

KEY INVESTOR INFORMATION



This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Aviva Investors Global Climate Aware Equity Fund, Class 2, Accumulation shares, GBP, a sub-fund of the Aviva Investors Investment Funds ICVC (ISIN: GB00BLNQ1978). The Fund is managed by Aviva Investors UK Fund Services Limited.

OBJECTIVES AND INVESTMENT POLICY

Objective: The Fund aims to grow your investment and provide an average annual net return greater than the MSCI® All Country World Index (the "Index") over a 5 year rolling period by investing in shares of global companies responding to climate change by orientating their business models to a lower carbon economy; or providing solutions to mitigate climate change or help communities adapt to the adverse impacts of climate change.

Core investment: At least 90% of the Fund will be invested in shares of Global Companies responding to climate change which meet the Investment Managers eligibility criteria as described below. "Global Companies" means companies in any country across the globe, including in emerging markets.

Other investments: The Fund may also invest in other shares which meet elements of the Investment Managers eligibility criteria (as described below), funds (including funds managed by Aviva Investors companies), cash, and deposits. Derivatives may be used from time to time to gain market exposure which may be difficult or costly to achieve directly, or to manage the Fund's cash flows in a cost-effective manner, or to reduce risk. This type of derivative usage is called "efficient portfolio management".

Strategy: The Fund is actively managed. The Investment Manager believes that the risks associated with climate change are currently mispriced, and therefore those companies which are responding to climate change and are currently undervalued present an opportunity to benefit from increases in value over the long term.

Exclusions: The Fund is subject to fossil fuel exclusions (thermal coal, oil and gas) whereby companies deriving prescribed levels of revenue from certain fossil fuel activities will be excluded from the Fund's core investment. In addition, the Fund is subject to Aviva Investors' baseline exclusion policy. This policy excludes investment in companies engaged in economic activities in some sectors that, in Aviva Investors' view, have associated sustainability risks. Please see **Appendix 2** of the **Prospectus** for information on these limited investment restrictions. Any differences between the baseline exclusion policy and the fossil fuel exclusions, will apply the more restrictive exclusions.

Asset Selection Framework: companies will be identified as eligible for core investment if they satisfy the "Solutions" or "Operations" criteria set out below.

"Solutions" - the Investment Manager identifies themes related to mitigating the risk of climate change or helping communities to adapt to the adverse physical impacts of climate change. Companies will initially be assessed as offering "Solutions" depending on whether they derive at least 20% of their revenue from such themes. Companies meeting this revenue threshold are then assessed using the Investment Manager's proprietary analysis which further examines the revenue sources by business segment to determine whether the business activities satisfy the "Solutions" criteria and the company is eligible for investment.

"Operations" - the Investment Manager identifies companies that: (i) have aligned or are actively aligning their business models and operations to a low carbon economy; or (ii) in the case of companies in sub-industries with a low transition risk (as defined below), are actively assessing what and how environmental issues impact their business models and operations. Companies will be assessed, using the Investment Manager's Transition Risk Framework, to see if they meet certain thresholds of operational alignment

that are relative to that company's risk from the transition to a low carbon economy.

The "Solutions" and "Operations" criteria create an eligible pool of investments from which the Investment Manager may select specific companies.

Performance & Risk Measurement: The Fund's performance is measured against the Index after charges and taxes. The Fund's investment process is not constrained by the Index, so it will not hold every company in the Index and may also hold companies that do not form part of it.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both 23 developed and 24 emerging markets.

The Index has been selected as a benchmark for performance and risk measurement because it provides a measure of global equity market performance and it is therefore an appropriate measure for the Fund's performance.

To allow assessment of the Fund's climate credentials, the Investment Manager will report annually on key indicators relevant to the Fund's strategy. Key indicators shall include:

"Fossil Fuel" – the proportion of companies in the Fund with fossil fuel exposure;

"Solutions" - the proportion of companies in the Fund meeting the "Solutions" revenue threshold;

Such indicators will be shown at Fund level and relative to the Index for comparison purposes.

Note: MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

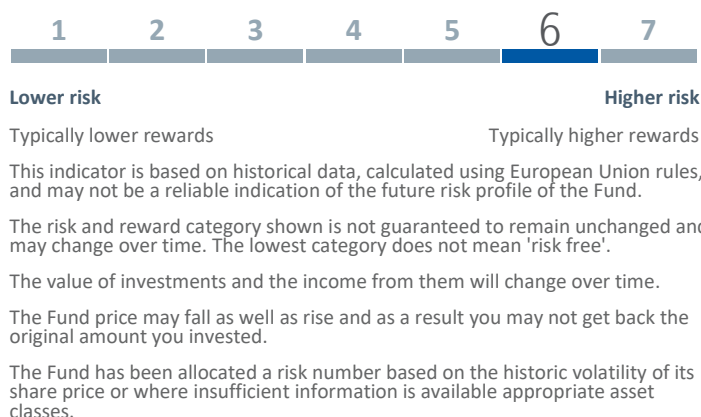
Recommendation: this Fund is designed for investors who plan to invest for at least 5 years.

