# 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, 27 February 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 sub-fund to ensure that existing strategy continues to operate efficiently and consistently as market conditions and the investable opportunity set evolve. As a result, the board of directors of the Fund (the "**Board of Directors**") has decided to expand the maximum limits of investments the Sub-Fund may hold in contingent convertibles bonds, including additional tier-1 (AT1) and Restricted tier-1 (RT1). This is intended to provide appropriate flexibility within the existing investment framework, enabling the Sub-Fund to be managed efficiently and consistently while preserving its investment objective, risk profile and approach to portfolio management. The revised limit represents the maximum level permitted under the investment policy and does not constitute target or expected level of investment.

Additionally, the Board of Directors has decided to clarify the monitoring process of voluntary Principle Adverse Impact indicators (PAI Indicators). In accordance with article 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector (the "**SFDR**"), financial products must consider 14 mandatory PAI indicators and select at least two voluntary PAI indicators. The PAI indicators are used to measure and inform shareholders of the negative impacts investments have on sustainability factors.

The investment Manager monitors the mandatory PAI indicators on an on-going basis while the voluntary PAI indicators are considered within the investment process of the Sub-Fund, but not actively monitored. As a result, the Sub-Fund's Annex II - Pre-contractual Disclosures of the prospectus of the Fund (the "**Prospectus**") will be amended to clarify that the Investment Manager's DNSH screening rely on the monitoring of mandatory PAI indicators while voluntary PAI Indicators may not be considered in the Investment Manager's assessment.

The changes, as detailed below, will become effective on 1 April 2026 (the "**Effective Date**"):

1. Investment Objective and Policy

As from the Effective Date, the description of the Sub-Fund's Investment Policy will be amended as follows:

*"(…)*

*The Sub-Fund may invest up to 5% of* ***total net assets*** *in ABS/MBS.* ***The Sub-Fund may invest up to*** ~~*5%*~~ ***20% of total net assets (in aggregate) in Additional tier-1 (AT1), Restricted tier-1 (RT1) and*** *contingent convertible bonds****.***

*For full details of the risks applicable to investing in these bonds, please refer to section "Risk Descriptions" (…)"*

2. Annex II – Pre-contractual Disclosure

Question "*How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?":*

Aviva Investors: Public

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*"(…)*

*Aviva Investors also employs a specific DNSH screen for Sustainable Investments that uses the Investment Manager's proprietary PAI framework to assess an issuer's performance against each of the relevant indicators and the Sub-Fund will not invest in where it is considered that the issuer is causing significant harm to the environmental or social objective. Relevant indicators include all the mandatory PAIs ~~as well as those voluntary indicators selected at a firm-level that are relevant to the theme of the Sub-Fund~~.*

*(…)"*

For the avoidance of doubt, the Sub-Fund's liquidity and risk profile remain unchanged and these changes will have no impact with regards to fees borne by the Sub-Fund or on the way the Sub-Fund is managed. Additionally, the clarification of the monitoring process of voluntary PAI Indicators will have no impact on (i) the Sub-Fund's SFDR categorization, (ii) the binding elements of the investment strategy used to select the investments to attain the environmental or social characteristics of the Sub-Fund, (iii) the Sub-Fund's portfolio or (iv) the ESG process.

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If you do not accept these changes, you may request free of charge redemption or conversion of your shares into any of the other sub-funds of the Fund until 31 March 2026, under the conditions described in the prospectus.

An updated version of the prospectus with the Sub-Fund's description and 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 of Directors**

Aviva Investors: Public