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
GLOBAL CLIMATE EQUITY FUND
EMERGING MARKETS BOND FUND
EMERGING MARKETS CORPORATE BOND FUND
EMERGING MARKETS LOCAL CURRENCY BOND FUND
GLOBAL SOVEREIGN BOND FUND
GLOBAL EMERGING MARKETS CORE FUND
GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND
GLOBAL EQUITY INCOME FUND
GLOBAL EQUITY ENDURANCE FUND
GLOBAL HIGH YIELD BOND FUND
GLOBAL INVESTMENT GRADE CORPORATE BOND FUND
MULTI-STRATEGY TARGET RETURN FUND
NATURAL CAPITAL GLOBAL EQUITY FUND
SHORT DURATION GLOBAL HIGH YIELD BOND FUND
UK EQUITY UNCONSTRAINED FUND
RETURNPLUS FUND

(the "**Sub-Funds**")

Luxembourg, 3 March 2026

Dear Shareholder,

We would like to inform you that Aviva Investors Global Services Limited (the "**Investment Manager**") has undertaken a review of its Baseline Exclusions Policy (the "**BEP**") and decided together with the Board of Directors of the Fund (the "**Board**") to clarify the description of the BEP as disclosed in the Fund's Prospectus.

As a result, the paragraphs under "1. The ESG Baseline Exclusions Policy" as included in the section "Responsible Invesment" of the prospectus, as well as the Sub-Funds' Annex II or Annex III – Pre-contractual Disclosures (the "**Prospectus**") will be amended to reflect the following changes:

- update of introductory paragraph under section "1. The ESG Baseline Exclusions Policy" of the Prospectus as further detailed under Appendix I ("**Appendix I**") in order to align the disclosures with the revised BEP;
- further clarifications of the descriptions of the excluded sectors and economic activities;
- further clarifications of the descriptions of the UN Global Compact ("**UNGC**") and the assessment for exclusion of companies due to UNGC violations;
- adding explanations on exceptions to exclusions for Thermal Coal, Arctic Oil and Oil Sands;

Please refer to Appendix I for detail on all the changes.

For the avoidance of doubt, these changes do not reflect a change in the Investment Manager's philosophy, investment approach or methodology. Additionally, please note that these changes will have no immediate impact on the Sub-Funds' respective portfolios.

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An updated version of the Prospectus 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,

Paulo Concordes

On behalf of the Board of Directors

Appendix I

1. Effective immediately, the introductory paragraph under "1. The ESG Baseline Exclusions Policy" in the section "Responsible Investment" of the Prospectus is updated as follows:

Mark-up version	Clean version
"1. The ESG Baseline Exclusions Policy	***"1. The ESG Baseline Exclusions Policy***
~~There are~~The Investment Manager will avoid specific sectors and economic activities ~~where the Investment Manager considers the harm caused to the climate, planet and people to be so severe, that providing equity and debt funding is fundamentally misaligned with its Responsible Investment Philosophy and corporate values~~that fundamentally misalign with Aviva's purpose, values and its ambition to be a sustainable business. In these cases, the Investment Manager ~~forgoes the opportunity to engage, and actively excludescompanies and industries from the Sub-Funds'investment universe.~~actively excludes investments deriving revenue from excluded activities above the relevant revenue thresholds or that have failed to meet certain standards, as set out below. If the investment exceeds the relevant threshold, the Investment Manager may still choose not to exclude them if any of the exceptions as outlined below apply (please refer to the table below).	*The Investment Manager will avoid specific sectors and economic activities that fundamentally misalign with Aviva's purpose, values and its ambition to be a sustainable business. In these cases, the Investment Manager actively excludes investments deriving revenue from excluded activities above the relevant revenue thresholds or that have failed to meet certain standards, as set out below. If the investment exceeds the relevant threshold, the Investment Manager may still choose not to exclude them if any of the exceptions as outlined below apply (please refer to the table below).*
~~On~~Also on an exceptions basis and at all times acting in accordance with the principles of the ESG Baseline exclusion policy, the Investment Manager may decide not to add a company to the exclusion list when it has exceeded the relevant threshold if in the Investment Manager's opinion this was not a result of a deliberate action taken by the company and/or will only likely be temporary in nature or because of planned actions by the company to reduce revenues from the relevant activity. Examples of this would be if the relevant company had exceeded the threshold because of commodity price volatility and not because of actions taken by the company to increase revenues from the excluded activity or where the company has corporate actions planned to mitigate activity from the revenue generating activity.	*Also on an exceptions basis and at all times acting in accordance with the principles of the ESG Baseline exclusion policy, the Investment Manager may decide not to add a company to the exclusion list when it has exceeded the relevant threshold if in the Investment Manager's opinion this was not a result of a deliberate action taken by the company and/or will only likely be temporary in nature or because of planned actions by the company to reduce revenues from the relevant activity. Examples of this would be if the relevant company had exceeded the threshold because of commodity price volatility and not because of actions taken by the company to increase revenues from the excluded activity or where the company has corporate actions planned to mitigate activity from the revenue generating activity.*

