

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 - Emerging Markets Bond Fund, Class Ah, Accumulation shares, EUR, a sub-fund of Aviva Investors (ISIN: LU0401379044). The Fund is managed by Aviva Investors Luxembourg S.A.

OBJECTIVES AND INVESTMENT POLICY

Objective: The objective of the Fund is to earn income and increase the value of the Shareholder's investment over the long term (5 years or more).

Investment Policy: The Fund invests mainly in bonds issued by governments and corporations in emerging market countries.

Sustainability Disclosures: This Sub-Fund promotes environmental and social characteristics however does not have a sustainable investment objective. To be eligible for investment, sovereign issuers must meet the minimum standard of the Investment Managers' ESG Sovereign Assessment. Furthermore, all investments that are selected as part of the Investment Managers' ESG analysis must follow good governance practices and not be excluded by the Investment Managers ESG Baseline Exclusions Policy. The Investment Manager actively engages with issuers with the aim of positively influencing behaviour and helping to create competitive returns.

The Investment Manager integrates qualitative and quantitative data on adverse sustainability impacts into its investment processes. The Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

Further information regarding how the Investment Manager integrates ESG into its investment approach (including information on the Investment Manager's ESG Baseline Exclusions Policy, its ESG Sovereign Assessment and proprietary sovereign ESG model) and how it engages with companies/sovereigns is available in the Responsible Investment Philosophy section and on the website www.avivainvestors.com.

Derivatives and Techniques: The Fund may use derivatives for investment purposes by creating opportunistically both long and synthetic covered short positions with the aim of maximizing positive returns. The Fund may also use derivatives for hedging and for efficient portfolio management.
Securities lending: Expected level: 10% of total net assets; maximum: 20%.
Underlying securities in scope: bonds.

Benchmark (performance comparison): The Fund's performance is compared against the JP Morgan EMBI Global Index (the "Benchmark" or the "Index").

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe. Therefore the Fund will hold bonds that are not part of the Index and will only hold a relatively small proportion of bonds relative to the number in the Index. The Fund is expected to have an average yearly tracking error of between 1% and 3% when compared to the Index. In certain conditions the Fund may be outside of this range.

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.

This is a hedged share class, and due to interest rate differential and costs associated with performing the hedging activity, it may have different performance to the equivalent share class in the base currency.

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

RISK AND REWARD PROFILE



Lower risk

Typically lower rewards

Higher risk

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.

Emerging markets risk: Compared to developed markets, emerging markets can have greater political instability and limited investor rights and freedoms, and their securities can carry higher equity, market, liquidity, credit and currency risk.

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.

Credit risk: A bond or money market security could lose value if the issuer's financial health weakens.

Below investment grade bonds (also known as high yield securities) typically have greater credit risk than investment grade securities.

Interest rate risk — bonds: When interest rates rise, bond values generally fall. This risk is generally greater for longer-term bonds and for bonds with higher credit quality.

Default risk: Issuers of certain bonds or money market instruments could become unable to make payments on their bonds, causing a reduction in income to the Fund and also in the value of bonds held by the Fund. Under extreme market or economic conditions, defaults could be widespread and their effect on Fund performance significant.

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	5.00%
Exit charge	None

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.

Charges taken from the Fund over a year

Ongoing charges	1.41%
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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.

Charges taken from the Fund under certain specific conditions

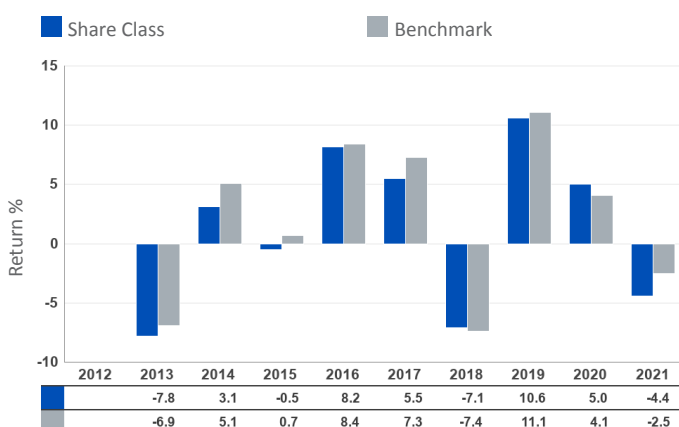
Performance fee	None
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For more information about charges, including a full explanation of any performance fee (if applicable) please see the charges sections of the Fund's Prospectus.

*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.

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 16 July 2012.

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

Depositary - 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.

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.

The Sub-Fund launched on 08 December 2003, 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.