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**")

NOTICE TO SHAREHOLDERS OF **AVIVA INVESTORS – MULTI-STRATEGY TARGET RETURN FUND**

Luxembourg, 27 February 2026

Dear Shareholder,

We would like to inform you that the Board of Directors of the Fund (the "**Board**") has decided to amend the investment objectives of the sub-fund *Aviva Investors – Multi-Strategy Target Return Fund* (the "**Sub-Fund**"), with effect from 1 April 2026 (the "**Effective Date**") as follows:

To target a ~~5~~3% 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). In seeking to target this level of return the Sub-Fund also aims to manage volatility to a target of less than half the volatility of global equities measured over the same 3-year rolling period.

The change is driven by a review of the Sub-Fund's performance in the context of the differing macro economic and interest rate environments experienced since inception, the outcome of which is that the existing investment objectives of the Sub-Fund may not be achievable on a consistent basis without a modification. The revised investment objectives are intended to provide a more realistic and transparent representation of the performance outcomes that the Sub-Fund may reasonably be expected to achieve over time.

The revised performance objective remains aligned with the Sub-Fund's multi-strategy, absolute-return investment approach and risk profile. The way the Sub-Fund is managed, its investment philosophy, and volatility objective remain unchanged.

The change will be reflected in the Fund's prospectus in the section "Investment Objectives" of the Sub-Fund's description section as well as in the Sub-Fund's Annex II – Pre-Contractual Disclosures under the question "What investment strategy does this financial product follow?"

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If you do not accept this change, you may request free of charge redemption or conversion of your shares into any of the other sub-funds of the Fund until 31 March 2026 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.

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

Aviva Investors: Public