

Fonds d'Épargne Salariale
de droit français

FIA relevant de la
Directive 2011/61/UE

ES OFI INVEST MULTI STRATEGY

Rapport annuel au 31 décembre 2024

Société de Gestion : **OFI INVEST AM**
Dépositaire et Conservateur : **SOCIETE GENERALE**
Teneur de Comptes Conservateur de Parts : **AMUNDI ESR**
Gestion comptable : **SOCIETE GENERALE**
Commissaire aux comptes : **PricewaterhouseCoopers Audit**

Ofi invest Asset Management
Siège social : 22 Rue Vernier - 75017 Paris
Société Anonyme à Conseil d'Administration
au capital de 71 957 490 € - RCS Paris 384 940 342



CARACTÉRISTIQUES DE L'OPC

En application des dispositions des articles L. 214-24-35 et L. 214-164 du Code monétaire et financier, il est constitué à l'initiative de la société de gestion :

- **Ofi Invest Asset Management**

Société Anonyme à Conseil d'Administration au capital de 71.957.490 euros

Siège social : 22 rue Vernier - 75017 Paris, France

Immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro B 384 940 342.

Ci-après dénommée la « Société de gestion »,

Un Fonds Commun de Placement d'Entreprise multi-entreprises, ci-après dénommé le « Fonds » ou le « FCPE », pour l'application :

- de divers accords de participation ;
- de divers plans d'épargne entreprise, plans d'épargne de groupe, plans d'épargne pour la retraite collectifs d'entreprise, plans d'épargne pour la retraite collective de groupe, plans d'épargne inter-entreprises, plans d'épargne pour la retraite collectifs inter-entreprises ;

Dans le cadre des dispositions de la partie III du Livre III du Code du travail.

Sociétés : Sociétés du groupe ABEILLE ASSURANCES (société anonyme au capital de 1 678 702 329 €), GIE AFER (groupement d'intérêt économique) et Epargne Actuelle (société anonyme au capital de 89 651 360 €)

Siège social : ABEILLE ASSURANCES - 70 avenue de l'Europe - 92270 BOIS-COLOMBES

GIE AFER - 74, rue Saint-Lazare - 75009 PARIS

Epargne Actuelle - 87, rue Saint-Lazare - 75009 PARIS

Secteur d'activité : Assurance

Ci-après dénommée l'« Entreprise ».

L'ensemble des sociétés adhérentes est ci-après dénommé l'« Entreprise ».

Ne peuvent adhérer au présent FCPE que les salariés (et anciens salariés, le cas échéant) du Groupe ABEILLE ASSURANCES, du GIE AFER et d'Epargne Actuelle ou d'une entreprise qui leur est liée, au sens de l'article L.3344-1 du Code du Travail.

Dénomination

Le FCPE a pour dénomination : ES Ofi Invest Multi Strategy.

Objet

Le FCPE a pour objet la constitution d'un portefeuille d'instruments financiers conforme à l'orientation définie à l'article 3 ci-après. A cette fin, le FCPE ne peut recevoir que les sommes :

- attribuées aux salariés de l'Entreprise au titre de la participation des salariés aux résultats de l'entreprise ;
- versées dans le cadre du plan d'épargne d'entreprise, plan d'épargne groupe, plan d'épargne pour la retraite collective d'entreprise, plan d'épargne pour la retraite collectif groupe, plan d'épargne inter-entreprises, plan d'épargne pour la retraite collectif inter-entreprises y compris l'intéressement ;
- provenant du transfert d'actifs à partir d'autres FCPE ;
- gérées jusque-là en comptes courants bloqués, pour la période d'indisponibilité restant à courir, dès lors que les accords précités le prévoient ;
- gérées jusque-là en comptes courants bloqués et devenues disponibles en application des articles L.3323-2, L.3323-3 et D. 3324-34 du Code du travail.

Objectif de gestion et stratégie d'investissement

Le FCPE, qui est un fonds nourricier, est investi à hauteur de 85% minimum de son actif en actions de la catégorie K du compartiment de la SICAV luxembourgeoise Aviva Investors - Multi Strategy Target Return. Son objectif de gestion est identique à celui de l'OPCVM Maître, c'est-à-dire : « *viser un rendement brut annuel de 5% supérieur au taux directeur de la Banque Centrale Européenne (ou équivalent) sur une période de 3 années consécutives, quelles que soient les conditions de marché (rendement absolu).* ».

Le FCPE ne fait pas la promotion de caractéristiques environnementales et/ou sociales et de gouvernance et n'a pas l'intention de se conformer au principe de précaution consistant à ne pas « causer de préjudice important » tel que défini par le Règlement (UE) 2019/2088 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (« Règlement SFDR »). Par conséquent, le Fonds est dit « Article 6 » au sens du Règlement SFDR. Par ailleurs, les investissements sous-jacents à ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental tels que définis par le « Règlement Taxonomie » (Règlement (UE) 2020/852 sur l'établissement d'un cadre visant à favoriser les investissements durables et modifiant le règlement SFDR).

Profil de risque

Votre argent sera investi dans des instruments financiers sélectionnés par la Société de gestion. Ces instruments connaîtront les évolutions et les aléas des marchés financiers.

Au travers des investissements du FCPE, les risques pour le porteur sont les suivants :

Risque de perte en capital :

Aucune garantie ou protection du capital n'est attachée à ce FCPE. L'investisseur est averti que son capital peut ne pas lui être restitué.

Risque de contrepartie :

La valeur liquidative du Compartiment pourrait baisser en cas de défaillance d'une contrepartie ou de son incapacité à faire face à ses obligations contractuelles.

Risque de crédit :

La valeur liquidative du Compartiment pourrait baisser si celui-ci détient une obligation ou un titre de créance d'un émetteur dont la qualité de signature vient à se dégrader ou dont l'émetteur viendrait à ne plus pouvoir payer les coupons ou rembourser le capital.

Risque de change :

Etant donné que le Compartiment peut investir dans des titres libellés dans des devises autres que l'euro, le porteur pourrait être exposé à une baisse de la valeur liquidative en cas d'évolution défavorable de l'euro par rapport à d'autres devises.

Risque lié à l'utilisation des instruments dérivés :

L'utilisation des produits dérivés sur des marchés organisés ou de gré à gré peut exposer le Compartiment à une forte variation à la hausse ou à la baisse de la valeur liquidative à travers les sous-jacents qui réagissent aux fluctuations des marchés

Risque actions :

Les marchés actions peuvent connaître des fluctuations importantes dépendant des anticipations sur l'évolution de l'économie mondiale et des résultats des entreprises. L'attention est attirée sur le fait que le fonds pourra investir sur des valeurs de petites capitalisations. Le cours ou l'évaluation de ces titres peut donner lieu à des écarts importants à la hausse comme à la baisse et leur cession peut requérir des délais.

Risque de taux :

Ce risque résulte du fait qu'en général le prix des titres de créances et des obligations baissent lorsque les taux augmentent. L'investisseur peut enregistrer des performances négatives suite à des fluctuations du niveau des taux d'intérêt.

Risque lié à l'investissement dans des titres à haut rendement :

Le Compartiment peut investir dans des titres dont la notation est basse ou inexistante. Ainsi, l'utilisation des « titres à haut rendement / high yield » à caractère spéculatif pourrait entraîner une baisse significative de la valeur liquidative du Fonds.

Risque associé à l'effet de levier :

Dans la mesure où le fonds peut recourir à l'effet de levier, sa valeur liquidative est susceptible d'être plus volatile et le risque de pertes élevées plus grand.

Risque de liquidité :

La valeur liquidative est susceptible de baisser en raison des investissements qui peuvent être réalisés sur des titres peu liquides. En cas de rachat important de parts, le gérant pourrait se trouver contraint de céder ces actifs aux conditions de marché du moment.

Risques en matière de durabilité :

Le FCPE est exposé à des risques en matière de durabilité. En cas de survenance d'un événement ou d'une situation dans le domaine environnemental, social ou de gouvernance, celui-ci pourrait avoir une incidence négative importante, réelle ou potentielle, sur la valeur de l'investissement. Bien que la Société de gestion prenne en compte des critères ESG de façon générale dans les processus d'investissement, ceux-ci restent non-contraignants et n'ont pas pour objectif de réduire le risque en matière de durabilité.

Durée de placement recommandée

Cinq (5) ans minimum. Cette durée ne tient pas compte de la durée de blocage légale des avoirs.

Composition du compartiment Maître et instruments utilisés

Le FCPE, qui est un fonds nourricier, est investi à hauteur de 85% minimum de son actif en actions de la catégorie K du compartiment de la SICAV luxembourgeoise Aviva Investors - Multi Strategy Target Return. Le reste sera investi en liquidités.

Sa stratégie de gestion sera identique à celle de l'OPCVM maître.

Sa performance pourra être inférieure à celle du maître du fait de ses frais de gestion propres.

Les OPC Maître et nourricier ont par ailleurs conclu un accord portant notamment sur :

- Les modalités d'accès aux informations (documents constitutifs, contrats tiers, process de suivi des risques...);
- Les principes d'achat et de désinvestissement de parts de l'OPC nourricier ;
- Toute modification les concernant.

Le fonds Aviva Investors - Multi Strategy Target Return est un fonds dit de « multi stratégies » qui se caractérise par une gestion non contrainte et indépendante par rapport à tout indice de référence.

Le Compartiment investit dans des actions, obligations, instruments du marché monétaire et dépôts bancaires de toutes zones géographiques et en toutes devises. Le Compartiment peut également investir dans la limite de 10% dans des OPCVM et/ou d'autres OPC dans le respect des règles édictées par la Directive 2009/65 CE.

Le Compartiment peut avoir recours à des produits dérivés afin de réaliser des plus-values en prenant une position (courte ou longue) sur différents actifs, marchés ou flux de revenus.

Le Compartiment peut utiliser tout instrument dérivé aux fins suivantes :

- Réduire les risques (par exemple, des stratégies de limitation des risques de marché et de change) ;
- Réduire le coût de mise en œuvre de la stratégie ;
- Générer du capital ou des revenus supplémentaires avec un niveau de risque compatible avec le profil de risque et conforme aux règles de diversification.

La nature des marchés d'intervention :

- Réglementés
- Organisés
- De gré à gré

Les risques sur lesquels le gérant désire intervenir :

- Action
- Taux
- Change
- Crédit
- Autre nature : notamment inflation, matières premières, volatilité, immobilier...

La nature des instruments dérivés :

- Futures
- Options
- Swaps
- Change à terme
- Dérivés de crédit
- ☐ Autre nature

La stratégie d'utilisation des dérivés pour atteindre l'objectif de gestion :

- Couverture générale du portefeuille, de certains risques, titres, etc.
- Reconstitution d'une exposition synthétique à des actifs, à des risques
- Augmentation de l'exposition au marché, effet de levier à 7
- ☐ Autre stratégie

La stratégie d'utilisation des titres intégrant des dérivés est la même que celle décrite pour les dérivés. Il s'agit à titre d'exemple, des warrants ou des bons de souscription et d'autres instruments qui pourront être qualifiés de titres intégrant des dérivés en fonction de l'évolution de la réglementation.

Le niveau de levier du Compartiment peut atteindre 700% de la Valeur liquidative.

Le risque global sur ces instruments est calculé selon la méthode de la valeur en risque absolue (VaR en anglais). Le Compartiment utilise des méthodes statistiques pour estimer, avec 99% de confiance, la perte potentielle maximale qu'il pourrait subir en un mois.

CHANGEMENT(S) INTERVENU(S) AU COURS DE L'EXERCICE

Néant.

CHANGEMENT(S) À VENIR

Néant.

AUTRES INFORMATIONS

Les documents d'information (prospectus, rapport annuel, rapport semestriel, composition de l'actif) sont disponibles gratuitement dans un délai de huit jours ouvrés sur simple demande écrite du porteur auprès de :

Ofi Invest Asset Management

Service juridique

Siège social : 22, rue Vernier - 75017 Paris (France)

Courriel : ld-juridique.produits.am@ofi-invest.com



Ces documents sont également disponibles sur le site : <https://www.ofi-invest-am.com>

RAPPORT D'ACTIVITÉ

Contexte économique et financier

Date des données chiffrées : 31 décembre 2024, sauf si mentionné.

En 2024, les politiques monétaires ont connu des changements majeurs, avec une suprématie économique des États-Unis. La croissance américaine, soutenue par la consommation privée et les secteurs de la technologie et de l'IA, a contrasté avec celle de l'Europe. Malgré de nombreuses incertitudes politiques et géopolitiques, la croissance mondiale et les marchés financiers sont restés stables. L'inflation, qui avait diminué de moitié en 2023, a baissé plus progressivement en 2024 en raison de la rigidité de l'inflation des services. Cette désinflation a permis à la Réserve fédérale américaine et à la Banque Centrale Européenne d'assouplir leur politique monétaire, avec des taux directeurs à 4,5% aux États-Unis et à 3% dans la zone euro en fin d'année.

Après une année 2023 marquée par une reprise économique, les bourses mondiales ont continué de progresser en 2024, surtout aux États-Unis et en Chine. Cependant, le marché français a été pénalisé par l'instabilité politique. Le marché européen du crédit a bien performé, offrant des rendements attractifs malgré des taux longs en hausse en fin d'année. Le marché monétaire a surpassé les obligations souveraines.

L'environnement économique :

Pour la quatrième année consécutive, la croissance mondiale a dépassé 3%, mais avec des disparités importantes entre les régions. Les États-Unis ont été un moteur clé grâce à une consommation vigoureuse, tandis que la zone Euro a connu une reprise modérée avec des disparités sectorielles et nationales.

Aux Etats-Unis, la demande domestique a été soutenue par la hausse des revenus réels et des dépenses de consommation. Les entreprises américaines gardent des fondamentaux solides et ont surmonté la hausse des taux grâce à des liquidités abondantes. Quant au chômage, il est resté bas (4,2% en novembre), sans surchauffe du marché du travail. Au total, la croissance économique a été plus robuste que prévu, atteignant environ 2,8% en 2024.

De l'autre côté de l'Atlantique, la consommation privée a été moins dynamique, malgré un marché du travail solide et une hausse des salaires. A noter que le taux d'épargne est resté élevé, freinant la consommation. La croissance de la zone euro devrait être environ de 0,7% sur l'année 2024, soutenue par principalement par le secteur des services. La crise industrielle, notamment en Allemagne, a pesé sur la croissance. L'Espagne et les pays périphériques ont contribué positivement à la croissance de la zone euro.

En 2024, l'inflation¹ a diminué pour atteindre environ 3% aux États-Unis et dans la zone euro. Cette baisse a permis à la Réserve fédérale américaine (Fed) et à la Banque Centrale Européenne (BCE) de réduire leurs taux directeurs de 100 points de base, les amenant à 4,5% aux États-Unis et à 3,0% dans la zone euro. La normalisation des bilans a également progressé, avec une réduction notable des actifs détenus par les deux banques centrales.

D'autres grandes banques centrales ont également baissé leurs taux, sauf la Banque du Japon (BoJ), qui a augmenté son taux directeur à 0,25% en 2024.

Les élections européennes ont vu une montée des partis d'extrême droite, comme prévu par les sondages. En France, les résultats ont conduit Emmanuel Macron à dissoudre l'Assemblée nationale et à convoquer des élections législatives anticipées en juin, entraînant une instabilité politique et un dérapage budgétaire en 2024. En Allemagne, la rupture de la coalition d'Olaf Scholz a conduit à des élections anticipées prévues pour février prochain. Aux États-Unis, les résultats des élections ont été clairs et bien accueillis par les marchés, grâce aux baisses d'impôts annoncées et à un cadre favorable aux affaires. Il faudra attendre 2025 pour voir si le président américain mettra en œuvre son programme.

¹ L'inflation est une augmentation générale et continue des prix des biens et services dans une économie sur une période donnée.

* Les performances passées ne préjugent pas des performances futures. Les données sont en date du 31 décembre 2024.

Taux d'intérêt :

En 2024, les actions des Banques Centrales ont donné le « La » des marchés de taux. Les baisses de taux directeurs étaient attendues dès le début de l'année, mais ont été retardées. La BCE a commencé à baisser ses taux en juin, suivie par la Fed en septembre. Les taux courts ont été peu impactés et sont restés stables, tandis que les taux longs ont augmenté. Le taux à 2 ans américain est resté autour de 4,24%, et le taux à 2 ans allemand a légèrement diminué à 2,10% (-30bps). Le taux à 10 ans américain a augmenté à 4,57% (+70 bps) et le taux à 10 ans allemand à 2,36% (+34 bps).

Les obligations souveraines (obligations d'Etat) en zone euro ont donc eu une performance de 1,78% (pour l'indice JPM GBI EMU), inférieure aux fonds monétaires qui ont atteint presque 4%, un record depuis 2008. En parallèle, dans un contexte politique particulièrement dégradé en France depuis la dissolution de l'Assemblée nationale et les élections législatives en juin dernier, l'écart des taux 10 ans entre l'Allemagne et la France s'est écarté d'environ 30 points de base pour terminer l'année au-dessus de 80 points de base. L'écart de taux entre les États-Unis et l'Allemagne s'est également creusé pour passer de 190 points de base début 2024 à 220 points de base en fin d'année.

Crédit :

Les obligations du secteur privé ont offert de meilleurs rendements : environ 5% pour les obligations de bonne qualité et 9% pour le crédit spéculatif à haut rendement. Le marché du crédit étant sensible au taux et aux marges de crédit (spreads), ce sont donc bien les spreads qui ont soutenu la classe d'actifs. Les émissions primaires ont atteint des records avec 588 milliards d'euros émis sur l'« Investment Grade » et 155 milliards d'euros sur le « High Yield »², selon OIS et Bloomberg (émissions financières et corporate). Les flux vers les fonds obligataires européens ont même triplé par rapport à 2023, permettant au passage aux entreprises de se refinancer.

Actions :

En 2024, les prévisions économiques ont été déjouées. Le ralentissement économique américain ne s'est pas concrétisé, l'inflation sous-jacente³ est restée persistante, surtout aux États-Unis, et les tensions géopolitiques ont été constantes. Malgré cela, la volatilité⁴ des marchés actions n'a pas augmenté, et de nombreux indices ont atteint des records historiques.

Les valeurs américaines ont représenté plus de 75% des grands indices internationaux, grâce à une croissance économique dynamique et auto-entretenue. Les investissements internationaux se sont concentrés sur les marchés américains, perçus comme un îlot de prospérité résiliente. L'innovation technologique, dominée par les entreprises américaines, a également prospéré, avec huit entreprises dépassant les 1.000 milliards de dollars de capitalisation boursière, toutes liées à l'Intelligence Artificielle. Un écosystème entier, incluant les infrastructures de centres de données et la génération électrique, en a bénéficié. Sur cette période, les marchés américains ont atteint une valorisation record, à près de 23 fois les résultats estimés de 2025, avec des secteurs variés comme l'industrie et les services financiers contribuant à cette croissance.

Le marché japonais a également bien performé, avec le Nikkei⁵ dépassant son record de 1989, soutenu par la consommation des ménages et une inflation proche de 2%. Les marchés émergents ont connu une bonne année, notamment grâce au rebond des valeurs chinoises soutenues par les mesures de Pékin.

² On oppose les obligations spéculatives à haut rendement (High Yield) aux obligations de qualité (Investment Grade). Les obligations spéculatives à haut rendement sont des obligations d'entreprises émises par des sociétés ayant reçu d'une agence de notation une note de crédit inférieure ou égale à BB+. Elles sont considérées comme ayant un risque de crédit supérieur aux obligations « Investment Grade ».

* Les performances passées ne préjugent pas des performances futures. Les données sont en date du 31 décembre 2024.

³ L'inflation sous-jacente, également appelée inflation de base, est une mesure de l'évolution des prix qui exclut les éléments les plus volatils, tels que les produits alimentaires et l'énergie.

⁴ La volatilité est une mesure statistique de la dispersion des rendements d'un actif financier ou d'un marché. Elle indique à quel point les prix d'un actif peuvent fluctuer autour de leur moyenne sur une période donnée.

⁵ Indice boursier le plus suivi au Japon. Il est composé des 225 plus grandes entreprises japonaises cotées à la Bourse de Tokyo.

