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 EMERGING MARKETS CORE FUND GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND GLOBAL EQUITY ENDURANCE FUND GLOBAL EQUITY INCOME FUND UK EQUITY UNCONSTRAINED 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.

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. <u>Update of the "Responsible investment" section described in the prospectus:</u>

   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.

   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 "Sustainability Disclosures" section in the Sub-Funds' Descriptions

As a consequence of the re-structure, simplification and clarification of the Responsible Investment section in the prospectus, the section "Sustainability Disclosures" in the Sub-Funds' Descriptions will also be re-structured and reworded for consistency purposes and to enhance clarity. As follows:

Until 10 September 2026	**As from 11 September 2026**
"Sustainability Disclosures *[…]* *To be eligible for investment, all investments that are selected as part of the Investment Manager's ESG analysis must follow good governance practices and not be excluded by the Investment Manager's ESG Baseline Exclusions Policy. It may however not be possible to perform ESG analysis on cash, derivatives and other third-party collective investment schemes.* *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.* *The Investment Manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment processes.* *Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments. 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 approach (including information on its ESG Baseline Exclusions Policy) and how it engages with companies is available in the Responsible Investment Philosophy section and on the website www. avivainvestors.com. Please also refer to the ESG Screening Impact appendix*	***"Sustainability Disclosures*** *[…]* *Investments selected through the Investment Manager's investment process must follow good governance practices and not be excluded under the Baseline Exclusions Policy. ESG analysis may not be possible for certain assets such as cash, derivatives, or third-party funds.* *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.* *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. […]"*

to this Prospectus, which provides an overview of specific ESG considerations that may apply to this Sub-Fund. […]"

3. 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.

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? *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 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*	***"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. *The percentage of the portfolio invested in securities of issuers whose revenue exposure exceeds the applicable threshold for sector exclusions from the Aviva Investors Baseline Exclusions Policy, calculated as a proportion of portfolio market value, excluding ancillary liquid assets, eligible deposits, money market instruments, money market funds, derivatives used for hedging or for efficient portfolio management.* *Any exposure arises only:* *(i) where permitted by prospectus exemptions; or* *(ii) where an issuer's involvement*

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"*

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 or for efficient portfolio management.*

   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 or for efficient portfolio management.*

   Any exposure arises only 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.

   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"*

For the avoidance of doubt, 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.

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