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 –** EMERGING MARKETS BOND FUND EMERGING MARKETS LOCAL CURRENCY BOND FUND GLOBAL SOVEREIGN BOND FUND **(THE "SUB-FUNDS")**

Luxembourg, 11 August 2026

Dear Shareholder,

We would like to inform you that the Investment Manager of the Fund, Aviva Investors Global Services Limited has undertaken a review of the sustainability disclosures described in the prospectus of the Fund. The objective of this review is to ensure these disclosures continue to accurately reflect Aviva Investors' sustainability approach and processes, while also continuing to meet regulatory requirements and enhancing transparency for shareholders. As a result, the Board of Directors of the Fund (the "**Board**") has decided to update certain sustainability-related disclosures in the prospectus and amend the Sovereign ESG assessment framework of the Sub-Funds.

As from 11 September 2026 (the "**Effective Date**"), the Responsible Investment section in the prospectus will be re-arranged, the (i) "Sustainability Disclosures" section in the Sub-Funds' Descriptions and (ii) the Sub-Funds' Annex II Pre-contractual Disclosures, as applicable, will be updated as explained and described below.

1. Update of the "Responsible investment" section described in the prospectus:

   With effect from the Effective Date, and in order to better reflect Aviva Investors' sustainability approach, this section of the prospectus will be re-named from "Responsible Investment" to "Aviva Investors' Sustainability Approach" and will be re-structured, to provide a clearer description of the sustainability approach and how the Investment Manager integrates sustainability risks into its decision-making process, as defined under Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector, as amended (the "**SFDR**").

   The new language also clarifies the binding sustainability considerations applied to investments, and the approach to adverse sustainability impacts.

   Further details will be provided in Annex II Pre-Contractual Disclosures as applicable to the relevant Sub-Funds, and in the related website disclosures.

   In particular, information previously disclosed in Annex II Pre-Contractual Disclosures in relation to the Sovereign ESG assessment framework has been moved to, and can be consulted in, the website disclosures at the following link: https://www.avivainvestors.com/en-lu/capabilities/sustainable-finance-disclosure-regulation/article-8/

   Amendments to the Baseline Exclusions Policy ("**BEP**") disclosures in the main body of the prospectus will: (i) clarify that although exclusions are generally applied based on revenue thresholds and standards, case-by-case and justified exceptions may be considered by the Investment Manager, particularly where strict application could result in unintended consequences, (ii) reflect a more nuanced approach to the assessment of UN Global Compact violations, including consideration of remediation efforts and engagement insights; and (iii) clarify the circumstances in which the BEP does not apply.

Overall, the revision of this section seeks to clarify sustainability-related language and improve consistency across the prospectus, the Sub-Funds' Pre-Contractual Disclosures and the website disclosures, resulting in clearer and more accessible and transparent information for shareholders.

The revision of this section of the prospectus should not be understood as a change of the Baseline Exclusions Policy or Corporate Good Governance Qualitative Assessment that remain key ESG factors and binding elements applied by the Investment Manager as part of the ESG process applicable to the Sub-Funds.

2. Update of the Sub-Funds' Annex II Pre Contractual Disclosures:

As a consequence of the re-structure, simplification and clarification of the Responsible Investment section in the prospectus, various sections of the Sub-Funds' Annex II Pre Contractual Disclosures will also be re-structured and reworded for consistency purposes and to enhance clarity, aligning the approach with market practice.

For the avoidance of doubt, please note that these changes and restructure of the information within the Sub-Funds' Annex II Pre Contractual Disclosures will have no impact on the Sub-Funds' respective portfolios nor on the current binding elements used for the selection of assets, except for the changes related to the Sovereign ESG assessment framework as described under point 3 above.

3. Change in the process of the Sovereign ESG assessment framework:

With effect from the Effective Date, the Sovereign ESG assessment framework, which is one of the key ESG factors and binding elements applied by the Investment Manager as part of the ESG process applicable to the Sub-Funds, will be updated to remove the hard quantitative threshold of minimum 2.5 ESG score with the aim of screening out issuers with the worst ESG characteristics. This will be replaced with a qualitative assessment reflecting ESG practices, and persistence of sustainability risks.

These assessments result in associated qualitative ratings, are regularly reviewed and may include mitigation actions and forward-looking scenarios. Following a proportionate review, the Investment Manager will limit exposure to issuers that exhibit persistent, unmitigated risks and thus fail to meet the minimum ESG standard, both at the time of purchase and throughout the holding period. Aggregate exposure to issuers that fail to meet the minimum ESG standard will not exceed 5% of the portfolio market value at any time.