La France et l'Allemagne, les deux moteurs économiques européens, ont connu des difficultés. La France a souffert d'une instabilité politique, entraînant une prime de risque sur son marché domestique, et le CAC 40 a terminé l'année en baisse de plus de 10% par rapport à son record de mai 2024. L'Allemagne, dépendante de l'économie chinoise, n'a pas vu la reprise manufacturière attendue, mais son marché a fini sur une note plus positive grâce à l'espoir de la fin des hostilités en Ukraine, d'une relance chinoise et d'un nouveau gouvernement plus dépensier.

Politique de gestion

Le FCPE ES Ofi Invest Multi Strategy est nourricier de l'OPCVM Maître Aviva Investors - Multi Strategy Target Return (AIMS Target Return).

Examen des performances du rendement cible :

En 2024, AIMS Target Return a généré un rendement brut de 3,8% avec un rendement brut annualisé sur trois ans de 4,9 % avec une volatilité inférieure de moitié à celle des actions mondiales.

Le fonds a pu générer des rendements avec une sensibilité assez faible aux marchés actions. Tout au long de l'année 2024, notre bêta actions est resté inférieur à d'habitude, avec une exposition moindre à l'approche d'événements à risque tels que les élections.

Attribution des performances 2024 :

Le fonds AIMS Target Return Fund a enregistré de solides résultats au premier trimestre. Les rendements du marché ont été le principal moteur de la performance du fonds, tout comme la performance positive des rendements opportunistes. Cette évolution a été légèrement atténuée par les pertes sur les rendements réduisant le risque. Les rendements du marché ont été le principal moteur de la performance au premier trimestre. Nos positions longues sur les actions régionales ont le plus contribué à la performance du fonds, suivies par notre exposition longue au crédit à haut rendement aux États-Unis et en Europe. Les rendements opportunistes ont également généré des rendements positifs tout au long du trimestre. Cela s'explique principalement par les positions longues sur les taux britanniques par rapport aux États-Unis et les stratégies de portage des matières premières. Les autres positions en matières premières du portefeuille ont également bien performé, avec une exposition longue au cuivre, au pétrole et à l'or nouvellement introduit qui ont toutes contribué positivement. Ces mesures ont plus que compensé les pertes sur les positions longues sur les actions liées aux ressources et sur les taux britanniques. La section des rendements réduisant les risques du portefeuille a nui à la performance, en raison des pertes sur les taux longs coréens et de la volatilité des actions longues.

Au deuxième trimestre, AIMS a terminé le trimestre en territoire positif. Les rendements opportunistes ont mené les gains sur la période, ainsi que la performance positive de nos liquidités. Les rendements du marché ont légèrement nui à la performance du fonds, tandis que les rendements réduisant le risque sont restés globalement stables. Les stratégies de rendement du marché ont enregistré des pertes sur la période, en raison notamment de notre exposition longue aux actions européennes et, dans une moindre mesure, aux actions japonaises. Ces pertes ont été largement compensées par nos positions longues sur les mines d'or et sur les actions américaines. Les rendements opportunistes ont généré des gains au cours du trimestre, principalement en raison de la stratégie de taux courts au Japon. Nos positions en matières premières dans le portefeuille ont également contribué à la performance du fonds, principalement grâce aux stratégies longues sur le cuivre et sur l'or. Ces gains ont été légèrement compensés par les pertes des positions longues sur les taux britanniques par rapport aux États-Unis et les positions longues sur le JPY par rapport au CHF. La section des rendements réduisant les risques du portefeuille est restée globalement stable au cours du trimestre, les gains des taux longs coréens ayant été compensés par la performance négative de la stratégie longue sur la volatilité des actions.

Le fonds AIMS Target Return Fund a généré une performance positive au troisième trimestre. Les rendements du marché ont mené les gains au cours de la période, ainsi que la performance positive de nos liquidités. Les rendements opportunistes ont nui à la performance du fonds, tandis que les rendements réduisant le risque ont également enregistré une performance positive. Les stratégies de rendement du marché ont généré des gains sur la période, grâce à nos positions longues sur les actions minières aurifères et nos positions longues sur les actions européennes. Les rendements opportunistes ont entraîné des pertes au cours du trimestre, principalement dues à nos positions en durée sur les taux britanniques par rapport aux taux américains et sur les taux courts japonais. La position en actions du secteur des ressources a également nui au rendement du fonds. Ces facteurs ont été légèrement compensés par les gains liés aux positions volatiles. La section des rendements réduisant les risques du portefeuille a été positive au cours du trimestre, avec des gains sur les taux longs coréens et une performance légèrement positive dans la stratégie longue sur la volatilité des actions.

Le fonds AIMS Target Return Fund a enregistré une performance négative au quatrième trimestre. Les rendements réducteurs de risque ont mené les gains sur la période, tandis que les rendements du marché et les rendements opportunistes ont nui à la performance. Les rendements du marché ont nui à la performance au cours du trimestre, en raison notamment de notre exposition aux actions européennes et américaines. Les rendements opportunistes ont généré une sous-performance au cours du trimestre, en grande partie à cause de notre position longue sur les taux britanniques. Cela a été quelque peu compensé par la performance de notre position courte sur les taux japonais. Les rendements réduisant le risque ont enregistré une performance positive au cours du trimestre, grâce à notre position longue sur les taux de la Corée du Sud.

Sur l'année, les trois plus gros contributeurs au niveau de la stratégie ont été les actions longues sur les actions américaines, suivies par les actions courtes sur les taux japonais et les actions longues sur les mines d'or. Nos liquidités ont également été une source importante de rendement. Les principaux facteurs qui ont nui à la performance ont été les taux longs britanniques, les actions longues sur les ressources naturelles et les taux longs britanniques par rapport aux taux américains.

Performances du FCPE Nourricier

Entre le 29 décembre 2023 et le 31 décembre 2024, la performance du FCPE Nourricier a été de 3,14%.

Ptf Libellé	Code ISIN	Date de début	Date de fin	Net Ptf Return	Benchmark Return	VL de début	VL de fin
ES OFI INVEST MULTI STRATEGY PART C	FR0014005B79	29/12/2023	31/12/2024	3,14%	0,00%	11,48 €	11,84 €

Les performances passées ne préjugent pas des performances futures. Elles ne sont pas constantes dans le temps.

Principaux mouvements intervenus dans le FCPE Nourricier au cours de l'exercice

NOM_FONDS	CATEGORIE	ISIN	TITRE	MOUVEMENTS	
				(en devise de comptabilité, hors frais)	
				ACQUISITIONS	CESSIONS
ES OFI INVEST MULTI STRATEGY	OPC	LU1225026605	VIVA INVESTORS SICAV MULTI STRATEGY TARGET RETURN FUN	2 568 193,29	2 519 613,43

INFORMATIONS RÉGLEMENTAIRES

Politique de vote

La politique menée par la société de gestion en matière d'exercice des droits de vote qui est disponible à l'adresse suivante : <https://www.ofi-invest-am.com/fr/politiques-et-documents> fait l'objet d'un rapport lui-même disponible à l'adresse suivante : <https://www.ofi-invest-am.com/fr/politiques-et-documents>

Critères ESG

La société de gestion met à la disposition de l'investisseur les informations sur les modalités de prise en compte, dans sa politique d'investissement, des critères relatifs au respect d'objectifs environnementaux, sociaux et de qualité de gouvernance (ESG) sur son site Internet à l'adresse suivante : https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-engagement_actionnarial-et-de-vote.pdf. Le rapport d'engagement est lui-même disponible à l'adresse suivante : <https://www.ofi-invest-am.com/pdf/documents-ex-ofi-am/rapport-engagement.pdf>

Procédure de choix des intermédiaires

La société de gestion a recours au service d'Ofi Invest Intermediation Services et, à ce titre, utilise la liste des intermédiaires qu'elle a elle-même sélectionnée en application de sa propre politique de sélection et d'exécution. Ce prestataire assure la réception transmission des ordres, suivie ou non d'exécution, aux intermédiaires de marchés. L'expertise de ce prestataire permet de séparer la sélection des instruments financiers (qui reste de la responsabilité de la société de gestion) de leur négociation tout en assurant la meilleure exécution des ordres.

Une évaluation multicritères est réalisée périodiquement par les équipes de gestion. Elle prend en considération, selon les cas, plusieurs ou tous les critères suivants :

- Le suivi de la volumétrie des opérations par intermédiaires de marchés ;
- L'analyse du risque de contrepartie et son évolution (une distinction est faite entre les intermédiaires « courtiers » et les « contreparties ») ;
- La nature de l'instrument financier, le prix d'exécution, le cas échéant le coût total, la rapidité d'exécution, la taille de l'ordre ;
- Les remontées des incidents opérationnels relevés par les gérants ou le middle-office.

Au terme de cette évaluation, le Groupe OFI peut réduire les volumes d'ordres confiés à un intermédiaire de marché ou le retirer temporairement ou définitivement de sa liste de prestataires autorisées. Cette évaluation pourra prendre appui sur un rapport d'analyse fourni par un prestataire indépendant.

L'objectif recherché est d'utiliser dans la mesure du possible les meilleurs prestataires dans chaque spécialité (exécution d'ordres et aide à la décision d'investissement/désinvestissement).

Frais d'intermédiation

Conformément à l'article 321-122 du Règlement Général de l'AMF, le compte rendu relatif aux frais d'intermédiation est disponible sur le site Internet à l'adresse suivante : <https://www.ofi-invest-am.com/fr/politiques-et-documents>

Méthode choisie par la société de gestion pour mesurer le risque global de l'OPC

Le risque global est calculé selon la méthode de la valeur en risque absolue (VaR en anglais). Le Compartiment utilise des méthodes statistiques pour estimer, avec 99% de confiance, la perte potentielle maximale qu'il pourrait subir en un mois.

Informations relatives à la VaR

Nom de l'OPC	Maximum de la VaR	Minimum de la VaR	Moyenne de la VaR
ES Ofi Invest Multi Strategy	-2,49%	-5,23%	-3,31%

Informations relatives à la transparence des opérations de financement sur titres et de la réutilisation des instruments financiers – Règlement SFTR

Sur l'exercice clos au 31 décembre 2024, le Fonds d'Épargne Salariale ES Ofi Invest Multi Strategy n'a réalisé ni opération de financement sur titres, ni contrat d'échange sur rendement global.

Informations relatives au FIA

Actifs non liquides et gestion de la liquidité :

L'actif du FCPE n'est pas investi sur des actifs considérés comme illiquides.

La société de gestion met en œuvre régulièrement des stress tests de liquidité, dans des conditions normales et exceptionnelles de liquidité, qui lui permettent d'évaluer le risque de liquidité des fonds. Le risque de liquidité est évalué par rapport à l'actif des fonds (scénarii de réduction de liquidité des actifs en portefeuille) et à leur passif (simulation de demandes de rachat de parts en fonction de la typologie de porteurs).

Profil de risque actuel :

Le risque du FCPE se situe en date du **31 décembre 2024** au niveau [3] de l'indicateur synthétique. Il n'est pas certain que la catégorie de risque et de rendement affichée demeure inchangée, le classement de votre Fonds étant dès lors susceptible d'évoluer dans le temps.

Risques principaux :

Risque de perte en capital

Aucune garantie ou protection du capital n'est attachée à ce FCPE. L'investisseur est averti que son capital peut ne pas lui être restitué.

Risque de contrepartie :

La valeur liquidative du Compartiment pourrait baisser en cas de défaillance d'une contrepartie ou de son incapacité à faire face à ses obligations contractuelles.

Risque de crédit :

La valeur liquidative du Compartiment pourrait baisser si celui-ci détient une obligation ou un titre de créance d'un émetteur dont la qualité de signature vient à se dégrader ou dont l'émetteur viendrait à ne plus pouvoir payer les coupons ou rembourser le capital.

Risque de change :

Etant donné que le Compartiment peut investir dans des titres libellés dans des devises autres que l'euro, le porteur pourrait être exposé à une baisse de la valeur liquidative en cas d'évolution défavorable de l'euro par rapport à d'autres devises.

Risque lié à l'utilisation des instruments dérivés :

L'utilisation des produits dérivés sur des marchés organisés ou de gré à gré peut exposer le Compartiment à une forte variation à la hausse ou à la baisse de la valeur liquidative à travers les sous-jacents qui réagissent aux fluctuations des marchés

Risque actions :

Les marchés actions peuvent connaître des fluctuations importantes dépendant des anticipations sur l'évolution de l'économie mondiale et des résultats des entreprises. L'attention est attirée sur le fait que le fonds pourra investir sur des valeurs de petites capitalisations. Le cours ou l'évaluation de ces titres peut donner lieu à des écarts importants à la hausse comme à la baisse et leur cession peut requérir des délais.

Risque de taux :

Ce risque résulte du fait qu'en général le prix des titres de créances et des obligations baissent lorsque les taux augmentent. L'investisseur peut enregistrer des performances négatives suite à des fluctuations du niveau des taux d'intérêt.

Risque lié à l'investissement dans des titres à haut rendement :

Le Compartiment peut investir dans des titres dont la notation est basse ou inexistante. Ainsi, l'utilisation des « titres à haut rendement / high yield » à caractère spéculatif pourrait entraîner une baisse significative de la valeur liquidative du fonds.

Risque associé à l'effet de levier :

Dans la mesure où le fonds peut recourir à l'effet de levier, sa valeur liquidative est susceptible d'être plus volatile et le risque de pertes élevées plus grand.

Risque de liquidité :

La valeur liquidative est susceptible de baisser en raison des investissements qui peuvent être réalisés sur des titres peu liquides. En cas de rachat important de parts, le gérant pourrait se trouver contraint de céder ces actifs aux conditions de marché du moment.

Risques en matière de durabilité

Le FCPE est exposé à des risques en matière de durabilité. En cas de survenance d'un événement ou d'une situation dans le domaine environnemental, social ou de gouvernance, celui-ci pourrait avoir une incidence négative importante, réelle ou potentielle, sur la valeur de l'investissement. Bien que la Société de gestion prenne en compte des critères ESG de façon générale dans les processus d'investissement, ceux-ci restent non-contraignants et n'ont pas pour objectif de réduire le risque en matière de durabilité.

Levier du Fonds au 31 décembre 2024

Ci-dessous les leviers du Fonds calculés conformément à la réglementation européenne mentionnée à l'article 109 du règlement délégué UE n° 231/2013 :

- Méthode brute [97,50%]
- Méthode de l'engagement [100,00%]

Informations relatives aux rémunérations

Partie qualitative :

La politique de rémunération mise en œuvre repose sur les dispositions de la directive AIFMD et OPCVM 5 et intègre les spécificités de la directive MIFID 2 ainsi que du règlement SFDR en matière de rémunération.

Ces réglementations poursuivent plusieurs objectifs :

- Décourager la prise de risque excessive au niveau des OPC et des sociétés de gestion ;
- Aligner à la fois les intérêts des investisseurs, des gérants OPC et des sociétés de gestion ;
- Réduire les conflits d'intérêts potentiels entre commerciaux et investisseurs ;
- Intégrer les critères de durabilité.

La politique de rémunération conduite par le Groupe Ofi Invest participe à l'atteinte des objectifs que ce dernier s'est fixé en qualité de groupe d'investissement responsable au travers de son plan stratégique de long terme, dans l'intérêt de ses clients, de ses collaborateurs et de ses actionnaires.

Cette politique contribue activement à l'attraction de nouveaux talents, à la fidélisation et à la motivation de ses collaborateurs, ainsi qu'à la performance de l'entreprise sur la durée, tout en garantissant une gestion appropriée du risque.

Les sociétés concernées par cette politique de rémunération sont les suivantes : Ofi Invest Asset Management et Ofi Invest Lux

La rémunération globale se compose des éléments suivants : une rémunération fixe qui rémunère la capacité à tenir un poste de façon satisfaisante et le cas échéant une rémunération variable qui vise à reconnaître la performance collective et individuelle, dépendant d'objectifs définis en début d'année et fonction du contexte et des résultats de l'entreprise mais aussi des contributions et comportements individuels pour atteindre ceux-ci.

Pour plus d'informations, la politique de rémunération est disponible sur le site internet à l'adresse suivante : <https://www.ofi-invest-am.com/fr/politiques-et-documents>

Partie quantitative :

Montant des rémunérations versées par le gestionnaire à son personnel :

Sur l'exercice 2024, le montant total des rémunérations (incluant les rémunérations fixes et variables) versées par Ofi Invest Asset Management à l'ensemble de son personnel, soit 358 personnes (*) bénéficiaires (CDI/CDD/DG) au 31 décembre 2024 s'est élevé à 40 999 000 euros. Ce montant se décompose comme suit :

- Montant total des rémunérations fixes versées par Ofi Invest Asset Management sur l'exercice 2024 : 31 732 000 euros, soit 77% du total des rémunérations versées par le gestionnaire à l'ensemble de son personnel, l'ont été sous la forme de rémunération fixe ;
- Montant total des rémunérations variables versées par Ofi Invest Asset Management sur l'exercice 2024 : 9 267 000 euros (**), soit 23% du total des rémunérations versées par le gestionnaire à l'ensemble de son personnel, l'ont été sous cette forme. L'ensemble du personnel est éligible au dispositif de rémunération variable.

Par ailleurs, aucun « carried interest » n'a été versé pour l'exercice 2024.

Sur le total des rémunérations (fixes et variables) versées sur l'exercice 2024, 2 500 000 euros concernaient les « cadres dirigeants » (soit 7 personnes au 31 décembre 2024), 13 241 000 euros concernaient les « Gérants et Responsables de Gestion » dont les activités ont une incidence significative sur le profil de risques des fonds gérés (soit 74 personnes au 31 décembre 2024).

(* Effectif présent au 31 décembre 2024)

(** Bonus 2024 versé en février 2025)

Information relative à la Transparence de la promotion des caractéristiques environnementales ou sociales et des investissements durables dans les rapports périodiques pour les fonds catégorisés « Article 6 » au regard du Règlement SFDR

Le FCPE ES Ofi Invest Multi Strategy n'a promu aucun investissement durable au cours de l'exercice écoulé : ni objectif d'investissement durable, ni caractéristiques environnementales ou sociales ou de gouvernance. Sa stratégie de gestion est uniquement liée à sa performance financière. Nous rappelons que le FCPE ES Ofi Invest Multi Strategy ne fait pas la promotion de caractéristiques environnementales et/ou sociales et de gouvernance et n'a pas l'intention de se conformer au principe de précaution consistant à ne pas « causer de préjudice important » tel que défini par le Règlement (UE) 2019/2088 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (« Règlement SFDR »). Par ailleurs, la stratégie mise en œuvre dans ce FCPE ne prend pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental tels que définis par le « Règlement Taxonomie » (Règlement (UE) 2020/852 sur l'établissement d'un cadre visant à favoriser les investissements durables et modifiant le règlement SFDR).



ES OFI INVEST MULTI STRATEGY

**RAPPORT DU COMMISSAIRE AUX COMPTES
SUR LES COMPTES ANNUELS**

Exercice clos le 31 décembre 2024



**RAPPORT DU COMMISSAIRE AUX COMPTES
SUR LES COMPTES ANNUELS
Exercice clos le 31 décembre 2024**

ES OFI INVEST MULTI STRATEGY
FONDS D'EPARGNE SALARIALE NOURRICIER
Régi par le Code monétaire et financier

Société de gestion
OFI INVEST ASSET MANAGEMENT
22, rue Vernier
75017 PARIS

Opinion

En exécution de la mission qui nous a été confiée par la société de gestion, nous avons effectué l'audit des comptes annuels du fonds d'épargne salariale nourricier ES OFI INVEST MULTI STRATEGY relatifs à l'exercice clos le 31 décembre 2024, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine du fonds d'épargne salariale nourricier à la fin de cet exercice.

Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion. Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « *Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels* » du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes, sur la période du 30/12/2023 à la date d'émission de notre rapport.

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



ES OFI INVEST MULTI STRATEGY

Observation

Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur le changement de méthodes comptables exposé dans l'annexe aux comptes annuels.

