

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 - Multi-Strategy Target Return Fund, Class Ih, Accumulation shares, USD, a sub-fund of Aviva Investors (ISIN: LU1074210094). The Fund is managed by Aviva Investors Luxembourg S.A.

OBJECTIVES AND INVESTMENT POLICY

Objective: The objective of the Fund is to achieve a 5% per annum gross return above the European Central Bank base rate (or equivalent) over a 3-year rolling period, regardless of market conditions (absolute return).

Investment Policy: The Fund invests in equities, bonds, money market instruments and bank deposits from anywhere in the world. The Sub-Fund may also invest in UCITS, other UCIs and closed-end funds, including real estate investment trusts (REITs).

Sustainability Disclosures: This 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 Manager's ESG Sovereign Assessment. Furthermore, 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 Manager's ESG Baseline Exclusions Policy. The Investment Manager actively engages with companies and 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 makes extensive use of derivatives for investment purposes by taking long and synthetic short positions in indices, securities and baskets of securities. 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.

Total Return Swaps: Expected level: 20% of total net assets; maximum: 100%. Underlying securities in scope: limited to financial instruments permitted by the Fund's investment policy.

Repurchase and reverse repurchase agreements

Expected level: 10% of total net assets; maximum: 30%. Underlying securities in scope: bonds.

Performance comparison and risk management: The Fund's performance is measured against the European Central Bank ("ECB") rate which banks receive for depositing cash with the ECB, this is known as the "deposit facility rate", however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Fund.

The Fund is expected to operate with a volatility no greater than 50% of that of global equities, however there may be times where the Fund operates above this target. The index used to represent global equities is the MSCI All Country World Index (local currency) (the "Index"). The Fund's volatility is compared against the Index's daily volatility, annualised, over 3-year rolling periods. The Fund does not base its investment process upon the Index, instead this is used purely for the purposes of risk measurement.

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

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.

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.

Higher risk

Typically higher rewards

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.

Stock Connect risk: The Fund may be investing in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect which may entail additional clearing and settlement, regulatory, operational and counterparty risks.

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.

Hedging risk: Any measures taken to offset specific risks will generate costs (which reduce performance), could work imperfectly or not at all, and if they do work will reduce opportunities for gain.

China country risk: changes in China's political, legal, economic or tax policies could cause losses or higher costs for the Fund.

Leverage risk: A small price decline on a "leveraged" underlying investment will create a correspondingly larger loss for the Fund. A high overall level of leverage and/or unusual market conditions could create significant losses for

the Fund.

Commodity Investment The prices of commodities are generally more volatile than investments in more traditional securities such as equities and fixed income. Investment into commodity instruments which are physically backed may have limited recourse, and if the value of the commodities held is insufficient to meet payment obligations the Fund may suffer losses.

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.

Multi-strategy risk: Because the Fund is exposed to the risks of multiple markets and asset classes, there is a risk that some or all of its strategies may not perform or correlate as expected.

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	0.85%
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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

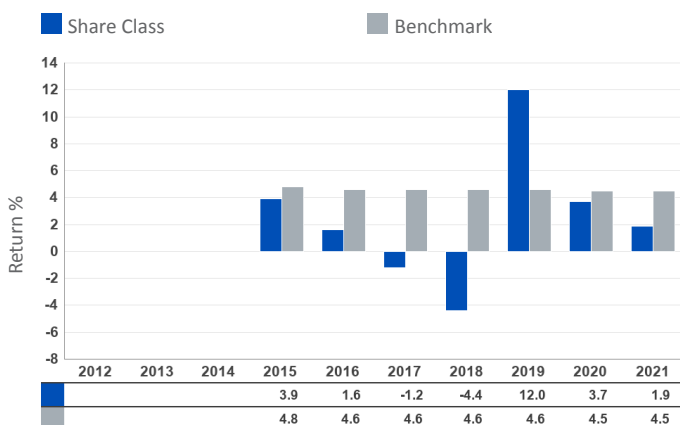
Performance fee	None
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For more information about charges, including a full explanation of any performance fee (if applicable) please see the charges sections of the Fund's Prospectus.

*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 31 July 2014.

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

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 01 July 2014, 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.