

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 – EUROPEAN HIGH YIELD BOND FUND

Luxembourg, 10 November 2021

Dear Shareholder,

We are writing to you in your capacity as shareholder of **Aviva Investors – European High Yield Bond Fund** (the "**Sub-Fund**").

We have been informed by Aviva Investors Luxembourg (the "**Management Company**") of one large redemption representing around 46% of the sub-fund *Aviva Investors – European High Yield Bond Fund* (the "**Sub-Fund**") net asset value as of 9 November 2021. The aforementioned has led us to resolve, in your best interest, to liquidate the Sub-Fund with effect as of 15 November 2021 (the "**Liquidation Date**").

Accordingly, with effect from 9 November 2021, no subscriptions into the Sub-Fund are accepted. Similarly, in your best interest, and to keep equal treatment between the shareholders, no redemption of your shares in the Sub-Fund or their conversion into shares of another sub-fund of the Fund (subject to the relevant conditions set forth in the Fund's prospectus) prior to the Liquidation Date is allowed.

Aviva Investors Global Services Limited (the "**Investment Manager**") will bear the costs incurred by the liquidation of the Sub-Fund, including legal and regulatory charges, but not the trading-related transaction costs associated with the disposal of the Sub-Fund's investments.

The Investment Manager will realise the assets of the Sub-Fund in your best interest. As from 10 November 2021, the portfolio of the Sub-Fund may be composed of cash only for the purpose of the expected liquidation, meaning that its investment policy and applicable investment restrictions may no longer be complied with.

As soon as possible after the Liquidation Date, you will receive the net proceeds from such realisation in proportion to the shares you hold in the Sub-Fund and taking into account actual realisation prices of investments. Any liquidation proceeds which could not be distributed to shareholders will be deposited on their behalf with the Caisse de Consignation in Luxembourg.

If you have any further questions about any aspect of the change mentioned above, please contact Aviva Investors Luxembourg S.A. on the following number; +352 40 28 20 261.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Cindy Joller', is positioned above the typed name.

Cindy Joller
On behalf of the Board of Directors