

NOTICE TO SHAREHOLDERS OF AVIVA INVESTORS — EMERGING MARKETS BOND FUND (THE "SUB-FUND")

Luxembourg, 29 November 2024

Dear shareholder

We would like to inform you that the Commission de Surveillance du Secteur Financier ("CSSF") has announced that it is imposing a sanction on Aviva Investors Luxembourg, the Management Company of the Fund (the "Management Company"), as a result of breaches identified in relation to the Sub-Fund.

Following a thematic inspection conducted between October 2022 – May 2023, the CSSF identified that the Sub-Fund held certain sovereign bonds which were not permitted according to the disclosures in the prospectus. These disclosures related to the application of the proprietary ESG Sovereign Assessment, which is aimed at screening out sovereign bonds with the worst ESG characteristics. The CSSF considered that the disclosures did not adequately indicate that sovereign bonds with an ESG rating under the Assessment of less than 4 could be held by the Sub-Fund.

Following communication by the CSSF of these concerns, the Management Company updated the disclosures in the prospectus in July 2023 to clarify the application of the ESG Sovereign Assessment, and in particular the use of an enhanced due diligence process for sovereign bonds with an ESG score between 2.5 and 4 which allows the holding of sovereign bonds with an ESG score of below 4 in certain circumstances.

Each of the sovereign bonds identified by the CSSF as not being permitted had an ESG score of between 2.5 and 4 and were therefore included in the Sub-Fund after having been evaluated through the enhanced due diligence process. Each of these sovereign bonds contributed a positive financial return to the Sub-Fund during the period of holding up to July 2023.

The CSSF has confirmed that the remedial actions taken by the Management Company in updating the prospectus in July 2023 were adequate to remedy the breach and that no further action is required. The CSSF also highlighted the cooperation of the Management Company and its previous clean regulatory record as mitigating factors when considering the sanction.

Aviva Investors Luxembourg remains committed in ensuring the highest standards of compliance with applicable legal and regulatory requirements in the fulfilment of its duties as management company of the Fund.

For questions regarding the contents of this notice please contact the following email address wholesaleclientserv@avivainvestors.com .

Yours sincerely,



Penny Collins Moffat,
On behalf of the Board of Directors