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 **(THE "SUB-FUND")**

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 apply the Sovereign ESG assessment framework of the Sub-Fund.

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-Fund's Description and (ii) the Sub-Fund's 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 Sub-Fund, and in the related website disclosures.

   In particular, information in relation to the Sovereign ESG assessment framework will be disclosed in the Annex II Pre Contractual Disclosures 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-Fund's Pre-Contractual Disclosures and 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-Fund.

2. Update of the Sub-Fund's 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-Fund's 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-Fund's Annex II Pre Contractual Disclosures will have no impact on the Sub-Fund's portfolio 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. Application of the updated Sovereign ESG assessment framework:

With effect from the Effective Date, the updated Sovereign ESG assessment framework will apply to the Sub-Fund. The Sovereign ESG assessment framework is one of the key ESG factors and binding elements applied by the Investment Manager as part of the ESG process applicable to Sub-Funds that might invest in sovereign bonds.

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 following description of the Sovereign ESG assessment may be found in "The Investment Manager's ESG approach" section of the Prospectus:

As from 11 September 2026

*"**The Investment Manager's binding sustainability considerations to investments***

[…]

2. ESG Standard

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-Fund's Description will be amended as follows:

Until 10 September 2026	**As from 11 September 2026**
"Sustainability Disclosures *[…]* *The Investment Manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment process. In addition, 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 and additional exclusions specific to the Sub-Fund.* *[…]."*	***"Sustainability Disclosures*** *[…]* *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 into its investment process. In addition, all investments that are selected as part of the Investment Manager's ESG analysis must not be excluded by the Investment Manager's Baseline Exclusions Policy and additional exclusions specific to the Sub-Fund. […]"*

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

As from 11 September 2026
"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:* *A. The "Core" Investment* *In this core investment the Sub-Fund excludes companies which fail the Paris-Aligned Benchmark (PAB) Exclusions and additional exclusions specific to the Sub-Fund and has the following investment categories:*

- *"Solutions" , which will invest in corporate bond issuers whose goods and services provide solutions for climate change mitigation and adaptation;*

- *"Operations", that allocates to companies actively aligning or that have already aligned their business models and operations to be resilient in a warmer climate and adaptable to low-carbon economy;*

- *Green, Social and Sustainability ("GSS") bonds , where the use of proceeds is allocated to projects that have positive environmental, social, or sustainability benefits and complies with the PAB Exclusions, with the exception of the UNGC and OECD exclusions, which will be assessed at the level of the issuing company;*

- *Sustainability-Linked Bonds ("SLB"), where these bonds are tied to the achievement of Key Performance Indicators ("KPIs") that promote positive environmental, social or sustainability outcomes and the issuers comply with the PAB Exclusions.*

B. Net zero pathway

The Sub-Fund also aims to support the global transition to net zero by focusing on companies with decarbonisation pathways that align with a well-below 2°C pathway. Specifically, the Sub-Fund's strategy includes targeting:

- *By 2030, at least 50% of assets in companies with either Science Based Targets initiative (SBTi)-verified targets, SBTi-committed targets (with a requirement to achieve verification within 24 months), or targets that meet an equivalent standard;*

- *By 2040, a goal of reaching 100% SBTi-verified or* equivalent alignment.

For companies without SBTi verification, equivalent standards must be robust, science-based, and aligned with a pathway to limit global warming to well-below 2°C.To track progress towards these goals, the Sub-Fund will actively monitor and engage with select companies holding SBTi-committed or equivalent targets to support their path to verification or to maintain alignment with a well-below 2°C pathway. Where appropriate, the Sub-Fund will also engage with companies that have not yet made such commitments, encouraging them to adopt science-based targets and align with decarbonisation pathways. This engagement will focus on encouraging transparency, adherence to science-based emissions reductions and regular updates on their decarbonisation progress.

C. Aviva Investors Baseline Exclusions Policy

The Investment Manager applies a firm-wide Baseline Exclusions Policy ("BEP") which prohibits investment in companies that have had material violations of principles of the United Nations Global Compact ("UNGC") or are involved in the following activities:
- Production or distribution of controversial weapons, including nuclear weapons;
- Manufacture or sale of civilian firearms;
- Thermal coal extraction;
- Non-conventional fossil fuels (e.g. arctic oil and tar sands); and
- Tobacco production and, to a lesser extent, distribution.

The exclusions are based on a maximum acceptable percentage of estimated revenue derived from the specific activities.

