

KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Aviva Investors - Climate Transition Global Equity Fund, Class Z, Accumulation shares, EUR, a sub-fund of Aviva Investors (ISIN: LU2230278900). The Fund is managed by Aviva Investors Luxembourg S.A.

OBJECTIVES AND INVESTMENT POLICY

Objective: The objective of the Fund is to increase the value of the Shareholder's investment over the long term (5 years or more), by investing in global equities of companies which are deemed to be responding to climate change effectively.

Investment Policy: The Fund invests at least 90% of total net assets (excluding cash and cash equivalents) in equities and equity-related securities of companies that have their registered office, or do most of their business, in developing or emerging markets anywhere in the world, responding to climate change which meet the Investment Manager's eligibility criteria as described below (the "core investment"). In this core investment the Fund excludes fossil fuel companies and has two investment sleeves:

- a Solutions sleeve, which allocates to stocks of companies whose goods and services provide solution for climate change mitigation and adaptation;
- a Transition sleeve, which allocates to stocks of companies positively aligning to and orientating their business models to be resilient in a warmer climate and a low-carbon economy.

The Fund's equity and equity-related investments can include ADRs, GDRs, options on equities, exchange-traded warrants, convertible securities and participation certificates among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns. The Sub-Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect.

Derivatives and Techniques: The Fund may use derivatives for hedging and for efficient portfolio management.

Derivative usage will either form part of the Core Investment, and therefore apply look through to the eligibility criteria, or form part of the Fund's other holdings which are not subject to the eligibility criteria.

Securities lending

Expected level: 10% of total net assets; maximum: 20%.
Underlying securities in scope: equities.

Strategy: Companies will be identified as eligible for core investment if they satisfy the "Solutions" or "Transitions" criteria and are not excluded on the basis of their fossil fuel activities. The Investment Manager excludes fossil fuel companies from the core investment universe using the following criteria:

- > 0% revenues from thermal coal, unconventional fossil fuels, Arctic gas & oil production or thermal coal electricity generation;
- >/=10% revenues from oil & gas extraction and production and liquid fuels electricity generation;
- >/=15% revenues from natural gas electricity generation.

Sustainability Disclosures: Environmental, Social & Governance factors (ESG) and Sustainability Risk indicators are therefore integrated into the investment process and are a key determinant based on which companies are selected. This Fund does promote environmental or social characteristics, however it does not have a sustainable investment objective. The investment manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment process. In addition, all investments that are selected as part of the Investment Manager's ESG analysis must follow good governance practices, and not be excluded by the Investment managers ESG Baseline Exclusions Policy. Additional information regarding Taxonomy Regulation compliance is available under the section "Taxonomy Regulation Disclosures". Further information regarding how the Investment Manager integrates ESG

into its investment approach, how it engages with companies and the "Solutions" and "Transitions" criteria is available under the "Responsible investment" section of the Prospectus and on the website www.avivainvestors.com.

Benchmark (performance comparison): The Fund's performance is compared against the MSCI All Countries World Index (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund. The Fund does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range.

To allow assessment of the Fund's climate credentials, the Investment Manager will report on key indicators relevant to the Fund's strategy. Key indicators shall include:

- "Fossil Fuel" – the proportion of companies in the Fund with fossil fuel exposure;
- "Solutions" – the proportion of companies in the Fund meeting the "Solutions" revenue threshold;
- "Transitions" – the proportion of companies in the Fund displaying strong climate governance, which may include but not limited to, the percentage of companies attaining a certain Climate Risk Management Score, and the percentage of companies setting or committing to emission reduction goals which align to science based targets.

Such indicators will be shown at Fund level and relative to the Index for comparison purposes and will be published in the Fund fact sheet and refreshed on an annual basis.

The Investment Manager actively makes the investment selection decisions for the Fund.

You can buy and sell shares on demand on any full bank business day in Luxembourg.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

This is an accumulation share class and any income from the Fund will remain in the Fund and is reflected in the share price.

For full investment objectives and policy details please refer to the Prospectus.

RISK AND REWARD PROFILE



Lower risk

Higher risk

Typically lower rewards

Typically higher rewards

This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean that the investment is 'risk free'.

The value of investments and the income from them will change over time.

The Fund price may fall as well as rise and as a result you may not get back the

original amount you invested.

The Fund has been allocated a risk number based on the historic volatility of its share price or where insufficient information is available appropriate asset classes.

Currency risk: Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly, significantly and unpredictably.

Equities Risk: Equities can lose value rapidly, can remain at low prices indefinitely, and generally involve higher risks — especially market risk — than bonds or money market instruments. Bankruptcy or other financial restructuring can cause the issuer's equities to lose most or all of their value.

