

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 - Sustainable Income & Growth Fund, Class A, Accumulation shares, EUR, a sub-fund of Aviva Investors (ISIN: LU1985008017). The Fund is managed by Aviva Investors Luxembourg S.A.

OBJECTIVES AND INVESTMENT POLICY

Objective: The objective of the Fund is to earn income (targeted at 5% annually) and increase the value of the Shareholder's investment over the long term (5 years or more), while assembling an investment portfolio with a high sustainability profile.

Investment Policy: The Fund invests in a broad range of global asset classes such as equities, bonds, money market instruments and bank deposits, in developed or emerging markets. The Funds' equity investments also include infrastructure and real estate companies, including real estate investment trusts (REITs) the units of which qualify as transferable securities. Specifically, with regard to equities and bonds, the Fund invests in equities and equity-related securities, and in bonds of any credit quality issued by governmental, quasi-governmental, supranational, bank or corporate issuers.

Derivatives and Techniques: The Fund may use derivatives for hedging and for efficient portfolio management.
Securities lending: Expected level: 20% of total net assets; maximum: 100%. Underlying securities in scope: limited to assets permitted by the Fund's investment policy.

Strategy: The Fund is actively managed with an unconstrained investment style which will blend traditional income producing assets, such as corporate and government bonds, with companies that have prospects for dividend growth, such as shares and listed real asset companies including REITs. The Fund will seek to diversify risk by investing across a broad range of geographies, asset classes and sectors. The individual investments will be required to meet specific sustainability factors, which will be assessed according to the Investment Manager's proprietary environmental, social and governance (ESG) model, which will include specific exclusions related to coal, tobacco and controversial weapons.

Benchmark (performance comparison): The Fund's performance is compared against the composite of 60% MSCI All Country World Index (Net) USD and 40% Bloomberg Barclays Global-Aggregate Total Return Index Unhedged USD (the "Benchmark" or the "Composite Index"). The Fund does not base its investment process upon the Composite Index so will not hold every component in the Composite Index and may also hold securities 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 Composite Index. In certain conditions the Fund may be outside of this range.

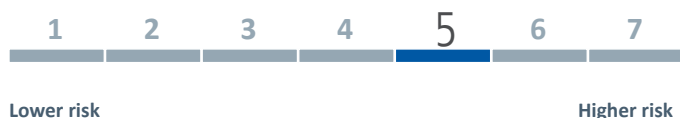
You can buy and sell shares on demand on any full bank business day in Luxembourg.

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



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.

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.

Real estate investments risk: Values of these investments, and any earnings the Fund receives from them, could fluctuate more than with bonds or shares, and can be hurt by many factors, such as changing demographics, high tax rates or non-payments of rent. Since real estate valuations are somewhat subjective, an asset may prove to be worth less than it was valued at.

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.

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.

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.

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

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.

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.

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.

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

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

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 | 1.60% |
|-----------------|-------|

The ongoing charges figure shown here for this new share class is an estimate of the charges. The UCITS annual report for each financial year will include detail on the exact charges. 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.

Charges taken from the Fund under certain specific conditions

| | |
|-----------------|------|
| Performance fee | None |
|-----------------|------|

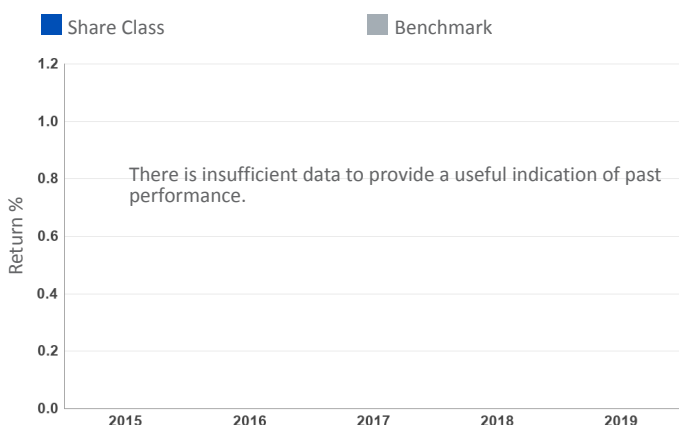
A switching charge of up to 1% may be applied when switching to other funds or share classes in Aviva Investors.

*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.

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.

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



The Share Class was launched on 28 February 2020.

PRACTICAL INFORMATION

The Depositary is J.P. Morgan Bank Luxembourg S.A.

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 10 July 2019, 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.