

# PERFORMANCE SCENARIO



This document is not marketing material. You are advised to read it so you can make an informed decision about whether to invest.

Aviva Investors - Multi-Strategy Target Return Fund a sub-fund of Aviva Investors - Share class J EUR

The Fund is managed by Aviva Investors Luxembourg S.A.

ISIN: LU1207761260

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last years. Markets could develop very differently in the future.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

| Date 31/12/2022                     |   | Example Investment: 10000 EUR |                           |
|-------------------------------------|---|-------------------------------|---------------------------|
| Recommended Holding Period: 5 years |   |                               |                           |
| Scenarios                           |   | If you exit after 1 year      | If you exit after 5 years |
| <b>Minimum</b>                      | There is no minimum guaranteed return. You could lose some or all of your investment. |                               |                           |
| <b>Stress</b>                       | What you might get back after costs   | EUR 6 410                     | EUR 6 250                 |
|                                     | Average return each year  | -35.90%                       | -8.97%                    |
| <b>Unfavourable</b>                 | What you might get back after costs   | EUR 8 740                     | EUR 8 460                 |
|                                     | Average return each year  | -12.60%                       | -3.29%                    |
| <b>Moderate</b>                     | What you might get back after costs   | EUR 9 500                     | EUR 9 320                 |
|                                     | Average return each year  | -5.00%                        | -1.40%                    |
| <b>Favourable</b>                   | What you might get back after costs   | EUR 10 820                    | EUR 11 060                |
|                                     | Average return each year  | 8.20%                         | 2.04%                     |

| Date 31/01/2023                     |   | Example Investment: 10000 EUR |                           |
|-------------------------------------|---|-------------------------------|---------------------------|
| Recommended Holding Period: 5 years |   |                               |                           |
| Scenarios                           |   | If you exit after 1 year      | If you exit after 5 years |
| <b>Minimum</b>                      | There is no minimum guaranteed return. You could lose some or all of your investment. |                               |                           |
| <b>Stress</b>                       | What you might get back after costs   | EUR 6 410                     | EUR 6 250                 |
|                                     | Average return each year  | -35.90%                       | -8.97%                    |
| <b>Unfavourable</b>                 | What you might get back after costs   | EUR 8 740                     | EUR 8 460                 |
|                                     | Average return each year  | -12.60%                       | -3.29%                    |
| <b>Moderate</b>                     | What you might get back after costs   | EUR 9 500                     | EUR 9 320                 |
|                                     | Average return each year  | -5.00%                        | -1.40%                    |
| <b>Favourable</b>                   | What you might get back after costs   | EUR 10 820                    | EUR 11 060                |
|                                     | Average return each year  | 8.20%                         | 2.04%                     |

| Date 28/02/2023                     |   | Example Investment: 10000 EUR |                           |
|-------------------------------------|---|-------------------------------|---------------------------|
| Recommended Holding Period: 5 years |   |                               |                           |
| Scenarios                           |   | If you exit after 1 year      | If you exit after 5 years |
| <b>Minimum</b>                      | There is no minimum guaranteed return. You could lose some or all of your investment. |                               |                           |
| <b>Stress</b>                       | What you might get back after costs   | EUR 6 410                     | EUR 6 250                 |
|                                     | Average return each year  | -35.90%                       | -8.97%                    |
| <b>Unfavourable</b>                 | What you might get back after costs   | EUR 8 740                     | EUR 8 460                 |
|                                     | Average return each year  | -12.60%                       | -3.29%                    |
| <b>Moderate</b>                     | What you might get back after costs   | EUR 9 500                     | EUR 9 320                 |
|                                     | Average return each year  | -5.00%                        | -1.40%                    |
| <b>Favourable</b>                   | What you might get back after costs   | EUR 10 820                    | EUR 10 550                |

| Date 28/02/2023                     |                          | Example Investment: 10000 EUR |                           |
|-------------------------------------|--------------------------|-------------------------------|---------------------------|
| Recommended Holding Period: 5 years |                          |                               |                           |
| Scenarios                           |                          | If you exit after 1 year      | If you exit after 5 years |
|                                     | Average return each year | 8.20%                         | 1.08%                     |

