NOTICE TO SHAREHOLDERS OF **AVIVA INVESTORS**

Luxembourg, 31 May 2022

Dear Shareholder,

We would like to inform you that the Board of Directors of the Fund (the "**Board**") has decided to transition the following sub-funds (the "**Sub-Funds**") from Article 6 to Article 8 Funds, in compliance with Regulation (EU) 2019/ 2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector (the "**Sustainable Finance Disclosure regulation**" or "**SFDR**"):

- *Aviva Investors - Asian Equity Income Fund*
- *Aviva Investors - Emerging Markets Bond Fund*
- *Aviva Investors - Emerging Markets Corporate Bond Fund*
- *Aviva Investors - Global Emerging Markets Core Fund*
- *Aviva Investors - Emerging Markets Local Currency Bond Fund*
- *Aviva Investors - Global Convertibles Absolute Return Fund*
- *Aviva Investors - Global Convertibles Fund*
- *Aviva Investors - Global Emerging Markets Equity Unconstrained Fund*
- *Aviva Investors - Global Equity Endurance Fund*
- *Aviva Investors - Global High Yield Bond Fund*
- *Aviva Investors - Global Investment Grade Corporate Bond Fund*
- *Aviva Investors - Global Sovereign Bond Fund*
- *Aviva Investors - Short Duration Global High Yield Bond Fund*
- *Aviva Investors - UK Equity Unconstrained Fund*
- *Aviva Investors - Multi-Strategy Target Return Fund*

This change will be effective on 1 July 2022 (the "**Effective Date**"):

As from the effective date the above mentionned Sub-Funds will promote environmental and/or social characteristics.

The Board has also decided to include more information around responsible investment in a new "Aviva Investors Transition Approach and Responsible Investment policy" section in the prospectus.

The investment process will now include binding ESG characteristics (ESG screens and sector exclusions), the integration of ESG considerations and the investment manager's transition philosophy into investment

Aviva Investors: Public

decisions.
The Investment Manager aims to identify both sustainability leaders and corporate and sovereign entities that have the potential and commitment to improve. It does this by excluding companies using our Baseline Exclusions Policy and utilising a suite of ESG data tools alongside qualitative research generated by the Investment Manager's large, dedicated team of in-house ESG specialists. The Investment Manager will help catalyse and drive the required transition by using a variety of levers, including voting, engagement and what it calls "macro stewardship," which is engaging with regulators, governments and other entities to "change the rules of the game," in favour of those businesses that are providing solutions to sustainability problems or supporting the transition to a sustainable future.

The Investment Manager's responsible investment philosophy is to invest in the transition to a more sustainable future and, in particular, to promote the relative merits of engagement over divestment. The Investment Manager will therefore seek to identify and invest in companies that are either focused on delivering sustainability solutions, exhibit the highest standards of corporate behaviour (when measured against national and international norms, see below) or are transitioning and evolving to become more sustainable and responsible.

The Investment Manager believes that for the Sub-Funds that it manages adopting a purely exclusions-based approach or simply investing in today's sustainability leaders would limit the Investment Manager's ability to shape a sustainable future and not help to enable the transition to a low carbon economy. Real change requires a radical overhaul of the world's economy and industries and investors must be willing to support and be fully engaged in the transition from "brown" to "green." Creating a "better tomorrow" means we must play our part as investors in helping "today's world" become better.

The Investment Manager also notes that the rise of ESG investing with a narrow focus on "green" companies has in many cases triggered inflated valuations which may ultimately undermine sustainability objectives and generate suboptimal outcomes for clients.

Please refer to the ESG Screening Impact appendix to this notice, which provides an overview of ESG considerations that may apply to each Sub-Fund.

Further information on Aviva Investor's approach to Article 8 is available on the Aviva Investors' website under EU Sustainable Finance Disclosure Regulation.

***

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 30 June 2022, under the conditions described in the Prospectus.

An updated version of the Prospectus dated July 2022 reflecting the change 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.

If you have any further questions about any aspect of the changes mentioned above, please contact Aviva Investors Luxembourg S.A. on the following number; +352 40 28 20 1.

