

NOTICE TO SHAREHOLDERS OF AVIVA INVESTORS – SOCIAL TRANSITION GLOBAL EQUITY FUND

Luxembourg, 14 February 2023

Dear Shareholder,

We would like to inform you that the Board of Directors of the Fund (the "**Board**") has decided to amend the description of the *Aviva Investors – Social Transition Global Equity Fund* (the "**Sub-Fund**") as disclosed in the prospectus of the Fund (the "**Prospectus**"). This includes amendments to the investment objective and investment policy, the benchmark name and related disclosures, as well as to the strategy and sustainability disclosures, all as detailed below.

Please also note that the "Asset Selection Model" for the Sub-fund which was previously included under the "Responsible Investment" section in the general part of the Prospectus has been re-allocated to the Sub-Fund's description section and re-named "Asset Selection Framework". Amendments to this section are also detailed below.

For the avoidance of doubt, these amendments are only for clarification purposes and do not impact the Sub-Fund's asset allocation or risk profile.

1. Investment Objective

The current investment objective of the Sub-Fund is the following:

"Investment Objective

To increase the value of the Shareholder's investment over the long term (5 years or more), and to have a positive impact on the transition towards a more socially just and equitable society and economy, by investing in global equities of companies which are deemed to be providing solutions to tackle social inequality, or are transitioning their business models towards a more socially just and equitable society and economy."

The Board has resolved to amend the investment objective of the Sub-Fund so to read as follows:

"Investment Objective

*To increase the value of the Shareholder's investment over the long term (5 years or more), and ~~to have a positive impact on~~ **aim to support** the transition towards a more socially just and equitable society and economy, by investing in global equities of companies ~~which~~ **that** are deemed to be **either** providing solutions to tackle social inequality, or ~~are~~ transitioning their business models towards a more socially just and equitable ~~society and~~ economy, **and by engaging with portfolio companies.**"*

2. Investment Policy

The current investment policy of the Sub-Fund is the following:

"Investment Policy

The Sub-Fund invests at least 90% of total net assets (excluding cash and cash equivalents) in equities and equity-related securities of companies from anywhere in the world (including emerging markets) which meet the Investment Manager's eligibility criteria as described below (the "Core Investment").

These companies are providing solutions to tackle social inequality, or are transitioning their businesses towards a more socially just and equitable society and economy. Recognising that the UN Sustainable Development Goals ("SDGs") are interlinked and targeting specific goals will also likely have a positive impact on others, the Sub-Fund is primarily targeting the following SDGs:

- SDG 5: Gender Equality
- SDG 8: Decent work and economic growth
- SDG 10: Reduced inequalities

In its Core Investment the Sub-Fund has two investment sleeves:

- a Solutions sleeve, which allocates to stocks of companies whose goods and services provide solutions to tackle the issues of social inequality;
- a Transition sleeve, which allocates to stocks of companies that are supporting the transition towards a more socially just and equitable society and economy by reducing their negative impact and, in doing so, better managing their social risks and opportunities.

The Sub-Fund's equity and equity-related investments can include ADRs, GDRs, options on equities, exchange-traded warrants, convertible securities and participation certificates among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns.

The Sub-Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect."

The Board has resolved to amend the investment policy of the Sub-Fund so to read as follows:

"Investment Policy

The Sub-Fund invests at least 90% of total net assets (excluding ~~cash and cash equivalents~~ **ancillary liquid assets, eligible deposits, money market instruments and money market funds**) in equities and equity-related securities of companies from anywhere in the world (including emerging markets), which meet the Investment Manager's eligibility criteria as described below (the "Core Investment").

~~These companies are providing solutions to tackle social inequality, or are transitioning their businesses towards a more socially just and equitable society and economy. Recognising that the UN Sustainable Development Goals ("SDGs") are interlinked and targeting specific goals will also likely have a positive impact on others, the Sub-Fund is primarily targeting the following SDGs:~~

- ~~SDG 5: Gender Equality~~
- ~~SDG 8: Decent work and economic growth~~
- ~~SDG 10: Reduced inequalities~~

In its Core Investment the Sub-Fund has two investment sleeves:

- a "Solutions" sleeve, which allocates to stocks of companies ~~whose goods~~ **that are deemed to be contributing to the objective by providing products** and services ~~provide solutions to tackle the issues of social inequality;~~
- a "Transition" sleeve, which allocates to stocks of companies that are ~~supporting~~ **deemed to be contributing to the transition** ~~towards a more socially just and equitable society and economy~~

objective by reducing their negative impact and, in doing so, better managing their social risks and opportunities.