Market risk: Prices of many securities (including bonds, equities and derivatives) change continuously, and can at times fall rapidly and unpredictably.

Counterparty risk: The Fund could lose money if an entity with which it does business becomes unwilling or is unable to meet its obligations to the Fund.

Derivatives risk: Derivatives are instruments that can be complex and highly volatile, have some degree of unpredictability (especially in unusual market conditions), and can create losses significantly greater than the cost of the derivative itself.

Illiquid securities risk: Certain assets held in the Fund could, by nature, be hard to value or to sell at a desired time or at a price considered to be fair (especially in large quantities), and as a result their prices could be very volatile.

Operational risk: Human error or process/system failures, internally or at our service providers, could create losses for the Fund.

Sustainability risk: The level of sustainability risk to which the Fund is exposed, and therefore the value of its investments, may fluctuate depending on the investment opportunities identified by the Investment Manager.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

CHARGES

One-off charges taken before or after you invest*

Entry charge	None
Exit charge	None

Charges taken from the Fund over a year

Ongoing charges	0.10%
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Charges taken from the Fund under certain specific conditions

Performance fee	None
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*This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

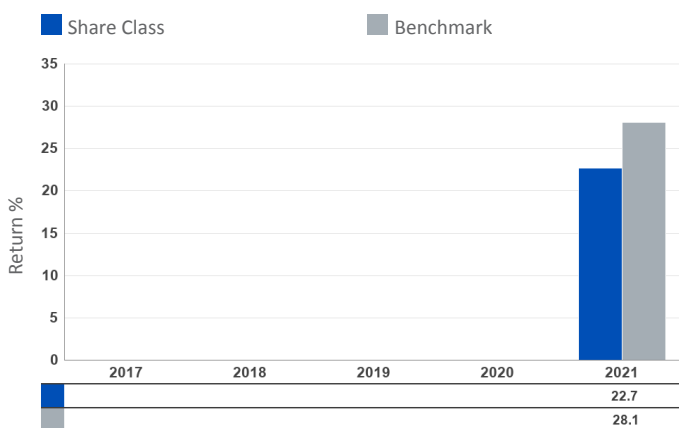
The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds or share classes in Aviva Investors) you might pay less – you can find the actual entry and exit charges from your financial adviser/distributor.

The ongoing charges figure is based on last year's expenses for the year ending December 2021. The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

A switching charge of up to 1% may be applied when switching to other funds or share classes in Aviva Investors.

For more information about charges, including a full explanation of any performance fee (if applicable) please see the charges sections of the Fund's Prospectus.

PAST PERFORMANCE



Past performance is no guide to future performance.

The past performance shown in the chart opposite takes into account all charges except entry charges.

The Share Class was launched on 29 September 2020.

Performance is calculated in the Share Class currency which is EUR.

Source: Aviva Investors/Morningstar/Lipper, a Thomson Reuters company as at 31 December 2021.

PRACTICAL INFORMATION

Depository - J.P. Morgan SE, Luxembourg Branch.

Other information on Aviva Investors, copies of its Prospectus and of its latest annual and semi-annual reports, may be obtained free of charge, in English, from Aviva Investors Luxembourg S.A., 2 rue du Fort Bourbon, Luxembourg, L- 1249, or from the Transfer Agent, RBC Investor Services Bank S.A., 14, Porte de France, Esch-sur-Alzette, Luxembourg, L-4360, or from the website www.avivainvestors.com where the latest available price of shares in the Fund and information on how to buy/sell shares can also be accessed.

You may switch between other funds or share classes in Aviva Investors subject to provisions of the Section "Investing in the Sub-Funds" of the Prospectus.

Aviva Investors is subject to the tax laws and regulations of Luxembourg. This might have an impact on your personal tax position that you should verify with a tax advisor in your country of residence.

Aviva Investors is an open ended investment company organised as a Société d'Investissement à Capital Variable (SICAV) with several sub-funds. This key investor information document describes one sub-fund of the SICAV. The liabilities of each fund are segregated and the assets of this Fund will not be used to pay debts of other funds.

The Sub-Fund launched on 29 September 2020, is authorised in Luxembourg and supervised by Commission de Surveillance du Secteur Financier. The Management Company is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier.

Aviva Investors Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the Fund. The details of the up-to-date remuneration policy of the Management Company, including the composition of its remuneration committee, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website www.avivainvestors.com. A paper copy of the remuneration policy can be made available upon request and free of charge at the Management Company's registered office.