| Date 31/03/2023                     |   | Example Investment: 10000 EUR |                           |
|-------------------------------------|---|-------------------------------|---------------------------|
| Recommended Holding Period: 5 years |   |                               |                           |
| Scenarios                           |   | If you exit after 1 year      | If you exit after 5 years |
| <b>Minimum</b>                      | There is no minimum guaranteed return. You could lose some or all of your investment. |                               |                           |
| <b>Stress</b>                       | What you might get back after costs   | EUR 6 410                     | EUR 6 250                 |
|                                     | Average return each year  | -35.90%                       | -8.97%                    |
| <b>Unfavourable</b>                 | What you might get back after costs   | EUR 8 740                     | EUR 8 460                 |
|                                     | Average return each year  | -12.60%                       | -3.29%                    |
| <b>Moderate</b>                     | What you might get back after costs   | EUR 9 500                     | EUR 9 320                 |
|                                     | Average return each year  | -5.00%                        | -1.40%                    |
| <b>Favourable</b>                   | What you might get back after costs   | EUR 10 820                    | EUR 10 470                |
|                                     | Average return each year  | 8.20%                         | 0.92%                     |

| Date 30/04/2023                     |   | Example Investment: 10000 EUR |                           |
|-------------------------------------|---|-------------------------------|---------------------------|
| Recommended Holding Period: 5 years |   |                               |                           |
| Scenarios                           |   | If you exit after 1 year      | If you exit after 5 years |
| <b>Minimum</b>                      | There is no minimum guaranteed return. You could lose some or all of your investment. |                               |                           |
| <b>Stress</b>                       | What you might get back after costs   | EUR 6 410                     | EUR 6 250                 |
|                                     | Average return each year  | -35.90%                       | -8.97%                    |
| <b>Unfavourable</b>                 | What you might get back after costs   | EUR 8 740                     | EUR 8 460                 |
|                                     | Average return each year  | -12.60%                       | -3.29%                    |
| <b>Moderate</b>                     | What you might get back after costs   | EUR 9 500                     | EUR 9 320                 |
|                                     | Average return each year  | -5.00%                        | -1.40%                    |
| <b>Favourable</b>                   | What you might get back after costs   | EUR 10 820                    | EUR 10 470                |
|                                     | Average return each year  | 8.20%                         | 0.92%                     |

| Date 31/05/2023                     |   | Example Investment: 10000 EUR |                           |
|-------------------------------------|---|-------------------------------|---------------------------|
| Recommended Holding Period: 5 years |   |                               |                           |
| Scenarios                           |   | If you exit after 1 year      | If you exit after 5 years |
| <b>Minimum</b>                      | There is no minimum guaranteed return. You could lose some or all of your investment. |                               |                           |
| <b>Stress</b>                       | What you might get back after costs   | EUR 6 410                     | EUR 6 250                 |
|                                     | Average return each year  | -35.90%                       | -8.97%                    |
| <b>Unfavourable</b>                 | What you might get back after costs   | EUR 8 740                     | EUR 8 460                 |
|                                     | Average return each year  | -12.60%                       | -3.29%                    |
| <b>Moderate</b>                     | What you might get back after costs   | EUR 9 500                     | EUR 9 320                 |
|                                     | Average return each year  | -5.00%                        | -1.40%                    |
| <b>Favourable</b>                   | What you might get back after costs   | EUR 10 820                    | EUR 10 470                |
|                                     | Average return each year  | 8.20%                         | 0.92%                     |

| Date 30/06/2023                     |   | Example Investment: 10000 EUR |                           |
|-------------------------------------|---|-------------------------------|---------------------------|
| Recommended Holding Period: 5 years |   |                               |                           |
| Scenarios                           |   | If you exit after 1 year      | If you exit after 5 years |
| <b>Minimum</b>                      | There is no minimum guaranteed return. You could lose some or all of your investment. |                               |                           |
| <b>Stress</b>                       | What you might get back after costs   | EUR 6 410                     | EUR 6 250                 |

| Date 30/06/2023                     |                                     | Example Investment: 10000 EUR |                           |
|-------------------------------------|-------------------------------------|-------------------------------|---------------------------|
| Recommended Holding Period: 5 years |                                     |                               |                           |
| Scenarios                           |                                     | If you exit after 1 year      | If you exit after 5 years |
|                                     | Average return each year            | -35.90%                       | -8.97%                    |
| Unfavourable                        | What you might get back after costs | EUR 8 740                     | EUR 8 460                 |
|                                     | Average return each year            | -12.60%                       | -3.29%                    |
| Moderate                            | What you might get back after costs | EUR 9 500                     | EUR 9 320                 |
|                                     | Average return each year            | -5.00%                        | -1.40%                    |
| Favourable                          | What you might get back after costs | EUR 10 820                    | EUR 10 470                |
|                                     | Average return each year            | 8.20%                         | 0.92%                     |