Justification des appréciations

En application des dispositions des articles L.821-53 et R.821-180 du code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance que les appréciations qui, selon notre jugement professionnel ont été les plus importantes pour l'audit des comptes annuels de l'exercice, ont porté sur le caractère approprié des principes comptables appliqués ainsi que sur le caractère raisonnable des estimations significatives retenues et sur la présentation d'ensemble des comptes.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion établi par la société de gestion.

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Responsabilités de la société de gestion relatives aux comptes annuels

Il appartient à la société de gestion d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la société de gestion d'évaluer la capacité du fonds à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider le fonds ou de cesser son activité.

Les comptes annuels ont été établis par la société de gestion.

Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels

Objectif et démarche d'audit

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.821-55 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion du fonds.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;

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- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la société de gestion, ainsi que les informations les concernant fournies dans les comptes annuels ;
- il apprécie le caractère approprié de l'application par la société de gestion de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité du fonds à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;
- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

En application de la loi, nous vous signalons que nous n'avons pas été en mesure d'émettre le présent rapport dans les délais réglementaires compte tenu de la réception tardive de certains documents nécessaires à la finalisation de nos travaux.

Neuilly sur Seine, date de la signature électronique

Document authentifié par signature électronique
Le commissaire aux comptes
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

2025.05.05 10:07:00 +0200



Bilan Actif au 31 décembre 2024 en euros

	31/12/2024
Immobilisations corporelles nettes	-
Titres financiers	3 894 472,39
Actions et valeurs assimilées (A)	-
Négociées sur un marché réglementé ou assimilé	-
Non négociées sur un marché réglementé ou assimilé	-
Actions et valeurs assimilées de l'entreprise et des entreprises liées négociés sur un marché réglementé ou assimilé	-
Actions et valeurs assimilées de l'entreprise et des entreprises liées non négociés sur un marché réglementé ou assimilé	-
Obligations convertibles en actions (B)	-
Négociées sur un marché réglementé ou assimilé	-
Non négociées sur un marché réglementé ou assimilé	-
Obligations convertibles en actions de l'entreprise et des entreprises liées négociés sur un marché réglementé ou assimilé	-
Obligations convertibles en actions de l'entreprise et des entreprises liées non négociés sur un marché réglementé ou assimilé	-
Obligations et valeurs assimilées (C)	-
Négociées sur un marché réglementé ou assimilé	-
Non négociées sur un marché réglementé ou assimilé	-
Obligations et valeurs assimilées de l'entreprise et des entreprises liées négociés sur un marché réglementé ou assimilé	-
Obligations et valeurs assimilées de l'entreprise et des entreprises liées non négociés sur un marché réglementé ou assimilé	-
Titres de créances (D)	-
Négociés sur un marché réglementé ou assimilé	-
Non négociés sur un marché réglementé ou assimilé	-
Titres de créances et valeurs assimilées de l'entreprise et des entreprises liées négociés sur un marché réglementé ou assimilé	-
Titres de créances et valeurs assimilées de l'entreprise et des entreprises liées non négociés sur un marché réglementé ou assimilé	-
Parts d'OPC et de fonds d'investissements (E)	3 894 472,39
OPCVM	3 894 472,39
FIA et équivalents d'autres Etats membres de l'Union Européenne	-
Autres OPC et fonds d'investissements	-
Dépôts (F)	-
Instruments financiers à terme (G)	-
Opérations temporaires sur titres (H)	-
Créances représentatives de titres financiers reçus en pension	-
Créances représentatives de titres donnés en garantie	-
Créances représentatives de titres financiers prêtés	-
Titres financiers empruntés	-
Titres financiers donnés en pension	-
Autres opérations temporaires	-
Prêts (I)	-
Autres actifs éligibles (J)	-
Sous-total actifs éligibles I = (A+B+C+D+E+F+G+H+I+J)	3 894 472,39

Bilan Actif au 31 décembre 2024 en euros (suite)

	31/12/2024
Créances et comptes d'ajustement actifs	9 742,78
Comptes financiers	100 049,82
Sous-total actifs autres que les actifs éligibles II (*)	109 792,60
Total Actif I+II	4 004 264,99

(*) Les autres actifs sont les actifs autres que les actifs éligibles tels que définis par le règlement ou les statuts de l'OPC à capital variable qui sont nécessaires à leur fonctionnement.

Bilan Passif au 31 décembre 2024 en euros

	31/12/2024
Capitaux propres :	
Capital	3 882 121,44
Report à nouveau sur revenu net	-
Report à nouveau des plus et moins-values latentes nettes	-
Report à nouveau des plus et moins-values réalisées nettes	-
Résultat net de l'exercice	121 855,06
Capitaux propres	4 003 976,50
Passifs de financement II (*)	-
Capitaux propres et passifs de financement (I+II)	4 003 976,50
Passifs éligibles :	
Instruments financiers (A)	-
Opérations de cession sur instruments financiers	-
Opérations temporaires sur titres financiers	-
Instruments financiers à terme (B)	-
Emprunts (C)	-
Autres passifs éligibles (D)	-
Sous-total passifs éligibles III = A+B+C+D	-
Autres passifs :	
Dettes et comptes d'ajustement passifs	288,49
Concours bancaires	-
Sous-total autres passifs IV	288,49
Total Passifs : I+II+III+IV	4 004 264,99

(*) Cette rubrique est facultative, et ne concerne que les OFS. Les passifs de financement sont les passifs émis par l'OFS autres que les parts ou actions.

Compte de résultat au 31 décembre 2024 en euros

	31/12/2024
Revenus financiers nets	
Produits sur opérations financières	
Produits sur actions	-
Produits sur obligations	-
Produits sur titres de créances	-
Produits sur des parts d'OPC	-
Produits sur instruments financiers à terme	-
Produits sur opérations temporaires sur titres	-
Produits sur prêts et créances	-
Produits sur autres actifs et passifs éligibles	-
Autres produits financiers	2 262,69
Sous-total Produits sur opérations financières	2 262,69
Charges sur opérations financières	
Charges sur opérations financières	-
Charges sur instruments financiers à terme	-
Charges sur opérations temporaires sur titres	-
Charges sur emprunts	-
Charges sur autres actifs et passifs éligibles	-
Charges sur passifs de financement	-
Autres charges financières	-335,98
Sous-total Charges sur opérations financières	-335,98
Total Revenus financiers nets (A)	1 926,71
Autres produits :	-
Frais pris en charge par l'entreprise	-
Rétrocession des frais de gestion au bénéfice de l'OPC	-
Versements en garantie de capital ou de performance	-
Autres produits	-
Autres charges :	591,52
Frais de gestion de la société de gestion	591,52
Frais d'audit, d'études des fonds de capital investissement	-
Impôts et taxes	-
Autres charges	-
Sous-total Autres produits et Autres charges (B)	591,52
Sous total Revenus nets avant compte de régularisation C = A+B	2 518,23
Régularisation des revenus nets de l'exercice (D)	11,31
Sous-total Revenus nets I = C+D	2 529,54

Compte de résultat au 31 décembre 2024 en euros (suite)

	31/12/2024
Plus ou moins-values réalisées nettes avant compte de régularisations :	
Plus et moins-values réalisées	252 477,07
Frais de transactions externes et frais de cession	289,40
Frais de recherche	-
Quote-part des plus-values réalisées restituées aux assureurs	-
Indemnités d'assurance perçues	-
Versements en garantie de capital ou de performance reçus	-
Sous total Plus ou moins-values réalisées nettes avant compte de régularisations (E)	252 766,47
Régularisations des plus ou moins-values réalisées nettes (F)	704,83
Plus ou moins-values réalisées nettes II = E+F	253 471,30
Plus ou moins-values latentes nettes avant compte de régularisations :	
Variation des plus ou moins-values latentes yc les écarts de change sur les actifs éligibles	-142 001,56
Écarts de change sur les comptes financiers en devises	-
Versements en garantie de capital ou de performance à recevoir	-
Quote-part des plus-values latentes à restituer aux assureurs	-
Sous total Plus ou moins-values latentes nettes avant compte de régularisations (G)	-142 001,56
Régularisations des plus ou moins-values latentes nettes (H)	7 855,78
Plus ou moins-values latentes nettes III = G+H	-134 145,78
Acomptes :	
Acomptes sur revenus nets versés au titre de l'exercice (J)	-
Acomptes sur plus ou moins-values réalisées nettes versés au titre de l'exercice (K)	-
Total Acomptes versés au titre de l'exercice IV = J+K	-
Impôt sur le résultat V	-
Résultat net I + II + III + IV + V	121 855,06

ANNEXE

RAPPEL DE LA STRATEGIE D'INVESTISSEMENT

Le FCPE, qui est un fonds nourricier, est investi à hauteur de 85% minimum de son actif en actions de la catégorie K du compartiment de la SICAV luxembourgeoise Aviva Investors - Multi Strategy Target Return. Son objectif de gestion est identique à celui de l'OPCVM Maître, c'est-à-dire : « *viser un rendement brut annuel de 5% supérieur au taux directeur de la Banque Centrale Européenne (ou équivalent) sur une période de 3 années consécutives, quelles que soient les conditions de marché (rendement absolu).* ».

Le FCPE ne fait pas la promotion de caractéristiques environnementales et/ou sociales et de gouvernance et n'a pas l'intention de se conformer au principe de précaution consistant à ne pas « causer de préjudice important » tel que défini par le Règlement (UE) 2019/2088 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (« Règlement SFDR »). Par conséquent, le Fonds est dit « Article 6 » au sens du Règlement SFDR. Par ailleurs, les investissements sous-jacents à ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental tels que définis par le « Règlement Taxonomie » (Règlement (UE) 2020/852 sur l'établissement d'un cadre visant à favoriser les investissements durables et modifiant le règlement SFDR).

Tableau des éléments caractéristiques du Fonds d'épargne salariale au cours des cinq derniers exercices

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Actif net					
en EUR	4 003 976,50	3 747 127,01	3 554 167,60	3 386 644,65	3 484 560,74
Nombre de titres					
Parts	338 274,4823	326 511,5887	325 616,0364	322 915,0191	336 700,5928
Valeur liquidative unitaire					
en EUR	11,8364	11,4762	10,9152	10,4877	10,3491
Distribution unitaire sur plus et moins-values nettes (y compris les acomptes)					
en EUR	-	-	-	-	-
Distribution unitaire sur revenu net (y compris les acomptes)					
en EUR	-	-	-	-	-
Crédit d'impôt unitaire transféré au porteur (personnes physiques)					
en EUR	-	-	-	-	-
Capitalisation unitaire					
en EUR	0,75	0,08	0,03	0,04	0,00

CHANGEMENTS DE METHODES COMPTABLES Y COMPRIS DE PRESENTATION EN RAPPORT AVEC L'APPLICATION DU NOUVEAU REGLEMENT COMPTABLE RELATIF AUX COMPTES ANNUELS DES ORGANISMES DE PLACEMENT COLLECTIF A CAPITAL VARIABLE (REGLEMENT ANC 2020- 07 MODIFIE)

Les comptes annuels sont présentés pour la première fois sous la forme prévue par le règlement ANC n° 2020-07 modifié.

Ce nouveau règlement impose des changements de méthodes comptables dont des modifications de présentation des comptes annuels. La comparabilité avec les comptes de l'exercice précédent ne peut donc être réalisée.

Ainsi, conformément au 2ème alinéa de l'article 3 du Règlement ANC 2020-07 modifié, les états financiers ne présentent pas les données de l'exercice précédent. Les états financiers N-1 sont par contre intégrés dans l'annexe.

Les changements de présentation portent essentiellement sur ;

- La structure du bilan qui est désormais présentée par types d'actifs et de passifs éligibles, incluant les prêts et les emprunts ;
- la structure du compte de résultat qui est profondément modifiée ; le compte de résultat incluant notamment : les écarts de change sur comptes financiers , les plus ou moins-values latentes, les plus et moins-values réalisées et les frais de transactions ;
- La suppression du tableau de hors-bilan (une partie des informations sur les éléments de ce tableau figurent dorénavant dans les annexes) ;
- La suppression de l'option de comptabilisation des frais inclus au prix de revient (sans effet rétroactif pour les fonds appliquant anciennement la méthode des frais inclus) ;
- La distinction des obligations convertibles des autres obligations, ainsi que leurs enregistrements comptables respectifs ;
- Une nouvelle classification des fonds cibles détenus en portefeuille selon le modèle : OPCVM / FIA / Autres ;
- La comptabilisation des engagements sur change à terme qui n'est plus faite au niveau du bilan mais au niveau du hors-bilan, avec une information sur les changes à terme couvrant une part spécifique ;
- L'ajout d'informations relatives aux expositions directes et indirectes sur les différents marchés ;
- La présentation de l'inventaire qui distingue désormais les actifs et passifs éligibles et les instruments financiers à terme ;
- L'adoption d'un modèle de présentation unique pour tous les types d'OPC ;
- La suppression de l'agrégation des comptes pour les OPC à compartiments.

REGLES ET METHODES COMPTABLES

L'OPC s'est conformé aux règles comptables prescrites par le règlement de l'Autorité des Normes Comptables n°2020-07 modifié, relatif au plan comptable des OPC à capital variable.

Les principes généraux de la comptabilité s'appliquent (sous réserve des changements décrits ci-avant) :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre

Les règles d'évaluation sont fixées, sous sa responsabilité, par la Société de Gestion.

La devise de la comptabilité du fonds est l'euro.

La valeur liquidative est la valeur unitaire de la part. Elle est calculée en divisant l'actif net du Fonds par le nombre de parts émises, chaque semaine, le lundi ou le jour ouvré suivant.

Les comptes relatifs au portefeuille-titres sont tenus par référence au coût historique : les entrées (achats ou souscriptions) et les sorties (ventes ou remboursements) sont comptabilisées sur la base du prix d'acquisition, frais exclus.

Toute sortie génère une plus-value ou une moins-value de cession ou de remboursement et éventuellement une prime de remboursement.

Les coupons courus sur TCN sont pris au jour de la date de valeur liquidative.

L'OPC valorise son portefeuille-titres à la valeur actuelle, valeur résultant de la valeur de marché ou à défaut d'existence de marché, de méthodes financières. La différence valeur d'entrée – valeur actuelle génère une plus ou moins-value qui sera enregistrée en « différence d'estimation du portefeuille ».

Description des méthodes de valorisation des postes du bilan et des opérations à terme ferme et conditionnelles

Les sources d'information retenues pour l'évaluation courante des instruments financiers et valeurs négociés sur un marché réglementé sont par ordre de priorité : IBOXX, BGN ou ICMA ou à défaut, toute autre source d'information publique. Les cours sont extraits en début de matinée du jour ouvré suivant la date de valorisation.

Les instruments financiers et valeurs négociés sur un marché réglementé sont évalués selon les règles suivantes :

OPC et fonds d'investissement non cotés

Sur base de la dernière valeur liquidative fournie par les bases de données financières citées ci-dessus ou à défaut par tout moyen. Cependant, pour la valorisation des OPC dont la valorisation dépend de la société de gestion, la valeur liquidative retenue sera celle du jour de valorisation.

Les dépôts, autres avoirs créances ou dettes sont évalués selon les méthodes suivantes :

La valeur des espèces détenues en compte, des créances en cours et des dépenses payées d'avance ou à payer est constituée par leur valeur nominale convertie, le cas échéant, dans la devise de comptabilisation au cours du jour de valorisation publié par la Banque Centrale Européenne.

Les instruments financiers dont le cours n'a pas été constaté le jour de l'évaluation ou dont le cours a été corrigé sont évalués à leur valeur probable de négociation sous la responsabilité de la société de gestion. Ces évaluations et leur justification sont communiquées au commissaire aux comptes à l'occasion de ses contrôles.

Devises

Les devises au comptant sont valorisées avec les cours publiés quotidiennement sur les bases de données financières utilisées par la Société de Gestion.

Description des engagements hors-bilan

Contrairement à son OPCVM Maître, ce Fonds ne peut pas avoir recours à des instruments générant un calcul d'engagement ; aucune méthode de calcul d'engagement n'est donc mentionnée.

Comptabilisation des revenus des valeurs à revenus fixes

Les coupons de produits à revenus fixes sont comptabilisés suivant la méthode des revenus encaissés.

Les coupons courus au jour des évaluations constituent un élément de la différence d'évaluation.

Le fonds calcule les intérêts courus conformément aux règles applicables en matière de négociation de titres.

Comptabilisation des frais de transaction

Les frais de transaction sont comptabilisés suivant la méthode des frais exclus.

Description de la méthode de calcul des frais de gestion fixes

Les frais de gestion sont imputés directement au compte de résultat de l'OPC, lors du calcul de chaque valeur liquidative. Le taux appliqué sur la base de l'actif net ne peut être supérieur à 0,10% TTC, pris en charge par l'Entreprise.

Ces frais recouvrent tous les frais facturés directement à l'OPCVM, à l'exception des frais de transaction. Les frais de transaction incluent les frais d'intermédiation (courtage, impôts de bourse, etc..) et la commission de mouvement, le cas échéant, qui peut être perçue notamment par le dépositaire et la société de gestion.

Aux frais de fonctionnement et de gestion peuvent s'ajouter :

- des commissions de mouvement facturées à l'OPC ;
- des frais relatifs aux opérations d'acquisition et de cession temporaires de titres.

Des frais liés à la recherche au sens de l'article 314-21 du règlement général de l'AMF peuvent être facturés au FCP lorsque ces frais ne sont pas payés à partir des ressources propres de la Société de Gestion.

En application du décret n°2015-421 du 14 avril 2015, la contribution due à l'AMF au titre du FCP n'est pas prise en compte dans le plafonnement des frais de gestion financière et frais administratifs externes à la Société de Gestion tels que mentionnés ci-dessus ; ladite contribution est partie intégrante des frais courants du FCP.

Description des frais de gestion indirects

En tant que fonds nourricier, le FCP supporte indirectement les frais suivants facturés par l'OPCVM Maître :

- commission de souscription, calculés sur la base $VL \times \text{Nombre de parts}$: 5,00% TTC maximum ;
- commission de gestion, calculés sur la base de l'actif net : 0,75% TTC maximum.

Les rétrocessions éventuellement perçues seront directement reversées au bénéfice du fond.

Description de la méthode de calcul des frais de gestion variables du fonds Maître

Néant.

Affectation des sommes distribuables

Les revenus et produits des avoirs compris dans le fonds ainsi que les plus-values réalisées sont obligatoirement réinvesties.