~~*The products, services and behaviours that the Investment Manager considers to be fundamentally misaligned to its core values predominantly focuses on issuers that meet the following criteria:*~~

- ~~*Manufacture products that cause undue human suffering or fatalities when used as intended and are subject to widely accepted conventions and norms that have been developed to control their use;*~~
- ~~*Manufacture products that cause unmitigated environmental harm and are inconsistent with the widely accepted conventions and norms; or*~~
- ~~*Demonstrate poor corporate behaviour that is deemed to be in violation of widely accepted conventions and norms.*~~

~~*The Investment Manager has outlined these in its exclusion categories below.*~~

2. Effective immediately,

The clarifications on the descriptions of the excluded sectors and economic activities as well as the clarifications of the description of the UN Global Compact ("UNGC") and the assessment for exclusion of companies due to UNGC violations as included in the table under section "Responsible Investment" of the Prospectus are updated as detailed below:

Mark-up version

Activity	Description	Revenue Threshold ~~(maximum estimated percentage of revenue)~~
Arctic ~~Oil~~oil^	*Companies ~~that derive revenue from~~involved in the production of Arctic Oil.*	*≥ 10%*
Civilian ~~Firearms~~firearms	*Companies that manufacture firearms and small arms ammunition for civilian markets. Excludes products exclusively sold for the military, government, and law enforcement markets.*	*≥ 5%*
Cluster ~~Munitions & Landmines~~munitions & landmines	*Companies involved in~~, among others,~~ the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of ~~Cluster Munitions and Landmines~~cluster munitions and landmines.*	*0%*
Nuclear ~~Weapons~~weapons	*Companies directly involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where ~~this~~these companies supply nuclear states outside of the ~~NPT*~~UN Treaty on Non-Proliferation of Nuclear Weapons.*	*0%*
Biological & ~~Chemical Weapons~~chemical weapons	*Companies that manufacture chemical or biological weapons and related systems and components.*	*0%*
Depleted ~~Uranium~~uranium	*Companies involved in the production of depleted uranium (DU) weapons, ammunition and armour, including companies that manufacture armour piercing, fin stabilized, discarding sabot tracing rounds (APFSDS-T), ~~Kinetic Energy Missiles~~kinetic energy missiles made with DU penetrators, and DU-enhanced armour, including composite tank armour.*	*0%*
Incendiary (white phosphorous)	*Companies that manufacture incendiary weapons using white phosphorus.*	*0%*

