Aviva Investors Continental European Equity Fund

LEI	FUND SIZE	AS AT
V1RR873O2U3ZGPFJV849	GBP 139m	31/12/2023

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 and provide an average annual net return greater than the FTSE Europe ex UK Total Return Index (GBP) (the "Index") over a rolling 5 year period by investing in shares of European companies.

Core investment: At least 80% of the Fund will be invested in shares of European companies (including those in emerging markets in Europe) but excluding the UK.

Other investments: The Fund may also invest in other shares (including in the UK), other funds (including funds managed by Aviva Investors companies), money market instruments, cash and deposits.

Strategy: The Fund is actively managed with an unconstrained investment style, allowing the Investment Manager the freedom to invest in companies of any size and any stage of the business cycle. At times this may lead to the Fund being concentrated in a small number of companies, in a limited number of countries, and/or a particular geographic region. The Investment Manager will select companies it believes to have above average earnings growth potential compared to other companies (growth companies), or companies it believes are undervalued compared to their perceived worth (value companies), or a combination of growth and value companies. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

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

Climate Risk Strategy

MFS regularly engages with our investees to inform our understanding of the materiality of the ESG risks and opportunities arising from climate change and to advocate for improvements in governance and disclosure. Our investment staff also uses both proprietary and third-party tools to monitor data on ESG factors relevant to each security we own. We take the risks and opportunities associated with climate change seriously and support the Paris Agreement and the efforts to limit global warming to 1.5 degrees Celsius above preindustrial levels. Given the current trajectory of global emissions, achieving this target will require meaningful action by a range of stakeholders. Though the financial sector generates a limited amount of direct carbon emissions, asset managers play a critical role in encouraging the companies that we own to mitigate risks and properly address opportunities, including those related to the transition to a lower-carbon economy. As long-term investors seeking to allocate capital responsibly, we can use a variety of tools at our disposal to boost the rate of change in this space, which we believe will improve investment results and create value for our clients. The fund does not have a net zero strategy or carbon reduction target.

While we do not have an official policy, we have set forth a climate action plan, detailing our framework for integrating climate-risk awareness into our business operations and investment strategy, as well as intentions for the coming years.

Please refer to the MFS Strategic Climate Action Plan or visit our website at https://clicktime.symantec.com/15sM1JXDrCvMMvLYtqqUz?h=-_7PBdyLLWIbd2whRcKMTvYAIipdBRla_9eLAkVhVvQ=&u=www.mfs.com/sustainability.

Climate Risk Management

Our investment team has sought to evaluate how different climate outcomes could impact certain individual companies. Climate-related impacts (both transition risk and physical risks) vary significantly by geography, asset composition, regulatory structure, and management engagement in addressing them. These risks are dynamic with some that can be addressed by management (e.g. burying transmission lines to reduce wildfire risk) and some that cannot (e.g. rising sea levels that potentially physically strand existing assets).

We evaluate these risks at the individual company level and factor the potential climate-related impact of the risks as part of the overall investment process. Timeframes can vary significantly from immediate (addressing increasing frequency of wildfires) to longer term (construction of offshore wind to replace coal generation). An important aspect of the process is understanding the risks specific to the company, management's ability and intention to mitigate or eliminate those risks, and the associated timing and cost.

Addressing climate risk and emissions is generally a multi-year effort on the part of company managements. We assess the quality of their plans, their level of commitment and accountability, the degree and quality of regulatory support in execution of the plan, and other factors. The plans generally have visible milestones that can be monitored i.e., getting legislative approval for securitization for recovery of an early coal plant closure or getting regulatory approval for concrete pole replacement for storm hardening against hurricanes. We monitor those milestones and engage with managements regarding their achievement.

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, ESG and responsible investment policies are in place and climate risk management is embedded into the investment process.

For further information on how we integrate ESG please refer to the Aviva Investors UK Fund Service Limited's Responsible Investment policy which is available on our website and in the prospectus. Please see our Responsible Investment Policy available here. Responsible Investment Policy.

Please see page 90 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.

