

# 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 2, Accumulation shares, GBP**, a sub-fund of the Aviva Investors Investment Funds ICVC (ISIN: GB00BJQSFV66). The Fund is managed by Aviva Investors UK Fund Services Limited.

## OBJECTIVES AND INVESTMENT POLICY

The Fund aims to provide a yearly income yield of 5% with the potential for capital growth over the long-term (5 years or more). It will invest in a broad range of global asset classes focussed on long-term sustainability. The income aim is measured before the deduction of Fund taxes.

**Core investment:** The Fund will invest in shares of both developed and emerging market companies, listed infrastructure companies, listed real estate companies, and developed and emerging market bonds issued by companies, governments, or large institutional organisations. The fund will hold less than 60% of its assets in interest bearing securities such as bonds.

**Other investments:** The Fund may also invest in cash, deposits and other funds, (including funds managed by Aviva Investors companies). Derivatives, such as futures, may be used from time to time, to gain market exposure which may be difficult or costly to achieve directly, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which may be hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

**Strategy:** The Fund is actively managed to 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 Real Estate Investment Trusts (REITs). The Fund will seek to diversify risk and is not constrained by geography, asset class or sector.

**Environmental, Social & Governance (ESG):** The Investment Manager selects investments for the Fund based on its opinion of their income and sustainability characteristics in line with the Fund's objectives. At least 90% of the Fund's investments (other than bonds issued by governments) will be assessed according to our proprietary ESG model, which will assist the Investment Manager in making investment decisions alongside the Investment Manager's assessment of ESG factors. The Fund will need to meet an overall threshold by reference to the ESG model. Integration of these ESG factors in the investment process aims to identify market leading and mature companies which are considered to offer superior earnings growth and sustainable dividends, whilst also demonstrating a sustainable business approach. Investment decisions are supported by active engagement with these companies and use of voting rights, with the intention of positively influencing company behaviour to contribute to competitive returns. The constituents of the Composite Index will be subject to assessment using MSCI® ESG Ratings, and companies in the bottom 20% of the Composite Index by MSCI® ESG Rating will be excluded from eligibility for investment by the Fund. There are further specific eligibility exclusions related to coal, tobacco and controversial weapons. Further information regarding the Fund's ESG eligibility exclusions, how we integrate ESG into our investment approach, our proprietary ESG model, and how we engage with companies is available on our website and in the prospectus.

**Performance Measurement:** The Fund's performance will be judged on whether it has met its income and capital growth aims. To provide market context when evaluating the returns of the Fund, performance is also compared against a composite index comprised of 60% MSCI® All Country

World Index (Net) GPB and 40% Bloomberg Barclays® Global-Aggregate Total Return Index Unhedged GBP ("the Composite Index"). The Fund does not base its investment process on the Composite Index, so will not hold every asset in the Composite Index (in particular it cannot hold companies ranked in the bottom 20% of the Composite Index by MSCI ESG Rating as set out above) and may also hold companies that do not form part of it. The Fund's returns could therefore be very different from those of the Composite Index. The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Composite Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Composite Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Composite Index. The Fund could operate outside of this range, and the Investment Manager has discretion on how best to position the Fund in seeking to achieve its outcomes. The MSCI® All Country World Index comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Bloomberg Barclays Global Aggregate Bond Index is a measure of global investment grade debt from twenty-four local currency markets. The Composite Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate comparator for the Fund's performance.

Note: MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This KIID is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

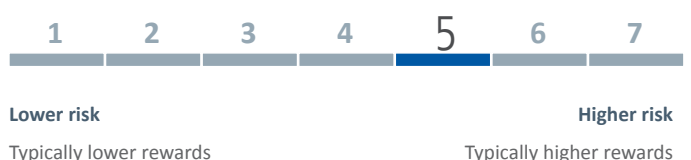
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**Other information:** You can buy and sell shares on any London business day.

This is an accumulation share class and any income from the Fund will remain in the Fund and is reflected in the share price.

**Recommendation:** this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

## RISK AND REWARD PROFILE



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 '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.

