AVIVA INVESTORS INVESTMENT SOLUTIONS

Société d'Investissement à Capital Variable
Registered office: 2 rue du Fort Bourbon, L-1249 Luxembourg
R.C.S. Luxembourg B 152 783
(the "Fund")

NOTICE TO SHAREHOLDERS OF **AVIVA INVESTORS INVESTMENT SOLUTIONS**

Luxembourg, 9 October 2025

Dear Shareholder,

We would like to inform you that together with the management company of the Fund, Aviva Investors Luxembourg S.A. (the "**Management Company"),** the Board of Directors of the Fund has decided to change the bespoke securities lending programme currently in place with the Bank of New York Mellon SA/NV ("**BNY**") acting in its capacity as securities lending agent of the Fund, by adhering to BNY's standard securities lending programme (the "**Programme**").

Securities lending transactions under the Programme may be entered into by the sub-funds of the Fund (the "**Sub-Funds**") as an efficient portfolio management technique to generate additional revenues with a level of risk which is consistent with the risk profile of the relevant Sub-Funds and in line with diversification rules required by the applicable laws and regulations.

This change aims to allow the relevant Sub-Funds to further increase their revenues generated by securities lending transactions they may enter into by lending securities to new eligible counterparties (the "**Borrowers**"). In addition, it will allow the Fund to accept a broader range of collateral, including cash and equity securities, whereas previously only fixed income instruments were permitted. Furthermore it will be possible for the Fund to reinvest cash collateral provided by the Borrowers to produce additional returns to the relevant Sub-Funds.

The new securities lending programme will become effective on 11 November 2025 (the "**Effective Date**").

Consequently, as from the Effective Date:

1. The section "Efficient Portfolio Management" of the prospectus will be amended :

As from the Effective Date, the requirements for the selection of Borrowers which may be counterparties to securities lending transactions will be amended as follows:

"*The Sub-Funds may use ~~any allowable derivative as well as~~* ***techniques and instruments for the purpose of efficient portfolio management comprising*** *securities lending transactions, repurchase and reverse repurchase agreements (hereinafter also* ***collectively*** *referred to as "Securities Financing Transaction(s)" or "SFT(s)"),* ***as well as any allowable derivative****, with at least one of the following rationale*:

(…)

All counterparties for SFTs must be rated banks or their wholly-owned subsidiaries or securities dealers.

~~All counterparties for~~ ***For*** *SFTs ~~must be rated banks or their wholly-owned subsidiaries or~~* ***other than*** *securities ~~dealers~~* ***lending****, ~~which are~~* ***the counterparties must be*** *domiciled in G20 jurisdictions – plus Switzerland – and ~~where~~* ***the enforceability of*** *the relevant legal documentation ~~is enforceable~~* ***must be confirmed****. ~~Any counterparty bank~~* ***They*** *must* ***have*** *~~satisfy~~ a minimum ~~LT~~ long term credit rating of A- (S&P) or its equivalent. A bank whose ~~LT~~ long term credit rating falls below BBB- will be excluded ~~from the programme~~ and all outstanding activity terminated.*

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Securities lending activities can only be undertaken with approved counterparties (i.e. borrowers) that have a minimum credit rating of investment grade from Standard & Poor's, Moody's or Fitch.

Unrated counterparties can be used where fully guaranteed by an entity that meets the credit rating criteria. All counterparties undergo an initial and ongoing internal credit assessment to ensure an acceptable level of credit worthiness. Internal credit assessments incorporate detailed credit analysis to review the borrower on an annual basis and utilise both financial information and external information, such as credit rating agency ratings. Credit limits for counterparties are set on both a notional and risk adjusted basis, which incorporates the volatility of theunderlying transaction. Even though the legal status and the country of origin of a counterparty are taken into consideration when selecting counterparties, there are no predefined requirements as to these points and these criteria are considered on a case by case basis by the lending agent*.*

(…)

The securities lending agent may appoint local securities lending agent(s) depending on the market demand and in the best interest of shareholders. Details of such local securities lending agent(s) will be disclosed in the Fund's annual report. Local securities lending agent(s) will be paid out of the portion of gross revenues generated by securities lending transactions that are retained by Bank of New York Mellon SA/NV as securities lending agent*. (…)"*

