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 - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (THE "SUB-FUND")**

Luxembourg, 27 February 2026

Dear Shareholder,

We would like to inform you that the Investment Manager of the Fund, Aviva Investors Global Services Limited, has undertaken a review of the Sub-Fund to ensure that existing strategy continue to operate efficiently and consistently as market conditions and the investable opportunity set evolve. As a result, the board of directors of the Fund (the "**Board of Directors**") has approved certain updates to the maximum limits of investments the Sub-Fund may hold in asset-backed securities (ABS) and mortgage-backed securities (MBS), including collateralized loan obligations (CLOs), as well as in contingent convertibles bonds, including additional tier-1 (AT1) and Restricted tier-1 (RT1) and an increase to the maximum level of leverage, as detailed below.

These updates are intended to provide appropriate flexibility within the existing investment framework, enabling the Sub-Fund to be managed efficiently and consistently while preserving its investment objective, risk profile and approach to portfolio management. The revised limits represent maximum levels permitted under the investment policy and do not constitute target or expected levels of investment or leverage.

The below changes will become effective on 1 April 2026 (the "**Effective Date**"):

1. Investment Objective and Policy

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

"(…)

*The Sub-Fund may invest up to **15%** of total net assets in **debt** securities **rated below investment grade**, 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 also invest up to 5% in mortgage and asset backed securities and up to 5% in contingent convertible bonds.*~~

The Sub-Fund may also invest up to 20% of total net assets in securitisation, including asset backed securities (ABS) and mortgage backed securities (MBS) which may be secured on residential, consumer or corporate loans, among other asset types, and collaterised loans obligations (CLOs), and up to 20% of total net assets (in aggregate) in contingent convertible bonds, Additional tier-1 (AT1) and Restricted tier-1 (RT1).

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

2. Expected level of leverage

As from the Effective Date, the description of the Sub-Fund's expected level of leverage will be amended as detailed below:

"~~*200%*~~ ***500%*** *of the NAV of the Sub-Fund, although it is possible that this level be higher from time to time."*

3. Annex II – Pre-contractual Disclosure

Aviva Investors: Public

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As from the effective date, question "What investment strategy does this financial product follow?" within the Annex II – Pre-contractual Disclosures will be amended as follows:

"(…)

*The Sub-Fund may invest up to **15%** of total net assets in **debt** securities **rated below investment grade**, 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 also invest up to 5% in mortgage and asset backed securities and up to 5% in contingent convertible bonds.~~*

The Sub-Fund may also invest up to 20% of total net assets in securitisation, including asset backed securities (ABS) and mortgage backed securities (MBS) which may be secured on residential, consumer or corporate loans, among other asset types, and collaterised loans obligations (CLOs), and up to 20% of total net assets (in aggregate) in contingent convertible bonds, Additional tier-1 (AT1) and Restricted tier-1 (RT1).

(…)"

For the avoidance of doubt, the increase to the expected level of leverage will not affect the Investment Manager's ability to manage the Sub-Fund in accordance with the Sub-Fund's stated investment policy.

Additionally, the changes to the maximum limits of investments the Sub-Fund may hold in asset-backed securities (ABS) and mortgage-backed securities (MBS), including collateralized loan obligations (CLOs), in contingent convertibles bonds, including additional tier-1 (AT1) and Restricted tier-1 (RT1) will have no impact on the Sub-Fund's liquidity and risk profile, nor 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 31 March 2026, under the conditions described in the prospectus.

An updated version of the prospectus with the Sub-Fund's description and Annex II - Pre-contractual disclosures reflecting the changes 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