The Sub-Fund's equity and equity-related investments can include ADRs, GDRs, options on equities, exchange-traded warrants, convertible securities and participation certificates among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns.

The Sub-Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect.(...)"

3. Strategy

The current Strategy of the Sub-Fund is the following:

"Strategy

The Sub-Fund is actively managed. The Investment Manager believes that the risks and opportunities associated with the transition towards a more socially just and equitable society and economy are currently mispriced. Therefore companies which are better managing their impact on people, including direct employees, workers in supply chains, local communities and customers, 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 "Transitions" criteria and are not excluded from the core investment universe. Further details on the "Solutions" and "Transitions" criteria can be found in the section "Responsible Investment" in the Prospectus.

The exclusions policy is designed to ensure no significant harm is caused to people, natural capital or the climate. The Sub-Fund will follow Aviva Investors' sustainable transition exclusion policy which is comprised of three levels of exclusions:

1. Aviva Investors' wide Baseline Exclusions Policy (please refer to section "Responsible Investment" for further details")

2. A set of exclusions that apply across all equity funds in the Sustainable Transition fund range focussing on social, climate and nature related issues. From a social perspective, this includes exclusions relating to international human and labour rights standards. It also includes exclusions relating to fossil fuels, tobacco, breaches of environmental principles of the UN Global Compact and companies involved in severe environmental controversies.

3. Exclusions specific to the Sub-Fund which include companies involved in severe controversies relating to international human and labour rights standards

10% of the value of the Sub-Fund is permitted to be invested in companies that do not meet the level 2 and 3 exclusions criteria, where there is a strong sustainability rationale to include such firms in the Sub-Fund."

The Board has resolved to amend the Strategy of the Sub-Fund so to read as follows:

"Strategy

The Sub-Fund is actively managed. The Investment Manager believes that the risks and opportunities associated with the transition towards a more socially ~~just and equitable society and~~ economy are currently mispriced. Therefore companies which are better managing their impact on people, including direct employees, workers in supply chains, local communities and customers, present an opportunity to benefit from increases in value over the long term.

A more socially equitable economy is one where there is universal respect for human rights and access to essential resources and services, so that people are able to live dignified and healthy lives.

Recognising that the UN Sustainable Development Goals ("SDGs") are interlinked and targeting specific goals will also likely have positive outcomes on other SDGs, the Sub-Fund is primarily targeting the following SDGs:

- SDG 1: No Poverty
- SDG 3: Good Health and Well-Being
- SDG 4: Quality Education
- SDG 5: Gender Equality
- SDG 6: Clean Water and Sanitation
- SDG 8: Decent Work and Economic Growth
- SDG 10: Reduced Inequalities

~~Companies will be identified as eligible for eCore iInvestment if they satisfy the "Solutions" or "Transitions" eligibility criteria and are not excluded from the eCore iInvestment universe. Further details on the "Solutions" and "Transitions" criteria can be found in the section "Responsible Investment" in the Prospectus.~~

~~The exclusions policy Sustainable Transition Equity Exclusion Policy is designed to ensure no significant harm is caused to people, natural capital or the climate. The Sub-Fund will follow Aviva Investors' the Investment Manager's sSustainable tTransition Equity eExclusion pPolicy which is comprised of three levels of exclusions:~~

- ~~Level 1: Aviva Investors' wide The Investment Manager's ESG Baseline Exclusions Policy. (please refer to section the "Responsible Investment" section for further details)~~
- ~~Level 2: A set of exclusions that apply across all equity Sub-funds in the Sustainable Transition fund range focussing on social, climate and nature related issues. From a social perspective, this includes exclusions relating to international human and labour rights standards. It also includes exclusions relating to fossil fuels, tobacco, breaches of environmental principles of the UN Global Compact and companies involved in severe environmental controversies.~~
- ~~Level 3: Where relevant, Exclusions specific to the Sub-Fund. which include companies involved in severe controversies relating to international human and labour rights standards~~

~~10% of the value of the Sub-Fund is permitted to be invested in companies that do not meet the level 2 and 3 exclusions criteria, where there is a strong sustainability rationale to include such firms in the Sub-Fund."~~

~~Further information on the sustainable transition exclusion policy can be found within the Pre-Contractual Disclosure and on the website <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/> ."~~

4. Sustainability Disclosures

The current Sustainability Disclosures of the Sub-Fund are as follows:

"Sustainability Disclosures

Environmental, Social & Governance factors (ESG) and Sustainability Risk indicators are integrated into the investment process and are a key determinant based on which companies are selected. This Sub-Fund promotes environmental or social characteristics.