Laser blinding weapons	*Companies that manufacture weapons ~~utilising~~using laser technology that causes permanent blindness to the target.*	*0%*
Non- detectable ~~Fragments~~fragments	*Companies that manufacture weapons which ~~that~~ use non-detectable fragments to inflict injury to targets.*	*0%*
Oil ~~Sands~~sands^	*Companies ~~that derive revenue from~~involved in oil sands extraction ~~or~~for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from ~~them~~oil sands extraction. This does not include revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of oil sands reserves with no associated extraction revenues; ~~or~~ revenue from intra-company sales.*	*≥ 10%*
Thermal ~~Coal~~coal^	*Companies involved in either:* • *Mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It does not cover companies involved in metallurgical coal, coal mined for internal power generation (e.g. in the case of vertically integrated power producers), intra-company sales of mined thermal coal and revenue from coal trading; or* • *~~Companies that derive revenue from mining or extraction of Thermal Coal and/or its sale to external parties or Thermal Coal-based power generation.~~ Thermal coal-based power generation.*	*≥ 5%*
Tobacco ~~Producer~~producer	*Companies that manufacture ~~Tobacco Products~~tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves..*	*0%*
Tobacco ~~Retailer or Distributor~~retailer or distributor	*Companies involved in either:* • *~~Companies that distribute and retail Tobacco Products~~Wholesale distribution of tobacco products to retailers and other distributors. This exclusion does not include a manufacturer that distributes its own ~~Tobacco Products~~tobacco products unless it also provides*	*≥25%*

	logistics or distribution services to other tobacco companies. • *Retail of tobacco products. Companies that sell private-label tobacco products manufactured by a third party are considered retailers.* ~~•~~	
UN ~~Global~~Global Compact**~~Compact~~	*Companies ~~which fall outside the Aviva Investors structured engagement programme, that are not considered by Aviva Investors to meet the standards of the UN Global Compact based on internal~~that have materially violated the UNGC, based on our own research informed by ~~MSCI data~~third-party data, internal analysis and/or engagement, are typically excluded. We take into account any commitment to remediating action by the company as part of our analysis and will seek to proactively engage with companies if we receive information regarding allegations of UNGC violations..*	*~~0%~~n/a*

(…)
~~****NPT:***~~
~~*UN Treaty on Non-Proliferation of Nuclear Weapons (1970)*~~
*****UN Global Compact***
The UN Global Compact (UNGC) is a ~~corporate sustainability~~globally recognised corporate sustainability initiative that ~~calls on~~encourages businesses to align ~~with~~their operations and strategies with ten universal principles ~~on corruption,~~relating to human rights, labour~~ and environmental issues and to take strategic action to advance~~, the environment and anti-corruption. It also supports broader societal ~~goals, such as~~objectives, including the UN Sustainable Development Goals.~~ It is a collaboration between a growing number (currently c.13,000) of companies. The~~ (SDGs). As part of its baseline exclusions, the Investment Manager ~~typically excludes such companies where, after conducting its research and/or engagement, its analysis suggests that the company has not committed to and/or taken appropriate remedial action to resolve the issue. That consideration will be partially informed by MSCI data.~~seeks to exclude companies that are deemed to have materially violated the principles of the UNGC, considering any credible commitment the company may have made toremedial action. This assessment is informed by a combination of third-party providers, internal analysis, and, where appropriate, direct engagement with the issuer. Companies not excluded on this basis may be prioritised for engagement as part of the Investment Manager's stewardship strategy, with the objective of encouraging alignement with international norms and responsible business conduct.

Clean version

Activity	*Description*	*Revenue Threshold*
Arctic oil^	*Companies involved in the production of Arctic Oil.*	*≥ 10%*
Civilian firearms	*Companies that manufacture firearms and small arms ammunition for civilian markets. Excludes products exclusively sold for the military, government, and law enforcement markets.*	*≥ 5%*