This change will place greater reliance on qualitative assessments, while protecting client investment outcomes and aligning the approach with market practice. As a result:

(i) the description of the Sovereign ESG assessment framework in "The Investment Manager's ESG approach" section of the Prospectus will be amended as follows:

Until 10 September 2026	**As from 11 September 2026**
*"**The Investment Manager's ESG approach***	*"**The Investment Manager's binding sustainability considerations to investments***
[…]	*[…]*
3. ESG Sovereign Assessment	*2. ESG Standard*

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Funds' investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the firm's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard. For more information please see the public markets ESG integration section in the Annual Reviews:

https://www.avivainvestors.com/engb/about/responsible-investment/policies-and-documents/."

The Investment Manager will conduct analysis to ensure that issuers meet the minimum ESG Standard as defined below:

[…]

- *Sovereign issuers do not present persistent and unmitigated investment and sustainability risks.*

More information is available in Annex II and Annex III – Pre-contractual Disclosure ("PCDs") of the relevant Sub-Funds and on the website disclosures referred to under section "Where can I find more product specific information online?" of the PCDs."

(ii) the "Sustainability Disclosures" section in the Sub-Funds' Descriptions will be amended as follows:

Until 10 September 2026	**As from 11 September 2026**
"Sustainability Disclosures *[…]* *To be eligible for investment, sovereign issuers must meet the minimum standard of the Investment Managers' ESG Sovereign Assessment. […]* *The Investment Manager actively engages with issuers with the aim of positively influencing behaviour and helping to create competitive returns.* *[…]* *The ESG analysis and considerations described are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub- Fund's benchmark at a point in time, please see the website www.avivainvestors.com.* *Further information regarding how the Investment Manager integrates ESG into its investment*	***"Sustainability Disclosures*** *[…]* *Sovereign issuers represent a significant portion of investments for this Sub-Fund. The Investment Manager will conduct analysis to ensure sovereign issuers do not present persistent and unmitigated investment and sustainability risks and that corporate issuers meet the good governance principles, in line with the Investment Manager's Good Governance Policy.* *The Investment Manager integrates qualitative and quantitative data on sustainability risks and adverse sustainability impacts and applies its firm-level stewardship approach, engaging with issuers and using voting rights where applicable, with the aim to maximise the long-term value of clients' investments.*

approach (including information on the Investment Manager's ESG Baseline Exclusions Policy, its ESG Sovereign Assessment and proprietary sovereign ESG model) and how it engages with companies/ sovereigns is available in the Responsible Investment Philosophy section and on the website www.avivainvestors.com. Please also refer to the ESG Screening Impact appendix to this Prospectus, which provides an overview of specific ESG considerations that may apply to this Sub-Fund. *Further details can also be found in the Annex II – Precontractual Disclosure."*	*ESG considerations are integrated into the investment process but may not always materially affect investment decisions.* *For details on ESG integration, exclusions, and stewardship practices, see the Sustainability Approach section.* *Further details can also be found in the Annex II – Precontractual Disclosure."*

(iii) the Sovereign ESG assessment framework described in Annex II – Pre-contractual Disclosures of the Sub-Funds will be amended as follows:

Until 10 September 2026	**As from 11 September 2026**
"What environmental and/or social characteristics are promoted by this financial product? *[…]* *The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics: […]* *B. ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.* *A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.* *The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor.* *For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.*	***"What environmental and/or social characteristics are promoted by this financial product?*** *[…]* *To ensure underlying investments align with the commitment to promoting environmental and social characteristics, the following binding criteria apply throughout the investment process […]* *B. ESG Standard* *The Investment Manager will conduct analysis to ensure that issuers meet the minimum ESG Standard as defined below:* *[…]* *2) Sovereign issuers do not present persistent and unmitigated investment and sustainability risks[1].* *Please refer to section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for additional detail on the Aviva Investors BEP and ESG Standard.* *[…]"*

[1] *The Investment Manager will limit exposure to issuers that exhibit persistent, unmitigated risks, both at the time of purchase and throughout the holding period to a maximum of 5% of portfolio market value at any time.*

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's inhouse ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

For more information please see the public markets ESG integration section in the Annual Reviews:

https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/ […]"

