AVIVA INVESTORS

Société d'Investissement à Capital Variable
Registered office: 2 rue du Fort Bourbon, L-1249 Luxembourg
R.C.S. Luxembourg B32 640
(the "**Fund**")

NOTICE TO SHAREHOLDERS OF **AVIVA INVESTORS – GLOBAL CLIMATE CREDIT FUND**

Luxembourg, 22 October 2025

Dear Shareholder,

We would like to inform you that the Board of Directors of the Fund (the "**Board**") together with Aviva Investors Global Services Limited (the "**Investment Manager**") of the sub-fund *Aviva Investors – Global Climate Credit Fund* (the "**Sub-Fund**") have decided to implement some changes to the processes for assessing the Sub-Fund's sustainable investments by changing the Transition Risk ("**T-risk**") Framework applied to filter assets that can qualify as "Operations" companies.

As you know, the Sub-Fund's objective aims to to support the global transition towards net zero by focusing on companies with decarbonisation pathways that align with a well-below 2°C pathway, with the objective of aligning the Sub-Fund to a net zero emissions pathway by 2050, by investing in bonds issued by companies that are deemed to be effectively responding to climate change.

Companies will be identified as eligible for core investment if they notably satisfy the "Operations" category being the proportion of companies in the Sub-Fund that are aligning or have already aligned their business models and operations to be resilient in a warmer climate and adaptable to a low-carbon economy.

The contemplated changes to the "Operations" investment category (as further described below) amend the assessments made at the level of companies (through the Climate Action Assessment) and at the level of sub-industries (through Climate Materiality) which are used together to evaluate a company's performance relative to its peers within the same Climate Materiality risk rating.

The key changes applied to the T-risk framework aim to reflect that companies are assessed relative to their sub-industry peers, using thresholds that are relevant to the complexity and scale of their decarbonisation challenge in that sub-industry. As a result, a lower proportion of companies in lower-risk sub-industries are expected to be eligible (on the basis that their business models are less exposed to climate-related risk or have more limited impact on the climate).

For the avoidance of doubt, these changes do not reflect a change in the Sub-Fund's philosophy or investment objectives. Rather, they aim to enhance the filtering criteria for operations companies through the Investment Manager's assessment on how sub-industries impact climate and how companies are managing climate-related risks and aligning their operations with the transition to a low-carbon economy.

As a result, the description of the "Operations" eligibility criteria in the Sub-Fund's investment policy and the Sub-Fund's Annex II – Pre-contractual Disclosures of the prospectus of the Fund (the "**Prospectus**") will be amended to reflect the data sources and transparency of the drivers of sustainability.

In addition to the above, it is also expected to update the Sub-Fund's Annex II – Pre-contractual Disclosures so as to include the relevant information on sustainable investments the Sub-Fund intends to make.

For the avoidance of doubt, the Sub-Fund commits to have a minimum of 50% of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. This update does not reflect any change in the Sub-Fund's investment objective but only aims to disclose the relevant information on sustainable investments that was unintentionally missing in certain sections of the Annex II – Pre-contractual Disclosures.

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The changes, as detailed below, will become effective on 26 November 2025 (the "**Effective Date**").

1. Change of the investment policy of the Sub-Fund

With effect from the Effective Date, the "operations" eligibility criteria described in the "Operations" section of the Sub-Fund's supplement will be amended as follows:

Until 25 November 2025	**As from 26 November 2025**
*"**Benchmark (performance comparison)***	*"**Benchmark (performance comparison)***
[…]	*[…]*
To allow assessment of the Sub-Fund's climate credentials, theInvestment Manager will report on key indicators relevant to the Sub-Fund's strategy. Key indicators shall include:	*To allow assessment of the Sub-Fund's climate credentials, theInvestment Manager will report on key indicators relevant to the Sub-Fund's strategy. Key indicators shall include:*
"Operations"- the proportion of companies in the Sub-Fund displaying strong business and operational alignment to a warmer climate and low-carbon economy, which may include but not limited to, the percentage of companies attaining a certain Climate Risk Management Score;	*"Operations"- the proportion of companies in the Sub-Fund categorised as "Operations" companies;*
"SBTi Alignment" - the percentage of assets in the Sub-Fund invested in companies with SBTi-verified or SBTi-committed targets, as well as those meeting an equivalent standard. Such indicators will be shown at Sub-Fund level and relative to the Index, where appropriate, for comparison purposes and will be published in the Sub-Fund fact sheet and refreshed on an annual basis.	*"SBTi Alignment" - the proportion of companies in the Sub-Fund with SBTi-verified or SBTi-committed targets, as well as those meeting an equivalent standard. Such indicators will be shown at Sub-Fund level and relative to the Index, where appropriate, for comparison purposes and will be published in the Sub-Fund annual report.*
*"**Asset Selection Framework***	*"**Asset Selection Framework***
The Investment Manager's "Solutions" or "Operations" criteria are described as follows:	*The Investment Manager's "Solutions" or "Operations" criteria are described as follows:*
[…]	*[…]*
Operations	***Operations***
For the "Operations" criteria, the Investment Manager identifies companies actively aligning or that have already aligned their business models and operations to be resilient in a warmer climate and adaptable to a low carbon economy.	*For the "Operations" criteria, the Investment Manager identifies companies actively aligning or that have already aligned their business models and operations to be resilient in a warmer climate and adaptable to a low carbon economy.*
There are strong links between carbon emissions and global warming. As a result, the UN Paris Agreement on climate change aims for economies to remove as many emissions as they produce (be "Net zero") by 2050, with	*There are strong links between carbon emissions and global warming. As a result, the UN Paris Agreement on climate change aims for economies to remove as many emissions as they produce (be "Net zero") by 2050, with*