Changements comptables soumis à l'information particulière des porteurs

Néant

Justification des changements d'estimation ainsi que des changements de modalités d'application

Néant

Nature des erreurs corrigées au cours de l'exercice

Néant

Evolution des capitaux propres au cours de l'exercice

	31/12/2024
Capitaux propres début d'exercice	3 747 127,01
Flux de l'exercice :	
Souscriptions appelées (y compris la commission de souscription acquise à l'OPC)	562 473,83
Rachats (sous déduction de la commission de rachat acquise à l'OPC)	-418 907,48
Revenus nets de l'exercice avant comptes de régularisation	2 518,23
Plus ou moins-values réalisées nettes avant comptes de régularisation	252 766,47
Variation des plus ou moins-values latentes avant compte de régularisation	-142 001,56
Distribution de l'exercice antérieur sur revenus nets	-
Distribution de l'exercice antérieur sur plus ou moins-values réalisées nettes	-
Acomptes versés au cours de l'exercice sur revenus nets	-
Acomptes versés au cours de l'exercice sur plus ou moins-values réalisées nettes	-
Autres éléments	-
Capitaux propres en fin d'exercice (= Actif net)	4 003 976,50

Souscriptions rachats

Parts émises	47 300,6204
Parts rachetées	35 537,7268

Commissions

Montant des commissions de souscription acquises	0,00
Montant des commissions de rachat acquises	0,00

Caractéristiques des différentes catégories de parts

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Devise : EUR	Affectation des revenus nets : Capitalisation
Couverture change : Non	Affectation des plus et moins-values : Capitalisation

Exposition directe sur le marché d'action (hors obligations convertibles)

Ventilation des expositions significatives par pays Montants exprimés en milliers	Exposition +/-	+/-	+/-	+/-
Actif				
Actions et valeurs assimilées	-	-	-	-
Opérations temporaires sur titres	-	-	-	-

Exposition directe sur le marché d'action (hors obligations convertibles) (suite)

Ventilation des expositions significatives par pays Montants exprimés en milliers	Exposition +/-	+/-	+/-	+/-
Passif				
Opérations de cession sur instruments financiers	-	-	-	-
Opérations temporaires sur titres	-	-	-	-
Hors-bilan				
Futures	-	NA	NA	NA
Options	-	NA	NA	NA
Swaps	-	NA	NA	NA
Autres instruments financiers	-	NA	NA	NA
Total	-	NA	NA	NA

Exposition sur le marché des obligations convertibles

Ventilation par pays et maturité de l'exposition Montants exprimés en milliers	Exposition +/-	Décomposition de l'exposition par maturité			Décomposition par niveau de deltas	
		< 1 an	1 < X < 5 ans	> 5 ans	< 0,6	0,6 < X < 1
Total	-	-	-	-	-	-

Exposition directe sur le marché de taux (hors obligations convertibles)

Ventilation par nature de taux Montants exprimés en milliers	Exposition +/-	Taux fixe +/-	Taux variable ou révisable +/-	Taux indexé +/-	Autre ou sans contrepartie de taux +/-
Actif					
Dépôts	-	-	-	-	-
Obligations	-	-	-	-	-
Titres de créances	-	-	-	-	-
Opérations temporaires sur titres	-	-	-	-	-
Comptes financiers	100	-	-	-	100
Passif					
Opérations de cession sur instruments financiers	-	-	-	-	-
Opérations temporaires sur titres	-	-	-	-	-
Comptes financiers	-	-	-	-	-

Exposition directe sur le marché de taux (hors obligations convertibles) (suite)

Ventilation par nature de taux Montants exprimés en milliers	Exposition +/-	Taux fixe +/-	Taux variable ou révisable +/-	Taux indexé +/-	Autre ou sans contrepartie de taux +/-
Hors-bilan					
Futures	NA	-	-	-	-
Options	NA	-	-	-	-
Swaps	NA	-	-	-	-
Autres instruments	NA	-	-	-	-
Total	NA	-	-	-	100

Ventilation par durée résiduelle Montants exprimés en milliers	0-3 mois +/-	3 mois-1 an +/-	1-3 ans +/-	3-5 ans +/-	>5 ans +/-
Actif					
Dépôts	-	-	-	-	-
Obligations	-	-	-	-	-
Titres de créances	-	-	-	-	-
Opérations temporaires sur titres	-	-	-	-	-
Comptes financiers	100	-	-	-	-
Passif					
Opérations de cession sur instruments financiers	-	-	-	-	-
Opérations temporaires sur titres	-	-	-	-	-
Comptes financiers	-	-	-	-	-
Hors-bilan					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Autres instruments	-	-	-	-	-
Total	100	-	-	-	-

Exposition directe sur le marché des devises

Ventilation par devise				
Montants exprimés en milliers	+/ -	+/ -	+/ -	+/ -
Actif				
Dépôts	-	-	-	-
Actions et valeurs assimilées	-	-	-	-
Obligations et valeurs assimilées	-	-	-	-
Titres de créances	-	-	-	-
Opérations temporaires sur titres	-	-	-	-
Créances	-	-	-	-
Comptes financiers	-	-	-	-
Passif				
Opérations de cession sur instruments financiers	-	-	-	-
Opérations temporaires sur titres	-	-	-	-
Dettes	-	-	-	-
Comptes financiers	-	-	-	-
Hors-bilan				
Devises à recevoir	-	-	-	-
Devises à livrer	-	-	-	-
Futures options swap	-	-	-	-
Autres opérations	-	-	-	-
Total	-	-	-	-

Exposition directe aux marchés de crédit

Ventilation par la notation des investissements			
Montants exprimés en milliers	Investment Grade +/ -	Non Investment Grade +/ -	Non notés +/ -
Actif			
Obligations convertibles en actions	-	-	-
Obligations et valeurs assimilées	-	-	-
Titres de créances	-	-	-
Opérations temporaires sur titres	-	-	-
Passif			
Opérations de cession sur instruments financiers	-	-	-
Opérations temporaires sur titres	-	-	-

Exposition directe aux marchés de crédit (suite)

Ventilation par la notation des investissements Montants exprimés en milliers	Investment Grade +/-	Non Investment Grade +/-	Non notés +/-
Hors-bilan			
Dérivés de crédits	-	-	-
Solde net	-	-	-

Exposition des opérations faisant intervenir une contrepartie

Ventilation par contrepartie Montants exprimés en milliers	valeur actuelle constitutive d'une créance	valeur actuelle constitutive d'une dette
Opérations figurant à l'actif du bilan		
Dépôts	-	
Instruments financiers à terme non compensés	-	
Créances représentatives de titres reçus en pension	-	
Créances représentatives de titres donnés en garantie	-	
Créances représentatives de titres prêtés	-	
Titres financiers empruntés	-	
Titres reçus en garantie	-	
Titres financiers donnés en pension	-	
Créances	-	
Collatéral espèces	-	
Dépôt de garantie espèces versé	-	
Comptes financiers	100	
<i>Société Générale</i>	100	
Opérations figurant au passif du bilan		
Dettes représentatives des titres empruntés		-
Dettes représentatives de titres donnés en pension		-
Instruments financiers à terme non compensés		-
Dettes		-
Collatéral espèces		-
Concours bancaires		-

Expositions indirectes pour les OPC de multi-gestion

Code ISIN	Dénomination du Fonds	Orientation des placements / style de gestion	Devise de la part d'OPC	Montant de l'exposition exprimé en milliers
Société de gestion	Pays de domiciliation du fonds			
LU1225026605 AVIVA INVESTOR GLOBAL SOLUTION	AVIVA INVESTORS SICAV MULTI STRATEGY TARGET RETURN FUND Luxembourg	Mixte	EUR	3 894
Total				3 894

Créances et Dettes

Ventilation par nature	31/12/2024
Créances	
Vente à règlement différé	6 506,77
Souscriptions à recevoir	3 236,01
Total créances	9 742,78
Dettes	
Rachats à payer	-288,49
Total dettes	-288,49
Total	9 454,29

Frais de gestion

Pourcentage de frais de gestion fixes	-0,01 ⁽¹⁾
Commission de performance (frais variables)	-
Rétrocession de frais de gestion	-

(1) Pourcentage négatif suite remboursement de la facture dépositaire de l'exercice précédent

Engagements reçus et donnés

Description des garanties reçues par le Fonds d'épargne salariale avec notamment mention des garanties de capital

Néant

Autres engagements reçus et / ou donnés

Néant

Autres engagements (par nature de produit)	31/12/2024
Garanties reçues	-
dont instruments financiers reçus en garantie et non inscrits au bilan	-
Garanties données	-
dont instruments financiers donnés en garantie et maintenus dans leur poste d'origine	-
Engagements de financement reçus mais non encore tirés	-
Engagements de financement donnés mais non encore tirés	-
Autres engagements hors bilan	-
Total	-

Autres informations

Code	Nom	Quantité	Cours	Valeur actuelle (en euros)
Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire				
	Néant			
Instruments financiers détenus en portefeuille émis par les entités liées à la société de gestion (fonds) ou au(x) gestionnaire(s) financier(s) (SICAV) et OPC à capital variable gérés par ces entités				
	Néant			

Affectation des sommes distribuables afférentes aux revenus nets

	31/12/2024
Revenus nets	2 529,54
Acomptes sur revenus nets versés au titre de l'exercice (*)	-
Revenus de l'exercice à affecter (**)	2 529,54
Report à nouveau	-
Sommes distribuables au titre du revenu net	2 529,54
Affectation :	
Distribution	-
Report à nouveau du revenu de l'exercice	-
Capitalisation	2 529,54
Total	2 529,54
* Information relative aux acomptes versés	
Montant unitaire	-
Crédits d'impôts totaux	-
Crédits d'impôts unitaires	-
** Information relative aux actions ou parts ouvrant droit à distribution	
Nombre d'actions ou parts	-
Distribution unitaire restant à verser après règlement des acomptes	-
Crédits d'impôt attaché à la distribution du revenu	-

Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes

	31/12/2024
Plus ou moins-values réalisées nettes de l'exercice	253 471,30
Acomptes sur plus et moins-values réalisées nettes versées au titre de l'exercice (*)	-
Plus ou moins-values réalisées nettes à affecter (**)	253 471,30
Plus et moins-values réalisées nettes antérieures non distribuées	-
Sommes distribuables au titre des plus ou moins-values réalisées	253 471,30
Affectation :	
Distribution	-
Report à nouveau des plus ou moins-values réalisées nettes	-
Capitalisation	253 471,30
Total	253 471,30
* Information relative aux acomptes versés	
Acomptes unitaires versés	-
** Information relative aux actions ou parts ouvrant droit à distribution	
Nombre d'actions ou parts	-
Distribution unitaire restant à verser après règlement des acomptes	-

L'inventaire des dépôts et des instruments financiers

Libellé de l'instrument	Secteur d'activité	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
Immobilisations corporelles nettes				-	-
Actions et valeurs assimilées				-	-
Négociées sur un marché réglementé ou assimilé				-	-
Non négociées sur un marché réglementé ou assimilé				-	-
Actions et valeurs assimilées de l'entreprise et des entreprises liées négociés sur un marché réglementé ou assimilé				-	-
Actions et valeurs assimilées de l'entreprise et des entreprises liées non négociés sur un marché réglementé ou assimilé				-	-
Obligations convertibles en actions				-	-
Négociées sur un marché réglementé ou assimilé				-	-
Non négociées sur un marché réglementé ou assimilé				-	-
Obligations convertibles en actions de l'entreprise et des entreprises liées négociés sur un marché réglementé ou assimilé				-	-
Obligations convertibles en actions de l'entreprise et des entreprises liées non négociés sur un marché réglementé ou assimilé				-	-
Obligations et valeurs assimilées				-	-
Négociées sur un marché réglementé ou assimilé				-	-
Non négociées sur un marché réglementé ou assimilé				-	-
Obligations et valeurs assimilées de l'entreprise et des entreprises liées négociés sur un marché réglementé ou assimilé				-	-
Obligations et valeurs assimilées de l'entreprise et des entreprises liées non négociés sur un marché réglementé ou assimilé				-	-
Titres de créances				-	-
Négociés sur un marché réglementé ou assimilé				-	-
Non négociés sur un marché réglementé ou assimilé				-	-
Titres de créances et valeurs assimilées de l'entreprise et des entreprises liées négociés sur un marché réglementé ou assimilé				-	-
Titres de créances et valeurs assimilées de l'entreprise et des entreprises liées non négociés sur un marché réglementé ou assimilé				-	-
Parts d'OPC et de fonds d'investissements				3 894 472,39	97,27
OPCVM				3 894 472,39	97,27
AVIVA INVESTORS SICAV MULTI STRATEGY TARGET RETURN FUND	Finance/Assurance	EUR	3 303,618	3 894 472,39	97,27
FIA et équivalents d'autres Etats membres de l'Union Européenne				-	-
Autres OPC et fonds d'investissements				-	-

L'inventaire des dépôts et des instruments financiers (suite)

Libellé de l'instrument	Secteur d'activité	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
Dépôts				-	-
Opérations temporaires sur titres				-	-
Créances représentatives de titres financiers reçus en pension				-	-
Créances représentatives de titres donnés en garantie				-	-
Créances représentatives de titres financiers prêtés				-	-
Titres financiers empruntés				-	-
Titres financiers donnés en pension				-	-
Autres opérations temporaires				-	-
Opérations de cession sur instruments financiers				-	-
Opérations temporaires sur titres financiers				-	-
Prêts				-	-
Emprunts				-	-
Autres actifs éligibles				-	-
Autres passifs éligibles				-	-
Total				3 894 472,39	97,27

L'inventaire des instruments financiers à terme hors IFT utilisés en couverture d'une catégorie de parts

L'inventaire des opérations à terme de devises

Type d'opération	Valeur actuelle présentée au bilan		Montant de l'exposition			
	Actif	Passif	Devises à recevoir (+)		Devises à livrer (-)	
			Devise	Montant	Devise	Montant
Total	-	-		-		-

L'inventaire des instruments financiers à terme

Libellé de l'instrument	Quantité	Valeur actuelle présentée au bilan		Montant de l'exposition +/-
		Actif	Passif	
Actions				
Total Actions		-	-	-
Taux d'intérêts				
Total Taux d'intérêts		-	-	-
Change				
Total Change		-	-	-
Crédit				
Total Crédit		-	-	-
Autres expositions				
Total Autres expositions		-	-	-

L'inventaire des instruments financiers à terme utilisés en couverture d'une catégorie de parts

L'inventaire des opérations à terme de devises

Type d'opération	Valeur actuelle présentée au bilan		Montant de l'exposition			
	Actif	Passif	Devises à recevoir (+)		Devises à livrer (-)	
			Devise	Montant	Devise	Montant
Total	-	-		-		-

L'inventaire des instruments financiers à terme

Libellé de l'instrument	Quantité	Valeur actuelle présentée au bilan		Montant de l'exposition +/-
		Actif	Passif	
Actions				
Total Actions		-	-	-
Taux d'intérêts				
Total Taux d'intérêts		-	-	-
Change				
Total Change		-	-	-
Crédit				
Total Crédit		-	-	-
Autres expositions				
Total Autres expositions		-	-	-

Synthèse de l'inventaire

	Valeur actuelle présentée au bilan
Total inventaire des actifs et passifs éligibles (hors IFT)	3 894 472,39
Inventaire des IFT (hors IFT utilisés en couverture de parts émises) :	
Total opérations à terme de devises	-
Total instruments financiers à terme - actions	-
Total instruments financiers à terme - taux d'intérêts	-
Total instruments financiers à terme - change	-
Total instruments financiers à terme - crédit	-
Total instruments financiers à terme - autres expositions	-
Appels de marge	-
Inventaire des instruments financiers à terme utilisés en couverture de parts émises	-
Autres actifs (+)	109 792,60
Autres passifs (-)	-288,49
Passifs de financement (-)	-
Total = actif net	4 003 976,50

COMPTES ANNUELS
29 décembre 2023

Bilan au 29 décembre 2023 (en euros)

BILAN ACTIF

	29/12/2023	30/12/2022
Immobilisations nettes	-	-
Dépôts	-	-
Instruments financiers	3 735 417,02	3 454 532,64
Instruments financiers de l'entreprise ou des entreprises liées	-	-
Négociés sur un marché réglementé ou assimilé	-	-
Non négociés sur un marché réglementé ou assimilé	-	-
Actions et valeurs assimilées	-	-
Négociées sur un marché réglementé ou assimilé	-	-
Non négociées sur un marché réglementé ou assimilé	-	-
Obligations et valeurs assimilées	-	-
Négociées sur un marché réglementé ou assimilé	-	-
Non négociées sur un marché réglementé ou assimilé	-	-
Titres de créances	-	-
Négociés sur un marché réglementé ou assimilé	-	-
Titres de créances négociables	-	-
Autres titres de créances	-	-
Non négociés sur un marché réglementé ou assimilé	-	-
Organismes de placement collectif	3 735 417,02	3 454 532,64
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays	3 735 417,02	3 454 532,64
Autres Fonds destinés à des non professionnels et équivalents d'autres pays Etats membres de l'Union européenne	-	-
Fonds professionnels à vocation générale et équivalents d'autres Etats membres de l'union européenne et organismes de titrisations cotés	-	-
Autres Fonds d'investissement professionnels et équivalents d'autres Etats membres de l'union européenne et organismes de titrisations non cotés	-	-
Autres organismes non européens	-	-
Opérations temporaires sur titres financiers	-	-
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres financiers donnés en pension	-	-
Autres opérations temporaires	-	-
Contrats financiers	-	-
Opérations sur un marché réglementé ou assimilé	-	-
Autres opérations	-	-
Autres instruments financiers	-	-
Créances	-	-
Opérations de change à terme de devises	-	-
Autres	-	-
Comptes financiers	13 408,58	99 745,46
Liquidités	13 408,58	99 745,46
Total de l'actif	3 748 825,60	3 554 278,10

Bilan au 29 décembre 2023 (en euros)

BILAN PASSIF

	29/12/2023	30/12/2022
Capitaux propres		
Capital	3 717 931,56	3 544 130,22
Plus et moins-values nettes antérieures non distribuées (a)	-	-
Report à nouveau (a)	-	-
Plus et moins-values nettes de l'exercice (a, b)	27 246,71	10 345,15
Résultat de l'exercice (a, b)	1 948,74	-307,77
Total des capitaux propres	3 747 127,01	3 554 167,60
(= Montant représentatif de l'actif net)		
Instruments financiers	-	-
Opérations de cession sur instruments financiers	-	-
Opérations temporaires sur titres financiers	-	-
Dettes représentatives de titres financiers donnés en pension	-	-
Dettes représentatives de titres financiers empruntés	-	-
Autres opérations temporaires	-	-
Contrats financiers	-	-
Opérations sur un marché réglementé ou assimilé	-	-
Autres opérations	-	-
Dettes	1 698,59	110,50
Opérations de change à terme de devises	-	-
Autres	1 698,59	110,50
Comptes financiers	-	-
Concours bancaires courants	-	-
Emprunts	-	-
Total du passif	3 748 825,60	3 554 278,10

(a) Y compris comptes de régularisation

(b) Diminués des acomptes versés au titre de l'exercice

Hors bilan (en euros)

	29/12/2023	30/12/2022
OPÉRATIONS DE COUVERTURE		
Engagements sur marchés réglementés ou assimilés	-	-
Engagements de gré à gré	-	-
Autres engagements	-	-
AUTRES OPÉRATIONS		
Engagements sur marchés réglementés ou assimilés	-	-
Engagements de gré à gré	-	-
Autres engagements	-	-

Compte de résultat (en euros)

	29/12/2023	30/12/2022
Produits sur opérations financières		
Produits sur dépôts et sur comptes financiers	2 691,04	133,47
Produits sur actions et valeurs assimilées	-	-
Produits sur obligations et valeurs assimilées	-	-
Crédits d'impôt	-	-
Produits sur titres de créances	-	-
Produits sur acquisitions et cessions temporaires de titres financiers	-	-
Produits sur contrats financiers	-	-
Autres produits financiers	-	-
Total (I)	2 691,04	133,47
Charges sur opérations financières		
Charges sur acquisitions et cessions temporaires de titres financiers	-	-
Charges sur contrats financiers	-	-
Charges sur dettes financières	4,04	446,23
Autres charges financières	33,41	-
Total (II)	37,45	446,23
Résultat sur opérations financières (I - II)	2 653,59	-312,76
Autres produits (III)	-	-
Frais de gestion et dotations aux amortissements (IV)	627,47 ⁽¹⁾	-
Frais de gestion pris en charge par l'entreprise (V)	-	-
Résultat net de l'exercice (I - II + III - IV + V)	2 026,12	-312,76
Régularisation des revenus de l'exercice (VI)	-77,38	4,99
Acomptes sur résultat versés au titre de l'exercice (VII)	-	-
Résultat (I - II + III - IV + V +/- VI - VII)	1 948,74	-307,77

(1) Des frais de gestion ont été prélevés à tort sur l'exercice 2023. Ils ont été restitués au fonds en juin 2024.

ANNEXE

REGLES ET METHODES COMPTABLES

L'OPC s'est conformé aux règles comptables prescrites par le règlement de l'Autorité des Normes Comptables n°2014-01 modifié, relatif au plan comptable des OPC à capital variable.

Les règles d'évaluation sont fixées, sous sa responsabilité, par la Société de Gestion.

La devise de la comptabilité du fonds est l'euro.

La valeur liquidative est la valeur unitaire de la part. Elle est calculée en divisant l'actif net du Fonds par le nombre de parts émises, chaque semaine, le lundi ou le jour ouvré suivant.

Les comptes relatifs au portefeuille-titres sont tenus par référence au coût historique : les entrées (achats ou souscriptions) et les sorties (ventes ou remboursements) sont comptabilisées sur la base du prix d'acquisition, frais exclus.

Toute sortie génère une plus-value ou une moins-value de cession ou de remboursement et éventuellement une prime de remboursement.

Les coupons courus sur TCN sont pris au jour de la date de valeur liquidative.

