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")

NOTICE TO SHAREHOLDERS OF **AVIVA INVESTORS – CLIMATE TRANSITION GLOBAL EQUITY FUND**

Luxembourg, 11 April 2025

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 description of *Aviva Investors – Climate Transition Global Equity Fund* (the "**Sub-Fund**") for it to comply with the requirements of the *Commission de Surveillance du Secteur Financier* Circular 24/863 regarding the application of the Guidelines of the European Securities and Market Authority on funds' names using ESG or sustainability-related terms (ESMA34-1592494965-657).

As a result, the Sub-Fund's description and the Sub-Fund's Annex III – Pre-contractual Discosures of the prospectus of the Fund (the "**Prospectus**") will be amended to reflect the following changes:

- Change of name of the Sub-Fund;
- Replacement of "Transition" investment sleeves by an "Operations" investment category; and
- Updated Exclusion criteria with notably the inclusion of the Paris-Aligned Benchmark Exclusions as an additional exclusion policy.

The changes, as detailed below, will become effective on 14 May 2025 (the "**Effective Date**").

1. Change of the name of the Sub-Fund

As from the Effective Date the Sub-Fund's name will change from "*Aviva Investors – Climate Transition Global Equity Fund"* to "*Aviva Investors – Global Climate Equity Fund"*.

2. Change of the investment objective and policy of the Sub-Fund

With effect from the Effective Date, the Board has resolved to change the investment objective and policy and asset selection framework of the Sub-Fund in order to remove the "Transition" investment sleeve and replace it by an "Operations" investement category which includes stocks of companies aligning or that have already aligned their activities toward reducting their impact on climate change.

Therefore, the "Investment Objectives" and "Investment policy" sections of the Sub-Fund's description will be read as follows:

"*Investment Objectives*
To increase the value of the Shareholder's investment over the long term (5 years or more), and aim to support the transition towards a net zero economy and/or one that is also more resilient to higher temperatures, by investing in equities of companies that are either providing solutions that help tackle the impacts of climate change or transitioning their business models ***and***

operations towards *a net zero and/or warmer economy~~, and by engaging with portfolio companies~~.*

Investment Policy

(…) The Sub-Fund has two investment ~~sleeves~~ ***categories****:*

- *~~a~~ "Solutions" ~~sleeve~~, which allocates to stocks of companies that are deemed to be contributing to the objective by providing products and services for climate change mitigation and adaptation;*
- *~~a~~ "~~Transition~~**Operations**"~~sleeve~~, which allocates to stocks of companies ~~that are deemed to be contributing to the objective by reducing their impact on climate change through their operations~~* ***actively aligning*** *or ~~that are positively aligning to and orientating~~* ***have already aligned*** *their business models* ***and operations*** *to be resilient in a warmer climate and* ***adaptable to*** *a low-carbon economy ~~and in doing so, better managing~~* ***hence reducing*** *their ~~environmental risks and opportunities~~* ***impact on climate change****.(…)*"

The "Asset Selection Framework" section will be read as follows:

"Asset Selection Framework

The Investment Manager's "Solutions" or "~~Transition~~**Operations**" criteria are described as follows:

(…)

~~Transition~~Operations

*For the "~~Transition~~**Operations**" eligibility criteria**,** the Investment Manager identifies companies that are supporting the transition towards a net zero economy by reducing their negative impact, ~~or positively~~**actively** ~~aligning to and orientating~~* ***or that have already aligned*** *their business models* ***and operations*** *to be resilient in a warmer climate and* ***adaptable to*** *a low-carbon economy, ~~and, in doing so, better managing~~***hence reducing*** *their ~~environmental risks and opportunities~~* ***impact on climate change****.*
Companies will be ***initially*** *assessed ~~as satisfying the~~* ***for their*** *"~~Transition~~**Operations**" eligibility ~~criteria~~ using the Investment Manager's proprietary Transition Risk ~~Model~~* ***Framework*** *which comprises two core elements: Transition Risk and the Climate Risk Management Score.*
Transition Risk seeks to measure the ~~exposure of certain~~ ***impact a*** *sub-~~industries to climate change risk, taking into account how exposed they are to the adverse physical impacts of climate change~~,****industry has upon global emissions*** *and ~~are given the ambition~~* ***is therefore most exposed*** *to transition ~~to a lower carbon economy~~* ***risks****. This analysis results in the sub-industries being allocated a Transition Risk rating, ranking as either high, medium or low. (…)*
*The Transition Risk rating and the Climate Risk Management Score are combined to determine whether a company satisfies the "~~Transition~~**Operations**" ~~eligibility~~ criteria. For example, companies in sub-industries rated as having a high Transition Risk (e.g.chemicals and automobiles) will have to demonstrate* ***higher*** *climate risk management processes to be deemed as eligible for investment by the Sub-Fund.*
As a result "Operations" companies may be referred to by the manager as "Transition Leaders." *(…)*"