		31 Dec 2022		31 Dec 2023		
Climate Metrics	**Unit of measurement**	**Data Coverage %**	**Amount**	**Data Coverage %**	**Amount**	**Trend**
Total scope 1 and 2 greenhouse gas emissions	tCO2e - shown in thousands	100%	5.31	100%	4.18	▼ -21.35%
Total carbon emissions	tCO2e - shown in thousands	100%	5.31	100%	4.18	▼ -21.35%
Total carbon footprint	tCO2e / £million invested	100%	40.06	100%	30.86	▼ -22.97%
Weighted average carbon intensity	tCO2e / $million Revenue	100%	99.95	100%	83.72	▼ -16.23%

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 have 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 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 £135m 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 %**
Materials	813	62	9	6
Utilities	1,813	15	1	1
Energy	225	6	3	2

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 0% of the fund's Equity & Corporate Bonds Assets.

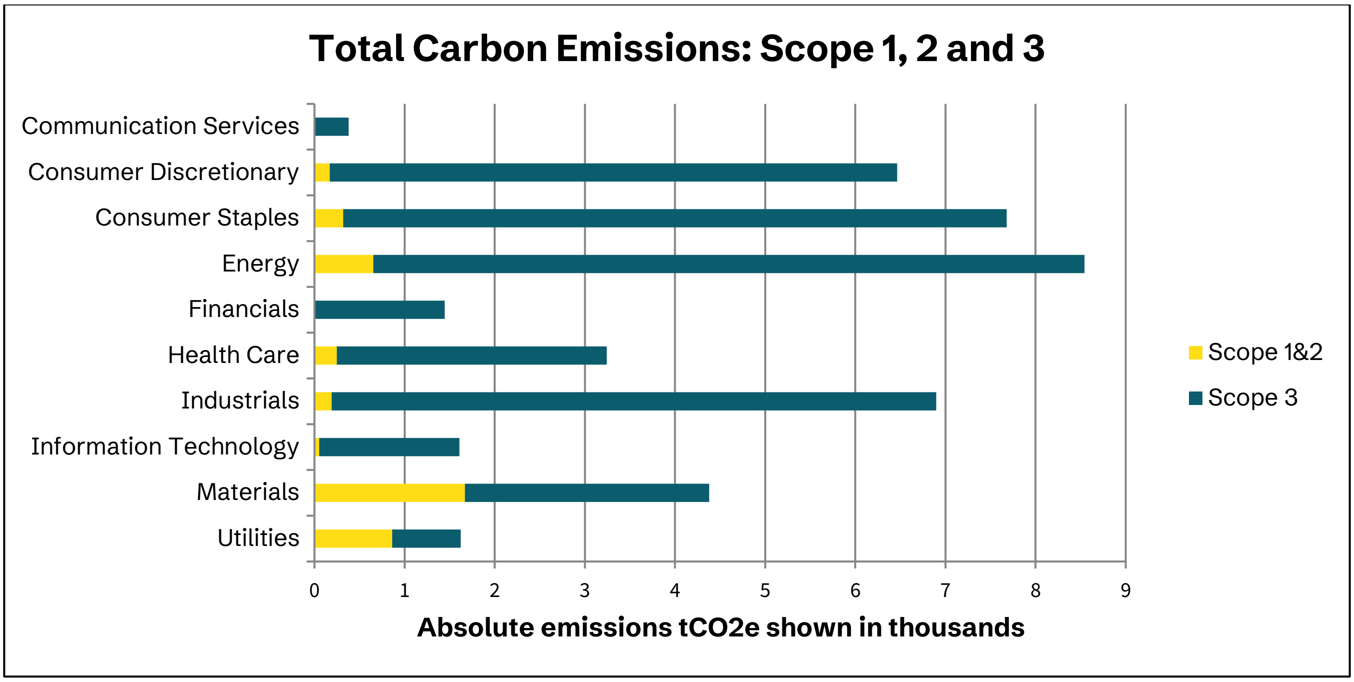
Total Carbon Emissions: Scope 3

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 38.09 tCO2e (shown in thousands), including double counting emissions across company value chains. The data coverage is 100%. 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.

In the meantime the most decision useful information to enable comparison between funds based on their implied temperature rise is to use independent research that compares funds using the same methodology, this is freely available from climate data providers such as MSCI as per their ESG fund ratings and climate search tool https://www.msci.com/our-solutions/esg-investing/esg-fund-ratings-climate-search-tool. Comparing funds ITR scores from different firms which may be using proprietary models and differing assumptions could produce misleading results in that near identical funds could show very different numbers based on the method and bullishness of the model used and assumptive inputs.

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 2023 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 14 of the Aviva plc Climate-related Financial Disclosure 2023 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.