

NOTICE TO SHAREHOLDERS OF AVIVA INVESTORS

Luxembourg, 30 November 2021

Dear Shareholder,

We would like to inform you about the change of range of the Securities Financing Transactions ("SFTs"), in accordance with CSSF FAQ dated December 18th 2020 related to the use of Securities Financing Transactions by UCITS.

The expected proportion and maximum proportion of assets that can be subject to SFTs in has been reviewed, as detailed below:

Sub-funds	Previous range	New range
<i>All Sub-Funds for SFTs with the exception of European High Yield Bond Fund, US High Yield Bond Fund, and Global Sovereign Bond Fund</i>	Expected proportion of assets that can be subject to SFTs : 20% - Maximum proportion of assets that can be subject to SFTs : 100%	Expected proportion of assets that can be subject to SFTs : 10% - Maximum proportion of assets that can be subject to SFTs : 20%
<i>European High Yield Bond Fund – US High Yield Bond Fund (SFTs)</i>	Expected proportion of assets that can be subject to SFTs : 0% - Maximum proportion of assets that can be subject to SFTs : 100%	Expected proportion of assets that can be subject to SFTs : 0% - Maximum proportion of assets that can be subject to SFTs : 0%
<i>Global Sovereign Bond Fund (SFTs)</i>	Expected proportion of assets that can be subject to SFTs : 20% - Maximum proportion of assets that can be subject to SFTs : 100%	Expected proportion of assets that can be subject to SFTs : 20% - Maximum proportion of assets that can be subject to SFTs : 30%
<i>Multi-Strategy Target Return Fund (reverse repurchase agreements)</i>	Expected proportion of assets that can be subject to reverse repurchase agreements : 80% - Maximum proportion of assets that can be subject to reverse repurchase agreements : 100%	Expected proportion of assets that can be subject to reverse repurchase agreements : 10% - Maximum proportion of assets that can be subject to reverse repurchase agreements : 30%

For the avoidance of doubt, we confirm that this change will have no impact on the way the Sub-Funds are managed.

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 20 261.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'C. Joller', with a large, sweeping flourish at the end.

Cindy Joller
On behalf of the Board of Directors