

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 Equity Small Cap Fund, Class Ra, Income shares, GBP, a sub-fund of Aviva Investors (ISIN: LU0965944613). The Fund is managed by Aviva Investors Luxembourg S.A.

OBJECTIVES AND INVESTMENT POLICY

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

Investment Policy: The Sub-Fund invests primarily in equities of small companies in developing or emerging markets (often referred to as "Small Cap" companies due to the level of market capitalisation relative to that of other companies). Specifically, at all times, the Sub-Fund invests at least 80% of total net assets (excluding cash and cash equivalents) in equities and equity-related securities of companies that have their registered office, or do most of their business, in developing or emerging markets and are deemed to be "small cap companies" as defined by the Board from time to time. Equity-related securities can include ADRs, GDRs, options on equities, exchange-traded convertible securities, participation certificates and profit sharing 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.

Sustainability Disclosures: Sustainability Risk indicators are considered alongside a range of financial and non-financial research, and the sustainability risks or impacts are weighed against all other inputs when considering an investment decision, with no specific limits imposed, therefore the Investment Manager retains discretion over which investments are selected. 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.

In addition, the Fund has limited exclusions based on the Management Company's Sustainability Risk Policy.

This Sub-Fund does not have a sustainable investment objective and the Investment Manager will consider the adverse impacts of an investment to the extent they are financially material. For further information please refer to the sustainability disclosure section of the prospectus and the website www.avivainvestors.com.

Derivatives and Techniques: Although focused on delivering positive returns from rising markets, the Fund may also seek protection from potential stock market falls where appropriate through the use of derivatives. 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: equities.

Benchmark (performance comparison): The Fund's performance is compared against the MSCI Global Emerging Markets Small Cap Index TR (the "Benchmark" or the "Index"). The 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 Fund is expected to have an average yearly tracking error of between 3% and 9% 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 income share class and any distributions from the Fund will be paid to you.

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

RISK AND REWARD PROFILE



Lower risk

Higher risk

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.

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.

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.

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

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.

Equities of small and mid-size companies can be more volatile, and harder to sell, than those of larger companies.

Sustainability risk: This risk is any environmental social or governance event or condition that could impact the value of investments. The Investment Manager primarily relies on its in-house ESG analysis and climate risk indicators to categorise the potential level of Sustainability risks in each sub-fund. The level of sustainability risk may fluctuate depending on which investment opportunities the Investment Manager identifies. This means that the sub-fund is exposed to Sustainability Risk which may impact the value of investments over the long term.

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

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	1.18%
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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

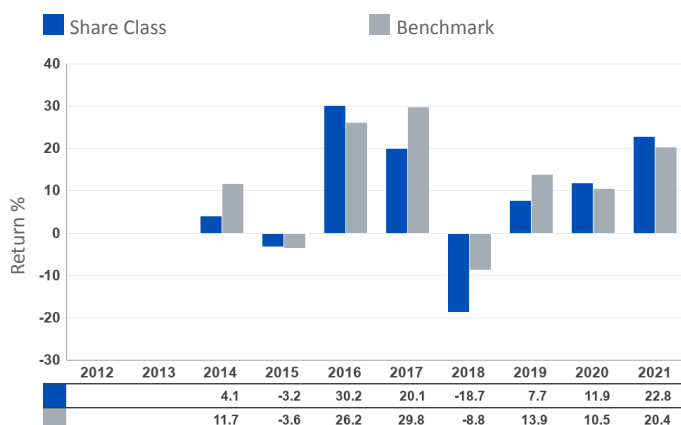
Performance fee	None
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For more information about charges, including a full explanation of any performance fee (if applicable) please see the charges sections of the Fund's Prospectus.

*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 13 September 2013.

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

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.

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 22 August 2007, 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.