Yours sincerely,

Cindy Joller
On behalf of the Board of Directors

			Integration of Aviva Investors' Transition Approach and Responsible Investment Philosophy [1, 2, 4]								
Portfolio Name	**Benchmark Name**	**SFDR Product Article Category (6, 8 or 9)**	**Enhanced Exclusions (incl. UNGC)**	**Sustainable Development Goals Aligned (inc. additional exclusions)**	**Corporate Good Governance Process**	**Sovereign ESG Assessment (inc. Good Governance)**	**Climate Escalation Engagement Programme**	**Derivative Look-Through**	**Integration Philosophy**	**Sub-fund Impact % MV**	**Sub-fund Benchmark Impact [3] % MV**
Asian Equity Income Fund	MSCI AC Asia ex Japan Index*	Article 8	√		√		√		√	2.10%	2.26%
Climate Transition European Equity Fund	MSCI Europe Index*	Article 8	√	√	√		√		√	0.00%	1.28%
Climate Transition Global Credit Fund	Bloomberg Global Aggregate Corporate Index**	Article 8	√	√	√		√		√	0.00%	4.39%
Climate Transition Global Equity Fund	MSCI All Countries World Index*	Article 8	√	√	√		√		√	0.00%	2.99%
Emerging Markets Bond Fund	JP Morgan EMBI Global Index***	Article 8	√		√	√			√	0.37%	1.85%
Emerging Markets Corporate Bond Fund	JP Morgan CEMBI Broad Diversified Index***	Article 8	√		√		√		√	0.33%	6.18%
Emerging Markets Equity Small Cap Fund	MSCI Global Emerging Markets Small Cap TR Index*	Article 6	√							n/a	n/a
Emerging Markets Local Currency Bond Fund	JP Morgan GBI-EM Global Diversified Index***	Article 8	√		√	√			√	0.00%	0.00%
European Corporate Bond Fund	Bloomberg Euro Aggregate Corporate Total Return Index**	Article 6	√							0.00%	1.40%
Global Convertibles Absolute Return Fund	SOFR (Secured Overnight Financing Rate) (USD)	Article 8	√		√		√		√	0.00%	n/a
Global Convertibles Fund	Refinitiv Global Focus Convertible Bond Index****	Article 8	√		√		√		√	0.00%	0.00%
Global Emerging Markets Core Fund	MSCI Emerging Markets Index*	Article 8	√		√		√		√	1.01%	3.22%
Global Emerging Markets Equity Unconstrained Fund	MSCI Emerging Markets Index*	Article 8	√		√		√		√	0.00%	3.22%
Global Emerging Markets Index Fund	MSCI Emerging Markets Index*	Article 6								n/a	n/a
Global Equity Endurance Fund	MSCI All Countries World Index*	Article 8	√		√		√		√	0.00%	3.00%
Global High Yield Bond Fund	Bloomberg Global High Yield Excl CMBS & EMG 2% Cap**	Article 8	√		√		√		√	0.00%	1.24%
Global Investment Grade Corporate Bond Fund	Bloomberg Global Aggregate Corporate Index Total Return**	Article 8	√		√		√		√	3.77%	4.39%
Global Sovereign Bond Fund	Bloomberg Global Aggregate Treasuries Total Return Index Hedged EUR**	Article 8				√			√	0.00%	0.00%
Multi-Strategy Target Return Fund	European Central Bank ("ECB") base Rate	Article 8	√		√	√	√	√	√	0.06%	n/a
Natural Capital Transition Global Equity Fund	MSCI All Country World Gross TR Index*	Article 8	√	√	√		√		√	0.00%	3.00%
Short Duration Global High Yield Bond Fund	Bloomberg Global High Yield excl CMBS & EMG 2% Cap 1-5 Year Total Return Index**	Article 8	√		√		√		√	0.00%	0.90%
Social Transition Global Equity Fund	MSCI All Country World Gross TR Index*	Article 8	√	√	√		√		√	0.00%	3.00%
UK Equity Unconstrained Fund	FTSE All Share Index*****	Article 8	√		√		√		√	0.00%	3.79%

The data in this table is provided for information purposes only and should be read in conjunction with the provided investor notice, dated 31 May 2022.
Data shown as of 29 April 2022 indicating where there is a material impact of the approach on the investment strategy.