the aim of keeping the increase in global average temperatures within 1.5C above preindustrial levels.

Companies will be assessed as satisfying the "Operations" criteria using the Investment Manager's proprietary Transition Risk Framework which comprises two core elements: Transition Risk and the Climate Risk Management Score.

Transition Risk seeks to measure the impact a sub-industry has upon global emissions and is therefore most exposed to transition risks. This analysis results in the sub-industries being allocated a Transition Risk rating, ranking as either high, medium or low.

The Climate Risk Management Score seeks to measure the quality of climate governance in place at individual companies. The score is created by using multiple data points sourced from third parties or created internally.

The Transition Risk rating and the Climate Risk Management Score are combined to determine whether a company satisfies the "Operations" criteria. For example, companies in sub-industries rated as having a high Transition Risk (e.g. chemicals and automobiles) will have to demonstrate higher climate risk management processes to be deemed as eligible for investmentby the Sub-Fund.

As a result "Operations" companies may be referred to by the manager as "Transition Leaders."

Further details can be found in the Annex II – Pre-contractual Disclosure.

the aim of keeping the increase in global average temperatures within 1.5C above preindustrial levels.

Companies will be assessed as satisfying the "Operations" criteria using the Investment Manager's proprietary Transition Risk Framework which comprises two core elements: Climate Materiality and the Climate Action Assessment.

Climate Materiality is a top down view that seeks to measure the extent to which sub-industries impact the climate through their greenhouse gas (GHG) emissions. Each sub-industry is then rated as having either a high, medium or low risk.

The Climate Action Assessment is a bottom-up evaluation of how companies are managing climate-related risks and aligning their operations with the transition to a low-carbon economy.

The Transition Risk Framework combines the Climate Materiality and Climate Action Assessment to evaluate a company's performance relative to its peers within the same Climate Materiality risk rating.

Companies in high-risk sub-industries (such as heavy industry or fossil fuels) typically face greater challenges to decarbonise their operations. To qualify under the Framework, these companies are required to demonstrate that they are taking credible and measurable steps to reduce their climate impact – assessed relative to the pace and ambition of their peers. In contrast, companies in lower-risk sub-industries - whose business models are less exposed to climate risks or have more limited impact on the climate – are expected to demonstrate more advanced alignment with global climate goals to qualify.

The Investment Manager is not required to invest in companies across all Climate Materiality risk ratings.

A qualitative assessment by the Investment Manager may be used to supplement the Transition Risk Framework in specific cases where data is insufficient or additional context is required.

As a result "Operations" companies may be referred to by the Investment Manager as "Transition Leaders."

The ultimate investment decision rests with the Investment Manager based on financial and other

	portfolio construction considerations, but always subject to the methodology outlined above. *Further details can be found in the Annex II – Pre-contractual Disclosure.*

2. Change of the Annex II – Pre-contractual disclosure of the Sub-Fund

With effect from the Effective Date, the following sections of the Sub-Fund's Annex II – Pre-contractual disclosure will be amended as follows in order to reflect the changes applied to the "Operations" eligibility criteria at the level of the T-risk framework:

Until 25 November 2025	**As from 26 November 2025**
What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product? *[…]* *For the "Operations" , the Investment Manager will assess the proportion of companies in the Sub-Fund displaying strong climate governance. This may include but not limited to, the percentage of companies attaining a certain Climate Risk Management Score* , and the percentage of companies setting or committing to emission reduction goals which align to science-based targets;* *[…]* **The climate risk management score seeks to measure the quality of climate governance in place at individual companies. The score is created by using multiple data points sourced from third parties or created internally.* *Additionally, the Investment Manager will report on the percentage of assets in the Sub-Fund invested in companies with SBTi-verified or SBTi-committed targets, as well as those meeting an equivalent standard.*	***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*** *[…]* *For the "Operations" , the Investment Manager will assess the proportion of companies in the Sub-Fund displaying strong business and operational alignment to a warmer climate and low carbon economy. The Investment Manager will also report on the propotion of companies with SBTi-verified or SBTi-committed targets, as well as those meeting an equivalent standard;* *[…]*
What investment Strategy does this financial product follow? *[…]* *"Operations", which allocates to companies actively aligning or that have already aligned their business models and operations to be resilient in a warmer climate and adaptable to a low-carbon economy. As a result "Operations" companies may be referred to by the manager as "Transition Leaders."*	***What investment Strategy does this financial product follow?*** *[…]* *"Operations", which allocates to companies actively aligning or that have already aligned their business models and operations to be resilient in a warmer climate and adaptable to a low-carbon economy. As*

a result "Operations" companies may be referred to by the manager as "Transition Leaders."

"Operations" companies are identified using a proprietary Transition Risk ("T-Risk") Framework, which comprises two core elements: Climate Materiality and Climate Action Assessment.

Climate Materiality is a top-down view, meaning it starts with an assessment of sub-industries, which is then used to help determine the eligibility of specific investments within those sub-industries. Climate Materiality seeks to measure the extent to which sub-industries impact the climate through their greenhouse gas (GHG) emissions. Sub-industries (as defined by Global Industry Classification Standards) are allocated a Climate Materiality risk rating of "high","medium" or "low" based on the materiality of their GHG emissions. This informs the level of transition to a low-carbon economy expected of companies operating within those sub-industries.

The Climate Action Assessment is a bottom-up evaluation, meaning it looks directly at the individual company to assess how it is managing climate-related risks and aligning its operations with the transition to a low-carbon economy. It considers four key themes which are weighted by importance:

- *Emissions Management (weighting 30-45%) - This is the most heavily weighted theme, reflecting the Investment Manager's view that effective emissions management is a key component in a credible climate transition strategy. This theme assesses: the quality and transparency of emissions disclosures across Scopes 1, 2 and 3*; the robustness and ambition of emissions reduction targets; engagement across the value chain to drive emissions reductions; the progress towards achieving targets, highlighting how a company is acting on its ambitions; and the trajectory of a company's absolute emissions.*

- *Policy and Governance (weighting 15-30%) - This theme assesses the strength of a company's climate governance and policy frameworks. It evaluates: board-level oversight; climate-related competencies and incentives; the quality of climate policies and*

transition strategies; alignment of lobbying activities; and participation in credible climate initiatives.

- *Risk Assessment (weighting 15-30%) - This theme assesses how well a company identifies, discloses, and manages climate-related risks. It covers: the integration of climate risk into enterprise risk frameworks; the strength of internal risk management processes; and the use of scenario analysis to test resilience against different climate outcomes.*
- *Financial Planning (weighting 10-25%) - This theme evaluates how companies allocate capital to support the low-carbon transition, including: investment in low-carbon technologies; climate mitigation R&D; and emissions reduction across future operations. Due to limitations in corporate disclosures, this theme currently relies more heavily on NGO data and specialist climate research.*

Over 30 metrics are used and weighted to reflect what the Investment Manager considers to be best practice in managing climate risk and driving climate action. The assessment is underpinned by over 150 data points sourced from industry recognised third-party providers, NGOs and global initiatives that collect and assess environmental disclosures and performance.

The Transition Risk Framework combines the Climate Materiality and Climate Action Assessment to evaluate company performance relative to peers within the same Climate Materiality risk rating. This relative assessment ensures that only companies demonstrating stronger alignment with climate goals may be considered for investment.

While all companies are required to demonstrate industry leadership in emissions reduction, climate risk management and governance and progress toward alignment with global climate goals, a smaller proportion of companies in lower-risk sub-industries will be eligible for investment. This reflects their lower contribution to climate change and the reduced need for operational transformation.

Companies in high-risk sub-industries (such as heavy industry or fossil fuels) typically face greater challenges to decarbonise their operations. To qualify under the Framework, these companies are required to demonstrate that they are taking credible and measurable steps to reduce their climate impact – assessed relative to the pace and ambition of their peers. In contrast, companies in lower-risk sub-industries – whose business models are less exposed to climate risks or have more limited impact on the climate – are expected to demonstrate more advanced alignment with global climate goals to qualify.

The Investment Manager is not required to invest in companies across all Climate Materiality risk ratings.

A qualitative assessment by the Investment Manager may be used to supplement theTransition Risk Framework in specific cases where data is insufficient or additional context is required.

The ultimate investment decision rests with the Investment Manager based on financial and other portfolio construction considerations, but always subject to the methodology outline above.