The investment manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment process. In addition, all investments that are selected as part of the Investment Manager's ESG analysis must follow good governance practices, and not be excluded by the Investment managers ESG Baseline Exclusions Policy.

Additional information regarding Taxonomy Regulation compliance is available under the section "Taxonomy Regulation Disclosures".

Further information regarding how the Investment Manager integrates ESG into its investment approach, its proprietary ESG model and how it engages with companies is available under the "Responsible Investment" section of the Prospectus and on the website www.avivainvestors.com ."

The Board has resolved to amend the Sustainability Disclosures of the Sub-Fund so to read as follows:

"Sustainability Disclosure

*Environmental, Social & Governance factors (ESG) and Sustainability Risk indicators are integrated into the investment process and are a key determinant based on which companies are selected. This Sub-Fund promotes environmental or social characteristics, **however it does not have a sustainable investment objective. The Sub-Fund has elected to report under the Article 8 disclosure regime of the EU Sustainable Finance Disclosure Regulation ("SFDR"). Refer to the Risk Descriptions section for a description of the manner in which sustainability risks are integrated in the investment decisions and the results of the assessment of the impact of these risks on the returns of the Sub-Fund.***

*The Investment Manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment process. In addition, all investments that are selected as part of the Investment Manager's ESG analysis must follow good governance practices, and not be excluded by the Investment ~~managers~~ **Manager's** ESG Baseline Exclusions Policy.*

The Investment Manager actively engages with companies and uses voting rights with the aim of positively influencing company behaviour and helping to create competitive returns and carry out "macro stewardship" of the broader financial system through engagement with policymakers and regulators to seek correction of material market failures and mitigation of systemic risks.

Additional information regarding Taxonomy Regulation compliance is available under the section "Taxonomy Regulation Disclosures".

Further information regarding how the Investment Manager integrates ESG into its investment approach, ~~its proprietary ESG model~~ and how it engages with companies is available under the "Responsible Investment" section of the prospectus and on the website www.avivainvestors.com <https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/>."

5. Benchmark

The Benchmark's current disclosures are as follows:

"Benchmark (performance comparison) MSCI All Countries World Index.

The Sub-Fund's performance is compared against the MSCI All Countries World Index (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund does not base its investment process upon the

Index so will not hold every component in the Index and may also hold equities that do not form part of it. The Sub- Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

To allow assessment of the Sub-Fund's sustainability credentials, the Investment Manager will report on the impact of the Sub- Fund including key indicators relevant to the Sub-Fund's strategy.

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

The Board has resolved to amend the Benchmark's disclosures, by notably reflecting the accurate Benchmark's name, the related disclosures to be read as follows:

*"Benchmark (performance comparison) MSCI All Countries World **Net TR** Index.*

*The Sub-Fund's performance is compared against the MSCI All Countries World **Net TR** Index (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund.*

The Sub-Fund does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it.

The Sub-Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

*To allow assessment of the Sub-Fund's sustainability credentials, the Investment Manager will report on the ~~impact~~ **sustainable outcomes** of the Sub- Fund including key indicators relevant to the Sub-Fund's strategy.*

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

6. Asset Selection Model

The Sub-Fund's Asset selection Model is currently detailed in the "Responsible Investment" section in the general part of the Prospectus, as follows:

"Social Transition fund: Asset Selection Model

The Investment Manager's "Solutions" or "Transitions" criteria are described as follows:

"Solutions"

By using the "Solutions" criteria the Investment Manager will identify a pool of companies eligible for investment by the Sub- Fund, assessed as providing goods and services to provide solutions to meet one of four social needs relating to rights as set out in the International Bill of Rights, which are linked to the UN Sustainable Development Goals:

- 1. Housing,*
- 2. Education :*
- 3. Health and wellbeing:*
- 4. Financial inclusion and economic participation*

Using a variety of data sources including the Investment Manager's own research, broker analysis, and MSCI ESG research, companies will initially be assessed as providing "Solutions" if they derive at least 20% of their revenue from such themes.

