

# 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.

**Short Duration Global High Yield Bond Fund** a sub-fund of Aviva Investors - **Share class Im USD**  
**The Fund is managed by Aviva Investors Luxembourg S.A.**

**ISIN: LU1841485870**

**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 10 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 31/12/2023		Example Investment: 10000 USD	
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	USD 5 850	USD 6 120
	Average return each year	-41.50%	-9.35%
<b>Unfavourable</b>	What you might get back after costs	USD 8 670	USD 9 970
	Average return each year	-13.30%	-0.06%
<b>Moderate</b>	What you might get back after costs	USD 9 770	USD 11 250
	Average return each year	-2.30%	2.38%
<b>Favourable</b>	What you might get back after costs	USD 11 260	USD 12 090
	Average return each year	12.60%	3.87%

Date 31/01/2024		Example Investment: 10000 USD	
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	USD 5 850	USD 6 110
	Average return each year	-41.50%	-9.38%
<b>Unfavourable</b>	What you might get back after costs	USD 8 670	USD 9 970
	Average return each year	-13.30%	-0.06%
<b>Moderate</b>	What you might get back after costs	USD 9 780	USD 11 270
	Average return each year	-2.20%	2.42%
<b>Favourable</b>	What you might get back after costs	USD 11 260	USD 12 090
	Average return each year	12.60%	3.87%

Date 29/02/2024		Example Investment: 10000 USD	
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	USD 5 850	USD 6 120
	Average return each year	-41.50%	-9.35%
<b>Unfavourable</b>	What you might get back after costs	USD 8 670	USD 9 970

Date 29/02/2024		Example Investment: 10000 USD	
Recommended Holding Period: 5 years			
Scenarios		If you exit after 1 year	If you exit after 5 years
	Average return each year	-13.30%	-0.06%
Moderate	What you might get back after costs	USD 9 780	USD 11 280
	Average return each year	-2.20%	2.44%
Favourable	What you might get back after costs	USD 11 260	USD 12 090
	Average return each year	12.60%	3.87%

Date 31/03/2024		Example Investment: 10000 USD	
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	USD 5 850	USD 6 120
	Average return each year	-41.50%	-9.35%
Unfavourable	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
Moderate	What you might get back after costs	USD 9 800	USD 11 330
	Average return each year	-2.00%	2.53%
Favourable	What you might get back after costs	USD 11 260	USD 12 080
	Average return each year	12.60%	3.85%

Date 30/04/2024		Example Investment: 10000 USD	
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	USD 5 850	USD 6 120
	Average return each year	-41.50%	-9.35%
Unfavourable	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
Moderate	What you might get back after costs	USD 9 800	USD 11 280
	Average return each year	-2.00%	2.44%
Favourable	What you might get back after costs	USD 11 260	USD 12 080
	Average return each year	12.60%	3.85%

Date 31/05/2024		Example Investment: 10000 USD	
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	USD 5 850	USD 6 120
	Average return each year	-41.50%	-9.35%
Unfavourable	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
Moderate	What you might get back after costs	USD 9 810	USD 11 280
	Average return each year	-1.90%	2.44%

Date 31/05/2024		Example Investment: 10000 USD	
Recommended Holding Period: 5 years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Favourable	What you might get back after costs	USD 11 260	USD 12 080
	Average return each year	12.60%	3.85%

Date 30/06/2024		Example Investment: 10000 USD	
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	USD 5 850	USD 6 120
	Average return each year	-41.50%	-9.35%
Unfavourable	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
Moderate	What you might get back after costs	USD 9 810	USD 11 340
	Average return each year	-1.90%	2.55%
Favourable	What you might get back after costs	USD 11 260	USD 12 080
	Average return each year	12.60%	3.85%

Date 31/07/2024		Example Investment: 10000 USD	
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	USD 5 850	USD 6 120
	Average return each year	-41.50%	-9.35%
Unfavourable	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
Moderate	What you might get back after costs	USD 9 820	USD 11 340
	Average return each year	-1.80%	2.55%
Favourable	What you might get back after costs	USD 11 260	USD 12 080
	Average return each year	12.60%	3.85%

Date 31/08/2024		Example Investment: 10000 USD	
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	USD 5 850	USD 6 120
	Average return each year	-41.50%	-9.35%
Unfavourable	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
Moderate	What you might get back after costs	USD 9 820	USD 11 340
	Average return each year	-1.80%	2.55%
Favourable	What you might get back after costs	USD 11 260	USD 12 080
	Average return each year	12.60%	3.85%