L'OPC valorise son portefeuille-titres à la valeur actuelle, valeur résultant de la valeur de marché ou à défaut d'existence de marché, de méthodes financières. La différence valeur d'entrée – valeur actuelle génère une plus ou moins-value qui sera enregistrée en « différence d'estimation du portefeuille ».

Description des méthodes de valorisation des postes du bilan et des opérations à terme ferme et conditionnelles

Les sources d'information retenues pour l'évaluation courante des instruments financiers et valeurs négociés sur un marché réglementé sont par ordre de priorité : IBOXX, BGN ou ICMA ou à défaut, toute autre source d'information publique. Les cours sont extraits en début de matinée du jour ouvré suivant la date de valorisation.

Les instruments financiers et valeurs négociés sur un marché réglementé sont évalués selon les règles suivantes :

OPC et fonds d'investissement non cotés

Sur base de la dernière valeur liquidative fournie par les bases de données financières citées ci-dessus ou à défaut par tout moyen. Cependant, pour la valorisation des OPC dont la valorisation dépend de la société de gestion, la valeur liquidative retenue sera celle du jour de valorisation.

Les dépôts, autres avoirs créances ou dettes sont évalués selon les méthodes suivantes :

La valeur des espèces détenues en compte, des créances en cours et des dépenses payées d'avance ou à payer est constituée par leur valeur nominale convertie, le cas échéant, dans la devise de comptabilisation au cours du jour de valorisation publié par la Banque Centrale Européenne.

Les instruments financiers dont le cours n'a pas été constaté le jour de l'évaluation ou dont le cours a été corrigé sont évalués à leur valeur probable de négociation sous la responsabilité de la société de gestion. Ces évaluations et leur justification sont communiquées au commissaire aux comptes à l'occasion de ses contrôles.

Devises

Les devises au comptant sont valorisées avec les cours publiés quotidiennement sur les bases de données financières utilisées par la Société de Gestion.

Description des engagements hors-bilan

Contrairement à son OPCVM Maître, ce Fonds ne peut pas avoir recours à des instruments générant un calcul d'engagement ; aucune méthode de calcul d'engagement n'est donc mentionnée.

Comptabilisation des revenus des valeurs à revenus fixes

Les coupons de produits à revenus fixes sont comptabilisés suivant la méthode des revenus encaissés.

Les coupons courus au jour des évaluations constituent un élément de la différence d'évaluation.

Le fonds calcule les intérêts courus conformément aux règles applicables en matière de négociation de titres.

Comptabilisation des frais de transaction

Les frais de transaction sont comptabilisés suivant la méthode des frais exclus.

Description de la méthode de calcul des frais de gestion fixes

Les frais de gestion sont imputés directement au compte de résultat de l'OPC, lors du calcul de chaque valeur liquidative. Le taux appliqué sur la base de l'actif net ne peut être supérieur à 0,10% TTC, pris en charge par l'Entreprise.

Ces frais recouvrent tous les frais facturés directement à l'OPCVM, à l'exception des frais de transaction. Les frais de transaction incluent les frais d'intermédiation (courtage, impôts de bourse, etc.) et la commission de mouvement, le cas échéant, qui peut être perçue notamment par le dépositaire et la société de gestion.

Aux frais de fonctionnement et de gestion peuvent s'ajouter :

- des commissions de mouvement facturées à l'OPC ;
- des frais relatifs aux opérations d'acquisition et de cession temporaires de titres.

Des frais liés à la recherche au sens de l'article 314-21 du règlement général de l'AMF peuvent être facturés au FCP lorsque ces frais ne sont pas payés à partir des ressources propres de la Société de Gestion.

En application du décret n°2015-421 du 14 avril 2015, la contribution due à l'AMF au titre du FCP n'est pas prise en compte dans le plafonnement des frais de gestion financière et frais administratifs externes à la Société de Gestion tels que mentionnés ci-dessus ; ladite contribution est partie intégrante des frais courants du FCP.

Description des frais de gestion indirects

En tant que fonds nourricier, le FCP supporte indirectement les frais suivants facturés par l'OPCVM Maître :

- commission de souscription, calculés sur la base VL x Nombre de parts : 5,00% TTC maximum ;
- commission de gestion, calculés sur la base de l'actif net : 0,75% TTC maximum.

Les rétrocessions éventuellement perçues seront directement reversées au bénéfice du fond.

Description de la méthode de calcul des frais de gestion variables du fonds Maître

Néant.

Affectation des sommes distribuables

Les revenus et produits des avoirs compris dans le fonds ainsi que les plus-values réalisées sont obligatoirement réinvesties.

Justification des changements de méthode ou de réglementation

Néant

Changements comptables soumis à l'information particulière des porteurs

Néant

Justification des changements d'estimation ainsi que des changements de modalités d'application

Néant

Nature des erreurs corrigées au cours de l'exercice

Néant

Evolution de l'actif net du Fonds d'épargne salariale (en euros)

	29/12/2023 ⁽²⁾	30/12/2022
Actif net en début d'exercice	3 554 167,60	3 386 644,65
Souscriptions (y compris les commissions de souscription acquises au Fonds d'épargne salariale)	468 291,68	604 826,45
dont participation ou compléments de participation	-	-
dont plan d'épargne ou intéressement	-	-
dont transferts	-	-
dont arbitrages	-	-
dont versements volontaires et abondements	-	-
dont autres	-	-
dont droits d'entrée à la charge de l'entreprise - prélevés	-	-
dont droits d'entrée à la charge de l'entreprise - rétrocédés	-	-
Rachats (sous déduction des commissions de rachat acquises au Fonds d'épargne salariale)	-463 004,89	-568 276,25
dont rachats par les salariés - parts disponibles	-	-
dont rachats par les salariés - accession à la propriété	-	-
dont rachats par les salariés - mariage	-	-
dont rachats liés au départ à la retraite	-	-
dont rachats liés au départ de l'entreprise	-	-
dont transferts	-	-
dont arbitrages	-	-
dont autres	-	-
Plus-values réalisées sur dépôts et instruments financiers	28 475,13	11 769,57
Moins-values réalisées sur dépôts et instruments financiers	-	-243,21
Plus-values réalisées sur contrats financiers	-	-
Moins-values réalisées sur contrats financiers	-	-
Frais de transaction	-178,70	-1 136,50
Différences de change	-	-
Variation de la différence d'estimation des dépôts et instruments financiers	157 350,07	120 895,65
Différence d'estimation exercice N	426 113,26	
Différence d'estimation exercice N - 1	268 763,19	
Variation de la différence d'estimation des contrats financiers	-	-
Différence d'estimation exercice N	-	
Différence d'estimation exercice N - 1	-	
Distribution de l'exercice antérieur sur plus et moins-values nettes	-	-
Distribution de l'exercice antérieur sur résultat	-	-
Résultat net de l'exercice avant compte de régularisation	2 026,12	-312,76
Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes	-	-
Acompte(s) versé(s) au cours de l'exercice sur résultat	-	-
Autres éléments	-	-
Actif net en fin d'exercice	3 747 127,01	3 554 167,60

(2) Le détail des souscriptions et des rachats, n'étant pas disponible auprès de la société de gestion, n'est pas présenté. Ces données, fournies par les teneurs de compte et non issues de la comptabilité du fonds d'épargne salariale, ne sont pas auditées par le commissaire aux comptes.

Répartition par nature juridique ou économique

Désignation des valeurs	Montant	%
Actif		
Instruments financiers de l'entreprise ou des entreprises liées	-	-
Obligations et valeurs assimilées	-	-
Obligations Indexées	-	-
Obligations Convertibles	-	-
Titres Participatifs	-	-
Autres Obligations	-	-
Titres de créances	-	-
Les titres négociables à court terme	-	-
Les titres négociables à moyen terme	-	-
Passif		
Opérations de cession sur instruments financiers	-	-
Actions et valeurs assimilées	-	-
Obligations et valeurs assimilées	-	-
Titres de créances	-	-
Autres	-	-
Hors-bilan		
Taux	-	-
Actions	-	-
Crédit	-	-
Autres	-	-

Répartition par nature de taux

	Taux fixe	%	Taux variable	%	Taux révisable	%	Autres	%
Actif								
Dépôts	-	-	-	-	-	-	-	-
Instruments financiers de l'entreprise ou des entreprises liées	-	-	-	-	-	-	-	-
Obligations et valeurs assimilées	-	-	-	-	-	-	-	-
Titres de créances	-	-	-	-	-	-	-	-
Opérations temporaires sur titres financiers	-	-	-	-	-	-	-	-
Comptes financiers	-	-	-	-	-	-	13 408,58	0,36
Passif								
Opérations temporaires sur titres financiers	-	-	-	-	-	-	-	-
Comptes financiers	-	-	-	-	-	-	-	-

Répartition par nature de taux (suite)

	Taux fixe	%	Taux variable	%	Taux révisable	%	Autres	%
Hors-bilan								
Opérations de couverture	-	-	-	-	-	-	-	-
Autres opérations	-	-	-	-	-	-	-	-

Répartition par maturité résiduelle

	< 3 mois	%	]3 mois - 1 an]	%	]1 - 3 ans]	%	]3 - 5 ans]	%	> 5 ans	%
Actif										
Dépôts	-	-	-	-	-	-	-	-	-	-
Instruments financiers de l'entreprise ou des entreprises liées	-	-	-	-	-	-	-	-	-	-
Obligations et valeurs assimilées	-	-	-	-	-	-	-	-	-	-
Titres de créances	-	-	-	-	-	-	-	-	-	-
Opérations temporaires sur titres financiers	-	-	-	-	-	-	-	-	-	-
Comptes financiers	13 408,58	0,36	-	-	-	-	-	-	-	-
Passif										
Opérations temporaires sur titres financiers	-	-	-	-	-	-	-	-	-	-
Comptes financiers	-	-	-	-	-	-	-	-	-	-
Hors-bilan										
Opérations de couverture	-	-	-	-	-	-	-	-	-	-
Autres opérations	-	-	-	-	-	-	-	-	-	-

Répartition par devise

		%		%		%		%
Actif								
Dépôts	-	-	-	-	-	-	-	-
Instruments financiers de l'entreprise ou des entreprises liées	-	-	-	-	-	-	-	-
Actions et valeurs assimilées	-	-	-	-	-	-	-	-
Obligations et valeurs assimilées	-	-	-	-	-	-	-	-
Titres de créances	-	-	-	-	-	-	-	-
OPC	-	-	-	-	-	-	-	-
Opérations temporaires sur titres financiers	-	-	-	-	-	-	-	-
Créances	-	-	-	-	-	-	-	-
Comptes financiers	-	-	-	-	-	-	-	-
Passif								
Opérations de cession sur instruments financiers	-	-	-	-	-	-	-	-
Opérations temporaires sur titres financiers	-	-	-	-	-	-	-	-
Dettes	-	-	-	-	-	-	-	-
Comptes financiers	-	-	-	-	-	-	-	-
Hors-bilan								
Opérations de couverture	-	-	-	-	-	-	-	-
Autres opérations	-	-	-	-	-	-	-	-

Débiteurs et créditeurs divers

	29/12/2023
Créances	
Total créances	-
Dettes	
Provision commission de mouvement	-30,00
Achat à règlement différé	-1 668,59
Total dettes	-1 698,59
Total	-1 698,59

Souscriptions rachats

Parts émises	43 414,6945
Parts rachetées	42 519,1422

Commissions

Montant des commissions de souscription acquises	0,00
Montant des commissions de rachat acquises	0,00

Frais de gestion

Pourcentage de frais de gestion fixes	0,02 ⁽³⁾
Commission de performance (frais variables)	-
Rétrocession de frais de gestion	-

(3) Des frais de gestion ont été prélevés à tort sur l'exercice 2023. Ils ont été restitués au fonds en juin 2024.

Engagements reçus et donnés

Description des garanties reçues par le Fonds d'épargne salariale avec notamment mention des garanties de capital

Néant

Autres engagements reçus et / ou donnés

Néant

Autres informations

Code	Nom	Quantité	Cours	Valeur actuelle (en euros)
Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire				
	Néant			
Valeur actuelle des instruments financiers constitutifs de dépôts de garantie				
Instruments financiers reçus en garantie et non inscrits au bilan				
	Néant			
Instruments financiers donnés en garantie et maintenus dans leur poste d'origine				
	Néant			
Instruments financiers détenus en portefeuille émis par les entités liées à la société de gestion (fonds) ou au(x) gestionnaire(s) financier(s) (SICAV) et OPC à capital variable gérés par ces entités				
	Néant			

Acomptes sur résultat versés au titre de l'exercice

	Date	Montant total	Montant unitaire	Crédits d'impôt totaux	Crédit d'impôt unitaire
Total acomptes		-	-	-	-

Acomptes sur plus et moins-values nettes versés au titre de l'exercice

	Date	Montant total	Montant unitaire
Total acomptes		-	-

Tableau d'affectation des sommes distribuables afférentes au résultat (en euros)

	29/12/2023	30/12/2022
Sommes restant à affecter		
Report à nouveau	-	-
Résultat	1 948,74	-307,77
Total	1 948,74	-307,77
Affectation		
Distribution	-	-
Report à nouveau de l'exercice	-	-
Capitalisation	1 948,74	-307,77
Total	1 948,74	-307,77
Information relative aux actions ou parts ouvrant droit à distribution		
Nombre d'actions ou parts	-	-
Distribution unitaire	-	-
Crédits d'impôt attaché à la distribution du résultat	-	-

Tableau d'affectation des sommes distribuables afférentes aux plus et moins-values nettes (en euros)

	29/12/2023	30/12/2022
Sommes restant à affecter		
Plus et moins-values nettes antérieures non distribuées	-	-
Plus et moins-values nettes de l'exercice	27 246,71	10 345,15
Acomptes versés sur plus et moins-values nettes de l'exercice	-	-
Total	27 246,71	10 345,15
Affectation		
Distribution	-	-
Plus et moins-values nettes non distribuées	-	-
Capitalisation	27 246,71	10 345,15
Total	27 246,71	10 345,15

Tableau d'affectation des sommes distribuables afférentes aux plus et moins-values nettes (en euros) (suite)

	29/12/2023	30/12/2022
Information relative aux actions ou parts ouvrant droit à distribution		
Nombre d'actions ou parts	-	-
Distribution unitaire	-	-

Tableau des résultats et autres éléments caractéristiques du Fonds d'épargne salariale au cours des cinq derniers exercices (en euros)

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Actif net					
en EUR	3 747 127,01	3 554 167,60	3 386 644,65	3 484 560,74	3 485 448,21
Nombre de titres					
Parts	326 511,5887	325 616,0364	322 915,0191	336 700,5928	345 870,1713
Valeur liquidative unitaire					
en EUR	11,4762	10,9152	10,4877	10,3491	10,0773 ⁽⁴⁾
Distribution unitaire sur plus et moins-values nettes (y compris les acomptes)					
en EUR	-	-	-	-	-
Distribution unitaire sur résultat (y compris les acomptes)					
en EUR	-	-	-	-	-
Crédit d'impôt unitaire transféré au porteur (personnes physiques)					
en EUR	-	-	-	-	-
Capitalisation unitaire					
en EUR	0,08	0,03	0,04	0,00	-0,05

(4) La catégorie de parts C a été créée le 07/01/2019 avec une valeur nominale de EUR 9,3264.

Inventaire du portefeuille au 29 décembre 2023

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur boursière	% Actif Net
Dépôts			-	-
Instruments financiers				
Instruments financiers de l'entreprise ou des entreprises liées			-	-
Négoiés sur un marché réglementé ou assimilé			-	-
Non négociés sur un marché réglementé ou assimilé			-	-
Actions et valeurs assimilées			-	-
Négoiées sur un marché réglementé ou assimilé			-	-
Non négociées sur un marché réglementé ou assimilé			-	-
Obligations et valeurs assimilées			-	-
Négoiées sur un marché réglementé ou assimilé			-	-
Non négociées sur un marché réglementé ou assimilé			-	-
Titres de créances			-	-
Négoiés sur un marché réglementé ou assimilé			-	-
Titres de créances négociables			-	-
Autres titres de créances			-	-
Non négociés sur un marché réglementé ou assimilé			-	-
Organismes de placement collectif			3 735 417,02	99,69
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays			3 735 417,02	99,69
AVIVA INVESTORS SICAV MULTI STRATEGY TARGET RETURN FUND	EUR	3 267,678	3 735 417,02	99,69
Autres Fonds destinés à des non professionnels et équivalents d'autres pays Etats membres de l'Union européenne			-	-
Fonds professionnels à vocation générale et équivalents d'autres Etats membres de l'union européenne et organismes de titrisations cotés			-	-
Autres Fonds d'investissement professionnels et équivalents d'autres Etats membres de l'union européenne et organismes de titrisations non cotés			-	-
Autres organismes non européens			-	-
Opérations temporaires sur titres financiers			-	-
Créances représentatives de titres financiers reçus en pension			-	-
Créances représentatives de titres financiers prêtés			-	-
Titres financiers empruntés			-	-
Titres financiers donnés en pension			-	-
Dettes représentatives de titres financiers donnés en pension			-	-
Dettes représentatives de titres financiers empruntés			-	-
Autres opérations temporaires			-	-
Opérations de cession sur instruments financiers			-	-
Contrats financiers			-	-
Opérations sur un marché réglementé ou assimilé			-	-
Autres opérations			-	-
Autres instruments financiers			-	-
Créances			-	-
Dettes			-1 698,59	-0,05
Comptes financiers			13 408,58	0,36

Inventaire du portefeuille au 29 décembre 2023 (suite)

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur boursière	% Actif Net
ACTIF NET			3 747 127,01	100,00

AVIVA INVESTORS SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE (SICAV)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

R.C.S. Luxembourg B 32.640
31 December 2024

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This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current prospectus and the Key Information Documents ("KID") supplemented by the last available annual report and the latest semi-annual report if published after such an annual report. Investors are hereby urged to read the entire prospectus, particularly the description of special risks. Past performance is not necessarily indicative of future returns. Copies of the prospectus, KID, annual report, semi-annual report and details of changes in investments for the sub-funds are available free of charge from the registered office of the Fund, 2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg.

BOARD OF DIRECTORS' AND CONDUCTING OFFICERS REPORT

Dear Shareholders,

The Directors of Aviva Investors SICAV (the “Fund” or the “Company”) have the pleasure of presenting the annual report and audited financial statements to the shareholders for the year ended 31 December 2024.

Activities during the year:

At year end, the total net assets of the Sub-Funds (the “Sub-Funds”) of the Company were EUR 30,670,061,969 compared to EUR 29,522,666,093 on 31 December 2023, representing an increase of 3.89%.