Companies meeting this initial revenue threshold are then subject to additional assessment using the Investment Manager's proprietary analysis which further examines revenue sources by business segment and the extent to which the company meets the Sub-Fund's social transition baseline. Only companies satisfying both the revenue threshold and the detailed assessment will be regarded as "Solutions" providers and be eligible for investment by the Sub-Fund. The assessment is refreshed on an ongoing basis.

"Transitions"

By using the "Transitions" criteria the Investment Manager identifies companies that are supporting the transition towards a more socially just and equitable society and economy by reducing their negative impact and, in doing so, better managing their social risks and opportunities.

Companies will be assessed as satisfying the "Transitions" criteria using the Investment Manager's proprietary Social Transition Risk Model. Further details on these elements are described below:

Transition Risk seeks to measure a certain company's social profile, that is the company's propensity to negatively impact people. This in turn provides a strong indication of the social risks to the business, which could ultimately impact on performance in the longer term. Aviva Investors' analysis results in the companies being allocated a Transition Risk rating, as either high, medium or low risk.

A further stage of analysis determines how well each company is managing their social impact. This involves looking at a range of social-related indicators from a wide range of data sources, including data providers and NGOs benchmarks and assessments. The analysis results in companies being allocated a social management score. This provides a strong indication of how well a company is managing its social risks and opportunities.

Companies that are categorised as high risk are subject to higher scrutiny and will require a greater social management score in order to be considered for investment by the Sub-Fund."

The Board has resolved to amend the Asset Selection Model disclosures and include such information in the Sub-Fund's description, so to read as follows:

~~"Social Transition fund: Asset Selection Framework Model"~~

The Investment Manager's "Solutions" or "Transitions" **eligibility** criteria are described as follows:

"Solutions"

By using the "Solutions" **eligibility** criteria, the Investment Manager will identify a pool of companies eligible for investment by the Sub-Fund, assessed as providing ~~goods~~ **products** and services to ~~provide solutions to meet one~~ **tackle the issues** of four social needs relating to rights as set out in the International Bill of Rights, which are linked to **inequality**. **The Investment Manager will invest across the three principal themes aligned with the UN Sustainable Development Goals:**

1. ~~Housing~~ **Access to education**
2. ~~Education~~ **Access to health**
3. ~~Health and wellbeing~~ **Access to finance**
4. ~~Financial inclusion and economic participation~~

Using a variety of data sources including the Investment Manager's own research, broker analysis, and ~~MSCI ESG research~~ **third-party data providers**, companies will ~~initially~~ be assessed as providing "Solutions" if they derive at least 20% of their revenue from such themes. **The Sub-Fund is also permitted to invest up to 10% of the portfolio in solutions companies with less than 20% revenue from such themes where the Investment Manager believes those companies are developing or producing important and innovative solutions, or emerging technologies aligned to the themes above.**

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")



~~Companies meeting this initial revenue threshold are then subject to additional assessment using the Investment Manager's proprietary analysis which further examines revenue sources by business segment and the extent to which the company meets the Sub-Fund's social transition baseline. Only companies satisfying both the revenue threshold and the detailed assessment will be regarded as "Solutions" providers and be eligible for investment by the Sub-Fund. The assessment is refreshed on an ongoing basis.~~

"Transitions"

By using the "Transitions" **eligibility** criteria, the Investment Manager identifies companies that are supporting the transition towards a more socially ~~just and equitable society~~ and economy by reducing their negative impact and, in doing so, better managing their social risks and opportunities.

Companies will be assessed as satisfying the "Transitions" **eligibility** criteria using the Investment Manager's proprietary Social Transition Risk **Framework Model**. ~~Further details on these elements are described below:~~

Transition Risk seeks to measure a certain company's social profile, that is the company's propensity to negatively impact people. This in turn provides a strong indication of the social risks to the business, which could ultimately impact on performance in the longer term. Aviva Investors' analysis results in the companies being allocated a Transition Risk rating, as either high, medium or low risk.

A further stage of analysis determines how well each company is managing their social impact. This involves looking at a range of social-related indicators from a wide range of data sources, including data providers and NGOs benchmarks and assessments. The analysis results in companies being allocated a social management score. This provides a strong indication of how well a company is managing its social risks and opportunities.

Companies that are categorised as high risk are subject to higher scrutiny and will require a greater social management score in order to be considered for investment by the Sub- Fund

Further details can be found in the Annex II – Pre-contractual Disclosure."

An updated version of the Prospectus dated February 2023 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.

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 black ink that reads "Paula Concordea".

Paula Concordea
On behalf of the Board of Directors