

NOTICE TO SHAREHOLDERS OF AVIVA INVESTORS

Luxembourg, 27 April 2020

Dear Shareholder,

We would like to inform you about Aviva Investors ESG Baseline Exclusions Policy in relation to controversial weapons and civilian firearms (the "Policy").

The Policy sets out how the Investment Manager applies environmental, social and governance ("ESG") exclusions to investment decisions.

The Investment Manager will exclude investment in companies which derive prescribed levels of revenue from the manufacture of controversial weapons. This is because there is a wide, international consensus on the inappropriateness of these types of weapons, as set out within key conventions and treaties including the Non-Proliferation of Nuclear Weapons Treaty, the Convention on Cluster Munitions (the Oslo Convention), and the Ottawa Treaty, which prohibits the use, stockpiling, production and transfer of anti-personnel mines.

The Investment Mager will also exclude investment in companies which derive prescribed levels of revenue from the manufacture of civilian firearms. Although these are not subject to international treaties, the Investment Manager has excluded manufacturers of these weapons due to the large number of civilian deaths resulting from their use.

We will apply this Policy to all sub-funds of the Fund as from 30 April 2020.

For the avoidance of doubt we confirm that the implementation of the Policy does not have an impact on the current asset allocation of the sub-funds nor in the sub-funds' risk profile.

Additional information about the Policy and how the Investment Manager integrates ESG into its investment approach can be found in the updated version of the Prospectus dated June 2020 particularly in the section "Responsible Investment" and on the website www.avivainvestors.com.

Capitalised terms not defined herein shall have the meaning given to them in the prospectus of the Fund.

If you have any further questions about any aspect of the changes mentioned above, please contact Aviva Investors Luxembourg S.A. on the following number; +352 40 28 20 261.

Yours sincerely,



Michael Minehan
On behalf of the Board of Directors