Cluster munitions & landmines	*Companies involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of cluster munitions and landmines.*	*0%*
Nuclear weapons	*Companies directly involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where these companies supply nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons.*	*0%*
Biological & chemical weapons	*Companies that manufacture chemical or biological weapons and related systems and components.*	*0%*
Depleted uranium	*Companies involved in the production of depleted uranium (DU) weapons, ammunition and armour, including companies that manufacture armour piercing, fin stabilized, discarding sabot tracing rounds (APFSDS-T), kinetic energy missiles made with DU penetrators, and DU-enhanced armour, including composite tank armour.*	*0%*
Incendiary (white phosphorous)	*Companies that manufacture incendiary weapons using white phosphorus.*	*0%*
Laser blinding weapons	*Companies that manufacture weapons using laser technology that causes permanent blindness to the target.*	*0%*
Non- detectable fragments	*Companies that manufacture weapons which use non-detectable fragments to inflict injury to targets.*	*0%*
Oil sands^	*Companies involved in oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. This does not include revenue from non-extraction activities (e.g. exploration, surveying, processing, refining), ownership of oil sands reserves with no associated extraction revenues, revenue from intra-company sales.*	*≥ 10%*
Thermal coal^	*Companies involved in either:* • *Mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It does not cover companies involved in metallurgical coal, coal mined for internal power generation (e.g. in the case of vertically integrated power producers), intra-company sales of mined thermal coal and revenue from coal trading; or* • *Thermal coal-based power generation.*	*≥ 5%*
Tobacco producer	*Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves..*	*0%*
Tobacco retailer or distributor	*Companies involved in either:* • *Wholesale distribution of tobacco products to retailers and other distributors. This exclusion does not include a manufacturer that distributes its own tobacco products unless it also provides logistics or distribution services to other tobacco companies.*	*≥25%*

	• *Retail of tobacco products. Companies that sell private-label tobacco products manufactured by a third party are considered retailers.*	
UN GlobalCompact**	*Companies that have materially violated the UNGC, based on our own research informed by third-party data, internal analysis and/or engagement, are typically excluded. We take into account any commitment to remediating action by the company as part of our analysis and will seek to proactively engage with companies if we receive information regarding allegations of UNGC violations..*	*n/a*

(…)
*****UN Global Compact***
The UN Global Compact (UNGC) is a globally recognised corporate sustainability initiative that encourages businesses to align their operations and strategies with ten universal principles relating to human rights, labour, the environment and anti-corruption. It also supports broader societal objectives, including the UN Sustainable Development Goals (SDGs). As part of its baseline exclusions, the Investment Manager seeks to exclude companies that are deemed to have materially violated the principles of the UNGC, considering any credible commitment the company may have made to remedial action. This assessment is informed by a combination of third-party providers, internal analysis, and, where appropriate, direct engagement with the issuer. Companies not excluded on this basis may be prioritised for engagement as part of the Investment Manager's stewardship strategy, with the objective of encouraging alignement with international norms and responsible business conduct.

3. Effective immediately, the wording on exceptions to exclusions for Thermal Coal, Arctic Oil and Oil Sands as included in the table under the "Responsible Investment" section of the Prospectus is updated as follows:

Mark-up version	Clean version
" *[…]* ^Exceptions for Thermal Coal, Arctic Oil and Oil Sands ~~– where Companies have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C this exclusion will not apply.~~ • *companies that either (i) have a science based target approved by a recognised industry body or (ii) have another credible target backed up by a transition plan that aligns with the goals of the Paris Agreement and which has been assessed by the Investment Manager as credible on a case-by-case basis and which assessment for utilities that are majority-owned by a sovereign takes into consideration the sovereign's public climate commitments.* • *project finance bonds where the investments go exclusively towards supporting low carbon solutions, improvements in energy efficiency, or other wider activities aligned with the principles under this policy.* • *Green or Sustainability Bonds, where the proceeds go exclusively to low carbon solutions (renewable*	" *[…]* ^Exceptions for Thermal Coal, Arctic Oil and Oil Sands- • *companies that either (i) have a science based target approved by a recognised industry body or (ii) have another credible target backed up by a transition plan that aligns with the goals of the Paris Agreement and which has been assessed by the Investment Manager as credible on a case-by-case basis and which assessment for utilities that are majority-owned by a sovereign takes into consideration the sovereign's public climate commitments.* • *project finance bonds where the investments go exclusively towards supporting low carbon solutions, improvements in energy efficiency, or other wider activities aligned with the principles under this policy.* • *Green or Sustainability Bonds, where the proceeds go exclusively to low carbon solutions (renewable energy and/ or sustainable*

