

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

Luxembourg, 26 April 2024

Dear Shareholder,

We would like to inform you that the Board of Directors of the Fund (the "**Board**") has decided to amend the ESG disclosures in the Annex III - Pre-contractual Disclosures of *Aviva Investors – Social Transition Global Equity Fund* (the "**Sub-Fund**").

As from 30 May 2024 (the "**Effective Date**"), the following changes will apply to the Sub-Fund's Annex III – Pre-contractual Disclosures, as detailed below:

- a. The Sub-Fund's Annex III – Pre-contractual Disclosures currently details the following disclosures to the question "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective", as follows:

"What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

(...)

Back transition

(...)

This binding criteria requires that companies pass the fund's T-Risk framework or Social pillar deep dive, and therefore positively contribute to the sustainable investment objective through their operations.

A Transition company is defined as one supporting or driving the sustainable transition. It does not refer to companies who in themselves are transitioning or transitional. (...)"

The Board has resolved to amend the disclosures to the question "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?" in the Sub-Fund's Annex III – Pre-contractual Disclosures' section, in order to align the description of the transition risk framework of the Sub-Fund as already described in the Sub-Fund's description in the prospectus under the paragraph "Transition", as follows:

"What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

(...)

Back transition

(...)

This binding criteria requires that companies pass the fund's T-Risk framework or Social pillar deep dive, and therefore positively contribute to the sustainable investment objective through their operations.

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.

A Transition company is defined as one supporting or driving the sustainable transition. It does not refer to companies who in themselves are transitioning or transitional. (...)

- b. The Sub-Fund's Annex III – Pre-contractual Disclosures currently details the following disclosures to the question "How have the indicators for adverse impacts on sustainability factors been taken into account?", as follows:

"How have the indicators for adverse impacts on sustainability factors been taken into account?

(...)

Where applicable, the Investment Manager has assigned red flag to issuers which are considered to cause significant harm to an environmental or social objective. These issuers will be excluded from the investment universe for this sub-fund.

Furthermore, due diligence will be carried out on every company by portfolio managers and ESG analysts. (...)

The Board has resolved to amend the disclosures to the question "How have the indicators for adverse impacts on sustainability factors been taken into account?" in the Sub-Fund's Annex III – Pre-contractual Disclosures' section, in order to allow more flexibility in the Investment Manager's proprietary framework for taking principal adverse impact indicators into account, by clarifying that the Investment Manager might make exceptions to the process in place, as follows:

"How have the indicators for adverse impacts on sustainability factors been taken into account?

(...)

*Where applicable, the Investment Manager has assigned red flag to issuers which are considered to cause significant harm to an environmental or social objective. These issuers will be excluded from the investment universe for this sub-fund. **Any exceptions to this process will be rare and will be independently verified.** Furthermore, due diligence will be carried out on every company by portfolio managers and ESG analysts. (...)*

- c. The Sub-Fund's Annex III – Pre-contractual Disclosures currently details the following disclosures to the question “What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?”, as follows:

“What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product ?

(...)

2. Active ownership

(...) Progress against asks will be systematically monitored, by conducting an annual assessment of companies ranking them on a scale from one to five. There is also an escalation pathway ultimately leading to divestment if engagement asks are not met. The Investment Manager will report on both these aspects, as well as any successful engagements, as part of its annual outcomes report. (...)

The Board has resolved to amend the disclosures to the question “What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product ?” in the Sub-Fund's Annex III – Pre-contractual Disclosures' section, in order to allow more flexibility in the Investment Manager's assessment of companies' progress , which is one of the metrics used to measure progress against the Sub-Funds' sustainable investment objective, by enabling a nuanced view on the progress companies are making, as follows:

“What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product ?

(...)

2. Active ownership

*(...) Progress against asks will be systematically monitored, by conducting an annual assessment of companies ranking them on a scale from one to five. There is also an escalation pathway ultimately leading to divestment if ~~engagement asks are not met~~ **the company fails to make sufficient progress**. The Investment Manager will report on both these aspects, as well as any successful engagements, as part of its annual outcomes report. (...)*

- d. The Sub-Fund's Annex III – Pre-contractual Disclosures currently details the following disclosures to the question “What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?”, as follows:

“What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product ?

There is no single metric to adequately measure progress against the Sub-Fund's sustainable investment objective, so measurement and reporting will consist of a suite of metrics across the following three areas:

(...)

3. Market reform

Aviva Investors' Sustainable Finance Centre for Excellence (“SFC4Ex”) works in partnership with clients, policymakers and regulators, sharing knowledge and collaborating to build a sustainable future.

The SFC4Ex supports attainment of the Sub-Fund's sustainable investment objective by planning campaigns linked to the objective. The annual outcomes report will report on the SFC4Ex's activity and what was

AVIVA INVESTORS

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(the "Fund")



achieved that supports attainment of the sustainable investment objective."

The Board has resolved to amend the disclosures to the question "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?" in the Sub-Fund's Annex III – Pre-contractual Disclosures' section, by removing ones of the metrics used to measure progress against the Sub-Fund's sustainable investment objective as the Investment Manager believes that the connection between the Sustainable Finance Centre for Excellence's activity and the Sub-Fund's sustainable investment objective lacks robustness and that shareholders would not benefit from the activity performed by the Sustainable Finance Centre for Excellence's activity since it does not help the Sub-Fund to achieve its sustainable investment objective, as follows:

"What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product ?

*There is no single metric to adequately measure progress against the Sub-Fund's sustainable investment objective, so measurement and reporting will consist of a suite of metrics across the following three areas:
(...)*

3. Market reform

Aviva Investors' Sustainable Finance Centre for Excellence ("SFC4Ex") works in partnership with clients, policymakers and regulators, sharing knowledge and collaborating to build a sustainable future. The SFC4Ex supports attainment of the Sub-Fund's sustainable investment objective by planning campaigns linked to the objective. The annual outcomes report will report on the SFC4Ex's activity and what was achieved that supports attainment of the sustainable investment objective."

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 29 May 2024, 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: Aviva.TA.LUX@bnymellon.com.

Yours sincerely,

A handwritten signature in black ink that reads "Martin Bell".

On behalf of the Board

Representative and Paying Agent in Switzerland

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