

## 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% <del>(same currency)/</del> 5% <del>(other currency)"</del>

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.

Shareholders in Singapore should contact the Singapore representative, Aviva Investors Asia Pte Ltd, at 1 Raffles Quay, #27-13, South Tower, Singapore 048583 on +65 6491 0560.

**Should you require further information about the changes mentioned above, please contact the following email address: [csaviva@rbc.com](mailto:csaviva@rbc.com)**

Yours sincerely,



**On behalf of the Board of Directors**