

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.

Natural Capital Transition Global Equity Fund, Class Ryh, Accumulation shares, GBP, a sub-fund of Aviva Investors (ISIN: LU2366406044). The Fund is managed by Aviva Investors Luxembourg S.A.

OBJECTIVES AND INVESTMENT POLICY

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 nature positive economy, by investing in equities of companies that are providing solutions to reduce human impact on nature, or are transitioning their business models towards a more nature positive 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.

At the point the 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 Fund included in Annex II.

- Solutions sleeve, which allocates to stocks of companies that are deemed to be contributing to the objective by providing products that reduce the human impact on nature;
 - 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 environmental risks and opportunities.
- 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. The 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 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 Fund's investment policy.

Strategy: Companies will be identified as Sustainable Investments if they satisfy the "Solutions" or "Transitions" criteria and are not excluded from the investment universe.

The Fund will follow the Investment Manager's Sustainable Transition Equity Exclusion Policy which is designed to ensure no significant harm is caused to natural capital, people 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.
- Level 2: A set of exclusions that apply across all equity Sub-Funds in the Sustainable Transition fund range focusing on climate, nature and social 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 Fund. The Fund has a sustainable investment objective which aims to support the transition towards a nature positive economy. A nature positive economy is one where the loss of nature and biodiversity is reversed so that the health, abundance, diversity and resilience of species and ecosystems recover and improve. 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 behavior 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, its proprietary ESG model and how it engages with companies is available under the "Responsible Investment" section of the Prospectus and on the website www.avivainvestors.com/en-gb/capabilities/sustainablefinance-disclosure-regulation/.

Benchmark (performance comparison): The 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 Fund. The Fund does not base its investment process upon the index and so will not hold every component in it, 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.

Other information: 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

Higher risk

Typically higher rewards

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.

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.

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	0.86%
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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.

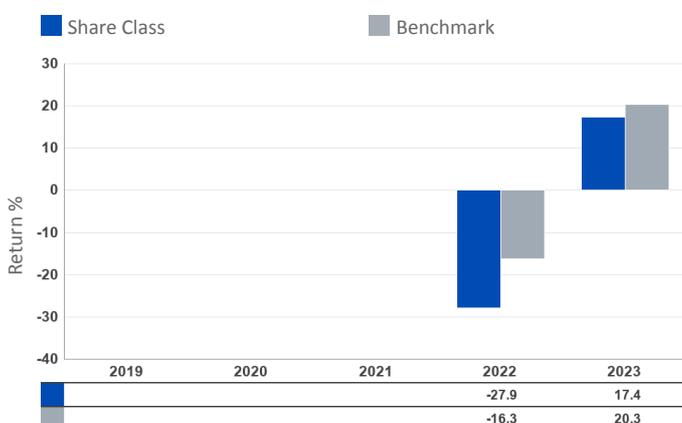
The ongoing charges figure is based on last year's expenses for the year ending December 2023. The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment 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.

*Until 30 November 2023 the "AMC" (Annual Management Charge) component of the OCF will be discounted to 0.375%. On 1 December 2023 the AMC will return without further notice to investors.

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 30 November 2021.

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

Source: Aviva Investors/Morningstar as at 31 December 2023.

PRACTICAL INFORMATION

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

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 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.

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.

The Sub-Fund launched on 30 November 2021, 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 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.