

KEY INFORMATION DOCUMENT

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products. You are advised to read it so you can make an informed decision about whether to invest.

Product

Social Transition Global Equity Fund a sub-fund of Aviva Investors - **Share class A USD**

The Fund is managed by Aviva Investors Luxembourg S.A.

ISIN: LU2366394281

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The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Aviva Investors Luxembourg S.A. in relation to this Key Information Document.

This Key Information Document is dated 19/03/2024.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

This product is a Sub-Fund of Aviva Investors, an open ended investment company with variable capital and an umbrella fund with segregated liability between the sub-funds, established under the laws of Luxembourg and authorised by Commission de Surveillance du Secteur Financier.

Term

The Fund has no minimum fixed term.

The Management Company has the ability to terminate the PRIIP with adequate notice to investors.

Objective: To increase the value of the Shareholder's investment over the long term (5 years or more) and aim to support the transition towards a more socially equitable economy, by investing in equities of companies that are either providing solutions to tackle social inequality or transitioning their business models towards a more socially equitable economy, and by engaging with portfolio companies.

Investment Policy: The Fund invests at least 90% of total net assets in equities and equity-related securities of companies from anywhere in the world (including emerging markets), except in limited circumstances as per the paragraph below. At the point the Sub-Fund makes an investment into such an asset, that asset will qualify as a Sustainable Investment (see "Responsible Investment" section). The Sub-Fund can invest 10% of total net assets in ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for exposure to equity indices for managing cash flows, or in derivatives used for hedging. Exposure to equity indices would be for a limited amount of time and in limited circumstances to manage cash flows. Such assets would not be deemed as Sustainable Investments. Some but not all of the underlying constituents of the equity indices may nevertheless qualify as sustainable investments. The Sub-Fund may hold more than 10% of total net assets in such investments in limited circumstances, such as if there is a sudden and material subscription during a time of exceptional market conditions that does not allow immediate allocation to Sustainable Investments. Further details on the use of derivatives in the context of sustainable investing can be found in the pre-contractual disclosures relating to the subfund included in Annex II.

The Sub-Fund has two investment sleeves:

- a "Solutions" sleeve, which allocates to stocks of companies that are deemed to be contributing to the objective by providing products and services to tackle social inequality;
- a "Transition" sleeve, which allocates to stocks of companies that are deemed to be contributing to the objective by reducing their negative impact and, in doing so, better managing their social risks and opportunities. The Sub-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 Sub-Fund may use derivatives for hedging and for efficient portfolio management. The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options. Derivative usage will either form part of the Sustainable Investments, and therefore apply look through to the eligibility criteria, or form part of the Sub-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: limited to assets permitted by the Sub-Fund's investment policy.

Strategy: The Fund is actively managed. The Investment Manager believes that the risks and opportunities associated with the transition towards a more socially equitable economy are currently mispriced. Therefore companies which are better managing their impact on people, including direct employees, workers in supply chains, local communities and customers, present an opportunity to benefit from increases in value over the long term. Companies will be identified as Sustainable Investments if they satisfy the "Solutions" or "Transition" eligibility criteria and are not excluded from the investment universe. The Sub-Fund will follow the Investment Manager's the Sustainable Transition Equity Exclusion Policy which is designed to ensure no significant harm is caused to people, natural capital or the climate. The Investment Manager's Sustainable Transition Equity Exclusion Policy is comprised of three levels of exclusions:

- Level 1: the Investment Manager's ESG Baseline Exclusions Policy. (please refer to the "Responsible Investment" section for further details)
- Level 2: A set of exclusions that apply across all equity Sub-Funds in the Sustainable Transition fund range focussing on social, climate and nature related issues.
- Level 3: Where relevant, exclusions specific to the Sub-Fund.

Sustainability Disclosures: Environmental, Social & Governance factors (ESG) and Sustainability Risk indicators are integrated into the investment process and are a key determinant based on which companies are selected. Refer to the Risk Descriptions section for a description of the manner in which sustainability risks are integrated in the investment decisions and the results of the assessment of the impact of these risks on the returns of the Sub-Fund. The Sub-Fund has elected to report under the Article 9 disclosure regime of the EU Sustainable Finance Disclosure Regulation ("SFDR"). As such the Sub-Fund has a sustainable investment objective which is to aim to support the transition towards a more socially equitable economy. A more socially suitable economy is one where there is universal respect for human rights and access to essential resources and services, so that people are able to live dignified and healthy lives. In accordance with that same regulation, at least 90% of total net assets will be "sustainable investments" at the point of investment. Screening is applied to ensure that sustainable investments do not cause significant harm to any environmental or social objective and are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This includes taking into account the Principal Adverse Impact (PAI) indicators from SFDR as detailed in the "Responsible Investment" section of the Prospectus. The Investment Manager actively engages with companies and uses voting rights with the aim of positively influencing company behaviour and helping to create competitive returns and carry out "macro stewardship" of the broader financial system through engagement with policymakers and regulators to seek correction of material market failures and mitigation of systemic risks. 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 and how it engages with companies is available under the "Responsible Investment" section of the prospectus and on the website <https://www.avivainvestors.com/en-gb/capabilities/sustainablefinance-disclosure-regulation/>.

