

## NOTICE TO SHAREHOLDERS OF AVIVA INVESTORS

Luxembourg, 10 February 2023

Dear Shareholder,

The Board of Directors of the Fund (the "**Board**") would like to inform that from the 5<sup>th</sup> of December 2022 (the "**Effective Date**") Aviva Investors Global Services Limited will cease acting as the securities lending agent for the Fund and will be replaced by Bank of New York Mellon SA/NV ("**BNYM**"), a credit institution organised under the laws of Belgium. As a result, the relevant disclosures regarding efficient portfolio management and collateral policies under the section "*More About Derivatives and Efficient Portfolio Management*" of the Prospectus are amended as follows:

### 1. Efficient Portfolio Management

"(...)

*Any revenues from efficient portfolio management techniques will be returned to the applicable Sub-Fund and Share Class, minus direct and indirect operational costs. ~~70-80%~~ of the gross revenue returns to the Fund, the remaining ~~30-20%~~ are being paid to **retained by** the lending agent, ~~Aviva Investors Global Services Limited Limited Bank of New York Mellon SA/NV~~. All costs associated with securities lending are covered by the lending agent, other than transactional costs, which are covered by the Fund within its global custody agreement. None of the counterparties for SFTs are related parties to the Management Company, ~~except Aviva Investors Global Services Limited, the lending agent~~. The whole income (without any deduction) received from repurchase and reverse repurchase and total return swaps transactions will be returned to the respective Sub-Fund.*

"(...)"

### 2. Collateral Policies

"(...)

~~At the beginning context of the a lending agreement, a Sub-Fund requires a minimum over-collateralisation of ~~(102.5-102%)~~ 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 case of respect to loans in which the collateral is denominated in a repurchase agreement) of currency other than the value currency of the underlying securities. Minimum 102% over-collateralisation applies in case of a repurchase agreement.~~ **Minimum 102% over-collateralisation applies in case of a repurchase agreement.** The lent assets and collateral received are valued daily on a mark-to-market basis with levels of over-collateralisation restored daily.

"(...)"

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An updated version of the Prospectus dated February 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.

# 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")



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,

A handwritten signature in black ink that reads 'Paula Concordea'.

**Paula Concordea**  
On behalf of the Board of Directors