

NOTICE TO SHAREHOLDERS OF AVIVA INVESTORS – US EQUITY INCOME FUND

Luxembourg, 1 February 2022

Dear Shareholder,

We are writing to you in your capacity as shareholder of **Aviva Investors – US Equity Income Fund** (the "**Sub-Fund**").

As the result of a commercial initiative Aviva Investors Global Services Limited (the "Investment Manager") has decided to no longer support the offering of the Sub-Fund.

The aforementioned combined with performance challenges of the Sub-Fund and lack of new investor interest have led the Board of Directors of the Fund (the "Board") to resolve, in your best interest, to liquidate the Sub-Fund with effect as of 25 February 2022 (the "Liquidation Date").

Accordingly, with effect from the date of this notice, no subscriptions into the Sub-Fund will be 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 prior to the Liquidation Date is allowed.

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.

River Road Asset Management LLC (the "Sub-Investment Manager") will realise the assets of the Sub-Fund in your best interest. As from the date of this notice 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,



Cindy Joller
On behalf of the Board of Directors