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 EQUITY 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 Equity 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 support the transition towards a net zero economy and/or one that is also more resilient to higher temperatures, by investing in equities of companies that are either providing solutions that help tackle the impacts of climate change or transitioning their business models and operations towards a net zero and/or warmer 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 III – 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.

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

1. <u>Change of the investment objective and policy of the Sub-Fund</u>

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

Until 25 November 2025	**As from 26 Novembre 2025**
"Benchmark (performance comparison)"	***"Benchmark (performance comparison)"***

[…]	*[…]*
To allow assessment of the Sub-Fund's climate credentials, the Investment Manager will report on the sustainable outcomes of the Sub-Fund including key indicators relevant to the Sub- Fund's strategy.	*To allow assessment of the Sub-Fund's climate credentials, the Investment Manager will report on key indicators relevant to the Sub-Fund's strategy. Key indicators shall include:*
	- *"Fossil Fuel" – the proportion of companies in the Sub-Fund with fossil fuel exposure, ensuring alignment with the PAB Exclusions;* - *"Solutions" – the proportion of companies in the Sub-Fund meeting the "Solutions" revenue threshold;* - *"Operations" – the proportion of companies in the Sub-Fund categorised as "Operations" companies;* - *"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 for comparison purposes and wil be published in the Sub-Fund annual report	*Such indicators will be shown at Sub-Fund level and relative to the Index, where appropriate, for comparison purposes and wil be published in the Sub-Fund annual report.*
"Asset Selection Framework"	*"Asset Selection Framework"*
The Investment Manager's "Solutions" or "Operations" eligibility criteria are described as follows:	*The Investment Manager's "Solutions" or "Operations" eligibility criteria are described as follows:*
[…]	*[…]*
Operations	*Operations*
For the "Operations" eligibility criteria, the Investment Manager identifies companies that are supporting the transition towards a net zero economy by reducing their negative impact, 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, hence reducing their impact on climate change.	*For the "Operations" eligibility criteria, the Investment Manager identifies companies that are supporting the transition towards a net zero economy by reducing their negative impact, 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, hence reducing their impact on climate change.*
Companies will be initially assessed for their "Operations" eligibility using the Investment Manager's proprietary Transition Risk Framework which comprises two core elements: Transition Risk and the Climate Risk Management Score.	*Companies will be assessed as satisfying the "Operations" criteria using the Investment Manager's proprietary TransitionRisk Framework, which comprises two core elements: Climate Materiality and the Climate Action Assessment.*
Transition Risk seeks to measure the impact a sub-industry has upon global emissions and is therefore	*Climate Materiality is a top down view that seeks to measure the extent to which sub-industries impact the*

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 investment by 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 III – Pre-contractual disclosure.

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 on 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 Imvestment 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 III – Pre-contractual disclosure.

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

With effect from the Effective Date, the following sections of the Sub-Fund's Annex III – Pre-contractual disclosure will be amended as follows:

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Until 25 November 2025	As from 26 November 2025
What is the sustainable investment objective of this financial product?	***What is the sustainable investment objective of this financial product?***
[…]	*[…]*
Alongside aiming to generate long-term capital growth the Sub-Fund's sustainable investment objective is that it aims to support the transition towards a net zero economy and/or one that is also more resilient to higher temperatures, by investing in equities of companies that are either providing solutions that help tackle the impacts of climate change or actively aligning or that have already aligned their business models and operations towards a net zero and/or warmer economy. […]	*Alongside aiming to generate long-term capital growth the Sub-Fund's sustainable investment objective is that it aims to support the transition towards a net zero economy and/or one that is also more resilient to higher temperatures, by investing in equities of companies that are either providing solutions that help tackle the impacts of climate change or actively aligning or that have already aligned their business models and operations towards a net zero and/or warmer economy. […]*
The Sub-Fund invests in "sustainable investments" that contribute to the Sub-Fund's objective, either through the company's products or services ("solutions" companies) or via the company's operations ("Operations" companies). […]	*The Sub-Fund invests in "sustainable investments" that contribute to the Sub-Fund's objective, either through the company's products or services ("solutions" companies) or via the company's operations ("Operations" companies). […]*
The Sub-Fund invests in "Operations" companies that are demonstrating leadership in the transition towards a net zero economy and/or one that is more resilient to higher temperatures by reducing their impact on climate change through their operations or that are actively aligning or that have already aligned and orientating their business models and operations to be resilient in a warmer climate and adaptable to a low-carbon economy.	*The Sub-Fund invests in "Operations" companies that are demonstrating leadership in the transition towards a net zero economy and/or one that is more resilient to higher temperatures by reducing their impact on climate change through their operations or that are actively aligning or that have already aligned and orientating their business models and operations to be resilient in a warmer climate and adaptable to a low-carbon economy.*
"Operations" companies are identified using a proprietary Transition Risk ("T-Risk") framework. The framework 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 framework then seeks to measure the quality of climate risk management in place at individual companies.	*"Operations" companies are identified using a proprietary Transition Risk ("T-Risk") Framework , which comprises two core elements: Climate Materiality and the 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.
Companies that are in high T-risk sub-industries are required to demonstrate stronger management of climate issues to be considered for investment by the Sub-Fund. Our T-Risk framework thus ensures that firms have taken steps to manage their impact on, and exposure to, climate change; hence contributing towards the sustainable investment objective.	*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 Sub-Fund undertakes active engagement with portfolio holdings linked to the sustainable investment objective. As a minimum, all companies held in the Sub-Fund are asked, if they do not already do so, to develop and formally validate science-based emission reduction targets in line with the industry standards such as Science Based Targets Initiative ("SBTi") criteria or equivalent; as well as to provide annual public disclosure through appropriate framework such as Carbon Disclosure Project (CDP).

