portfolio WACI%	Assets holding £m	Assets exposure %**
Consumer Staples	24	66	48	23
Financials	4	10	43	21
Communication Services	4	7	29	14

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 2% of the fund's Equity & Corporate Bonds Assets.

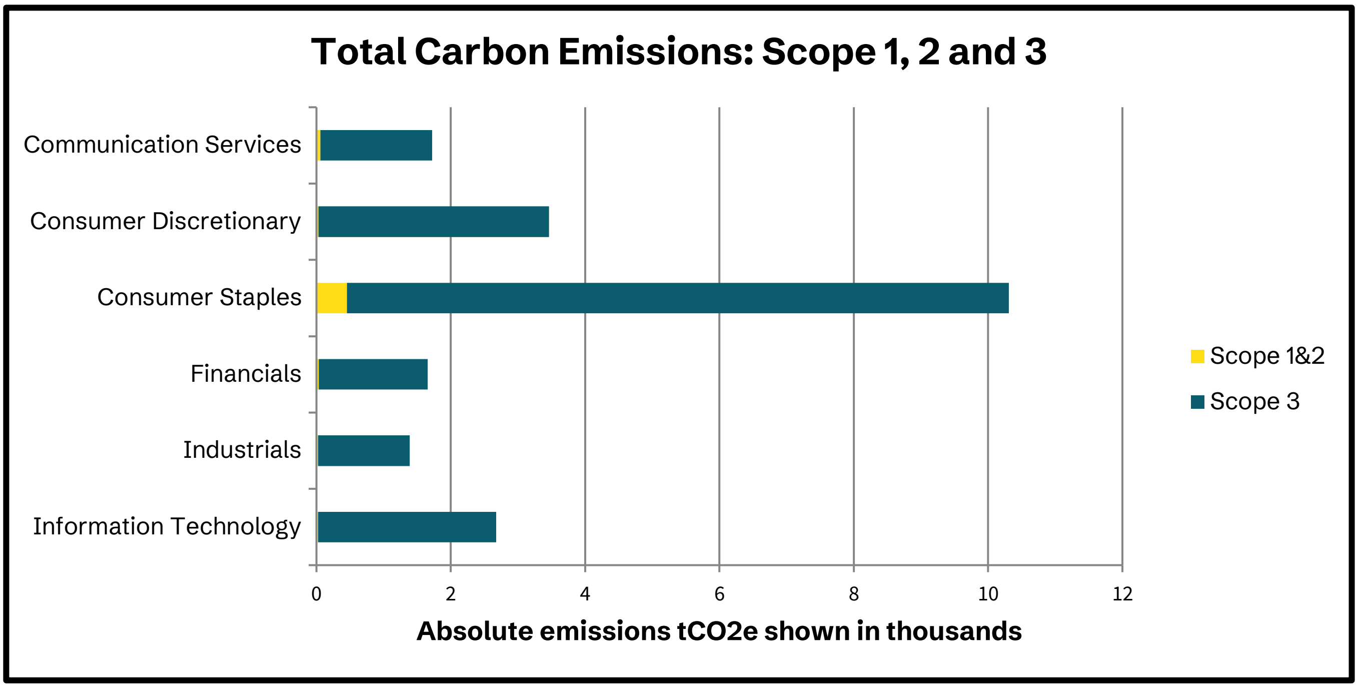
Total Carbon Emissions: Scope 3

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 20.59 tCO_2e (shown in thousands), including double counting emissions across company value chains. The data coverage is 98%. 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

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.