

NOTICE TO SHAREHOLDERS OF AVIVA INVESTORS

Luxembourg, 30 April 2024

Dear Shareholder,

We would like to inform you that the Investment Manager has decided to clarify the description of the ESG Baseline Exclusions Policy, one of the ESG factors applied to sub-funds categorized under article 8 and article 9 SFDR, in order to allow the selection of companies that have exceeded determined revenue thresholds deriving from specific sectors and activities, on an exception basis and under certain conditions as described below.

Clarification of the description of the ESG Baseline Exclusions Policy

The current description of the ESG Baseline Exclusions Policy is as follows:

" 1. The ESG Baseline Exclusions Policy

There are specific sectors and economic activities where the Investment Manager considers the harm caused to the climate, planet and people to be so severe, that providing equity and debt funding is fundamentally misaligned with its Responsible Investment Philosophy and corporate values. In these cases the Investment Manager forgoes the opportunity to engage, and actively excludes companies and industries from the Sub-Funds' investment universe.

The products, services and behaviours that the Investment Manager considers to be fundamentally misaligned to its core values predominantly focuses on issuers that meet the following criteria: (...)"

Effective immediately, the description of the ESG Baseline Exclusions Policy has been clarified as follows:

" 1. The ESG Baseline Exclusions Policy

There are specific sectors and economic activities where the Investment Manager considers the harm caused to the climate, planet and people to be so severe, that providing equity and debt funding is fundamentally misaligned with its Responsible Investment Philosophy and corporate values. In these cases the Investment Manager forgoes the opportunity to engage, and actively excludes companies and industries from the Sub-Funds' investment universe.

On an exceptions basis and at all times acting in accordance with the principles of the ESG Baseline exclusion policy, the Investment Manager may decide not to add a company to the exclusion list when it has exceeded the relevant threshold if in the Investment Manager's opinion this was not a result of a deliberate action taken by the company and/or will only likely be temporary in nature or because of planned actions by the company to reduce revenues from the relevant activity. Examples of this would be if the relevant company had exceeded the threshold because of commodity price volatility and not because of actions taken by the company to increase revenues from the excluded activity or where the company has corporate actions planned to mitigate activity from the revenue generating activity.

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")



The products, services and behaviours that the Investment Manager considers to be fundamentally misaligned to its core values predominantly focuses on issuers that meet the following criteria: (...)”

An updated version of the Prospectus reflecting the change 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: Aviva.TA.LUX@bnymellon.com.

Yours sincerely,

Martin Bell

On behalf of the Board of Directors