The Investment Manager will conduct an annual assessment of each company's progress on the engagement asks. Where there is insufficient progress, escalating action will be taken which may ultimately lead to divestment from those companies that fail to meet our minimum expectations. […]"

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 the Transition 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. *The Sub-Fund undertakes active engagement with portfolio holdings linked to the sustainable investment objective. As a minimum, all companies held in the Sub-Fund are asked, if they do not already do so, to develop and formally validate science-based emission reduction targets in line with the industry standards such as Science Based Targets Initiative ("SBTi") criteria or equivalent; as well as to provide annual public disclosure through appropriate framework such as Carbon Disclosure Project (CDP).* *The Investment Manager will conduct an annual assessment of each company's progress on the engagement asks. Where there is insufficient progress, escalating action will be taken which may ultimately lead to divestment from those companies that fail to meet our minimum expectations. […]"* ** 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.*

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product ?
 	
[…]
 	
The Investment Manager will measure and report on various indicators aligning to the Sub-Fund's philosophy to avoid significant harm, invest in solutions and back sustainable transition.
 	
The Sub-Fund's annual report will include, where possible:
 	
- *[…]*
- *Other indicators*
  • *Fossil fuel reserves*
	What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product ?
	
	[…]
	
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	The Sub-Fund's annual report will include, where possible:
	
	- *[…]*
	- *Other indicators*
	  • *Fossil fuel exposure*

What investment Strategy does this financial product follow?	***What investment Strategy does this financial product follow?***

The Global Climate Equity Fund is part of Aviva Investors Sustainable Outcomes range which aims to support three key sustainable themes – relating to People, Climate and Earth (or Natural Capital) – closely aligned to the principles of the UN Sustainable Development Goals ("SDGs"). Each fund in the range follows a common investment philosophy to avoid significant harm, invest in solutions and back sustainable transition aligned to its particular theme.

The Investment Manager believes that the risks and opportunities associated with the climate change and the necessary measures to transform the economy into one that is net zero and more resilient to higher temperatures are currently mispriced. Therefore, companies which are better managing their impact on climate change present an opportunity to benefit fro improved risk adjusted returns over the long term.

[…]"

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The Investment Manager believes that the risks and opportunities associated with the climate change demand urgent action, as limiting its impacts is imperative not only for protecting the environment but also for ensuring long-term economic growth and stability. Addressing climate change by transitioning to a low-carbon economy can mitigate systematic risks, unlock new opportunities and create more resilient markets. Companies that effectively manage their impact on climate and adapt to these challenges are better positioned to thrive in this evolving landscape, presenting an opportunity to deliver sustainable value over the long term.

[…]"

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Sub-Fund's sustainable investment objective is embedded within the security selection process of the sub-fund which means that both the financial prospects of an investment and the company's positive contribution (to the sustainable investment objective) are considered as part of investment analysis and decision-making. To be eligible for inclusion within the portfolio as a Sustainable Investment, companies must positively contribute to the Sub-Fund's sustainable investment objective. […]

Back sustainable transition

Alongside applying the solutions criteria, the Investment Manager will identify companies which are eligible for investment as part of the "Operations" criteria. This requires companies to pass the Sub-Fund's Transition Risk framework or Climate pillar deep dive, and therefore positively contribute to the

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Alongside applying the solutions criteria, the Investment Manager will identify companies which are eligible for investment as part of the "Operations" criteria. This requires companies to pass the Sub-Fund's Transition Risk framework or Climate pillar deep dive, and therefore positively contribute to the

sustainable investment objective through their operations.

Companies will be assessed as satisfying the "Operations" eligibility 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" eligibility 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 investment by the Sub-Fund.

A company within the "Operations" category is defined as one 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." Even if companies meet the baseline expectations, engagement progress is also essential and has portfolio implications. The Investment Manager will engage with investee companies to ensure they are actively working to mitigate their negative environmental impacts. This is evidenced by developing and formally validating an SBT in line with the SBTi criteria or equivalent and providing an annual public disclosure, such as the CDP's Climate Change questionnaire and striving for continually improving performance within a timeframe that is tailored to the company's transition pathway, with an escalation programme in place which may ultimately lead to divestment in the event that the company fails to meet Aviva Investor's minimum expectations."

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- *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.

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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.

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A company within the "Operations" category is defined as one 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." Even if companies meet the baseline expectations, engagement progress is also essential and has portfolio implications. The Investment Manager will engage with investee companies to ensure they are actively working to mitigate their negative environmental impacts. This is evidenced by developing and formally validating an SBT in line with the SBTi criteria or equivalent and providing an annual public disclosure, such as the CDP's Climate Change questionnaire and striving for continually improving performance within a timeframe that is tailored to the company's transition pathway, with an escalation programme in place which may ultimately lead to divestment in the event that the company fails to meet Aviva Investor's minimum expectations."

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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 III - 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