"What investment Strategy does this financial product follow?	***"What investment Strategy does this financial product follow?***
[…] *"Strategy & Environmental, Social and Governance (ESG) criteria: The Investment Manager actively engages with companies and uses voting rights with the aim of positively influencing company behaviour and helping to create competitive returns.* *In addition, sovereign issuers must meet the minimum standard of the Investment Managers' ESG Sovereign Assessment to be eligible for investment and all investments that are selected as part of the Investment Manager's ESG analysis must follow good governance practices and not be*	*[…]* *"Strategy & Environmental, Social and Governance (ESG) criteria: The Investment Manager actively engages with issuers and uses voting rights where applicable, with the aim of maximising the long-term value of clients' investments.* In addition, issuers must meet the minimum ESG standard of the Investment Manager as defined in the *website disclosures* referred to under section "Where can I find more product specific information online?" to be eligible for investment. Finally, the

excluded by the Investment Manager's ESG Baseline Exclusions Policy. *Whilst ESG factors are integrated into the investment process, the Investment Manager retains discretion over investment selection.[…]"*	Investment Manager applies its Baseline Exclusions Policy. *Whilst material ESG factors are integrated into the investment process, the Investment Manager retains discretion over investment selection. […]"*
"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?	***"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
As noted previously, the criteria described in section "What environmental and/or social characteristics are promoted by this financial product" above are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics. *Aviva Investors considers climate change to be the greatest systemic challenge facing society, global economies, and companies. Failure to act will have catastrophic and pervasive consequences, including for capital markets and asset valuations."*	*As noted previously, the criteria mentioned in section "What environmental and/or social characteristics are promoted by this financial product" above are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics, i.e.:* *[…]* *B. ESG Standard* *The Investment Manager has defined an ESG standard that issuers need to meet:* *[…]* *b) Sovereign issuers do not present persistent and unmitigated investment and sustainability risks[1] .* *Sovereign issuers are evaluated through a combination of data-driven scoring and qualitative review to ensure they do not present persistent and unmitigated investment and sustainability risks. The Sovereign ESG assessment framework identifies countries that meet this minimum ESG standard based on their performance across key governance, social and environmental dimensions.* *For sovereign issuers with elevated sustainability risks, an enhanced qualitative ESG assessment forms part of the Investment Manager's research process; as defined in the Sovereign ESG assessment framework described in the website disclosures referred to under section "Where can I find more product specific information online?". This assessment combines issuer-specific knowledge with relevant quantitative metrics, considering*

[1] *The Investment Manager will limit exposure to issuers that exhibit persistent, unmitigated risks, both at the time of purchase and throughout the holding period to a maximum of 5% of portfolio market value at any time.*

	factors such as political stability, institutional transparency and rule of law. *Following a proportionate review, the Investment Manager will limit exposure to issuers that exhibit persistent, unmitigated risks, both at the time of purchase and throughout the holding period as detailed under section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"*
"What is the asset allocation planned for this financial product? *[…]* *It is expected that at least 80% of investments will be aligned with the environmental/social characteristics of the Sub-Fund in #1 where possible, however some assets will have no viable ESG data in instances where no viable quantitative data is available.* *The Sub-Fund may hold investments for liquidity purposes, such as ancillary liquid assets, eligible deposits, money market instruments or money market funds, which would fall under "#2 Other".* *The Sub-Fund may also hold investments in financial techniques and instruments and derivatives used for hedging and efficient portfolio management purposes, which would fall within "#2 Other".* *[…]"*	***"What is the asset allocation planned for this financial product?*** *[…]* *It is expected that at least 80% of investments will be aligned with the environmental/social characteristics of the Sub-Fund in #1 where possible.* *Data from ESG data providers may be unavailable, incomplete or inaccurate for certain assets, which may nonetheless be considered eligible for investment and would in such cases be included under #1.* *For additional detail on data sources and limitations on data please see the website disclosures referred to under section "Where can I find more product specific information online?".* *The Sub-Fund may hold investments for liquidity purposes, such as ancillary liquid assets, eligible deposits, money market instruments or money market funds, which would fall under "#2 Other".* *The Sub-Fund may also hold investments in asset-backed securities, shares or units of UCITS or other UCIs managed by external managers that do not apply equivalent exclusions*, financial techniques and instruments and derivatives used for investment purposes, hedging and efficient portfolio management purposes for which look through is not possible to confirm alignment with the environmental/social characteristics, which would fall within "#2 Other".* *In addition, aggregate exposure to issuers that fail to meet the minimum ESG standard, as outlined in the Investment Manager's Sovereign ESG Assessment framework, would also fall*