| Date 31/07/2023                     |   | Example Investment: 10000 EUR |                           |
|-------------------------------------|---|-------------------------------|---------------------------|
| Recommended Holding Period: 5 years |   |                               |                           |
| Scenarios                           |   | If you exit after 1 year      | If you exit after 5 years |
| Minimum                             | There is no minimum guaranteed return. You could lose some or all of your investment. |                               |                           |
| Stress                              | What you might get back after costs   | EUR 6 410                     | EUR 6 250                 |
|                                     | Average return each year  | -35.90%                       | -8.97%                    |
| Unfavourable                        | What you might get back after costs   | EUR 8 740                     | EUR 8 460                 |
|                                     | Average return each year  | -12.60%                       | -3.29%                    |
| Moderate                            | What you might get back after costs   | EUR 9 500                     | EUR 9 320                 |
|                                     | Average return each year  | -5.00%                        | -1.40%                    |
| Favourable                          | What you might get back after costs   | EUR 10 820                    | EUR 10 470                |
|                                     | Average return each year  | 8.20%                         | 0.92%                     |

| Date 31/08/2023                     |   | Example Investment: 10000 EUR |                           |
|-------------------------------------|---|-------------------------------|---------------------------|
| Recommended Holding Period: 5 years |   |                               |                           |
| Scenarios                           |   | If you exit after 1 year      | If you exit after 5 years |
| Minimum                             | There is no minimum guaranteed return. You could lose some or all of your investment. |                               |                           |
| Stress                              | What you might get back after costs   | EUR 6 410                     | EUR 6 250                 |
|                                     | Average return each year  | -35.90%                       | -8.97%                    |
| Unfavourable                        | What you might get back after costs   | EUR 8 740                     | EUR 8 460                 |
|                                     | Average return each year  | -12.60%                       | -3.29%                    |
| Moderate                            | What you might get back after costs   | EUR 9 500                     | EUR 9 320                 |
|                                     | Average return each year  | -5.00%                        | -1.40%                    |
| Favourable                          | What you might get back after costs   | EUR 10 820                    | EUR 10 300                |
|                                     | Average return each year  | 8.20%                         | 0.59%                     |

| Date 30/09/2023                     |   | Example Investment: 10000 EUR |                           |
|-------------------------------------|---|-------------------------------|---------------------------|
| Recommended Holding Period: 5 years |   |                               |                           |
| Scenarios                           |   | If you exit after 1 year      | If you exit after 5 years |
| Minimum                             | There is no minimum guaranteed return. You could lose some or all of your investment. |                               |                           |
| Stress                              | What you might get back after costs   | EUR 6 410                     | EUR 6 250                 |
|                                     | Average return each year  | -35.90%                       | -8.97%                    |
| Unfavourable                        | What you might get back after costs   | EUR 8 740                     | EUR 8 460                 |
|                                     | Average return each year  | -12.60%                       | -3.29%                    |
| Moderate                            | What you might get back after costs   | EUR 9 500                     | EUR 9 320                 |
|                                     | Average return each year  | -5.00%                        | -1.40%                    |
| Favourable                          | What you might get back after costs   | EUR 10 820                    | EUR 10 170                |
|                                     | Average return each year  | 8.20%                         | 0.34%                     |

| Date 30/11/2023                     |   | Example Investment: 10000 EUR |                           |
|-------------------------------------|---|-------------------------------|---------------------------|
| Recommended Holding Period: 5 years |   |                               |                           |
| Scenarios                           |   | If you exit after 1 year      | If you exit after 5 years |
| <b>Minimum</b>                      | There is no minimum guaranteed return. You could lose some or all of your investment. |                               |                           |
| <b>Stress</b>                       | What you might get back after costs   | EUR 6 410                     | EUR 6 250                 |
|                                     | Average return each year  | -35.90%                       | -8.97%                    |
| <b>Unfavourable</b>                 | What you might get back after costs   | EUR 8 740                     | EUR 8 460                 |
|                                     | Average return each year  | -12.60%                       | -3.29%                    |
| <b>Moderate</b>                     | What you might get back after costs   | EUR 9 500                     | EUR 9 320                 |
|                                     | Average return each year  | -5.00%                        | -1.40%                    |
| <b>Favourable</b>                   | What you might get back after costs   | EUR 10 820                    | EUR 10 290                |
|                                     | Average return each year  | 8.20%                         | 0.57%                     |