Date 30/09/2024		Example Investment: 10000 USD	
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	USD 5 850	USD 6 120
	Average return each year	-41.50%	-9.35%
<b>Unfavourable</b>	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
<b>Moderate</b>	What you might get back after costs	USD 9 850	USD 11 340
	Average return each year	-1.50%	2.55%
<b>Favourable</b>	What you might get back after costs	USD 11 260	USD 12 080
	Average return each year	12.60%	3.85%

Date 31/10/2024		Example Investment: 10000 USD	
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	USD 5 850	USD 6 120
	Average return each year	-41.50%	-9.35%
<b>Unfavourable</b>	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
<b>Moderate</b>	What you might get back after costs	USD 9 860	USD 11 340
	Average return each year	-1.40%	2.55%
<b>Favourable</b>	What you might get back after costs	USD 11 260	USD 12 080
	Average return each year	12.60%	3.85%

Date 30/11/2024		Example Investment: 10000 USD	
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	USD 5 850	USD 6 120
	Average return each year	-41.50%	-9.35%
<b>Unfavourable</b>	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
<b>Moderate</b>	What you might get back after costs	USD 9 870	USD 11 340
	Average return each year	-1.30%	2.55%
<b>Favourable</b>	What you might get back after costs	USD 11 260	USD 12 080
	Average return each year	12.60%	3.85%

Date 31/12/2024		Example Investment: 10000 USD	
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	USD 5 850	USD 6 300
	Average return each year	-41.50%	-8.83%

Date 31/12/2024		Example Investment: 10000 USD	
Recommended Holding Period: 5 years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Unfavourable	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
Moderate	What you might get back after costs	USD 9 890	USD 11 340
	Average return each year	-1.10%	2.55%
Favourable	What you might get back after costs	USD 11 260	USD 12 080
	Average return each year	12.60%	3.85%

Date 31/01/2025		Example Investment: 10000 USD	
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	USD 5 850	USD 7 380
	Average return each year	-41.50%	-5.90%
Unfavourable	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
Moderate	What you might get back after costs	USD 9 900	USD 11 340
	Average return each year	-1.00%	2.55%
Favourable	What you might get back after costs	USD 11 260	USD 12 080
	Average return each year	12.60%	3.85%

Date 28/02/2025		Example Investment: 10000 USD	
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	USD 5 900	USD 7 660
	Average return each year	-41.00%	-5.19%
Unfavourable	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
Moderate	What you might get back after costs	USD 9 900	USD 11 340
	Average return each year	-1.00%	2.55%
Favourable	What you might get back after costs	USD 11 260	USD 12 080
	Average return each year	12.60%	3.85%

Date 31/03/2025		Example Investment: 10000 USD	
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	USD 7 580	USD 7 720
	Average return each year	-24.20%	-5.04%
Unfavourable	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
Moderate	What you might get back after costs	USD 9 930	USD 11 340
	Average return each year	-0.70%	2.55%

Date 31/03/2025		Example Investment: 10000 USD	
Recommended Holding Period: 5 years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Favourable	What you might get back after costs	USD 11 260	USD 13 360
	Average return each year	12.60%	5.96%

Date 30/04/2025		Example Investment: 10000 USD	
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	USD 7 500	USD 7 700
	Average return each year	-25.00%	-5.09%
Unfavourable	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
Moderate	What you might get back after costs	USD 9 940	USD 11 360
	Average return each year	-0.60%	2.58%
Favourable	What you might get back after costs	USD 11 260	USD 13 360
	Average return each year	12.60%	5.96%

Date 31/05/2025		Example Investment: 10000 USD	
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	USD 7 510	USD 7 680
	Average return each year	-24.90%	-5.14%
Unfavourable	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
Moderate	What you might get back after costs	USD 9 960	USD 11 370
	Average return each year	-0.40%	2.60%
Favourable	What you might get back after costs	USD 11 260	USD 13 360
	Average return each year	12.60%	5.96%

Date 30/06/2025		Example Investment: 10000 USD	
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	USD 7 500	USD 7 630
	Average return each year	-25.00%	-5.27%
Unfavourable	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
Moderate	What you might get back after costs	USD 9 960	USD 11 390
	Average return each year	-0.40%	2.64%
Favourable	What you might get back after costs	USD 11 260	USD 13 360
	Average return each year	12.60%	5.96%