*Applicable only to Aviva Investors – Sovereign Bond Fund

	within "#2 Other". Such exposure is limited to a maximum of 5% of portfolio market value at any time. […]"
"What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?	***"What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?***
There may on occasion be investments in financial techniques and instruments and derivatives used for hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments."	*There will be investments in asset-backed securities, shares or units of UCITS or other UCIs managed by external managers that do not apply equivalent exclusions* , financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.* *In addition, aggregate exposure to issuers that fail to meet the minimum ESG standard, as outlined in the Investment Manager's Sovereign ESG Assessment Framework, would also fall within "#2 Other". Such exposure is limited to a maximum of 5% of portfolio market value at any time."*

4. Clarification of the sustainability indicators' description in Annex II Pre-contractual disclosures

With effect from the Effective Date, the description of the sustainability indicators which are used to measure attainment of each of the environmental and/or social characteristics promoted by the Sub-Funds will be clarified and terminology reviewed to have a consistent approach across various disclosures in prospectus, Pre-contractual Disclosures and Fund's annual report, as follows:

Until 10 September 2026	**As from 11 September 2026**
"What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?	***"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:* *1. Portfolio metric of any revenue derived from excluded activity (e.g. thermal coal)* *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.* *3. Tiered breakdown of portfolio by ESG Sovereign Monitor rating and commentary*	*It is anticipated that the sustainability indicators reported on for this Sub-Fund will include, but not be limited to:* *1. The percentage of the portfolio invested in securities of issuers whose revenue exposure exceeds the applicable thresholds for sector exclusions under the Aviva Investors Baseline Exclusions Policy, calculated as a proportion of portfolio market value, excluding ancillary liquid assets,*

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rationale explaining any 'exception' below threshold

4. *Additionally, the Sub-Fund will measure exposure to the Principle Adverse Impact indicators that the Investment Manager has committed to prioritizing in its Principle Adverse Impact Statement. For reference these include:*
    a. *Indicators relating to Greenhouse Gas (GHG) Emissions*
    b. *Indicators pertaining to activities negatively affecting biodiversity-sensitive areas*
    c. *Indicators relating to Board Gender Diversity*
    d. *Indicators relating to Greenhouse Gas (GHG) Intensity of investee countries"*

eligible deposits, money market instruments, money market funds and derivatives used for hedging, efficient portfolio management or for investment purposes where look through to confirm alignment with the ESG characteristics is not possible.

Any exposure arises only:

(i) where permitted by prospectus exemptions; or

(ii) where an issuer's involvement increases and, as a result, becomes exposed to sector exclusions during the holding period; in this case, the position may be retained temporarily pending orderly divestment in line with the policy.

2. *The percentage of investments in companies that have materially violated the UNGC, unless there is clear evidence of any commitment to or already existing remediating action by the company, calculated as a proportion of portfolio market value excluding ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for hedging, efficient portfolio management or for investment purposes where look through to confirm alignment with the ESG characteristics is not possible.*

   Any exposure arises only where a change in the issuer's UNGC alignment results in new, material violations, with no clear evidence of a commitment to, or existing remedial action by, the issuer. In such cases, the position may be retained temporarily pending orderly divestment in line with the policy.

3. *The percentage of investments in securities of issuers that are not aligned to the ESG standard, calculated as a proportion of portfolio market value excluding ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for hedging, efficient portfolio management, or for investment purposes where look through to confirm alignment with the ESG characteristics is not possible.*

   Any exposure arises only (i) where a change

in a company's governance practices results in mis-alignment with the Investment Manager's Good Governance policy. In such cases, the position may be retained temporarily pending orderly divestment in line with the policy, or (ii) where debt financing is provided to Sovereign issuers that do not meet the minimum Sovereign ESG standard, subject to a limit on aggregate exposure.

Such exposures are excluded from the portfolio share that attains the environmental or social characteristics promoted by the Sub-Fund.

4. *Additionally, the Sub-Fund will measure exposure to the Principal Adverse Impact indicators that the Investment Manager has committed to prioritizing in its Principal Adverse Impact Statement. For reference these include:*
    a) *Indicators relating to Greenhouse Gas (GHG) Emissions*
    b) *Indicators pertaining to activities negatively affecting biodiversity-sensitive areas*
    c) *Indicators relating to Board Gender Diversity*
    d) *Indicators relating to Greenhouse Gas (GHG) Intensity of investee countries"*

For the avoidance of doubt, except for the change to the Sovereign ESG assessment framework as described above, please note that these changes will have no impact on the Sub-Funds' respective portfolios. The liquidity and risk profiles of the Sub-Funds remain unchanged. The changes will have no impact on the fees borne by the Sub-Funds.

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If you do not agree with 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 10 September 2026, under the conditions described in the Prospectus.

An updated version of the Prospectus with Annexes II Pre-contractual Disclosures reflecting the changes referred to 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.

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(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 Concordes

On behalf of the Board