| Date 31/12/2023                     |   | Example Investment: 10000 EUR |                           |
|-------------------------------------|---|-------------------------------|---------------------------|
| Recommended Holding Period: 5 years |   |                               |                           |
| Scenarios                           |   | If you exit after 1 year      | If you exit after 5 years |
| <b>Minimum</b>                      | There is no minimum guaranteed return. You could lose some or all of your investment. |                               |                           |
| <b>Stress</b>                       | What you might get back after costs   | EUR 6 410                     | EUR 6 250                 |
|                                     | Average return each year  | -35.90%                       | -8.97%                    |
| <b>Unfavourable</b>                 | What you might get back after costs   | EUR 8 740                     | EUR 8 460                 |
|                                     | Average return each year  | -12.60%                       | -3.29%                    |
| <b>Moderate</b>                     | What you might get back after costs   | EUR 9 500                     | EUR 9 320                 |
|                                     | Average return each year  | -5.00%                        | -1.40%                    |
| <b>Favourable</b>                   | What you might get back after costs   | EUR 10 820                    | EUR 11 190                |
|                                     | Average return each year  | 8.20%                         | 2.27%                     |

| Date 31/01/2024                     |   | Example Investment: 10000 EUR |                           |
|-------------------------------------|---|-------------------------------|---------------------------|
| Recommended Holding Period: 5 years |   |                               |                           |
| Scenarios                           |   | If you exit after 1 year      | If you exit after 5 years |
| <b>Minimum</b>                      | There is no minimum guaranteed return. You could lose some or all of your investment. |                               |                           |
| <b>Stress</b>                       | What you might get back after costs   | EUR 6 410                     | EUR 6 250                 |
|                                     | Average return each year  | -35.90%                       | -8.97%                    |
| <b>Unfavourable</b>                 | What you might get back after costs   | EUR 8 740                     | EUR 8 460                 |
|                                     | Average return each year  | -12.60%                       | -3.29%                    |
| <b>Moderate</b>                     | What you might get back after costs   | EUR 9 500                     | EUR 9 320                 |
|                                     | Average return each year  | -5.00%                        | -1.40%                    |
| <b>Favourable</b>                   | What you might get back after costs   | EUR 10 820                    | EUR 11 190                |
|                                     | Average return each year  | 8.20%                         | 2.27%                     |

| Date 29/02/2024                     |   | Example Investment: 10000 EUR |                           |
|-------------------------------------|---|-------------------------------|---------------------------|
| Recommended Holding Period: 5 years |   |                               |                           |
| Scenarios                           |   | If you exit after 1 year      | If you exit after 5 years |
| <b>Minimum</b>                      | There is no minimum guaranteed return. You could lose some or all of your investment. |                               |                           |
| <b>Stress</b>                       | What you might get back after costs   | EUR 6 410                     | EUR 6 250                 |
|                                     | Average return each year  | -35.90%                       | -8.97%                    |
| <b>Unfavourable</b>                 | What you might get back after costs   | EUR 8 740                     | EUR 8 460                 |
|                                     | Average return each year  | -12.60%                       | -3.29%                    |
| <b>Moderate</b>                     | What you might get back after costs   | EUR 9 500                     | EUR 9 320                 |
|                                     | Average return each year  | -5.00%                        | -1.40%                    |
| <b>Favourable</b>                   | What you might get back after costs   | EUR 10 800                    | EUR 11 190                |

| Date 29/02/2024                     |                          | Example Investment: 10000 EUR |                           |
|-------------------------------------|--------------------------|-------------------------------|---------------------------|
| Recommended Holding Period: 5 years |                          |                               |                           |
| Scenarios                           |                          | If you exit after 1 year      | If you exit after 5 years |
|                                     | Average return each year | 8.00%                         | 2.27%                     |

