# NOTICE TO SHAREHOLDERS OF **AVIVA INVESTORS – EMERGING MARKETS LOCAL CURRENCY BOND FUND (THE "SUB-FUND")**

Luxembourg, 21 October 2025

Dear Shareholder,

We would like to inform you that the board of directors of the Fund (the "**Board of Directors**") has decided to clarify the maximum limits of investments the Sub-Fund may hold in unrated securities and in distressed securities, as detailed below. This is intended to ensure alignment with applicable disclosures requirements and to enhance transparency for investors.

The below changes will become effective on 26 November 2025 (the "**Effective Date**"):

1. Investment Objective and Policy

As from the Effective Date, the description of the Sub-Fund's Investment Objective and Policy will be clarified as follows:

*"(…)*

*The Sub-Fund may invest via the China Interbank Bond Market.*

***The Sub-Fund may also invest up to 5% of total net assets in unrated securities and up to 10% of total net assets in distressed securities**.*

*The Sub-Fund may invest up to 5% in contingent convertible bonds.*

*For full details of the risks applicable to investing in these bonds, please refer to section "Risk Descriptions" (…)"*

2. Annex II – Pre-contractual Disclosure

Question "What investment strategy does this financial product follow?" within the Annex II – Pre-contractual Disclosure will be amended as follows:

*"(…) The Sub-Fund may invest via the China Interbank Bond Market. **The Sub-Fund may also invest up to 5% of total net assets in unrated securities and up to 10% of total net assets in distressed securities**. The Sub-Fund may invest up to 5% in contingent convertible bonds. (…)"*

For the avoidance of doubt, please note that the Sub-Fund's Investment Objective and Policy remain unchanged. These changes will have no impact on the Sub-Funds' liquidity and risk profile which remain unchanged and will have no immediate impact on the Sub-Fund's portfolio composition and will have no impact on the way the Sub-Fund is managed.

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If you do not accept these changes, you may request free of charge redemption or conversion of your shares into any of the other sub-funds of the Fund until 25 November 2025, under the conditions described in the prospectus.

An updated version of the prospectus reflecting the change referred to above will soon be available, free of charge, upon request, at the registered office of the Fund.

# AVIVA INVESTORS

Société d'Investissement à Capital Variable
Registered office: 2 rue du Fort Bourbon, L-1249 Luxembourg
R.C.S. Luxembourg B32 640
(the "**Fund**")

Capitalised terms not defined herein shall have the meaning given to them in the prospectus of the Fund.

**Should you require further information about the changes mentioned above, please contact the following email address:** Aviva.TA.LUX@bnymellon.com.

Yours sincerely,

Paula Concordes

**On behalf of the Board of Directors**