**Real Estate Investment Trusts (REITs) Risk:** REITs expose the Fund to property-related risks such as: changes in the values of properties; rental rates and income; operating expenses; and occupancy rates, potential for defaults on leases and payments, and general economic and market conditions.

**Convertible bonds risk:** Convertible bonds could earn less income than comparable debt securities and less growth than comparable equity securities, and carry credit, default, equity, interest rate, liquidity and market risks.

**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.

**Default risk:** Issuers of certain bonds or money market instruments could become unable to make payments on their bonds, causing a reduction in

income to the Fund and also in the value of bonds held by the Fund. Under extreme market or economic conditions, defaults could be widespread and their effect on Fund performance significant.

**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.

**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.

**Fixed Income Risk:** Investments in fixed interest securities are impacted by market and credit risk and are sensitive to changes in interest rates and market expectations of future inflation. Bonds that produce a higher level of

income usually have a greater risk of default.

**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.

**Infrastructure Risk:** Investment in infrastructure companies exposes the Fund to infrastructure related risks such as: changes in planning laws, credit risks of tenants and borrowers and environmental factors. Infrastructure Companies may be more susceptible to adverse economic, political or regulatory changes. Their business operations may be adversely affected by additional costs, competition, and regulatory implications.

**Stock and Bond Connect risk:** The Fund may invest in China A-Shares via Stock Connect, or bonds on the China Interbank Bond Market via Bond Connect which may entail additional clearing and settlement, regulatory, operational and counterparty risks.

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	0.85%*
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### Charges taken from the Fund under certain specific conditions

Performance fee	None
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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.

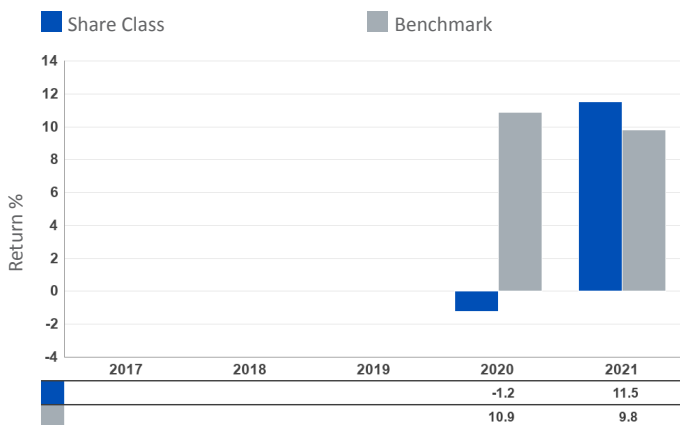
The entry and exit charges shown are the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

The ongoing charges figure is based on last year's expenses for the year ending 15 October 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.

For more information about charges please see the charges sections of the Fund's Prospectus.

\*Until 29 April 2022 the OCF will be discounted to 0.475%. On 29 April 2022 the OCF will return to 0.85% 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 10 July 2019.

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

Source: Aviva Investors/Lipper, a Thomson Reuters company as at 31 December 2021.

## PRACTICAL INFORMATION

Depositary - J.P. Morgan Europe Limited.

More practical information about the Fund and copies of the Prospectus and the latest annual and half yearly reports are available free of charge from Aviva Investors UK Fund Services Limited PO Box 10410, Chelmsford, CM99 2AY. These documents will be in English and cover the whole ICVC.

The latest published price of shares in the Fund and other information on the Fund, including how to buy and sell shares, is also available at [www.avivainvestors.co.uk](http://www.avivainvestors.co.uk).

Shares other than Class 2 are offered by the Fund, as set out in the Prospectus.

You may switch between funds in the Aviva Investors Investments Funds ICVC. Details on switching are provided in the Prospectus.

The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence, this might have an impact on your investment.

The liabilities of the Fund are segregated and the assets of this Fund will not be used to pay debts of other funds.

Aviva Investors UK Fund Services Limited 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 for 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](http://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 the United Kingdom and regulated by The Financial Conduct Authority. Aviva Investors UK Fund Services Limited is authorised in the United Kingdom and regulated by The Financial Conduct Authority.