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 – NATURAL CAPITAL GLOBAL EQUITY FUND (THE "SUB-FUND")**

Luxembourg, 27 February 2026

Dear Shareholder,

We would like to inform you that the Board of Directors of the Fund (the "**Board**") of the **Sub-Fund** 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 III - 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**").

Change of the Annex III – Pre-contractual disclosure of the Sub-Fund

With effect from the Effective Date, the following sections of the Sub-Fund's Annex III – Pre-contractual disclosure will be amended as follows:

1. Question "How do sustainable not cause significant harm to any environmental or social sustainable investment objective?"

   "*(…)*

   Fund-level screening based on the indicators for principal adverse impacts ("PAI") on sustainability factors. Aviva Investors assesses an issuer's performance against each of the relevant indicators and the sub-fund will not invest where it is considered that an issuer is causing significant harm to an 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~~.

   (…)"

2. Question "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?"

   "*(…)*
   The binding exclusions set out above are applied to the investment universe to ensure that portfolio companies do not cause significant harm to the sustainable investment objective. As also noted above, with respect to the PAIs, Aviva Investors assesses an issuer's performance

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against each of the relevant indicators and the sub-fund will not invest where it is considered that an issuer is causing significant harm to an environmental or social objective. Relevant indicators include 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, please note that these changes 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 and (iv) the ESG process.
Additionally 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.

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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 III - Pre-contractual disclosures reflecting the change 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,

Paula Concordes

On behalf of the Board of Directors

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