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 HIGH YIELD BOND FUND**

Luxembourg, 23 May 2022

Dear Shareholder,

We would like to inform you that the Board of Directors of the Fund (the "**Board**") has decided to amend the investment policy and the risk management method of *Aviva Investors – Global High Yield Bond 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 allow investments in Additional tier-1 (AT1) instruments and contingent convertible bonds in order to have additional flexibility to deal with periods of heightened volatility:

"*(…)The Sub-Fund may invest up to 30% of total net assets in money market investments and bank deposits.*

The Sub-Fund may invest in up to 10% of total net assets in Additional tier-1 (AT1) and contingent convertible bonds. *The Sub-Fund may also invest in shares or units of UCITS or other UCIs."*

Risk Management method:

The Board has decided to change the risk management method of the Sub-Fund from commitment to relative VaR with "an expected level of leverage amounting to 150% of the NAV of the Sub- Fund, although it is possible that this level be higher from time to time. This change is due to an expected increase in the use of financial derivative instruments such as credit default swaps notably as risk management tool and to reduce the portfolio's duration.

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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 24 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: Public

Yours sincerely,

Cindy Joller
On behalf of the Board of Directors