**Scope 1 emissions are direct GHG emissions from owned or controlled sources, Scope 2 emissions are indirect GHG emissions from the generation of purchased energy, and Scope 3 emissions are all indirect GHG emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.*

In addition, information on sustainable investments the Sub-Fund intends to make will be updated as follows:

Until 25 November 2025	**As from 26 November 2025**
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?	***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?***
N/A	*The sustainable investments made by the Sub-Fund aim to contribute to positive environmental outcomes and to support the transition to a low-carbon economy. In particular, the Sub-Fund aims to support the global transition towards net zero by focusing on companies with decarbonisation pathways consistent with a well-below 2°C pathway, with the objective of aligning the Sub-Fund to a net*

	zero emissions pathway by 2050. The Sub-Fund makes sustainable investments by: - *investing in corporate bond issuers whose goods and services provide solutions for climate change mitigation and adaptation ("Solutions");* - *investing in companies that are aligning or have already aligned their business models and operations to be resilient in a warmer climate and adaptable to a low-carbon economy ("Operations");* - *investing in Green, Social and Sustainability ("GSS") bonds, where the use of proceeds is allocated to projects that have positive environmental, social, or sustainability benefits and which comply with the Paris-Aligned Benchmark (PAB) Exclusions, with the exception of the UNGC and OECD exclusions, which will be assessed at the level of the issuing company; and* - *investing in Sustainability-Linked Bonds ("SLBs"), where the bonds are tied to the achievement of Key Performance Indicators ("KPIs") that promote positive environmental, social or sustainability outcomes and the issuers comply with the Paris-Aligned Benchmark (PAB) Exclusions.* *Together, these investments contribute to the Sub-Fund's environmental objectives by directing capital towards companies and projects that support decarbonisation, resilience to climat change, and other positive environmental outcomes.*
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? *N/A*	***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?*** *To ensure that sustainable investments in the Sub-Fund do not cause significant harm to any environmental or social objective, there are four levels of screening applied:* *1. Aviva Investors' ESG Baseline Exclusions Policy, as described above under "What environmental and/or social characteristics are promoted by this financial product?"*

	2. Additional to the Investment Manager's ESG Baseline Exclusions Policy, the Sub-Fund also applies additional Fund-level screens, as described above under "What environmental and/or social characteristics are promoted by this financial product?" *3. The Sub-Fund also applies the Paris-Aligned Benchmark (PAB) exclusions, as described above under "What environmental and/or social characteristics are promoted by this financial product?"* *4. Aviva Investors also employs a specific DNSH screen for Sustainable Investments that uses the Investment Manager's proprietary PAI framework to assess an issuer's performance against each of the relevant indicators and the Sub-Fund will not invest in where it is considered that the issuer is causing signififcant harm to the environmental or social objective. Relevant indicators include all the mandatory PAIs as well as those voluntary indicators selected at firm-level that are relevant to the theme of the Sub-Fund.* *Please refer to the PAI Statement on Aviva Investors website for further detail here https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/*
How have the indicators for adverse impacts on sustainability factors been taken into account? *N/A*	***How have the indicators for adverse impacts on sustainability factors been taken into account?*** *The Investment Manager has a proprietary framework for taking the PAI indicators into account, which differs depending on the type of indicator. Where applicable, the Investment Manager has assigned a red flag to issuers which are considered to cause significant harm to an environmental or social objective. These issuers will be excluded from the investment universe of this Sub-Fund.* *Any exceptions to this process will be rare and will be independently verified.*
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?	***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

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N/A	*The Investment Manager uses the MSCI overall controversy flag (where a "red" flag is considered a fail) to ensure that sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ("UNGPBHR"), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The MSCI methodology covers violations of the OECD Guidelines, United Nations Global Compact Principles ("UNGC"), the ILO conventions and the UNGPBHR (which references the International Bill of Human Rights), amongst many other global norms and conventions. All issuers with a red flag will be excluded from the investment universe for this Sub-Fund.*

For the avoidance of doubt, please note that these changes will have no immediate impact on the Sub-Fund's portfolio. While the ESG process will undergo slight changes, these will not be material. Additionally the Sub-Fund's liquidity and risk profile remain unchanged and these changes will have no impact with regards to fees borne by the Sub-Fund.

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If you do not accept these changes, you may request free of charge redemption or conversion of your shares into any of the other sub-funds of the Fund until 21 November 2025, under the conditions described in the Prospectus.

An updated version of the prospectus with the Sub-Fund's description and Annex II - Pre-contractual disclosures reflecting the changes referred above will soon be available, free of charge, upon request at the registered office of the Fund.

Capitalised terms not defined herein shall have the meaning given to them in the prospectus of the Fund.

Should you require further information about the changes mentioned above, please contact the following email address: Aviva.TA.LUX@bnymellon.com.

Yours sincerely,

Paula Concordeo

On behalf of the Board of Directors