[1] Table depicts only the facets of the ESG screening which constrain our definition of the fund's investable universe and how the fund typically invests.

[2] Data provided for informational purposes only and should be used in conjuction with the product prospectus.

[3] In the majority of cases, the sub-fund benchmark is used as a reasonable approximation of the investable universe for the sub-fund. This is an estimate at a point in time, the actual impact of the restrictions could be higher based on wider investment powers of the funds to invest off-benchmark. This is therefore the minimum rate as our best estimate and does not take into consideration the limitations these exclusions also place on the funds to be overweight the assets/sectors screened out. For some funds (noted "n/a") it is not possible to provide an estimated impact of the screen because there is no suitable index to use in the assessment or the sub-fund has an interest rate as a performance benchmark. Additionally, where the benchmark is not a full representation of the fund's investable universe but the ESG screen is considered applicable to the fund, this has been indicated by the investment manager.

[4] Further information on Aviva Investor's ESG criteria can be found on the Aviva Investors' website in the ESG definitions glossary.

INDEX DISCLAIMERS

*MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Aviva Investors: Public

**"Bloomberg®" and the Bloomberg Global Aggregate Corporate Index, Bloomberg Global High Yield Excl CMBS & EMG 2% Cap, Bloomberg Global Aggregate Corporate Index Total Return, Bloomberg Global Aggregate Treasuries Total Return Index Hedged EUR, Bloomberg Global High Yield excl CMBS & EMG 2% Cap 1-5 Year Total Return Index, Bloomberg Euro Aggregate Corporate Total Return Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Aviva Investors. Bloomberg is not affiliated with Aviva Investors, and Bloomberg does not approve, endorse, review, or recommend the Aviva Investors Climate Transition Global Credit Fund, Aviva Investors Global High Yield Bond Fund, Aviva Investors Global Investment Grade Corporate Bond Fund, Aviva Investors Global Sovereign Bond Fund, Aviva Investors European Corporate Bond Fund, Aviva France Global High Yield Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Aviva Investors Climate Transition Global Credit Fund, Aviva Investors Global High Yield Bond Fund, Aviva Investors Global Investment Grade Corporate Bond Fund, Aviva Investors Global Sovereign Bond Fund, Aviva Investors European Corporate Bond Fund, Aviva France Global High Yield Fund.

***Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2020, J.P. Morgan Chase & Co. All rights reserved.

**** Lipper Limited, a Refinitiv company. All rights reserved. Any copying, re-publications or re-distribution of Lipper content including by caching, framing or similar means, is expressly prohibited excepted by the prior written consent of Lipper. The information contained in this Fund Fact Sheet has been obtained from or based upon sources believed to be reliable but not warranted to be accurate or complete. Lipper Leaders status is calculated monthly using data at the time of calculation. Lipper, other members of Refinitiv and their providers shall not be liable for any errors in the content, or for any action taken in reliance thereon. The publication does not constitute an offer to purchase shares in the funds referred to, nor does information about Lipper Leader funds constitute a recommendation to buy or sell mutual funds. Lipper Leaders analyse past fund performance, and investors should remember that past performance is not a guarantee of future results. Read the fund prospectus for full details. Lipper and the Lipper Logo are trademarks and registered trademarks of Refinitiv. For additional information on other Lipper services, please visit the Lipper public website www.lipperweb.com or contact us at https://my.refinitiv.com/content/mytr/en/ myrefinitivsupport.html

*****The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Small Cap Ex Invest Trust TR GBP (the "Index") vest in the relevant LSE Group company which owns the Index. FTSE® is a trade mark(s) of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Aviva Investors Luxembourg SA.

Issued by Aviva Investors Luxembourg S.A. Registered Office: 2 rue du Fort Bourbon, 1st Floor, 1249 Luxembourg. Supervised by Commission de Surveillance du Secteur Financier. An Aviva company.