During the year ended 31 December 2024, the following Share Classes have been launched:

Sub-Fund Name	Share Class	Class Currency	Base Currency	Investment Management Fees	Distribution Fees	Date Launched
Aviva Investors - Emerging Markets Bond Fund	R Share Class Accumulation EUR	EUR	USD	0.00%	0.00%	16 December 2024
Aviva Investors - Emerging Markets Bond Fund	R Share Class Accumulation USD	USD	USD	0.00%	0.00%	16 December 2024
Aviva Investors - Emerging Markets Bond Fund	Rm Share Class Dividend Hedged GBP	GBP	USD	0.00%	0.00%	9 January 2024
Aviva Investors - Global Equity Income Fund	A Share Class Accumulation EUR	EUR	USD	0.00%	0.00%	28 March 2024
Aviva Investors - Global Equity Income Fund	A Share Class Accumulation USD	USD	USD	0.00%	0.00%	17 January 2024
Aviva Investors - Global Equity Income Fund	Aq Share Class Dividend USD	USD	USD	0.00%	0.00%	17 January 2024
Aviva Investors - Global Equity Income Fund	I Share Class Accumulation EUR	EUR	USD	0.00%	0.00%	28 March 2024
Aviva Investors - Global Equity Income Fund	I Share Class Accumulation USD	USD	USD	0.00%	0.00%	17 January 2024
Aviva Investors - Global Equity Income Fund	Iq Share Class Dividend USD	USD	USD	0.00%	0.00%	17 January 2024
Aviva Investors - Global Equity Income Fund	Mq Share Class Dividend USD	USD	USD	0.00%	0.00%	17 January 2024
Aviva Investors - Global Equity Income Fund	R Share Class Accumulation EUR	EUR	USD	0.00%	0.00%	28 March 2024
Aviva Investors - Global Equity Income Fund	R Share Class Accumulation USD	USD	USD	0.00%	0.00%	17 January 2024
Aviva Investors - Global Equity Income Fund	Rq Share Class Dividend USD	USD	USD	0.00%	0.00%	17 January 2024
Aviva Investors - Global Equity Income Fund	Z Share Class Accumulation GBP	GBP	USD	0.00%	0.00%	17 January 2024
Aviva Investors - Global Equity Income Fund	Aq Share Class Dividend EUR	EUR	USD	0.00%	0.00%	28 March 2024
Aviva Investors - Global Equity Income Fund	Iq Share Class Dividend EUR	EUR	USD	0.00%	0.00%	28 March 2024
Aviva Investors - Global Equity Income Fund	Rq Share Class Dividend EUR	EUR	USD	0.00%	0.00%	28 March 2024
Aviva Investors - Global Equity Income Fund	Sq Share Class Dividend GBP	GBP	USD	0.00%	0.00%	17 July 2024
Aviva Investors - Global High Yield Bond Fund	Ma Share Class Dividend USD	USD	USD	0.00%	0.00%	9 January 2024
Aviva Investors - Global High Yield Bond Fund	Ma Share Class Dividend Hedged EUR	EUR	USD	0.00%	0.00%	9 January 2024
Aviva Investors - Global High Yield Bond Fund	Ma Share Class Dividend Hedged GBP	GBP	USD	0.00%	0.00%	9 January 2024
Aviva Investors - Global High Yield Bond Fund	My Share Class Accumulation Hedged GBP	GBP	USD	0.00%	0.00%	9 January 2024
Aviva Investors - Global High Yield Bond Fund	Rm Share Class Dividend Hedged GBP	GBP	USD	0.00%	0.00%	9 January 2024
Aviva Investors - Global Investment Grade Corporate Bond Fund	Rm Share Class Dividend Hedged GBP	GBP	USD	0.00%	0.00%	9 January 2024
Aviva Investors - Global Investment Grade Corporate Bond Fund	Ry Share Class Accumulation Hedged GBP	GBP	USD	0.00%	0.00%	25 January 2024
Aviva Investors - Global Sovereign Bond Fund	Rm Share Class Dividend Hedged GBP	GBP	EUR	0.00%	0.00%	9 January 2024

Effective 17 January 2024, Global Equity Income Fund was launched.

The following Sub-Funds, including their associated Share Classes, were closed during the year:

Sub-Fund Name	Date Closed
Aviva Investors–European Corporate Bond Fund	15 February 2024
Aviva Investors–Global Convertibles Fund	21 May 2024
Aviva Investors–Asian Equity Income Fund	12 July 2024
Aviva Investors–Global Convertibles Absolute Return Fund	24 October 2024

During the year ended 31 December 2024, the following Share Classes were closed:

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date Closed
Aviva Investors - Emerging Markets Bond Fund	Z Share Class Accumulation	USD	USD	18 September 2024
Aviva Investors - Emerging Markets Local Currency Bond Fund	Z Share Class Accumulation	EUR	EUR	22 March 2024

BOARD OF DIRECTORS' AND CONDUCTING OFFICERS REPORT (CONTINUED)

Activities during the year: (continued)

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date Closed
Aviva Investors - Global Convertibles Absolute Return Fund	I Share Class Accumulation Hedged CHF	CHF	USD	30 September 2024
Aviva Investors - Global Convertibles Absolute Return Fund	Ia Share Class Dividend	USD	USD	27 March 2024
Aviva Investors - Global Convertibles Absolute Return Fund	Ry Share Class Accumulation Hedged EUR	EUR	USD	26 September 2024
Aviva Investors - Global Emerging Markets Index Fund	Z Share Class Accumulation	USD	USD	21 March 2024
Aviva Investors - Global Equity Endurance Fund	Z Share Class Accumulation	USD	USD	21 March 2024
Aviva Investors - Global High Yield Bond Fund	Z Share Class Accumulation	USD	USD	22 March 2024
Aviva Investors - Global Investment Grade Corporate Bond Fund	Z Share Class Accumulation	USD	USD	21 March 2024
Aviva Investors - Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged GBP	GBP	USD	22 March 2024

Changes in the Board of Directors:

Changes to the composition of the Board of Directors (the “Board”) are shown on page 7.

Management Company role and responsibilities:

Aviva Investors Luxembourg S.A. as the Management Company is responsible for the investment management, administration and distribution functions of the Company. Aviva Investors Luxembourg S.A. may delegate part or all of such functions to third parties, subject to overall control and supervision. Please refer to the “Management and administration” section to get more details on delegations in place.

Conducting officers:

The Management Company has appointed Conducting officers, in charge of the day to day management which are:

- Victoria Kernan
- Martin Bell
- Grégory Nicolas (until 31 May 2024)
- Sophie Vilain
- Cindy Joller
- Justine Losic (until 12 January 2024)
- Matteo Sbrolla (from 22 July 2024)

The Directors of the Company are required to take decisions in the interests of the Company and its Shareholders and to refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.

The Board of Directors meets at least four times a year. The Board requests and receives reports from Aviva Investors Luxembourg S.A. on the various activities including compliance controls and risk management undertaken by the Management Company. Senior Aviva Investors Luxembourg S.A. representatives attend all of the quarterly Board meetings, thus enabling the Board to question the reports presented to it.

The Board reviews the Annual Report, the external audit process, corporate governance issues, agreements with various key service providers and the relationship with the external Auditor, including the recommendation to Shareholders of its appointment and level of fees.

A new director can be co-opted by existing directors of the Company following the resignation of one director. Such co-optation is required to be ratified by the shareholders at the Annual General Meeting (“AGM”). If there is no resignation, the existing directors cannot proceed by way of co-optation, and the approval of the shareholders at an AGM or Extraordinary General Meeting (“EGM”) will be required to appoint a new director. Commission de Surveillance du Secteur Financier (“CSSF”) approval is required in both circumstances. Directors who are affiliated with Aviva investors and its affiliates and subsidiaries have waived their fees for the year ended 31 December 2024.

The Company is subject to corporate governance based on:

Its obligations as defined by the UCITS Directive 2009/65/EC dated 13 July 2009, as implemented in Luxembourg law which is available for inspection at the registered office of the Company.

Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés.

Its rules of conduct which have been adopted pursuant to applicable requirements under CSSF Regulation 10-4 and CSSF Circular 18-698 for which the Company relies on:

- the Association of the Luxembourg Fund Industry (“ALFI”) code of conduct for Luxembourg investment funds. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board of Directors consider that the Fund has been in compliance with this code in all material aspects throughout the year ended 31 December 2024.

BOARD OF DIRECTORS' AND CONDUCTING OFFICERS REPORT (CONTINUED)

Environmental, Social & Governance (ESG) Sub-Funds:

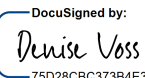
On EU Sustainable Finance Disclosure Regulation (SFDR), information about the environmental or social characteristics and sustainable investment objectives, as applicable, are available in the ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) SUB-FUNDS (Unaudited) section of the annual report. Further information regarding how the Investment Manager integrates ESG into its investment approach, its proprietary ESG model and how it engages with companies for each Sub-Funds is available on the website <http://www.avivainvestors.com>.

Annual General Meeting:

The annual general meeting shall be held in the Grand Duchy of Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of the meeting, at any date and time decided by the Board but no later than within 6 months from the end of the Company's previous financial year.

Significant Events:

- Effective 17 January 2024, Global Equity Income Fund was launched.
- Effective 15 February 2024, Aviva Investors - European Corporate Bond Fund has been liquidated.
- Effective 21 May 2024, Aviva Investors - Global Convertibles Fund has been liquidated.
- Effective 12 July 2024, Aviva Investors - Asian Equity Income Fund has been liquidated.
- Effective 24 October 2024, Aviva Investors - Global Convertibles Absolute Return Fund has been liquidated.
- Effective 28 June 2024, Ernst & Young S.A. replaced PricewaterhouseCoopers as Auditor to the Fund.

DocuSigned by:

75D28CBG373B4E3
The Board of Directors
Luxembourg, 29 April, 2025

The information stated in the report is historical and is not representative of future results.

MANAGER'S MARKET REVIEW

2024 MARKET REVIEW

2024 proved to be a second-consecutive year of strong performance by equities, with the US proving to be the powerhouse once again as it confounded expectations of a 'hard economic landing'. A rally of 21.6% in local currency terms by the MSCI World Index for the calendar year was nevertheless in stark contrast to global government bonds, which produced a flat return amid concerns about raised issuance and higher-for-longer interest rates.

Equities were underpinned by the continuation of broadly positive corporate earnings and hopes that easier monetary conditions were around the corner. Growth was nevertheless uninspiring in most regions, with China offering little evidence that it was emerging from its recent slump, even despite enjoying a manufacturing boom thanks to its clear leadership in the manufacture of EVs. Europe languished in stagnation throughout the year as the performance of its largest economy, Germany, dipped alarmingly. Only the US stood out, thanks in no small measure to both the ongoing boom for artificial intelligence technology and its structural advantage of cheap energy.

In local terms, the leading markets were the US (S&P Composite 25.0%) and Japan Topix (20.5%). The MSCI Europe ex-UK Index returned a more subdued but still respectable 8.1%. Emerging markets generally performed well (MSCI Emerging Markets Index 13.7%) as they benefited from the continued normalisation of global trade and early cuts in interest rates by a number of central banks.

Though touted to be a year of much brighter prospects, 2024 developed into something of a damp squib for sovereign bonds. Concerns that inflation was not returning to target as quickly as had been anticipated caused the central banks to talk down the likelihood of early cuts in interest rates. It was not until June that the European Central Bank became the first of the major monetary custodians to start the process of returning interest rates to a more neutral level. Despite kicking off with an outsized 50 basis point reduction in September, the US Federal Reserve shifted its thinking to a slower pace of easing as stronger-than-expected growth increased the possibility of inflation reaccelerating. This resulted in bonds ending an already disappointing year on a further weak note.

Corporate bonds were more resilient. Although their fortunes are linked closely to sovereign bonds, returns were boosted by a narrowing of yield spreads. Spreads were able to compress from already tight levels because of ongoing solid company fundamentals and strong demand from institutional investors who were keen to lock in higher yields while they were still available.

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

DIRECTORS

Denise Voss
Independent Director
11, rue Gabriel Lippmann
L-4119 Esch-sur-Alzette
Grand Duchy of Luxembourg

Jacques Elvinger
Partner
Elvinger Hoss Prussen
Société anonyme
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Martin Bell (until 15 May 2024)
Director of Global Fund Services
Aviva Investors Global Services Limited
St Helen's, 1 Undershaft,
London, EC3P 3DQ,
United Kingdom

Paula Concordea (from 16 December 2024)
Head of Legal
Aviva Investors Luxembourg
2, rue du Fort Bourbon,
L-1249 Luxembourg,
Grand Duchy of Luxembourg

Penny Collins Moffat
Global Head of Client Relationship
Aviva Investors Global Services Limited
80 Fenchurch St
London EC3M 4AE,
United Kingdom

REPRESENTATIVE AND PAYING AGENT
IN SWITZERLAND

BNP PARIBAS, Paris,
Zurich Branch
Selnaustrasse 16
8002 Zurich
Switzerland

MANAGEMENT COMPANY AND
DOMICILIARY AGENT

Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER(*)

Aviva Investors Global Services Limited
(AIGSL)
80 Fenchurch St
London EC3M 4AE,
United Kingdom

SUB-INVESTMENT MANAGER(**)

for the Sub-Funds Aviva Investors –
Global High Yield Bond Fund,
Aviva Investors – Short Duration Global High
Yield Bond Fund, Aviva Investors – Global
Convertibles Absolute Return Fund (until 24 October 2024)
and Aviva Investors – Global Convertibles Fund (until 21 May 2024)

Aviva Investors Americas LLC
225 West Wacker Drive
Suite 2250
Chicago, IL 60606
United States of America

Aviva Investors –
Global Emerging Markets Core Fund
Aviva Investors Asia Pte. Limited
138 Market Street,
#05-01, CapitaGreen,
Singapore 048946

REGISTRAR AND TRANSFER AGENT(*)

The Bank of New York Mellon SA/NV,
Luxembourg Branch
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

ADMINISTRATOR(*)

The Bank of New York Mellon SA/NV,
Luxembourg Branch
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY(*)

The Bank of New York Mellon SA/NV,
Luxembourg Branch
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

Ernst & Young S.A. (appointed 28 June 2024, effective 1 January 2024)
35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

PricewaterhouseCoopers (until 28 June 2024)
Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

Elvinger Hoss & Prussen
Société anonyme
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

(*) Subject to the responsibility and oversight of Aviva Investors Luxembourg S.A.

(**) Subject to the responsibility and oversight of Aviva Investors Global Services Limited, the Investment Manager.

MANAGEMENT AND ADMINISTRATION (CONTINUED)

LISTING AGENT

Matheson LLP Solicitors
70 Sir John Rogerson's Quay
Dublin 2, Ireland
D02 R296



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Ernst & Young
Société anonyme

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TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
Aviva Investors
2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Aviva Investors and of each of its sub-funds (the "Fund"), which comprise the combined statement of net assets and the portfolio of investments and other net assets as at 31 December 2024 and the combined statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of Aviva Investors for the year ended 31 December 2023 were audited by another "réviseur d'entreprises agréé" who expressed an unmodified opinion on those financial statements on 30 April 2024.



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Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



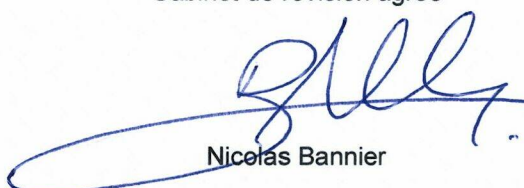
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As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-fund Aviva Investors – Social Transition Global Equity Fund where a decision to close exists) to cease to continue as a going concern.
- In respect of the sub-fund where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, 29 April 2025

NOTES ON THE PORTFOLIO OF INVESTMENTS DISCLOSURE:

Please note that the Portfolio of Investments and Other Net Assets has been prepared based on the country of incorporation of each position. To ensure consistency within this report, the same approach has been applied to all categories of investments. A disclosure based on country of risk could lead to a different geographical classification. Investments in China are shown with the suffix 'A' or 'H' which signifies:

China A-Shares

Companies incorporated in mainland China and which are traded in the mainland A-Share markets.

China H-Shares

Companies incorporated in mainland China and listed in Hong Kong and other foreign stock exchanges.

Please also note that the geographical allocation of the portfolios excludes derivatives exposure.

Aviva Investors - CLIMATE TRANSITION GLOBAL CREDIT FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 1.809% 16/09/2031	GBP	5,000,000	5,891,234	1.22
			5,891,234	1.22
Belgium				
Elia Group SA, Reg. S 3.875% 11/06/2031	EUR	3,200,000	3,353,251	0.69
			3,353,251	0.69
Denmark				
Danske Bank A/S, Reg. S, FRN 4.625% 13/04/2027	GBP	3,313,000	4,138,419	0.85
Danske Bank A/S, Reg. S, FRN 3.75% 19/11/2036	EUR	1,600,000	1,652,712	0.34
			5,791,131	1.19
Finland				
Teollisuuden Voima Oyj, Reg. S 4.25% 22/05/2031	EUR	4,000,000	4,267,755	0.88
			4,267,755	0.88
France				
Electricite de France SA, Reg. S 6.5% 08/11/2064	GBP	3,300,000	3,975,410	0.82
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	5,000,000	5,066,753	1.05
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	3,200,000	3,385,439	0.70
Nexans SA, Reg. S 4.125% 29/05/2029	EUR	3,400,000	3,612,863	0.75
Nexans SA, Reg. S 4.25% 11/03/2030	EUR	3,100,000	3,290,434	0.68
RTE Reseau de Transport d'Electricite SADR, Reg. S 3.75% 30/04/2044	EUR	1,700,000	1,737,962	0.36
Schneider Electric SE, Reg. S 3% 03/09/2030	EUR	1,900,000	1,991,679	0.41
Societe Generale SA, Reg. S, FRN 8% Perpetual	USD	5,000,000	5,058,005	1.04
			28,118,545	5.81
Germany				
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	1,900,000	1,970,033	0.41
Deutsche Telekom AG, Reg. S 3.25% 04/06/2035	EUR	4,269,000	4,432,842	0.92
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	3,500,000	3,625,700	0.75
			10,028,575	2.08
Ireland				
Johnson Controls International plc 3.125% 11/12/2033	EUR	1,679,000	1,704,363	0.35
Smurfit Kappa Treasury ULC, Reg. S 3.807% 27/11/2036	EUR	2,556,000	2,693,907	0.56
			4,398,270	0.91
Italy				
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	4,494,000	4,662,942	0.96
Prysmian SpA, Reg. S 3.875% 28/11/2031	EUR	4,116,000	4,314,717	0.89
			8,977,659	1.85

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
Prologis International Funding II SA, Reg. S 1.625% 17/06/2032	EUR	2,600,000	2,377,405	0.49
			2,377,405	0.49
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	5,000,000	5,114,179	1.06
Danfoss Finance II BV, Reg. S 0.75% 28/04/2031	EUR	5,000,000	4,460,987	0.92
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	5,500,000	5,585,132	1.15
ING Groep NV, Reg. S, FRN 1% 16/11/2032	EUR	2,900,000	2,818,686	0.58
Pluxee NV, Reg. S 3.75% 04/09/2032	EUR	5,700,000	5,954,837	1.23
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	2,200,000	2,303,366	0.48
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	2,600,000	2,885,424	0.60
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	3,000,000	2,761,670	0.57
			31,884,281	6.59
Portugal				
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	4,900,000	5,008,415	1.03
			5,008,415	1.03
Singapore				
Pfizer Investment Enterprises Pte Ltd. 5.3% 19/05/2053	USD	2,300,000	2,155,324	0.44
			2,155,324	0.44
Spain				
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	4,900,000	4,947,300	1.02
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.375% 29/08/2036	EUR	2,900,000	3,049,877	0.63
Banco de Sabadell SA, Reg. S, FRN 3.5% 27/05/2031	EUR	3,400,000	3,532,005	0.73
Banco Santander SA, FRN 4.175% 24/03/2028	USD	2,200,000	2,155,962	0.45
Banco Santander SA, Reg. S, FRN 2.25% 04/10/2032	GBP	5,000,000	5,743,730	1.19
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	7,000,000	6,460,661	1.33
Iberdrola Finanzas SA, Reg. S 5.87% 28/11/2034	AUD	4,000,000	2,509,093	0.52
Iberdrola Finanzas SA, Reg. S 5.25% 31/10/2036	GBP	2,100,000	2,579,037	0.53
Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	3,400,000	3,572,290	0.74
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	4,931,000	5,386,809	1.11
			39,936,764	8.25
Switzerland				
UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	2,305,000	1,925,692	0.40
UBS Group AG, Reg. S, FRN 7% 30/09/2027	GBP	2,118,000	2,731,674	0.56
			4,657,366	0.96
United Kingdom				
Barclays plc, FRN 6.125% Perpetual	USD	3,500,000	3,496,138	0.72

The accompanying notes form an integral part of these financial statements.

