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 – SHORT DURATION GLOBAL HIGH YIELD BOND FUND** (THE "SUB-FUND")

Luxembourg, 27 February 2026

Dear Shareholder,

We would like to inform you that following a strategic review of the Fund's fixed income product offering, which was undertaken to ensure that the Sub-Fund's investment policy remains clear, current and aligned with market practice, and to allow Aviva Investors Global Services Limited the Investment Manager, access to a broader range of instruments commonly used within high yield strategies, Board of Directors of the Fund (the "**Board**") has decided to amend the investment policy of the Sub-Fund.

The amendments to the Sub-Fund's investment policy will also ensure the Sub-Fund's strategy remains competitive, and provide controlled flexibility while preserving the Sub-Fund's core high yield mandate and enhancing return potential.

The amendments comprise both an expansion of the Sub-Fund's investable universe, within defined limits, and a clarification of certain elements of the existing investment policy, with the aim of improving consistency, transparency and facilitating shareholders' understanding.

The changes, as detailed below, will be effective from 1 April 2026 (the "**Effective Date**").

"Investment Policy

The Sub-Fund invests ~~primarily~~ ***mainly*** *in high yield bonds with a maturity of 5 years or less, that are issued by corporations anywhere in the world, with an emphasis on North America and Europe.*

Specifically, ***at all times****, the Sub-Fund ~~generally~~ invests* ***at least two-thirds of total net assets (excluding ancillary liquid assets, eligible deposits, money market instruments and money market funds)*** *in bonds that are rated below BBB- by Standard and Poor's* ***and Fitch*** *or Baa3 by Moody's, or unrated securities ~~that the Management Company considers to be~~* ***considered*** *of equivalent credit quality, ~~The Sub-Fund may invest in shares or units of UCITS or other UCIs but not in convertible securities.~~* ***based on the Investment Manager's internal assessment.***

The Sub-Fund may invest:

- ***up to 10% of total net assets in bonds of governmental, quasi-governmental and supranational issuers from developed markets;***
- ***up to 10% of total net assets in convertible bonds;***
- ***up to 10% of total net assets in bonds issued by corporations in emerging market countries and***
- ***up to 30% of total net assets in money market investments.***

Aviva Investors: Public

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The Sub-Fund may ***also*** *invest ~~in~~ up to 10% of total net assets in Additional tier-1 (AT1) and contingent convertible bonds ~~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.*

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

*The Sub-Fund does not actively invest in shares or other participation rights. However****, the Sub-Fund may hold equity securities received passively as a result of debt restructuring, provided such holding do not exceed 10% of total net assets.*** *The Sub-Fund may invest in shares or units of UCITS or other UCIs.*

(…)"

In addition to the changes highlighted above, the Board has decided to clarify the exclusions applied by the Investment manager to the Sub-Fund by removing the Strategy section of the Sub-Fund. The exclusions, as described in the Strategy section were not not correctly reflecting the Investment manager exclusions policy. For further information on the activities excluded from the Sub-Fund's investment universe, please refer to the Investment Manager's exclusions policy.

The changes as described above will be reflected in the Fund's prospectus in the section "Investment Policy" 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?".

For the avoidance of doubt, the amendments will have no impact on the Sub-Fund's liquidity and risk profilenor on the way the Sub-Fund is managed.

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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