

NOTICE TO SHAREHOLDERS OF AVIVA INVESTORS

Luxembourg, 14 July 2023

Dear Shareholder,

We would like to inform you that the Board of Directors of the Fund (the "**Board**") has decided to change the level of collateral required in the context of securities lending agreements.

As a result, the paragraph "Collateral Policies" under section "More About Derivatives and Efficient Portfolio Management" of the Prospectus will be amended as follows:

"Collateral Policies

(...) In the context of a lending agreement, a Sub-Fund requires a minimum over-collateralisation of 102% of the value of the underlying securities ~~for loans in which the collateral is denominated in the same currency as the underlying securities and 105% in respect to loans in which the collateral is denominated in a currency other than the currency of the underlying securities.~~ Minimum 102% over-collateralisation applies **also** in case of a repurchase agreement. (...)

| Eligible Collateral | Haircut |
|---|---|
| Bonds issued or guaranteed by an OECD member state or its public authorities, or supranational entities, and rated at least A-/A3 or equivalent | Minimum of 2% (same currency)/ 5% (other currency)" |

This change will be effective on 01 August 2023 (the "**Effective Date**").

An updated version of the Prospectus dated July 2023 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.

For investors in Switzerland the prospectus, the Key Information Documents, the articles of incorporation and the annual and semi-annual reports may be obtained, free of charge, from the Swiss Representative and Paying Agent, BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich.

Should you require further information about the changes mentioned above, please contact the following email address: csaviva@rbc.com

AVIVA INVESTORS

Société d'Investissement à Capital Variable
Registered office: 2 rue du Fort Bourbon, L-1249 Luxembourg
R.C.S. Luxembourg B 32 640
(the "Fund")



Yours sincerely,

Paula Concorde

On behalf of the Board of Directors

Representative and Paying Agent in Switzerland

BNP PARIBAS, Paris, Zurich Branch
Selnaustrasse 16
CH-8002 Zürich