Other information: You can buy and sell shares on any London business day.

This is an accumulation share class and any income from the Fund will remain in the Fund and is reflected in the share price.

For full investment objectives and policy details please refer to the Prospectus.

RISK AND REWARD PROFILE



Counterparty risk: The Fund could lose money if an entity with which it does business becomes unwilling or is unable to meet its obligations to the Fund.

Currency risk: Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly, significantly and unpredictably.

Derivatives risk: Derivatives are instruments that can be complex and highly volatile, have some degree of unpredictability (especially in unusual market conditions), and can create losses significantly greater than the cost of the derivative itself.

Emerging markets risk: Compared to developed markets, emerging markets can have greater political instability and limited investor rights and freedoms, and their securities can carry higher equity, market, liquidity, credit and currency risk.

Equities Risk: Equities can lose value rapidly, can remain at low prices indefinitely, and generally involve higher risks — especially market risk — than bonds or money market instruments. Bankruptcy or other financial restructuring can cause the issuer's equities to lose most or all of their value.

Specialist Fund Risk: Certain of the Fund's investments may be more susceptible to foreign government policies, including tax incentives and subsidies, as well as

political support for certain environmental initiatives and developments. Under certain market conditions, the Fund may underperform funds that invest in a broader array of shares in global companies, for example, funds that do not provide any screening of companies undertaking fossil fuel activities.

Stock Connect risk: The Fund may be investing in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect which may entail additional clearing and settlement, regulatory, operational and counterparty risks.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

CHARGES

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

Charges taken from the Fund over a year

Ongoing charges	0.85%
-----------------	-------

Charges taken from the Fund under certain specific conditions

Performance fee	None
-----------------	------

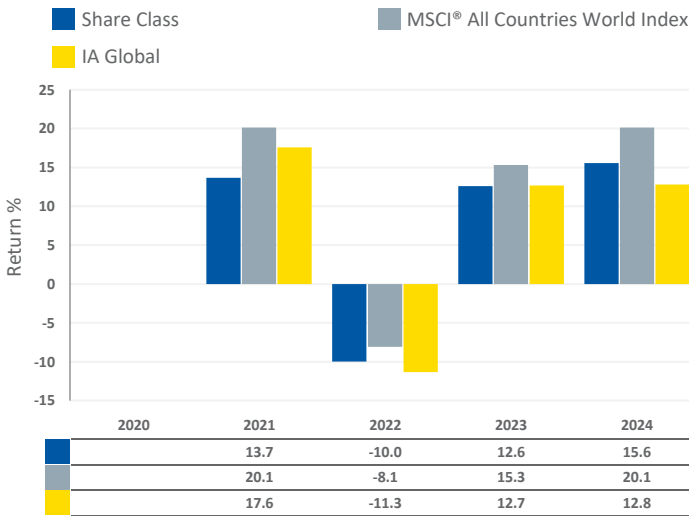
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

The ongoing charges figure is based on last year's expenses for the year ending 15 October 2024. The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges please see the charges sections of the Fund's Prospectus.

PAST PERFORMANCE



Past performance is no guide to future performance.

The past performance shown in the chart opposite takes into account all charges except entry charges.

The Share Class was launched on 08 June 2020.

Performance is calculated in the Share Class currency which is GBP.

Source: Aviva Investors/Morningstar as at 31 December 2024.

PRACTICAL INFORMATION

Depository - J.P. Morgan Europe Limited.

More practical information about the Fund and copies of the Prospectus and the latest annual and half yearly reports are available free of charge from Aviva Investors UK Fund Services Limited PO Box 10410, Chelmsford, CM99 2AY. These documents will be in English and cover the whole ICVC.

The latest published price of shares in the Fund and other information on the Fund, including how to buy and sell shares, is also available at www.avivainvestors.co.uk.

Shares other than Class 2 are offered by the Fund, as set out in the Prospectus.

You may switch between funds in the Aviva Investors Investments Funds ICVC. Details on switching are provided in the Prospectus.

The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence, this might have an impact on your investment.

The liabilities of the Fund are segregated and the assets of this Fund will not be used to pay debts of other funds.

Aviva Investors UK Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The details of the up-to-date remuneration policy of the Management Company, including the composition of its remuneration committee, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website www.avivainvestors.com. A paper copy of the remuneration policy can be made available upon request and free of charge at the Management Company's registered office.

The sub-fund launched on 08 June 2020, is authorised in the United Kingdom and regulated by The Financial Conduct Authority. Aviva Investors UK Fund Services Limited is authorised in the United Kingdom and regulated by The Financial Conduct Authority.