energy and/ or sustainable alternative fuels) to displace and/or reduce the share of the activity which sees the issuer excluded.	*alternative fuels) to displace and/or reduce the share of the activity which sees the issuer excluded.*

4. Update of the Annex II or Annex III – Pre-contractual disclosures of the Sub-Funds

Effective immediately, the following sections of the sub-funds' Annex II and Annex III – Pre-contractual disclosure will be updated as detailed below in order to reflect the clarification of the description of the UN Global Compact ("**UNGC**") and the assessment for exclusion of companies due to UNGC violations:

Annex II – Pre-contractual disclosures **Mark-up version**	**Annex II – Pre-contractual disclosures** **Clean version**
" What environmental and/or social characteristics are promoted by this financial product? *[…]* *The exclusions are based on:* *a) […]* ~~*b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program. […]*~~ *b) Companies that have materially violated the UNGC, based on our own research informed by third-party data, internal analysis and/or engagement. We take into account any commitment to remediating action by the company as part of our analysis and will seek to proactively engage with companies if we receive information regarding allegations of UNGC violations. […]*	***" What environmental and/or social characteristics are promoted by this financial product?*** *[…]* *The exclusions are based on:* *a) […]* *b) Companies that have materially violated the UNGC, based on our own research informed by third-party data, internal analysis and/or engagement. We take into account any commitment to remediating action by the company as part of our analysis and will seek to proactively engage with companies if we receive information regarding allegations of UNGC violations. […]*
"What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product? *"It is anticipated that the sustainability indicators reported on for this Sub-Fund will include, but not be limited to:*	***"What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*** *"It is anticipated that the sustainability indicators reported on for this Sub-Fund will include, but not be limited to:*

[…] ~~*2. UNGC 'severe' and 'very severe' incidents avoided and commentary on any exceptions.*~~ *2. Portfolio metric of any exposure to companies that have materially violated the UNGC, unless there is clear evidence of any commitment to, or already existing, remediating action by the company.* *[…]*	*[…]* *2. Portfolio metric of any exposure to companies that have materially violated the UNGC, unless there is clear evidence of any commitment to, or already existing, remediating action by the company.* *[…]*

Annex III – Pre-contractual disclosures **Mark-up version**	**Annex III – Pre-contractual disclosures** **Clean version**
"How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective? *[…]* *The exclusions are based on:* *a) […]* *b)* ~~*MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program. […]*~~ *b) Companies that have materially violated the UNGC, based on our own research informed by third-party data, internal analysis and/or engagement. We take into account any commitment to remediating action by the company as part of our analysis and will seek to proactively engage with companies if we receive information regarding allegations of UNGC violations*	***"How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?*** *[…]* *The exclusions are based on:* *a) […]* *b) Companies that have materially violated the UNGC, based on our own research informed by third-party data, internal analysis and/or engagement. We take into account any commitment to remediating action by the company as part of our analysis and will seek to proactively engage with companies if we receive information regarding allegations of UNGC violations. […]*

In addition, footnote including information on exceptions to exclusions for Thermal Coal, Arctic Oil and Oil Sands will be updated as follows:

Annex II – Pre-contractual disclosures **Mark-up version**	**Annex II – Pre-contractual disclosures** **Clean version**

