

NOTICE TO SHAREHOLDERS OF

AVIVA INVESTORS – CLIMATE TRANSITION GLOBAL EQUITY FUND AVIVA INVESTORS – NATURAL CAPITAL TRANSITION GLOBAL EQUITY FUND AVIVA INVESTORS – SOCIAL TRANSITION GLOBAL EQUITY FUND

Luxembourg, 15 October 2024

Dear Shareholder,

We would like to inform you that Aviva Investors Global Services Limited, the Investment Manager of the Fund, has decided to remove the reference to "macro stewardship" from the sub-fund's description of *Aviva Investors – Climate Transition Global Equity Fund*, *Aviva Investors – Natural Capital Transition Global Equity Fund* and *Aviva Investors – Social Transition Global Equity Fund* (the "**Sub-Funds**"). This decision aims to clarify that the "macro stewardship" approach, which is engaging with regulators, governments and other entities to support businesses that are providing solutions to sustainability problems or supporting the transition to a sustainable future, is not part of the investment process of the Sub-Funds but is instead applied at the Investment Manager's firm level. The changes, as detailed below, will become effective on 31st October 2024 (the "**Effective Date**").

It shall be noted that this change has no impact on the Sub-Funds' investment policies or investment strategies, nor on their risk profiles. In addition, this change has no impact on the way the Sub-Funds are managed or on the binding elements of the investment strategy used to select the investments to attain the Sub-Funds' sustainable investment objectives.

For the sake of completeness, the Sub-Funds remain classified under the Article 9 disclosure regime of the EU Sustainable Finance Disclosure Regulation ("SFDR").

1. Removal of the reference to "macro stewardship" from the Sub-Funds' description:

a. The current section "Sustainability disclosures" of the Sub-Funds' description is disclosed as follows:

"(...) 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. (...)"

b. From the Effective Date, the Sub-Funds' description will be amended as follows:

"(...) 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. (...)~~"

2. Clarification of the "macro stewardship" approach in the "Aviva Investors Responsible Investment Philosophy" paragraph of the prospectus:

a. The current description of the "macro stewardship" approach is as follows:

"(...) The Investment Manager aims to identify both sustainability leaders and corporate and sovereign entities that have the potential and commitment to improve. It does this utilising a suite of ESG data tools alongside qualitative research generated by the Investment Manager's large, dedicated team of in-house ESG specialists. The Investment Manager will help catalyse and drive the required transition by using a variety of levers, including voting, engagement and what it calls "macro stewardship," which is engaging with regulators, governments and other entities to "change the rules of the game," in favour of those businesses that are providing solutions to sustainability problems or supporting the transition to a sustainable future. (...)"

b. From the Effective Date, the description of the "macro stewardship approach" will be clarified as follows:

"(...) The Investment Manager aims to identify both sustainability leaders and corporate and sovereign entities that have the potential and commitment to improve. It does this utilising a suite of ESG data tools alongside qualitative research generated by the Investment Manager's large, dedicated team of in-house ESG specialists. The Investment Manager will help catalyse and drive the required transition by using a variety of levers, including voting, and engagement. ~~and what it calls "macro stewardship," which is engaging with regulators, governments and other entities to "change the rules of the game," in favour of those businesses that are providing solutions to sustainability problems or supporting the transition to a sustainable future.~~ **At a firm-wide level and separately to the funds, the Investment Manager has a lever of engagement with governments, regulators, and other entities to support them in bringing about well-informed policies and regulation to correct market failures, support the transition towards the development of a sustainable financial system and, in turn, support those companies that are providing solutions to sustainability-related challenges – this is what the Investment Manager terms "macro stewardship". (...)**

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

AVIVA INVESTORS

Société d'Investissement à Capital Variable
Registered office: 2 rue du Fort Bourbon, L-1249 Luxembourg
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(the "Fund")



Yours sincerely,

A handwritten signature in black ink, appearing to read 'Penny Collins Moffat', is positioned below the 'Yours sincerely,' text.

Penny Collins Moffat
On behalf of the Board of Directors

Representative and Paying Agent in Switzerland

BNP PARIBAS, Paris, Zurich branch

Selnaustrasse 16

8002 Zurich

Zurich, 15 October 2024