Date 31/07/2025

Recommended Holding Period: 5 years

Example Investment: 10000 USD

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	USD 7 500	USD 7 630
	Average return each year	-25.00%	-5.27%
<b>Unfavourable</b>	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
<b>Moderate</b>	What you might get back after costs	USD 9 960	USD 11 430
	Average return each year	-0.40%	2.71%
<b>Favourable</b>	What you might get back after costs	USD 11 260	USD 13 360
	Average return each year	12.60%	5.96%

Date 31/08/2025

Recommended Holding Period: 5 years

Example Investment: 10000 USD

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	USD 7 500	USD 7 630
	Average return each year	-25.00%	-5.27%
<b>Unfavourable</b>	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
<b>Moderate</b>	What you might get back after costs	USD 9 970	USD 11 440
	Average return each year	-0.30%	2.73%
<b>Favourable</b>	What you might get back after costs	USD 11 260	USD 13 360
	Average return each year	12.60%	5.96%

Date 30/09/2025

Recommended Holding Period: 5 years

Example Investment: 10000 USD

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	USD 7 500	USD 7 630
	Average return each year	-25.00%	-5.27%
<b>Unfavourable</b>	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
<b>Moderate</b>	What you might get back after costs	USD 10 000	USD 11 450
	Average return each year	0.00%	2.75%
<b>Favourable</b>	What you might get back after costs	USD 11 260	USD 13 360
	Average return each year	12.60%	5.96%

Date 31/10/2025

Recommended Holding Period: 5 years

Example Investment: 10000 USD

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	USD 7 500	USD 7 630
	Average return each year	-25.00%	-5.27%

Date 31/10/2025		Example Investment: 10000 USD	
Recommended Holding Period: 5 years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Unfavourable	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
Moderate	What you might get back after costs	USD 10 000	USD 11 470
	Average return each year	0.00%	2.78%
Favourable	What you might get back after costs	USD 11 260	USD 13 360
	Average return each year	12.60%	5.96%

Date 30/11/2025		Example Investment: 10000 USD	
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	USD 7 500	USD 7 630
	Average return each year	-25.00%	-5.27%
Unfavourable	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
Moderate	What you might get back after costs	USD 10 020	USD 11 490
	Average return each year	0.20%	2.82%
Favourable	What you might get back after costs	USD 11 260	USD 13 360
	Average return each year	12.60%	5.96%

Date 31/12/2025		Example Investment: 10000 USD	
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	USD 7 500	USD 7 630
	Average return each year	-25.00%	-5.27%
Unfavourable	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
Moderate	What you might get back after costs	USD 10 020	USD 11 490
	Average return each year	0.20%	2.82%
Favourable	What you might get back after costs	USD 11 260	USD 13 360
	Average return each year	12.60%	5.96%

Date 28/02/2026		Example Investment: 10000 USD	
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	USD 7 500	USD 7 630
	Average return each year	-25.00%	-5.27%
Unfavourable	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
Moderate	What you might get back after costs	USD 10 020	USD 11 490

Date 28/02/2026		Example Investment: 10000 USD	
Recommended Holding Period: 5 years			
Scenarios		If you exit after 1 year	If you exit after 5 years
	Average return each year	0.20%	2.82%
Favourable	What you might get back after costs	USD 11 260	USD 13 360
	Average return each year	12.60%	5.96%

Date 31/03/2026		Example Investment: 10000 USD	
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	USD 7 500	USD 7 630
	Average return each year	-25.00%	-5.27%
Unfavourable	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
Moderate	What you might get back after costs	USD 10 020	USD 11 490
	Average return each year	0.20%	2.82%
Favourable	What you might get back after costs	USD 11 260	USD 13 360
	Average return each year	12.60%	5.96%

Date 30/04/2026		Example Investment: 10000 USD	
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	USD 7 500	USD 7 630
	Average return each year	-25.00%	-5.27%
Unfavourable	What you might get back after costs	USD 8 670	USD 9 960
	Average return each year	-13.30%	-0.08%
Moderate	What you might get back after costs	USD 10 020	USD 11 490
	Average return each year	0.20%	2.82%
Favourable	What you might get back after costs	USD 11 260	USD 13 360
	Average return each year	12.60%	5.96%