

Aviva Investors Fund

This Fund Summary is for the following ILP sub-funds and should be read in conjunction with the Product Summary

Fund Code	ILP Sub-Fund	Underlying Fund
E181	Aviva Investors - Global High Yield Bond Fund	Aviva Investors - Global High Yield Bond Fund A USD Acc
E179	Aviva Investors - Multi-Strategy Target Return Fund	Aviva Investors - Multi-Strategy Target Return Fund Ah SGD Acc

Structure of ILP sub-fund

The above ILP sub-funds are open-ended feeder funds investing 100% in the respective Underlying Funds – Aviva Investors - Global High Yield Bond Fund A USD Acc and Aviva Investors - Multi-Strategy Target Return Fund Ah SGD Acc. The Underlying Funds are a sub-fund of Aviva Investors SICAV (“the Umbrella Fund”) which is a société d'investissement à capital variable ("SICAV") incorporated on 16 January 1990 in Luxembourg and registered with the Registre de Commerce et des Sociétés de Luxembourg under number B 32 640.

The Underlying Funds qualify as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended from time to time (the "2010 Law"), and is registered on the official list of collective investment undertakings maintained by the Commission de Surveillance du Secteur Financier (the "CSSF").

The units in the ILP sub-fund are not classified as Excluded Investment Products.

Information on the Manager

Aviva Investors Luxembourg S.A. is engaged as the management company of the Underlying Funds (the "Management Company"). It is a company incorporated in Luxembourg and is subject to chapter 15 of the 2010 Law and to the supervision of the CSSF. It has been managing collective investment schemes and discretionary funds since 1987.

Aviva Investors - Global High Yield Bond Fund A USD Acc is co-managed by the Management Company's branch located in France and Aviva Investors Global Services Limited ("AIGSL"), as Investment Managers.

Aviva Investors - Multi-Strategy Target Return Fund Ah SGD Acc is managed by AIGSL.

AIGSL is domiciled in the United Kingdom and is licensed and regulated by the Financial Conduct Authority. It has been managing collective investment schemes and discretionary funds since 1971.

Other Parties

The Custodian (which is the Depositary) of the Underlying Fund is Bank of New York Mellon SA/NV, Luxembourg Branch.

The agent for service of process in Singapore and Singapore Representative is Aviva Investors Asia Pte. Limited.

Please refer to the “Other Parties” section of the Underlying Funds’ Singapore Prospectus for more information.

Investment Objective, Focus & Approach

Underlying Fund	Investment Objective, Focus & Approach
Aviva Investors - Global High Yield Bond Fund A USD Acc	The investment objective of the Underlying Fund is to earn income and increase the value of the Shareholder's investment, while outperforming the Benchmark over the long term (5 years or more).

	The Underlying Fund invests mainly in high yield bonds issued by corporations anywhere in the world, with an emphasis on North America and Europe. Specifically, at all times, the Underlying Fund invests at least two-thirds of total net assets (excluding ancillary liquid assets, eligible deposits, money markets instruments and money market funds) in bonds that are rated below BBB- by Standard and Poor's or Baa3 by Moody's, or are unrated. The Underlying Fund does not invest in shares or other participation rights, or in convertible securities. The Underlying Fund may invest up to 30% of total net assets in money market investments. The Underlying Fund may invest in up to 10% of total net assets in Additional tier-1 (AT1) and contingent convertible bonds. The Underlying Fund may also invest in shares or units of UCITS or other UCIs. For liquidity management purposes, the Underlying Fund may also hold ancillary liquid assets within the meaning of point 9 listed under "Permitted Securities and Transaction" of section "General Investment Restrictions and Eligible Assets for UCITS Fund" of the Luxembourg Prospectus. For the same purposes, the Underlying Fund may also invest on an ancillary basis in eligible deposits within the meaning of point 8 of the same section of the Luxembourg Prospectus referred to above, money market instruments or money market funds. Under unfavourable market circumstances during which the investment strategy would become impossible to continue implementing and the Underlying Fund would no longer be able to achieve its investment objective, the Underlying Fund may, on a temporary basis, invest up to 100% of its net assets in such assets. For the avoidance of doubt, investment in such assets is not part of the core investment policy of the Underlying Fund. <u>Derivatives and Techniques</u> The Underlying Fund may use derivatives for investment purposes. The Underlying Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps. The Underlying Fund may also use derivatives for hedging and for efficient portfolio management.
Aviva Investors - Multi-Strategy Target Return Fund Ah SGD Acc	The investment objective of the Underlying Fund is to target a 5% 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 Underlying 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 Underlying Fund invests in equities, bonds, money market instruments and bank deposits from anywhere in the world. The Underlying Fund may also invest in UCITS, other UCIs and closed-end funds, including real estate investment trusts (REITs). The Underlying Fund may also take exposure to commodities (including but not limited to gold) and/or carbon credit through

