NOTICE TO SHAREHOLDERS OF **AVIVA INVESTORS – NATURAL CAPITAL 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 – Natural Capital 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. <u>Change of the name of the Sub-Fund</u>

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

2. <u>Change of the investment objective and policy of the Sub-Fund</u>

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 natural capital and biodiversity and supporting the shift to a nature positive economy.

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 nature positive economy, by investing in equities of companies that are ***either*** *providing solutions to reduce human impact on nature, or transitioning their business models* ***and operations*** *towards a ~~more~~ nature positive 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 that reduce human impact on nature;*
- *~~a~~ "~~Transition~~ Operations" ~~sleeve~~, which allocates to stocks of companies that are deemed to be ~~contributing to the objective by reducing~~ **addressing** their negative ~~impact~~ **impacts on natural capital and biodiversity, aligning or that have already aligned their business models** and~~, in doing so~~, **operations to reduce these impacts**, better ~~managing their environmental risks~~ **manage related risks,** and ~~opportunities~~ **support the shift to a nature positive economy**. (…)*"

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***

*By using the "~~Transition~~ **Operations**" eligibility criteria the Investment Manager identifies companies that are supporting the transition towards a nature positive economy by ~~reducing~~ **addressing** their negative ~~impact~~ **impacts on natural capital** and **biodiversity**, ~~in doing so~~ **aligning or that have aligned their business models and operations to reduce these impacts**, better ~~managing their environmental~~ **manage related** risks**,** and ~~opportunities~~ **support the shift to a nature positive economy**. Companies will be **initially** assessed ~~as satisfying the~~ **for their** "~~Transition~~ **Operations**" eligibility ~~criteria~~ using the Investment Manager's proprietary Natural Capital Transition Risk Framework. (…)*

***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 Investment Manager believes that the risks and opportunities associated with the consequences of natural capital erosion and the necessary measures to reduce biodiversity loss, regenerate the planet and transform the economy into one that is nature positive are ~~currently mispriced~~ **becoming increasingly important**. ~~Therefore,companies which~~ **Companies that** are ~~better~~ **effectively** managing their impact on nature~~, present an opportunity~~ **are well positioned** to ~~benefit from increases in~~ **navigate these challenges and may present opportunities for** value **creation** over the long term.*

Recognising that ***prosperity for*** *the* ***planet 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 primarily aligned with the principles of the following* ~~*SDG*~~ ***SDGs****:*

- ***SDG 6: Clean Water and Sanitation***
- *SDG 12: Responsible Consumption and Production*
- *SDG 13: Climate Action*
- *SDG 14: Life Below Water*
- *SDG 15: Life on Land*

Companies will be identified as Sustainable Investments if they satisfy the "Solutions" or "~~*Transition*~~ ***Operations****" eligibility criteria 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 natural capital, people or the climate*~~*. The Investment Manager's Sustainable Transition Equity Exclusion Policy is comprised of three*~~ ***by applying the following*** *levels of exclusions:*

- *Level 1: The Investment Manager's ESG Baseline Exclusions Policy.*
- *Level 2:* ~~*A set of exclusions that apply across all equity Sub*~~ ***The Paris***~~*-Funds in the Sustainable Transition fund range focussing on climate*~~ ***Aligned Benchmark (PAB) Exclusions****,* ~~*nature and social related issues.*~~ ***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 of more than 100 g CO2 e/kWh.***
- *Level 3: Where relevant, exclusions specific to the Sub-Fund. Further information on the* ~~*Sustainable Transition Equity*~~ *Exclusions 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