3. Change of the strategy of the Sub-Fund

With effect from the Effective Date, the Board has resolved to change the strategy of the Sub-Fund in order to add the Paris-Aligned Benchmark exclusions (PAB exclusions) as described in article 12 (1.) (a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 as binding elements applied by the investment manager in selecting the Sub-Fund's investments.

Therefore, the “Strategy” section of the Sub-Fund’s description will be read as follows:

“*Strategy*
The Sub-Fund is actively managed. The Investment Manager believes that the risks and opportunities associated with climate change ***demand urgent action, as limiting its impacts is imperative not only for protecting the environment but also for ensuring long-term economic growth*** *and* ~~*the necessary measures*~~***stability****.* ***Addressing climate change by transitioning*** *to* ~~*transform the*~~ ***a low-carbon*** *economy* ~~*into one that is net zero are currently mispriced*~~ ***can mitigate systematic risks, unlock new opportunities and create more resilient markets****.* ~~*Therefore those companies which are better managing.*~~ ***Companies that effectively manage*** *their impact on* ~~*the*~~ *climate* ***and adapt to these challenges are better positioned to thrive in this evolving landscape****,* ~~*present*~~ ***presenting*** *an opportunity to* ***benefit from increases in deliver sustainable*** *value over the long term.*

Recognising that ***responding to climate change is an explicit goal*** *of 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 primarilyaligned with the principles of the following SDG****s****:*

- *SDG 7: Affordable and Clean Energy*
- *SDG 13: Climate Action*

Companies will be identified as Sustainable Investments if theysatisfy the “Solutions” or “~~*Transition*~~*Operations” eligibility criteria set out below and are not excluded from the investment universe.*

The Sub-Fund will ~~*follow the Investment Manager’s Sustainable Transition Equity Exclusion Policy which is designed to*~~*ensure no significant harm is caused to the climate, natural capital or people*~~*. It is comprised of three*~~ ***by applying the following*** *levels of exclusions:*

- *Level 1: The Investment Manager’s ESG BaselineExclusions Policy*
- *Level 2:* ~~*A set of exclusions that apply across all equity Sub-Funds in the Sustainable Transition fund range focussing on climate,nature and social-related issues.*~~
- ***The Paris-Aligned Benchmark (PAB) Exclusions, which excludes****:*
    - ***companies involved in any activities related to controversial weapons;***
    - ***companies involved in the cultivation and production of tobacco;***
    - ***companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;***
    - ***companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of hard coal and lignite;***
    - ***companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;***
    - ***companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;***

      companies that derive 50% or more of their revenues from electricity generation with a GHG intensity or more than 100g CO2 e/kWh*.*

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- ~~*Level 3: Where relevant, exclusions specific to the Sub-Fund. However, for this Sub-Fund there are currently no Level 3exclusions applied.*~~

~~*Further information on the Sustainable Transition Equity Exclusion Policy can be found within the Annex III - Precontractual Disclosure and on the website~https://www.avivainvestors.com/en-gb/about/responsibleinvestment/policies-and-documents/~.*~~"

The Annex III - Pre-contractual disclosures of the Sub-Fund will also be amended to reflect the aforementioned changes brought to the Sub-Fund.

For the avoidance of doubt, please note that these changes will have no impact on the Sub-Fund's portfolio. While the the ESG process will undergo slight changes, these will not be material.
Additionally the Sub-Fund liquidity and risk profile remain unchanged and these changes will have no impact with regards to fees borne by the Sub-Fund.

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If you do not accept 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 13 May 2025, under the conditions described in the Prospectus.

An updated version of the prospectus with the Sub-Fund's description and Annex III - Pre-contractual disclosures reflecting the changes 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.

Should you require further information about the changes mentioned above, please contact the following email address: Aviva.TA.LUX@bnymellon.com.

Yours sincerely,
Penny Collins Moffat

On behalf of the Board of Directors