2. The section "Collateral policies" of the prospectus will be amended:

As from the Effective Date, the list of eligible collaterals that may be received by a Sub-Fund as guarantee in the context of securities lending transactions will be updated as follows, it being noted that the described eligibility criteria comply with the legal and regulatory requirements applicable to the Fund:

"*A Sub-Fund can only accept the following types of assets as collateral* ***of high quality issued by an entity that is independent from the counterparty*** *for repurchase, reverse repurchase transactions and securities lending transactions:*

- ***Cash collateral***
- ***Sovereign*** *bonds* ***and securities*** *issued or guaranteed by an OECD member state,* ***the government of Singapore, or their*** *public authorities or supranational entities****. Sovereign Bonds*** *and* ~~*rated at least A-/A3 or equivalent*~~ ***securities issued by agencies and instrumentalities of these governments are also acceptable.***
- ***Equity securities listed on major global indices (including depository receipts)***
- ***Exchange Traded Funds (ETFs) listed on major global regulated markets or multilateral trading facility***
- ***Corporate bonds issued by companies domiciled in one of the following countries with an investment grade rating from at least one of Standard & Poor's, Fitch, Moody's or DBRS *:***

  Australia Luxembourg

  Austria Netherlands

  Belgium New Zealand

  Canada Norway

  Denmark Portugal

  Finland Singapore

France Spain

Germany Sweden

Ireland Switzerland

Italy United Kingdom

Japan United States of America

- ***Debt obligations and securities issued by Canadian Provincial governments where such Provincial government has a rating of (i) A or better by Standard & Poor's or (ii) A or better by Fitch or (iii) A2 or better by Moody's or (iv) A or better by DBRS.****
- ***FTSE100 DBV (Class F10) as defined in the CREST Reference Manual.***
- ***Unstripped British Government debt DBV (Class UBG) asdefined in the CREST Reference Manual***.

~~*For over-the-counter derivatives, the only accepted collaterals is cash*~~

~~*Cash collateral will not be reinvested in any case.*~~

~~*No maturity or additional liquidity limits (beyond limits on the type and minimum rating of collateral accepted as described below) are applied in relation to collateral received.*~~

Instruments which are eligible at the time of acceptance, but with respect to which the issuer of the instrument or the instrument itself (as applicable) is subsequently downgraded below the minimum applicable rating level, will be replaced in a prudent manner, but will remain eligible until replaced.

Cash collateral can be reinvested in bank deposits or invested in high-quality government bonds, reverse repurchase transactions or Short-Term Money Market Funds as defined in regulation (EU) 2017/ 1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

Non-cash collateral received should not be sold, re-invested or pledged. *In the context of a lending agreement, a Sub-Fund requires a minimum over-collateralisation of 102% of the value of the underlying securities* ***with respect to loans in which the collateral is fixed income securities***. *Minimum 102% over-collateralisation applies also in case of a repurchase agreement.* ***With respect to loans in which the collateral is equity securities a minimum over-collateralisation of 105% of the value of the underlying securities is required.***

(…)
For cash collateral, no haircut will apply. Diversification of collateral should be monitored in accordance with the UCITS rules.

~~*As*~~ ***Where*** *there is a title transfer to* ***the relevant Sub-Fund***, *the collateral received shall be held by the Depositary or one of its* ~~*correspondents*~~ ***sub-custodians*** *to which the Depositary has delegated the custody of such collateral* ***under the provisions of the Depositary Agreement***. *For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.* ~~*Assets which may be subject to SFT's are safe-kept with the Fund custodian or sub-custodian if relevant.*~~ *(…)"*

For the avoidance of doubt, please note that these changes will have no impact on the relevant Sub-Funds' liquidity and risk profiles which remain unchanged and these changes will have no impact with regards to fees borne by the Sub-Funds.

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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 10 November 2025, under the conditions described in the prospectus.

An updated version of the prospectus reflecting the changes referred 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,

On behalf of the Board of Directors