

NOTICE TO SHAREHOLDERS OF AVIVA INVESTORS

Luxembourg, 7 July 2023

Dear Shareholder,

We would like to inform you that the Board of Directors of the Fund (the "**Board**") has decided to change the investment policy of the following sub-funds (the "**Sub-Funds**"), which are currently subject to Article 8 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**"):

- *Aviva Investors - Climate Transition Global Equity Fund*
- *Aviva Investors - Natural Capital Transition Global Equity Fund*
- *Aviva Investors - Social Transition Global Equity Fund*

As from 9 August 2023 (the "**Effective Date**"), the Sub-Funds will have a sustainable investment objective and be subject to article 9 of SFDR. As such, the Sub-Funds will invest at least 90% of their total net assets in equities and equity related securities that qualify as sustainable investments with the aim of :

- supporting the transition towards a net zero economy and/or one that is also more resilient to higher temperatures for the Climate Transition Global Equity Fund;
- supporting the transition towards a nature positive economy for the Natural Capital Transition Global Equity Fund; and
- supporting the transition towards a more socially equitable economy for the Social Transition Global Equity Fund.

The following five key factors will form the sustainable investment framework ("Sustainable Investment") for the Sub-Funds:

1. Sustainable investment objective
2. Positive contribution
3. Do no significant harm
4. Minimum safeguards
5. Good governance

The Sub-Funds will apply screening to ensure that sustainable investments do not cause significant harm to any environmental or social objective and are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This includes taking into account the Principal Adverse Impact (PAI) indicators from SFDR as further detailed in the "Responsible Investment" section of the Prospectus.

Detail on Sustainable Investment can be found in the prospectus, which has been updated to include further information on the way the Sub-Funds will attain their sustainable investment objective and in the relevant Sub-Fund's pre-contractual disclosure attached to the prospectus.

AVIVA INVESTORS

Société d'Investissement à Capital Variable
Registered office: 2 rue du Fort Bourbon, L-1249 Luxembourg
R.C.S. Luxembourg B 32 640
(the "Fund")



Further information on Aviva Investor's approach to Article 9 is also available on the Aviva Investors' website under EU Sustainable Finance Disclosure Regulation.

If you do not agree with 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 8 of August 2023, under the conditions described in the Prospectus.

An updated version of the Prospectus 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.

For investors in Switzerland the prospectus, the Key Information Documents, the articles of incorporation and the annual and semi-annual reports may be obtained, free of charge, from the Swiss Representative and Paying Agent, BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich.

Should you require further information about the changes mentioned above, please contact the following email address: csaviva@rbc.com

Yours sincerely,

A handwritten signature in cursive script that reads "Paula Concordea".

Paula Concordea
On behalf of the Board

Representative and Paying Agent in Switzerland

BNP Paribas, Paris, Zurich Branch
Selnaustrasse 16
CH-8002 Zürich