	transferable securities (such as ETC), ETFs or derivatives on eligible financial indices: • no exposure to any single commodity and/or carbon credit linked instrument may exceed 5% of the Underlying Fund's NAV on an individual basis, • the aggregate value of all exposures to gold shall not exceed 8% of the Underlying Fund's NAV, • the aggregate value of all exposures to carbon credits shall not exceed 5% of the Underlying Fund's NAV, and • the aggregate value of all commodity and carbon credits exposures shall not exceed 10% of the Underlying Fund's NAV. The Underlying Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect. The Underlying Fund may invest up to 10% in mortgage and asset backed securities and up to 5% in contingent convertible bonds. For full details of the risks applicable to investing in these bonds, please refer to section "Risk Descriptions" of the Luxembourg Prospectus. For liquidity management purposes, the Underlying Fund may also hold ancillary liquid assets within the meaning of point 9 listed under "Permitted Securities and Transaction" of section "General Investment Restrictions and Eligible Assets for UCITS Fund" of the Luxembourg Prospectus. For the same purposes, the Underlying Fund may also invest on an ancillary basis in eligible deposits within the meaning of point 8 of the same section of the Luxembourg Prospectus referred to above, money market instruments or money market funds. Under unfavourable market circumstances during which the investment strategy would become impossible to continue implementing and the Underlying Fund would no longer be able to achieve its investment objective, the Underlying Fund may, on a temporary basis, invest up to 100% of its net assets in such assets. For the avoidance of doubt, investment in such assets is not part of the core investment policy of the Underlying Fund. <u>Derivatives and Techniques</u> The Underlying Fund makes extensive use of derivatives for investment purposes by taking long and synthetic short positions in indices, securities and baskets of securities and relative value interest rate swap strategies (to manage duration, to manage the yield curve via steepening/flattening or other yield curve management strategies). Interest rate swap strategies and other derivative instruments (particularly shorter-dated investments) may give rise to higher levels of leverage and are important tools to manage risk as well as provide opportunities for generating investment returns. Consequently, the Underlying Fund's leverage may rise when the Investment Manager deems it most appropriate to use such instruments to adjust the Underlying Fund's interest rate exposure according to market conditions. The Underlying Fund's derivatives may include futures, options, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non-deliverable), foreign exchange options, credit default swaps and interest rate swaps.
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	The Underlying Fund may also use derivatives for hedging and for efficient portfolio management.
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Risks

The ILP sub-funds are not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP sub-fund. The value of the Underlying Fund may rise or fall. Investments in the Underlying Fund are subjected to various risks, as elaborated below.

Market risk

Prices of securities change daily, and can fall based on a wide variety of factors. The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

Counterparty risk

The Underlying Fund suffers loss if a counterparty defaults. The Underlying Fund can try to recover loss by using any associated collateral, but the collateral may be worth less than the cash or securities owed to it. The Underlying Fund's ability to meet its own obligations to other counterparties may be affected. This could delay the processing of redemptions. Securities lending transactions can carry counterparty risk.

Credit risk

The value of a bond or money market security falls if the financial health of the issuer weakens. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make payments, and its securities may become worthless.

Derivatives risk

Derivatives are complex and more volatile than traditional investments, and may involve losses that are significantly greater than its cost. The pricing and volatility of some derivatives may diverge from the pricing or volatility of their underlying reference(s). OTC derivatives are less highly regulated than market-traded securities, and have greater counterparty and liquidity risk. A suspension of trading in derivatives or their underlying assets could make it impossible to realise gains or avoid losses and could delay the redemption of Shares.

Interest rate risk

When interest rates rise, bond values generally fall. The longer the maturity of bond investments, and the higher the credit quality of the bond, the greater the risk.

Currency risk

Changes in currency exchange rates could reduce investment gains or increase investment losses, and can happen rapidly and unpredictably.

Operational risk

Human error or process/system failures, internally or at our service providers, could create losses for the Underlying Fund.

Risk of investment in other UCITS or UCIs

Investors may pay investment and/or management fees both to the Underlying Fund and to the underlying sub-fund, which could be higher than the investor might pay to invest directly in a similar investment.

Sustainability risk

Sustainability risks may fluctuate depending on investment opportunities and this may impact the value of investments over the long term.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Funds. You should be aware that an investment in the Underlying Funds may be exposed to other risks of an exceptional nature from time to time. Please refer to the risk sections in the Underlying Funds' Prospectus.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund.

Underlying Fund	AMC
Aviva Investors - Global High Yield Bond Fund A USD Acc	1.20%
Aviva Investors - Multi-Strategy Target Return Fund Ah SGD Acc	1.50%

Past Performance¹ as at 30 June 2026

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception ^{*2} (16 Jan 2017)
Aviva Investors - Global High Yield Bond Fund	2.93%	1.91%	5.63%	8.11%	3.39%	NA	3.95%
Benchmark: Bloomberg Global High Yield Excl CMBS & EMG 2% Cap	2.76%	2.12%	6.05%	9.05%	4.41%	NA	5.36%

Fund / Benchmark [^]	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception ^{*3} (25 Oct 2016)
Aviva Investors - Multi-Strategy Target Return Fund	0.94%	-0.35%	-0.24%	4.38%	3.61%	NA	2.43%

Source: Aviva Investors

* Annualised performance

- 1 Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.
- 2 16 January 2017 is the launch date of the ILP sub-fund. Previously known as 22 September 2008, which was the Underlying Fund's launch date.
- 3 25 October 2016 is the launch date of the ILP sub-fund. Previously known as 5 January 2016, which was the Underlying Fund's launch date.
- [^] There is no benchmark for Aviva Investors - Multi-Strategy Target Return Fund as it is free from benchmark constraints.

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
Aviva Investors - Global High Yield Bond Fund A USD Acc	1.34%	75.31%
Aviva Investors - Multi-Strategy Target Return Fund Ah SGD Acc	1.71%	32.42%

The expense and turnover ratios stated in the table above are for the period ended 30 June 2026.

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Soft Dollar Commissions or Arrangements

We do not receive any soft dollar commissions in respect of the Underlying Funds.

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Funds and its management.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the Underlying Funds if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the Underlying Funds.

Reports

The financial year-end of the ILP sub-funds is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP sub-funds within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Funds as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com

Specialised ILP sub-fund

The ILP sub-funds are not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.