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 – GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND**

Luxembourg, 25 May 2022

Dear Shareholder,

We would like to inform you that the Board of Directors of the Fund has decided to amend the investment policy of *Aviva Investors – Global Convertibles Absolute Return Fund* (the "**Sub-Fund**"), as disclosed in the prospectus of the Fund (the "Prospectus"), and as detailed below:

Investment Policy

The Board has resolved to amend the investment policy of the Sub-Fund as outlined below, to remove the exposure to "high quality" convertibles bonds. When the Sub-Fund was managed by the previous sub-investment manager Westwood Management Corp., the reference to "high-quality" was interpreted as the Sub-Fund being managed to an average weighted rating of BB. It was based off of a ratings derived initially from credit spreads supplied from brokers dealers. The approach was later changed to utilize default probabilities from Bloomberg. While these approaches did provide an independent qualifier to a rating scale, they should not have been interpreted as the same as Moody or S&P ratings. The current default probability rating is that, a score on the probability the convertible may default in the coming year. It is not a measure of high or low quality per se.:

"*The Sub-Fund mainly seeks exposure to ~~high-quality~~ convertible bonds from anywhere in the world. The Sub-Fund seeks to generate returns by identifying convertible bonds from large issues that offer a discount to their implied value and an attractive yield and high liquidity."*

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If you do not accept this change, you may request free of charge redemption or conversion of your shares into any of the other sub-funds of the Fund until 27 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.

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.

Aviva Investors: Confidential

Yours sincerely,

Cindy Joller
On behalf of the Board of Directors

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