Aviva Investors - CLIMATE TRANSITION GLOBAL CREDIT FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Barclays plc, FRN 4.837% 10/09/2028	USD	5,000,000	4,971,012	1.03	Consolidated Edison Co. of New York, Inc. 5.5% 15/03/2055	USD	4,000,000	3,849,702	0.79
Barclays plc, Reg. S, FRN 8.407% 14/11/2032	GBP	2,600,000	3,487,400	0.72	CVS Health Corp. 5.875% 01/06/2053	USD	2,655,000	2,437,392	0.50
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	3,289,000	3,555,082	0.73	Eli Lilly & Co. 5% 09/02/2054	USD	2,370,000	2,179,651	0.45
Barclays plc, Reg. S, FRN 3.941% 31/01/2036	EUR	2,167,000	2,252,753	0.47	Essential Utilities, Inc. 5.375% 15/01/2034	USD	6,815,000	6,761,725	1.40
British Telecommunications plc, Reg. S 3.875% 20/01/2034	EUR	3,032,000	3,217,866	0.66	Ford Motor Credit Co. LLC 5.8% 08/03/2029	USD	3,570,000	3,572,982	0.74
HSBC Holdings plc, FRN 5.874% 18/11/2035	USD	4,438,000	4,335,097	0.89	Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP	4,894,000	6,051,328	1.25
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	2,889,000	2,870,839	0.59	General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	2,500,000	2,534,087	0.52
HSBC Holdings plc, Reg. S, FRN 4.599% 22/03/2035	EUR	1,701,000	1,823,103	0.38	General Motors Financial Co., Inc. 4.9% 06/10/2029	USD	2,085,000	2,054,994	0.42
HSBC Holdings plc, Reg. S, FRN 3.834% 25/09/2035	EUR	2,689,000	2,834,463	0.59	General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	2,020,000	2,157,167	0.45
Informa plc, Reg. S 3.625% 23/10/2034	EUR	2,000,000	2,066,408	0.43	Home Depot, Inc. (The) 4.5% 06/12/2048	USD	3,666,000	3,135,078	0.65
Lloyds Banking Group plc, FRN 5.087% 26/11/2028	USD	2,500,000	2,503,638	0.52	Morgan Stanley, FRN 4.656% 02/03/2029	EUR	1,873,000	2,036,080	0.42
Lloyds Banking Group plc, Reg. S, FRN 2% 12/04/2028	GBP	2,230,000	2,612,079	0.54	Morgan Stanley, FRN 3.955% 21/03/2035	EUR	2,000,000	2,122,145	0.44
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	5,000,000	5,912,150	1.22	Mosaic Co. (The) 5.375% 15/11/2028	USD	5,000,000	5,060,437	1.04
Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	1,706,000	1,774,488	0.37	Oracle Corp. 2.875% 25/03/2031	USD	4,000,000	3,521,569	0.73
Standard Chartered plc, FRN, 144A 5.905% 14/05/2035	USD	3,355,000	3,362,830	0.69	Owens Corning 5.7% 15/06/2034	USD	2,110,000	2,144,682	0.44
Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	2,580,000	2,534,488	0.52	RTX Corp. 6.4% 15/03/2054	USD	3,265,000	3,554,527	0.73
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	6,000,000	5,976,277	1.23	United States Treasury Notes 4.125% 15/11/2027	USD	7,000,000	6,970,206	1.44
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	1,284,000	986,217	0.20	UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	1,725,000	1,479,331	0.31
Virgin Money UK plc, Reg. S, FRN 4% 18/03/2028	EUR	1,215,000	1,283,883	0.26	Verizon Communications, Inc. 2.875% 20/11/2050	USD	2,000,000	1,229,549	0.25
Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	2,472,000	3,360,565	0.69	Verizon Communications, Inc. 1.3% 18/05/2033	EUR	3,000,000	2,647,324	0.55
			65,216,776	13.45	Verizon Communications, Inc. 5.5% 23/02/2054	USD	995,000	953,093	0.20
United States of America								98,343,003	20.31
AbbVie, Inc. 5.05% 15/03/2034	USD	2,770,000	2,737,793	0.57	Total Bonds			320,405,754	66.15
AbbVie, Inc. 5.4% 15/03/2054	USD	1,635,000	1,575,281	0.33	Total Transferable securities and money market instruments admitted to an official exchange listing			320,405,754	66.15
Ashtead Capital, Inc., 144A 5.95% 15/10/2033	USD	2,525,000	2,555,194	0.53	Transferable securities and money market instruments dealt in on another regulated market				
Ashtead Capital, Inc., 144A 5.55% 30/05/2033	USD	855,000	843,316	0.17	Bonds				
AT&T, Inc. 3.65% 01/06/2051	USD	1,900,000	1,343,073	0.28	Australia				
AT&T, Inc. 5.4% 15/02/2034	USD	3,273,000	3,287,528	0.68	NBN Co. Ltd., 144A 6% 06/10/2033	USD	2,820,000	2,956,215	0.61
AT&T, Inc. 4.3% 18/11/2034	EUR	1,500,000	1,650,081	0.34				2,956,215	0.61
AT&T, Inc. 4.75% 15/05/2046	USD	1,500,000	1,303,849	0.27	Canada				
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	1,817,000	1,932,598	0.40	Bell Telephone Co. of Canada or Bell Canada 3.5% 30/09/2050	CAD	2,850,000	1,506,644	0.31
Burlington Northern Santa Fe LLC 5.2% 15/04/2054	USD	1,100,000	1,036,103	0.21	Bell Telephone Co. of Canada or Bell Canada 3.8% 21/08/2028	CAD	3,492,000	2,427,185	0.50
Carrier Global Corp., Reg. S 3.625% 15/01/2037	EUR	2,789,000	2,876,667	0.59				3,933,829	0.81
Citigroup, Inc., Reg. S, FRN 3.75% 14/05/2032	EUR	7,417,000	7,839,332	1.62	Denmark				
Comcast Corp. 3.55% 26/09/2036	EUR	2,798,000	2,909,139	0.60	Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	5,500,000	5,581,074	1.15
								5,581,074	1.15

The accompanying notes form an integral part of these financial statements.

Aviva Investors - CLIMATE TRANSITION GLOBAL CREDIT FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
France					Citigroup, Inc., FRN 2.976% 05/11/2030	USD	3,000,000	2,706,932	0.56
BNP Paribas SA, FRN, 144A 5.906% 19/11/2035	USD	5,810,000	5,639,853	1.16	Citigroup, Inc., FRN 6.27% 17/11/2033	USD	1,000,000	1,048,959	0.22
BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	7,000,000	6,930,614	1.43	Constellation Energy Generation LLC 5.75% 15/03/2054	USD	2,185,000	2,127,002	0.44
			12,570,467	2.59	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	4,386,000	3,709,159	0.77
Germany					Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	1,800,000	1,762,948	0.36
Deutsche Bank AG, FRN 4.999% 11/09/2030	USD	4,435,000	4,336,625	0.90	ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	5,000,000	5,012,685	1.03
			4,336,625	0.90	Metropolitan Life Global Funding I, 144A 5.05% 08/01/2034	USD	5,000,000	4,898,446	1.01
Hong Kong					Morgan Stanley, FRN 5.123% 01/02/2029	USD	5,200,000	5,215,311	1.08
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	6,000,000	5,784,705	1.19	T-Mobile USA, Inc. 6% 15/06/2054	USD	2,590,000	2,627,587	0.54
			5,784,705	1.19	T-Mobile USA, Inc. 5.5% 15/01/2055	USD	1,205,000	1,137,995	0.23
Ireland					Viatis, Inc. 2.3% 22/06/2027	USD	5,000,000	4,689,745	0.97
Smurfit Kappa Treasury ULC, 144A 5.438% 03/04/2034	USD	1,460,000	1,457,562	0.30	Volkswagen Group of America Finance LLC, 144A 5.4% 20/03/2026	USD	6,000,000	6,023,711	1.24
Smurfit Westrock Financing DAC, 144A 5.418% 15/01/2035	USD	6,000,000	5,959,850	1.23				68,060,962	14.06
			7,417,412	1.53	Total Bonds			125,562,688	25.92
Netherlands					Total Transferable securities and money market instruments dealt in on another regulated market			125,562,688	25.92
ABN AMRO Bank NV, FRN, 144A 4.988% 03/12/2028	USD	5,600,000	5,590,238	1.15	Units of authorised UCITS or other collective investment undertakings Collective Investment Schemes				
			5,590,238	1.15	Ireland				
Switzerland					Aviva Investors Liquidity Funds plc - Euro Liquidity Fund†	EUR	28,032	3,010,320	0.62
UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	4,280,000	4,349,381	0.90	Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund†	GBP	5,600,293	7,013,807	1.45
			4,349,381	0.90	Aviva Investors Liquidity Funds plc - USD Liquidity Fund†	USD	19,900,000	19,900,000	4.11
United Kingdom								29,924,127	6.18
Vodafone Group plc 6.15% 27/02/2037	USD	1,064,000	1,120,188	0.23	Total Collective Investment Schemes			29,924,127	6.18
Vodafone Group plc 5.75% 28/06/2054	USD	4,000,000	3,861,592	0.80	Total Units of authorised UCITS or other collective investment undertakings			29,924,127	6.18
			4,981,780	1.03	Total investments			475,922,569	98.25
United States of America					Cash/(bank overdraft)			5,785,046	1.19
Amazon.com, Inc. 3.95% 13/04/2052	USD	1,500,000	1,183,695	0.24	Other assets/(liabilities)			2,714,863	0.56
Amgen, Inc. 5.65% 02/03/2053	USD	5,065,000	4,880,140	1.01	Total net assets			484,392,478	100.00
Apple, Inc. 3.85% 04/05/2043	USD	2,074,000	1,719,456	0.36					
Bank of America Corp., FRN 3.97% 05/03/2029	USD	3,983,000	3,864,222	0.80					
Bank of America Corp., FRN 2.572% 20/10/2032	USD	7,300,000	6,162,707	1.27					
Charter Communications Operating LLC 4.2% 15/03/2028	USD	5,000,000	4,835,738	1.00					
Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,500,000	1,880,537	0.39					
Charter Communications Operating LLC 5.375% 01/04/2038	USD	1,500,000	1,335,714	0.28					
Charter Communications Operating LLC 6.55% 01/06/2034	USD	1,210,000	1,238,273	0.26					
Forward Currency Exchange Contracts									
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets		
USD	2,569,331	AUD	4,000,000	10/01/2025	Royal Bank of Canada	92,693	0.02		
USD	3,497,706	CAD	4,906,911	10/01/2025	HSBC	84,610	0.02		
USD	47,252,445	EUR	44,611,149	10/01/2025	Barclays	1,038,924	0.21		
USD	42,727,234	EUR	40,311,149	10/01/2025	BNP Paribas	968,163	0.20		

†Related Party Fund

The accompanying notes form an integral part of these financial statements.

Aviva Investors - CLIMATE TRANSITION GLOBAL CREDIT FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss)	% of Net Assets
						USD	
USD	42,801,061	EUR	40,311,150	10/01/2025	Goldman Sachs	1,041,989	0.22
USD	42,730,807	EUR	40,311,150	10/01/2025	Standard Chartered Bank	971,734	0.20
USD	6,418	GBP	5,044	10/01/2025	BNY Mellon	102	-
USD	54,470,510	GBP	42,644,356	10/01/2025	Royal Bank of Canada	1,067,351	0.22
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,265,566	1.09
AUD	943	USD	605	10/01/2025	BNY Mellon	(21)	-
CHF	877	USD	993	10/01/2025	BNY Mellon	(24)	-
EUR	247,569,034	USD	260,350,550	10/01/2025	BNY Mellon	(3,889,171)	(0.80)
EUR	1,165,000	USD	1,217,395	10/01/2025	Standard Chartered Bank	(10,550)	-
GBP	184,484,939	USD	233,675,597	10/01/2025	BNY Mellon	(2,646,700)	(0.55)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,546,466)	(1.35)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,280,900)	(0.26)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss)	% of Net Assets
			USD	
Australia 10 Year Bond, 17/03/2025	(36)	AUD	14,685	-
Canada 10 Year Bond, 20/03/2025	67	CAD	48,915	0.01
Euro-Bobl, 06/03/2025	(65)	EUR	100,955	0.02
Euro-Bund, 06/03/2025	(291)	EUR	1,052,089	0.22
Total Unrealised Gain on Financial Futures Contracts - Assets			1,216,644	0.25
Euro-Schatz, 06/03/2025	67	EUR	(33,649)	(0.01)
Long Gilt, 27/03/2025	33	GBP	(161,259)	(0.03)
US 10 Year Note, 20/03/2025	318	USD	(342,766)	(0.07)
US 10 Year Ultra Bond, 20/03/2025	187	USD	(420,580)	(0.09)
US 5 Year Note, 31/03/2025	129	USD	(58,452)	(0.01)
US Long Bond, 20/03/2025	251	USD	(795,640)	(0.17)
US Ultra Bond, 20/03/2025	36	USD	(63,625)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,875,971)	(0.39)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(659,327)	(0.14)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value	% of Net Assets
					Rate		USD	
(43,100,000)	EUR	Barclays	ITRAXX.EUROPE.MAIN.42.V1	Buy	1.000%	20/12/2029	(884,734)	(0.18)
Total Market Value on Credit Default Swap Contracts - Liabilities							(884,734)	(0.18)

The accompanying notes form an integral part of these financial statements.

Aviva Investors - CLIMATE TRANSITION GLOBAL EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing										
Equities										
Canada										
ATS Corp.	CAD	90,727	2,748,213	0.92	Autodesk, Inc.	USD	32,514	9,672,265	3.24	
				2,748,213	0.92	Cadence Design Systems, Inc.	USD	32,492	9,812,259	3.29
France					Carlisle Cos., Inc.	USD	16,301	6,022,730	2.02	
AXA SA	EUR	215,568	7,676,840	2.57	Danaher Corp.	USD	31,983	7,380,077	2.47	
Schneider Electric SE	EUR	24,637	6,158,508	2.06	Home Depot, Inc. (The)	USD	11,288	4,409,093	1.48	
				13,835,348	4.63	Hubbell, Inc.	USD	23,283	9,771,642	3.27
Germany					Merck & Co., Inc.	USD	44,562	4,417,431	1.48	
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	23,590	11,923,313	4.00	Microsoft Corp.	USD	54,226	23,079,670	7.73	
Siemens AG	EUR	38,367	7,506,860	2.52	Moody's Corp.	USD	22,638	10,783,385	3.61	
				19,430,173	6.52	NVIDIA Corp.	USD	99,901	13,678,445	4.58
Ireland					Otis Worldwide Corp.	USD	58,206	5,404,427	1.81	
Accenture plc 'A'	USD	15,906	5,627,066	1.89	PepsiCo, Inc.	USD	21,312	3,240,916	1.09	
CRH plc	USD	50,984	4,737,943	1.59	Procter & Gamble Co. (The)	USD	41,457	6,930,367	2.32	
Linde plc	USD	30,006	12,574,914	4.21	PTC, Inc.	USD	68,854	12,663,628	4.24	
Trane Technologies plc	USD	31,212	11,560,301	3.87	Public Service Enterprise Group, Inc.	USD	58,110	4,925,404	1.65	
				34,500,224	11.56	T-Mobile US, Inc.	USD	17,834	3,946,664	1.32
Netherlands					United Rentals, Inc.	USD	11,803	8,362,425	2.80	
ASM International NV	EUR	14,369	8,331,704	2.79	UnitedHealth Group, Inc.	USD	6,466	3,295,268	1.10	
BE Semiconductor Industries NV	EUR	34,097	4,680,874	1.57	Veralto Corp.	USD	33,969	3,475,368	1.16	
				13,012,578	4.36	Visa, Inc. 'A'	USD	22,433	7,106,550	2.38
Sweden					Waste Management, Inc.	USD	50,779	10,242,632	3.43	
Epiroc AB 'A'	SEK	137,892	2,406,495	0.81	Xylem, Inc.	USD	57,589	6,728,123	2.25	
				2,406,495	0.81				186,170,372	62.35
Switzerland					Total Equities			295,076,853	98.85	
Lonza Group AG	CHF	12,292	7,278,614	2.44	Total Transferable securities and money market instruments admitted to an official exchange listing			295,076,853	98.85	
				7,278,614	2.44	Units of authorised UCITS or other collective investment undertakings				
Taiwan					Collective Investment Schemes					
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	32,803	6,554,367	2.20	Ireland					
				6,554,367	2.20	Aviva Investors Liquidity Funds plc - USD Liquity Fund†	USD	3,208,158	3,208,158	1.08
United Kingdom								3,208,158	1.08	
RELX plc	GBP	201,048	9,140,469	3.06	Total Collective Investment Schemes			3,208,158	1.08	
				9,140,469	3.06	Total Units of authorised UCITS or other collective investment undertakings			3,208,158	1.08
United States of America					Total investments			298,285,011	99.93	
Alphabet, Inc. 'A'	USD	56,436	10,821,603	3.63	Cash/(bank overdraft)			111,271	0.04	
					Other assets/(liabilities)			100,548	0.03	
					Total net assets			298,496,830	100.00	
					†Related Party Fund					

[†]Related Party Fund

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
USD	34	AUD	55	10/01/2025	BNY Mellon	-	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets							-
AUD	1,280	USD	821	10/01/2025	BNY Mellon	(27)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities							(27)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities							(27)

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
Argentine Republic Government International Bond, STEP 4.125% 09/07/2035	USD	62,000,000	41,270,651	1.26
Argentine Republic Government International Bond, STEP 5% 09/01/2038	USD	16,000,000	11,225,418	0.34
Argentine Republic Government International Bond, STEP 3.5% 09/07/2041	USD	39,634,449	24,837,654	0.76
Argentine Republic Government International Bond, STEP 4.125% 09/07/2046	USD	56,239,405	37,453,926	1.15
			114,787,649	3.51
Benin				
Benin Government International Bond, Reg. S 4.95% 22/01/2035	EUR	19,640,000	17,256,436	0.53
			17,256,436	0.53
Brazil				
Brazilian Government International Bond 6.25% 18/03/2031	USD	60,000,000	58,609,300	1.80
Brazilian Government International Bond 6.125% 15/03/2034	USD	30,000,000	28,052,337	0.86
			86,661,637	2.66
Cayman Islands				
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	30,000,000	25,143,675	0.77
Gaci First Investment Co., Reg. S 5.375% 13/10/2122	USD	30,000,000	25,008,075	0.77
Gaci First Investment Co., Reg. S 5% 29/01/2029	USD	20,000,000	19,846,460	0.61
IHS Holding Ltd., Reg. S 5.625% 29/11/2026	USD	5,264,000	5,188,128	0.16
SA Global Sukuk Ltd., Reg. S 4.25% 02/10/2029	USD	60,000,000	58,245,600	1.79
			133,431,938	4.10
Chile				
Chile Government International Bond 3.24% 06/02/2028	USD	35,708,000	33,825,296	1.04
Chile Government International Bond 4.95% 05/01/2036	USD	20,000,000	18,971,065	0.58
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	25,888,000	26,170,102	0.80
			78,966,463	2.42
Colombia				
Colombia Government International Bond 5.2% 15/05/2049	USD	13,391,000	9,028,882	0.28
Colombia Government International Bond 5.625% 26/02/2044	USD	8,927,000	6,600,401	0.20
Colombia Government International Bond 5% 15/06/2045	USD	17,854,000	12,087,158	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia Government International Bond 3% 30/01/2030	USD	8,927,000	7,416,105	0.23
Colombia Government International Bond 3.875% 15/02/2061	USD	26,781,000	13,919,425	0.43
			49,051,971	1.51
Côte d'Ivoire				
Ivory Coast Government International Bond, Reg. S 4.875% 30/01/2032	EUR	53,562,000	48,910,444	1.50
Ivory Coast Government International Bond, Reg. S 8.25% 30/01/2037	USD	35,708,000	34,728,976	1.06
			83,639,420	2.56
Dominican Republic				
Dominican Republic International Bond, Reg. S 6.875% 29/01/2026	USD	35,000,000	35,332,500	1.08
Dominican Republic International Bond, Reg. S 5.5% 27/01/2025	USD	5,000,000	4,990,000	0.15
Dominican Republic International Bond, Reg. S 5.95% 25/01/2027	USD	27,500,000	27,414,750	0.84
Dominican Republic International Bond, Reg. S 5.5% 22/02/2029	USD	20,000,000	19,415,000	0.59
			87,152,250	2.66
Ecuador				
Ecuador Government International Bond, STEP, Reg. S 6.9% 31/07/2030	USD	8,926,890	6,238,886	0.19
Ecuador Government International Bond, STEP, Reg. S 5.5% 31/07/2035	USD	8,926,890	5,092,374	0.16
Ecuador Government International Bond, STEP, Reg. S 5% 31/07/2040	USD	26,780,669	13,819,361	0.42
			25,150,621	0.77
Egypt				
Egypt Government International Bond, Reg. S 8.5% 31/01/2047	USD	7,000,000	5,447,593	0.17
Egypt Government International Bond, Reg. S 8.15% 20/11/2059	USD	5,000,000	3,692,700	0.11
Egypt Government International Bond, Reg. S 7.5% 16/02/2061	USD	19,000,000	13,069,815	0.40
Egypt Government International Bond, Reg. S 8.875% 29/05/2050	USD	5,000,000	4,003,481	0.12
Egypt Government International Bond, Reg. S 7.903% 21/02/2048	USD	13,000,000	9,570,184	0.29
Egypt Government International Bond, Reg. S 7.3% 30/09/2033	USD	10,000,000	8,494,220	0.26
Egypt Government International Bond, Reg. S 8.75% 30/09/2051	USD	8,000,000	6,328,250	0.19
Egypt Treasury Bills 0% 06/05/2025	EGP	2,662,250,000	47,928,901	1.47
			98,535,144	3.01