AVIVA INVESTORS

Société d'Investissement à Capital Variable
Registered office: 2 rue du Fort Bourbon, L-1249 Luxembourg
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" What environmental and/or social characteristics are promoted by this financial product? *[…]* *The exclusions are based on:* *a) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:* *- Controversial weapons 0%, including nuclear weapons* *- Civilian firearms 5%* *- Thermal Coal 5% 2* *- Non-conventional fossil fuels (arctic oil and tar sands) at 10% 2* *[…]* ~~*2 . Companies that have an approved SBTi (Science Based Target which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.*~~ *2 . Once companies exceed the relevant revenue thresholds, the Investment Manager may exercise discretion to allow exceptions under defined conditions, subject to internal governance review and approval. Please refer to the table under section "1. The ESG Baseline Exclusions Policy" (here) for detail on exceptions to these exclusions.*	***" What environmental and/or social characteristics are promoted by this financial product?*** *[…]* *The exclusions are based on:* *a) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:* *- Controversial weapons 0%, including nuclear weapons* *- Civilian firearms 5%* *- Thermal Coal 5% 2* *- Non-conventional fossil fuels (arctic oil and tar sands) at 10% 2* *[…]* *2 . Please refer to the table under section "1. The ESG Baseline Exclusions Policy" (here) for detail on exceptions to these exclusions.*
Does this financial product consider principal adverse impacts on sustainability factors? *[…]* *Additionally, the Sub-Fund specifically considers the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager's ESG Baseline Exclusions Policy and as captured below:* *1. Controversial Weapons: revenue threshold 0%, including nuclear weapons* *2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a* *3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)2* *[…]* ~~*2 Companies that have an approved SBTi (Science Based Target which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.*~~	***Does this financial product consider principal adverse impacts on sustainability factors?*** *[…]* *Additionally, the Sub-Fund specifically considers the following three principle adverse impacts indicators which are excluded in accordance with certain revenue thresholds (maximum estimated percentage of revenue), as detailed in the Investment Manager's ESG Baseline Exclusions Policy and as captured below:* *1. Controversial Weapons: revenue threshold 0%, including nuclear weapons* *2. Violations of UN Global Compact Principles and OECD Guidelines: revenue threshold n/a* *3. Companies active in the Fossil Fuel sector: revenue threshold 5% for Thermal Coal and 10% for Non-conventional fossil fuels (arctic oil and tar sands)2* *[…]* *2 . Please refer to the table under section "1. The ESG Baseline Exclusions Policy" (here) for detail on exceptions to these exclusions.*

2 . Once companies exceed the relevant revenue thresholds, the Investment Manager may exercise discretion to allow exceptions under defined conditions, subject to internal governance review and approval. Please refer to the table under section "1. The ESG Baseline Exclusions Policy" (here) for detail on exceptions to these exclusions.

Annex III – Pre-contractual disclosures **Mark-up version**	**Annex III – Pre-contractual disclosures** **Clean version**
"How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective? *[…]* *The exclusions are based on:* *a) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:* *- Controversial weapons 0%, including nuclear weapons* *- Civilian firearms 5%* *- Thermal Coal 5% 2* *- Non-conventional fossil fuels (arctic oil and tar sands) at 10% 2* *[…]* ~~*2 Companies that have an approved SBTi (Science Based Target which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.*~~ *2 . Once companies exceed the relevant revenue thresholds, the Investment Manager may exercise discretion to allow exceptions under defined conditions, subject to internal governance review and approval. Please refer to the table under section "1. The ESG Baseline Exclusions Policy" (here) for detail on exceptions to these exclusions.*	***"How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?*** *[…]* *The exclusions are based on:* *a) A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:* *- Controversial weapons 0%, including nuclear weapons* *- Civilian firearms 5%* *- Thermal Coal 5% 2* *- Non-conventional fossil fuels (arctic oil and tar sands) at 10% 2* *[…]* *2 . Please refer to the table under section "1. The ESG Baseline Exclusions Policy" (here) for detail on exceptions to these exclusions.*