For additional detail on the specific activities, including any exceptions, and on the maximum acceptable percentage of revenue thresholds please refer to section "1. Aviva Investors Baseline Exclusions Policy" (here).

Further details on Aviva Investors Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

D. Additionally, the Sub-Fund excludes companies which derive:

- >0% revenue from Tobacco production
- >10% revenue from Tobacco distribution
- >3% revenue from Adult Entertainment
- >10% revenue from Alcohol production
- >10% revenue from Alcohol distribution

E. The Sub-Fund applies the Paris-Aligned Benchmark (PAB) Exclusions, which excludes:

- companies involved in any activities related to controversial weapons[1];
- companies involved in the cultivation and production of tobacco;
- companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of hard coal and lignite;
- companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh.

However, if the company fails to meet all the PAB Exclusions, the Investment Manager may invest in GSS bonds, if in its opinion the use of proceeds of that specific bond supports the climate objectives of the Sub-Fund and complies with the PAB Exclusions, with the exception of the UNGC and OECD exclusions, which will be assessed at the level of the issuing company. If so, such investment is part of the core investment.

F. ESG Standard

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

a) Corporate issuers meet the good governance principles, in line with the Investment Manager's Good Governance Policy.

Good governance practices of investee companies are assessed through a two-tiered approach. First, companies are screened for material violations of the UN Global Compact ("UNGC"), in accordance with Aviva Investors' Baseline Exclusions Policy. Second, a qualitative assessment is conducted by the Investment Manager, which, at a minimum, considers matters it deems relevant to the four identified pillars of good governance: sound management structures, employee relations, staff remuneration, and tax compliance.
In assessing good governance, the Investment Manager applies its proprietary Good Governance assessment, in accordance with its Good Governance Policy. The Investment Manager conducts

[1] *With regards to the exclusion of companies involved in any activities related to controversial weapons,controversial weapons shall be understood as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation. These include companies involved in antipersonnel mines, cluster munitions, chemical and biological weapons.*

qualitative analysis of issuers relative to peers, supported by internal and external research, and determines whether issuers meet the required governance standards.

b) Sovereign issuers do not present persistent and unmitigated investment and sustainability risks[2].

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 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 factors such as political stability, institutional transparency and rule of law.

Investment in sovereign issuers does not constitute a primary focus of the investment strategy of this sub-fund. As such, it does not anticipate significant exposure to sovereign issuers that do not meet the minimum ESG standard. Such exposure, if any, is expected to be minimal and subject to a limit on aggregate exposure as referred to under section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund."

"What investment Strategy does this financial product follow?

[…]
"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 Investment Manager applies its Baseline Exclusions Policy.
Sustainability Risk indicators are considered, alongside a range of financial and non-financial research.
The sustainability risks or impacts are weighed against all other inputs when considering an investment decision, with no specific limits imposed, therefore the Investment Manager retains discretion over which investments are selected.
[…]"

"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 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 and applied to the selection of investments."

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[2] *The Sub-Fund may on occasion include debt financing to sovereign issuers that do not meet the minimum ESG standard. The Sub-Fund's investment strategy anticipates minimal exposure to such issuers and, where exposure arises, such positions will be limited to a maximum of 5% of portfolio market value at any time.*

"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, financial techniques and instruments and derivatives used for investment purposes, hedging and efficient portfolio management purposes, which would fall within "#2 Other".

In addition, the Sub Fund may on occasion include debt financing to sovereign issuers that do not meet the minimum ESG standard, as outlined in the Investment Manager's Sovereign ESG Assessment Framework, which would also fall within "#2 Other". The Sub Fund's investment strategy anticipates minimal exposure to such issuers and, where exposure arises, such positions will be 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?

There may on occasion be investments in asset-backed securities, 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, the Sub Fund may on occasion include debt financing to sovereign issuers that do not meet the minimum ESG standard, as outlined in the Investment Manager's Sovereign ESG Assessment Framework, which would also fall within "#2 Other". The Sub Fund's investment strategy anticipates minimal exposure to such issuers and, where exposure arises, such positions will be 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-Fund 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*
    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"*

"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 thresholds for sector exclusions under 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, 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, and except for the application of the Sovereign ESG assessment framework as described above, please note that these changes will have no impact on the Sub-Fund's portfolio.

The liquidity and risk profile of the Sub-Fund remain unchanged. The changes will have no impact on the fees borne by the Sub-Fund.

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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 Annex 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 Concordes

On behalf of the Board