| Date 31/03/2024                     |   | Example Investment: 10000 EUR |                           |
|-------------------------------------|---|-------------------------------|---------------------------|
| Recommended Holding Period: 5 years |   |                               |                           |
| Scenarios                           |   | If you exit after 1 year      | If you exit after 5 years |
| <b>Minimum</b>                      | There is no minimum guaranteed return. You could lose some or all of your investment. |                               |                           |
| <b>Stress</b>                       | What you might get back after costs   | EUR 6 410                     | EUR 6 250                 |
|                                     | Average return each year  | -35.90%                       | -8.97%                    |
| <b>Unfavourable</b>                 | What you might get back after costs   | EUR 8 740                     | EUR 8 460                 |
|                                     | Average return each year  | -12.60%                       | -3.29%                    |
| <b>Moderate</b>                     | What you might get back after costs   | EUR 9 500                     | EUR 9 320                 |
|                                     | Average return each year  | -5.00%                        | -1.40%                    |
| <b>Favourable</b>                   | What you might get back after costs   | EUR 10 750                    | EUR 11 190                |
|                                     | Average return each year  | 7.50%                         | 2.27%                     |

| Date 30/04/2024                     |   | Example Investment: 10000 EUR |                           |
|-------------------------------------|---|-------------------------------|---------------------------|
| Recommended Holding Period: 5 years |   |                               |                           |
| Scenarios                           |   | If you exit after 1 year      | If you exit after 5 years |
| <b>Minimum</b>                      | There is no minimum guaranteed return. You could lose some or all of your investment. |                               |                           |
| <b>Stress</b>                       | What you might get back after costs   | EUR 6 410                     | EUR 6 250                 |
|                                     | Average return each year  | -35.90%                       | -8.97%                    |
| <b>Unfavourable</b>                 | What you might get back after costs   | EUR 8 740                     | EUR 8 460                 |
|                                     | Average return each year  | -12.60%                       | -3.29%                    |
| <b>Moderate</b>                     | What you might get back after costs   | EUR 9 500                     | EUR 9 320                 |
|                                     | Average return each year  | -5.00%                        | -1.40%                    |
| <b>Favourable</b>                   | What you might get back after costs   | EUR 10 620                    | EUR 11 190                |
|                                     | Average return each year  | 6.20%                         | 2.27%                     |

| Date 31/05/2024                     |   | Example Investment: 10000 EUR |                           |
|-------------------------------------|---|-------------------------------|---------------------------|
| Recommended Holding Period: 5 years |   |                               |                           |
| Scenarios                           |   | If you exit after 1 year      | If you exit after 5 years |
| <b>Minimum</b>                      | There is no minimum guaranteed return. You could lose some or all of your investment. |                               |                           |
| <b>Stress</b>                       | What you might get back after costs   | EUR 6 410                     | EUR 6 250                 |
|                                     | Average return each year  | -35.90%                       | -8.97%                    |
| <b>Unfavourable</b>                 | What you might get back after costs   | EUR 8 740                     | EUR 8 460                 |
|                                     | Average return each year  | -12.60%                       | -3.29%                    |
| <b>Moderate</b>                     | What you might get back after costs   | EUR 9 500                     | EUR 9 320                 |
|                                     | Average return each year  | -5.00%                        | -1.40%                    |
| <b>Favourable</b>                   | What you might get back after costs   | EUR 10 520                    | EUR 11 190                |
|                                     | Average return each year  | 5.20%                         | 2.27%                     |

| Date 30/06/2024                     |   | Example Investment: 10000 EUR |                           |
|-------------------------------------|---|-------------------------------|---------------------------|
| Recommended Holding Period: 5 years |   |                               |                           |
| Scenarios                           |   | If you exit after 1 year      | If you exit after 5 years |
| <b>Minimum</b>                      | There is no minimum guaranteed return. You could lose some or all of your investment. |                               |                           |
| <b>Stress</b>                       | What you might get back after costs   | EUR 6 410                     | EUR 6 250                 |
|                                     | Average return each year  | -35.90%                       | -8.97%                    |

Date 30/06/2024

Recommended Holding Period: 5 years

Example Investment: 10000 EUR

| Scenarios           |                                     | If you exit after 1 year | If you exit after 5 years |
|---------------------|-------------------------------------|--------------------------|---------------------------|
| <b>Unfavourable</b> | What you might get back after costs | EUR 8 740                | EUR 8 460                 |
|                     | Average return each year            | -12.60%                  | -3.29%                    |
| <b>Moderate</b>     | What you might get back after costs | EUR 9 500                | EUR 9 320                 |
|                     | Average return each year            | -5.00%                   | -1.40%                    |
| <b>Favourable</b>   | What you might get back after costs | EUR 10 520               | EUR 11 190                |
|                     | Average return each year            | 5.20%                    | 2.27%                     |