Benchmark (performance comparison): The Sub-Fund's performance is compared against the MSCI All Country World Net TR Index (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with the sustainable investment objective of the Sub-Fund. The Sub-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 Sub-Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range. To allow assessment of the Sub-Fund's sustainability credentials, the Investment Manager will report on the sustainable outcomes of the Sub-Fund including key indicators relevant to the Sub-Fund's strategy. Such indicators will be shown at Sub-Fund

level and relative to the Index for comparison purposes and will be published in the Sub-Fund annual report.

Intended retail investor

This share class is intended for Retail Investors.

The Fund is appropriate for an investor with only basic knowledge of this type of investment, an informed investor or an experienced investor who are prepared to risk loss to the value of their investment in order to potentially generate both

income and capital growth, and who plan to stay invested for at least 5 years. It can be purchased with or without professional financial advice.

Depositary

BNY Mellon, Asset Servicing, 2-4, rue Eugène Ruppert - L-2453 Luxembourg

Further Information

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

This is an accumulation share class.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

Be aware of currency risk. You might receive payments in a different currency other than the base currency of the Fund. The final return you will get might depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

However, you may benefit from a consumer protection scheme (see the section "What happens if Aviva Investors Luxembourg S.A. is unable to pay out"). The indicator shown above does not consider this protection.

Other materially relevant risks for the fund are; Currency risk, Equities Risk, Market risk, Counterparty risk, Derivatives risk, Illiquid securities risk, Stock Connect risk and Sustainability risk. For full and detailed definitions of the additional risks impacting this Fund, please refer to the Funds' prospectus, available on the company website, www.avivainvestors.com.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		5 years	
Example Investment:		\$10000	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	\$1690	\$1720
	Average return each year	-83.10%	-29.68%
Unfavourable	What you might get back after costs	\$6820	\$8560
	Average return each year	-31.80%	-3.06%
Moderate	What you might get back after costs	\$10010	\$12410
	Average return each year	0.10%	4.41%
Favourable	What you might get back after costs	\$14510	\$17840
	Average return each year	45.10%	12.27%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment using a suitable benchmark between 2021 and 2023.

Moderate scenario: This type of scenario occurred for an investment using a suitable benchmark between 2014 and 2019.

Favourable scenario: This type of scenario occurred for an investment using a suitable benchmark between 2016 and 2021.

What happens if Aviva Investors Luxembourg S.A. is unable to pay out?

The assets of the Fund are held in safekeeping by its depositary. In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations).

There is no compensation or guarantee scheme protecting you from a default of the Fund's depositary.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000.00 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	\$684	\$1834
Annual cost impact (*)	6.8%	2.9% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.3% before costs and 4.4% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	5.0% of the amount you pay in when entering this investment.	Up to \$500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	\$0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.6% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$163
Transaction costs	0.2% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	\$21
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this product.	\$0

How long should I hold it and can I take money out early?

This product has no required minimum holding period but is designed for long-term investment; you should have an investment horizon of at least 5 years.

The Management Company shall redeem units of any Fund at the redemption price on each dealing day. Redemptions of the applicable Fund will be effected at the valuation point on the relevant dealing day. The price is based on the net asset value per unit of each class determined at the valuation point. Redemption requests received after the dealing deadline will be treated as having been received by the following dealing deadline unless otherwise determined by the Management Company.

Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the sale of the shares.

How can I complain?

If you choose to invest in the Fund and subsequently have a complaint about it or the Manager or any distributor of the Fund, you should in the first instance contact the Aviva Investors Compliance Department: by Email at: compliance.lu@avivainvestors.com or by Fax on: (+352) 40 83 58 317 or by post to Postal address: Aviva Investors Luxembourg S.A., Att. Compliance Department, 2, Rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg

Other relevant information

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, L- 1249 Luxembourg, Grand Duchy of Luxembourg, 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. The Transfer Agent for this fund is BNY Mellon, Transfer Agency Lux, Asset Servicing, 2-4, rue Eugène Ruppert - L-2453 Luxembourg.

Without prejudice to ad hoc reviews, this Key Information Document is updated at least every 12 months.

You can find information related to the product's past performance for a period of up to 10 years if available and to previous performance scenarios calculations at: www.avivainvestors.com/eu-priips

The Representative and Paying Agent in Switzerland is BNP Paribas, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, Switzerland. The Prospectus, the Key Information Documents (KIDs), the Articles of Incorporation as well as the Annual and Semi-Annual Reports may be obtained free of charge from the Representative in Switzerland.