

# 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 Climate Transition Global Equity Fund, Class 1, Accumulation shares, GBP**, a sub-fund of the Aviva Investors Investment Funds ICVC (ISIN: GB00BLNQ1861). 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 be resilient in a warmer climate and 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.

Companies will be identified as eligible for core investment if they satisfy the “Solutions” or “Transition” criteria and are not excluded on the basis of their fossil fuel activities.

“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.

“Transition” - the Investment Manager identifies companies positively aligning to and orientating their business models to be resilient in a warmer climate and a low carbon economy. Companies will be assessed using the Investment Manager's proprietary Transition Risk model. This model identifies the climate change risk for certain sub-industries “Transition Risk” ranking the risk as high, medium or low, and combines this with a score which provides a measure of the quality of climate risk management processes in place at individual companies, calculated using ratings provided by external industry recognised bodies the “Climate Risk Management Score”. The combination of these two elements determines whether a company satisfies the “Transition” criteria. For example, companies operating in high Transition Risk sub-industries will have to attain a higher Climate Risk Management Score to be deemed as eligible for investment.

Fossil fuel exclusions – companies deriving prescribed levels of revenue from certain fossil fuel activities will be excluded from the Fund's core investment. These criteria create an eligible pool of core investments from which the Investment Manager will select specific companies.

Core investments may include companies that are high carbon emitters, but which have in place robust Transition Risk plans and climate risk management processes, as assessed under the Investment Manager's Transition Risk model. Further details on the fossil fuel exclusions, the “Solutions” and “Transitions” criteria, and the ratings provided by external industry recognised bodies for the

Climate Risk Management Score, can be found in the Prospectus.

**Other Environmental, Social & Governance (ESG) factors:** We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has other limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the Prospectus.

**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 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;
- “Transitions” - the proportion of companies in the Fund displaying strong climate governance, which may include but not limited to, the percentage of companies attaining a certain Climate Risk Management Score, and the percentage of companies setting or committing to emission reduction goals which align to Science Based Targets.

Such indicators will be shown at Fund level and relative to the Index for comparison purposes and will be published in the Fund fact sheet and refreshed on an annual basis.

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**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



Lower risk

Typically lower rewards

Higher risk

Typically higher rewards

## 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 1.00\*

### 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.

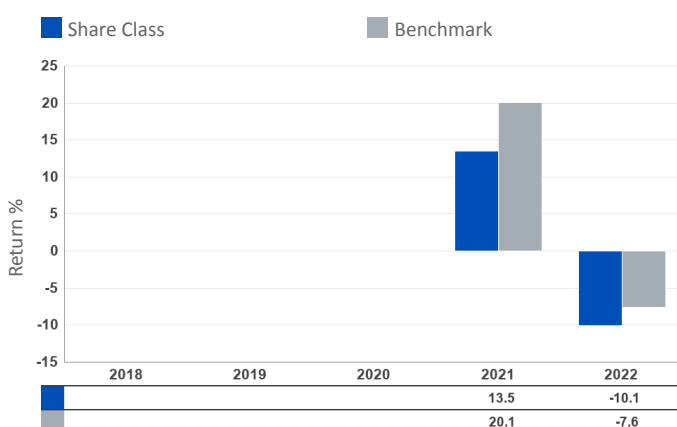
The entry and exit charges shown are the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

The ongoing charges figure is based on last year's expenses for the year ending 15 October 2022. 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. This Share Class integrates Economies of Scale discounts to the Fund Management Fee ("FMF") which is a component of the Ongoing Charge Figure. Consequently, when a Fund reaches a certain size (a pre-defined "trigger point") a discount will automatically apply to the FMF. However, at all other times the FMF will be charged at the rate as set out in the Fund's prospectus. For further details on the Economies of Scale discounts and the trigger points at which they apply, please refer to the Fund's prospectus.

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

\*Until 8 December 2023 the OCF will be discounted to 0.63%. On 9 December 2023 the OCF will return to 1.00% without further notice to investors.

## 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/Lipper, a Thomson Reuters company as at 31 December 2022.

## 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](http://www.avivainvestors.co.uk).

Shares other than Class 1 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](http://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.