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gabon				
Gabon Government International Bond, Reg. S 6.625% 06/02/2031	USD	13,391,000	9,996,331	0.31
			9,996,331	0.31
Ghana				
Ghana Government International Bond, Reg. S 0% 03/07/2026	USD	1,664,000	1,550,471	0.05
Ghana Government International Bond, Reg. S 0% 03/01/2030	USD	3,310,971	2,573,071	0.08
Ghana Government International Bond, STEP, Reg. S 5% 03/07/2029	USD	12,584,000	10,899,364	0.33
Ghana Government International Bond, STEP, Reg. S 5% 03/07/2035	USD	18,096,000	12,769,307	0.39
			27,792,213	0.85
Hungary				
MVM Energetika Zrt, Reg. S 7.5% 09/06/2028	USD	11,159,000	11,657,629	0.36
MVM Energetika Zrt, Reg. S 6.5% 13/03/2031	USD	13,000,000	13,111,183	0.40
			24,768,812	0.76
Indonesia				
Indonesia Government International Bond 3.55% 31/03/2032	USD	31,245,000	28,024,982	0.86
Indonesia Government International Bond 2.15% 28/07/2031	USD	13,391,000	11,095,952	0.34
Indonesia Government International Bond 4.65% 20/09/2032	USD	49,098,000	46,930,484	1.44
Pertamina Persero PT, Reg. S 1.4% 09/02/2026	USD	27,674,000	26,525,893	0.81
Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	40,000,000	28,788,924	0.88
			141,366,235	4.33
Kazakhstan				
Kazakhstan Government International Bond, Reg. S 4.714% 09/04/2035	USD	25,000,000	23,955,875	0.73
QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	20,592,000	19,706,297	0.60
			43,662,172	1.33
Kenya				
Republic of Kenya Government International Bond, Reg. S 6.3% 23/01/2034	USD	8,927,000	7,040,289	0.22
			7,040,289	0.22
Luxembourg				
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	20,000,000	19,543,925	0.60
Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	15,000,000	14,823,862	0.46
			34,367,787	1.06
Mexico				
Mexico Government International Bond 2.659% 24/05/2031	USD	53,562,000	43,590,822	1.34

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Government International Bond 4.28% 14/08/2041	USD	15,000,000	11,037,394	0.34
Mexico Government International Bond 3.5% 12/02/2034	USD	37,500,000	29,925,578	0.92
Mexico Government International Bond 6.35% 09/02/2035	USD	10,000,000	9,792,486	0.30
Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	15,000,000	11,680,519	0.36
			106,026,799	3.26
Morocco				
Morocco Government International Bond, Reg. S 2.375% 15/12/2027	USD	14,000,000	12,797,715	0.39
			12,797,715	0.39
Nigeria				
Nigeria Government International Bond, Reg. S 7.625% 28/11/2047	USD	4,464,000	3,414,953	0.10
Nigeria Government International Bond, Reg. S 7.375% 28/09/2033	USD	7,500,000	6,429,503	0.20
Nigeria Government International Bond, Reg. S 8.25% 28/09/2051	USD	12,000,000	9,595,350	0.29
Nigeria Government International Bond, Reg. S 6.125% 28/09/2028	USD	8,927,000	8,109,030	0.25
Nigeria Government International Bond, Reg. S 10.375% 09/12/2034	USD	12,000,000	12,263,316	0.38
			39,812,152	1.22
Oman				
Mazoon Assets Co. SAOC, Reg. S 5.2% 08/11/2027	USD	5,000,000	4,951,781	0.15
Mazoon Assets Co. SAOC, Reg. S 5.5% 14/02/2029	USD	22,853,000	22,863,078	0.70
Mazoon Assets Co. SAOC, Reg. S 5.25% 09/10/2031	USD	10,390,000	10,216,848	0.31
Oman Government International Bond, Reg. S 5.625% 17/01/2028	USD	19,270,000	19,260,943	0.59
Oman Government International Bond, Reg. S 4.75% 15/06/2026	USD	70,000,000	69,422,325	2.13
			126,714,975	3.88
Pakistan				
Pakistan Government International Bond, Reg. S 7.375% 08/04/2031	USD	8,927,000	7,472,613	0.23
Pakistan Government International Bond, Reg. S 6% 08/04/2026	USD	8,927,000	8,415,940	0.26
Pakistan Government International Bond, Reg. S 8.875% 08/04/2051	USD	11,605,000	9,049,289	0.28
			24,937,842	0.77
Panama				
Panama Government International Bond 3.87% 23/07/2060	USD	63,000,000	33,102,803	1.01

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama Government International Bond 4.5% 01/04/2056	USD	50,000,000	29,584,087	0.91	Saudi Government International Bond, Reg. S 3.45% 02/02/2061	USD	16,000,000	9,745,480	0.30
Panama Government International Bond 4.5% 19/01/2063	USD	72,000,000	42,389,469	1.30	Saudi Government International Bond, Reg. S 5.75% 16/01/2054	USD	45,000,000	42,074,246	1.29
			105,076,359	3.22				80,460,024	2.47
Paraguay					Senegal				
Paraguay Government International Bond, Reg. S 4.7% 27/03/2027	USD	20,532,000	20,193,222	0.62	Senegal Government International Bond, Reg. S 6.25% 23/05/2033	USD	6,000,000	4,812,668	0.15
			20,193,222	0.62				4,812,668	0.15
Peru					Serbia				
Peruvian Government International Bond 2.783% 23/01/2031	USD	10,000,000	8,557,500	0.26	Serbia International Bond, Reg. S 6.25% 26/05/2028	USD	30,000,000	30,516,420	0.93
Peruvian Government International Bond 1.862% 01/12/2032	USD	30,000,000	22,762,500	0.70				30,516,420	0.93
Peruvian Government International Bond 2.78% 01/12/2060	USD	20,000,000	10,588,000	0.32	South Africa				
Peruvian Government International Bond 3% 15/01/2034	USD	10,000,000	8,057,500	0.25	Republic of South Africa Government International Bond, Reg. S 7.1% 19/11/2036	USD	30,000,000	29,287,206	0.90
			49,965,500	1.53				29,287,206	0.90
Philippines					Sri Lanka				
Philippine Government International Bond 5.25% 14/05/2034	USD	30,000,000	29,723,593	0.91	Sri Lanka Government International Bond, Reg. S 7.55% 28/03/2030	USD	6,000,000	3,872,100	0.12
Philippine Government International Bond 4.75% 05/03/2035	USD	30,000,000	28,566,724	0.87	Sri Lanka Government International Bond, Reg. S 6.2% 11/05/2027	USD	10,713,000	6,849,732	0.21
			58,290,317	1.78	Sri Lanka Government International Bond, Reg. S 7.85% 14/03/2029	USD	15,176,000	9,929,505	0.30
Poland								20,651,337	0.63
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	18,747,000	18,321,396	0.56	Turkey				
Republic of Poland Government International Bond 4.875% 04/10/2033	USD	10,000,000	9,620,547	0.29	Hazine Mustesarligi Varlik Kiralama AS, Reg. S 8.509% 14/01/2029	USD	15,000,000	16,031,599	0.49
Republic of Poland Government International Bond 5.5% 18/03/2054	USD	20,000,000	18,437,460	0.56	TC Ziraat Bankasi AS, Reg. S, FRN 8.994% 02/08/2034	USD	25,204,000	26,036,605	0.80
			46,379,403	1.41	Turkiye Government Bond 37% 18/02/2026	TRY	2,151,710,611	60,044,055	1.84
Qatar					Turkiye Government International Bond 5.75% 11/05/2047	USD	15,000,000	11,192,025	0.34
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	32,500,000	22,302,719	0.68	Turkiye Government International Bond 4.875% 16/04/2043	USD	25,000,000	17,422,500	0.53
			22,302,719	0.68	Turkiye Ihracat Kredi Bankasi AS, Reg. S 9% 28/01/2027	USD	17,254,000	18,157,458	0.56
Romania								148,884,242	4.56
Romanian Government International Bond, Reg. S 6.625% 17/02/2028	USD	19,640,000	19,952,227	0.61	Ukraine				
Romanian Government International Bond, Reg. S 5.875% 30/01/2029	USD	35,708,000	34,808,560	1.07	NPC Ukrenergo, Reg. S 6.875% 09/11/2028	USD	20,000,000	13,821,887	0.42
Romanian Government International Bond, Reg. S 6.375% 30/01/2034	USD	32,000,000	30,684,640	0.94	Ukraine Government International Bond, Reg. S, FRN 7.75% 01/08/2041	USD	20,000,000	15,457,200	0.47
Romanian Government International Bond, Reg. S 5.75% 24/03/2035	USD	42,000,000	37,544,283	1.15	Ukraine Government International Bond, STEP, Reg. S 1.75% 01/02/2034	USD	20,000,000	11,325,000	0.35
			122,989,710	3.77	Ukraine Government International Bond, STEP, Reg. S 1.75% 01/02/2036	USD	7,000,000	3,810,870	0.12
Saudi Arabia					Ukraine Government International Bond, STEP, Reg. S 1.75% 01/02/2035	USD	11,000,000	6,074,541	0.19
Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034	USD	29,000,000	28,640,298	0.88				50,489,498	1.55

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Arab Emirates					Guatemala				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	31,245,000	27,550,318	0.84	Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	5,022,000	4,941,648	0.15
Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5.375% 08/05/2029	USD	22,318,000	22,596,852	0.69				4,941,648	0.15
Abu Dhabi Government International Bond, Reg. S 3.125% 11/10/2027	USD	13,391,000	12,835,709	0.39	Jersey				
Abu Dhabi Government International Bond, Reg. S 2.5% 30/09/2029	USD	20,532,000	18,520,798	0.57	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	13,824,174	11,873,727	0.36
Adnoc Murban Rsc Ltd., Reg. S 5.125% 11/09/2054	USD	28,839,000	26,070,722	0.80				11,873,727	0.36
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	26,781,000	17,325,667	0.53	Mexico				
Masdar Abu Dhabi Future Energy Co., Reg. S 5.25% 25/07/2034	USD	26,500,000	26,285,721	0.81	Comision Federal de Electricidad, Reg. S 5.7% 24/01/2030	USD	12,000,000	11,529,000	0.35
			151,185,787	4.63	Mexico Government International Bond 6% 07/05/2036	USD	70,000,000	66,047,262	2.03
United Kingdom					Petroleos Mexicanos 5.625% 23/01/2046	USD	11,605,000	7,239,008	0.22
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	21,000,000	16,628,325	0.51	Petroleos Mexicanos 6.35% 12/02/2048	USD	8,927,000	5,871,453	0.18
			16,628,325	0.51	Petroleos Mexicanos 7.69% 23/01/2050	USD	26,781,000	20,225,279	0.62
United States of America					Petroleos Mexicanos 6.95% 28/01/2060	USD	66,952,000	46,022,108	1.41
United States Treasury Bonds 4.25% 15/08/2054	USD	110,000,000	100,477,871	3.08	Petroleos Mexicanos 6.75% 21/09/2047	USD	66,952,000	46,077,556	1.41
United States Treasury Notes 4.5% 15/11/2033	USD	170,000,000	169,283,593	5.19				203,011,666	6.22
			269,761,464	8.27	Peru				
Uzbekistan					Peruvian Government International Bond 5.375% 08/02/2035	USD	18,000,000	17,332,662	0.53
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	28,913,000	25,473,365	0.78				17,332,662	0.53
			25,473,365	0.78	Turkey				
Zambia					Turkiye Ihracat Kredi Bankasi AS, Reg. S 7.5% 06/02/2028	USD	11,606,000	11,840,076	0.36
Zambia Government International Bond, Reg. S 0.5% 31/12/2053	USD	5,841,920	3,353,459	0.10	Turkiye Varlik Fonu Yonetimi AS, Reg. S 8.25% 14/02/2029	USD	13,391,000	13,948,819	0.43
Zambia Government International Bond, STEP, Reg. S 5.75% 30/06/2033	USD	5,880,853	5,170,483	0.16				25,788,895	0.79
			8,523,942	0.26	United Kingdom				
Total Bonds			2,635,788,359	80.76	WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	15,623,000	16,083,878	0.49
Commercial Papers								16,083,878	0.49
Egypt					Total Bonds			308,222,418	9.44
Egypt Treasury Bills	EGP	300,000,000	5,624,076	0.17	Total Transferable securities and money market instruments dealt in on another regulated market				
			5,624,076	0.17				308,222,418	9.44
Total Commercial Papers			5,624,076	0.17	Other transferable securities and money market instruments				
Total Transferable securities and money market instruments admitted to an official exchange listing			2,641,412,435	80.93	Bonds				
Transferable securities and money market instruments dealt in on another regulated market					Argentina				
Bonds					Argentine Republic Government International Bond 1% 09/07/2029 ^s	USD	1	-	-
Chile								-	-
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	22,318,000	22,790,881	0.70	Ukraine				
Empresa Nacional del Petroleo, Reg. S 5.95% 30/07/2034	USD	6,428,000	6,399,061	0.20	Ukraine Government International Bond, STEP, Reg. S 1.75% 01/02/2029	USD	11,000,001	7,674,326	0.24
			29,189,942	0.90	Ukraine Government International Bond, STEP, Reg. S 0% 01/02/2030	USD	6,000,000	3,294,000	0.10
					Ukraine Government International Bond, STEP, Reg. S 0% 01/02/2034	USD	10,000,000	4,162,688	0.13

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine Government International Bond, STEP, Reg. S 0% 01/02/2035	USD	10,000,000	5,929,812	0.18	Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund†	GBP	500,000	626,200	0.02
Ukraine Government International Bond, STEP, Reg. S 0% 01/02/2036	USD	10,000,000	5,899,175	0.18	Aviva Investors Liquidity Funds plc - USD Liquidity Fund†	USD	209,344,491	209,344,491	6.41
			26,960,001	0.83				214,083,242	6.56
Total Bonds			26,960,001	0.83	Total Collective Investment Schemes			214,083,242	6.56
Total Other transferable securities and money market instruments			26,960,001	0.83	Total Units of authorised UCITS or other collective investment undertakings			214,083,242	6.56
Units of authorised UCITS or other collective investment undertakings Collective Investment Schemes					Total investments			3,190,678,096	97.76
Ireland					Cash/(bank overdraft)			35,348,902	1.08
Aviva Investors Liquidity Funds plc - Euro Liquidity Fund†	EUR	38,295	4,112,551	0.13	Other assets/(liabilities)			37,893,179	1.16
					Total net assets			3,263,920,177	100.00

‡Security is valued at its fair value under the direction of the Board of Directors.

†Related Party Fund

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
TRY	942,848,764	USD	21,875,841	16/01/2025	Goldman Sachs	4,372,170	0.13
TRY	1,578,856,888	USD	39,439,378	23/01/2025	Goldman Sachs	4,199,542	0.13
TRY	2,549,436,031	USD	61,463,971	10/02/2025	Goldman Sachs	7,756,636	0.24
TRY	2,468,695,002	USD	52,173,781	21/03/2025	Goldman Sachs	12,436,080	0.38
TRY	1,115,554,689	USD	24,264,323	02/04/2025	Barclays	4,610,762	0.14
TRY	1,115,554,688	USD	24,252,771	02/04/2025	Goldman Sachs	4,622,315	0.14
USD	91,835,410	BRL	478,372,488	17/03/2025	Morgan Stanley	15,425,010	0.47
USD	68,694	BRL	371,810	17/03/2025	Royal Bank of Canada	9,305	-
USD	411,271	EUR	391,078	10/01/2025	BNY Mellon	6,146	-
USD	87,360,000	EUR	80,000,000	20/02/2025	Goldman Sachs	4,341,320	0.13
USD	73,748,462	EUR	69,733,368	19/03/2025	HSBC	1,287,688	0.04
USD	2,167,293	GBP	1,718,784	10/01/2025	BNY Mellon	14,875	-
USD	68,109,735	JPY	10,165,516,476	27/03/2025	Goldman Sachs	2,771,823	0.09
USD	67,843,013	JPY	10,165,516,477	27/03/2025	Merrill Lynch	2,505,101	0.08
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						64,358,773	1.97
BRL	239,372,149	USD	46,289,030	17/03/2025	Goldman Sachs	(8,054,136)	(0.25)
BRL	239,372,149	USD	46,788,927	17/03/2025	HSBC	(8,554,032)	(0.26)
CHF	1,623,564	USD	1,838,618	10/01/2025	BNY Mellon	(45,078)	-
EUR	389,370,832	USD	409,454,224	10/01/2025	BNY Mellon	(6,097,717)	(0.19)
EUR	80,000,000	USD	88,162,960	20/02/2025	BNP Paribas	(5,144,280)	(0.16)
GBP	1,956,849,342	USD	2,478,796,716	10/01/2025	BNY Mellon	(28,251,174)	(0.86)
JPY	6,834,801,562	USD	47,277,756	27/03/2025	Barclays	(3,347,705)	(0.10)
JPY	13,496,231,391	USD	93,803,070	27/03/2025	Nomura	(7,057,298)	(0.22)
USD	23,723,833	TRY	943,781,529	16/01/2025	Barclays	(2,550,145)	(0.08)
USD	39,206,777	TRY	1,578,856,888	23/01/2025	BNP Paribas	(4,432,144)	(0.13)
USD	62,568,787	TRY	2,551,958,166	10/02/2025	Barclays	(6,720,299)	(0.21)
USD	58,655,405	TRY	2,468,695,002	21/03/2025	Barclays	(5,954,456)	(0.18)
USD	50,819,064	TRY	2,231,109,377	02/04/2025	Barclays	(6,931,106)	(0.21)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(93,139,570)	(2.85)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(28,780,797)	(0.88)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
(50,000,000)	USD	Barclays	Brazil Government Bond 3.75% 20/12/2029	Buy	1.000%	20/12/2029	2,451,939	0.07
(25,000,000)	USD	Barclays	Brazil Government Bond 3.75% 20/12/2029	Buy	1.000%	20/12/2029	1,225,969	0.04

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
(25,000,000)	USD	Barclays	Brazil Government Bond 3.75% 20/12/2029	Buy	1.000%	20/12/2029	1,225,969	0.04
(25,000,000)	USD	Barclays	Brazil Government Bond 3.75% 20/12/2029	Buy	1.000%	20/12/2029	1,225,969	0.04
(50,000,000)	USD	Barclays	CDX.EM.42.V1	Buy	1.000%	20/12/2029	1,566,638	0.05
(50,000,000)	USD	Barclays	CDX.EM.42.V1	Buy	1.000%	20/12/2029	1,566,638	0.05
(100,000,000)	USD	Citigroup	CDX.EM.42.V1	Buy	1.000%	20/12/2029	3,133,276	0.09
(50,000,000)	USD	Citigroup	CDX.EM.42.V1	Buy	1.000%	20/12/2029	1,566,638	0.05
(25,000,000)	USD	J.P. Morgan	Colombia Government Bond 10.375% 20/12/2029	Buy	1.000%	20/12/2029	1,233,052	0.04
Total Market Value on Credit Default Swap Contracts - Assets							15,196,088	0.47
25,000,000	USD	J.P. Morgan	Brazil Government Bond 3.75% 20/12/2029	Sell	1.000%	20/12/2029	(1,225,969)	(0.04)
Total Market Value on Credit Default Swap Contracts - Liabilities							(1,225,969)	(0.04)
Net Market Value on Credit Default Swap Contracts - Assets							13,970,119	0.43

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
554,863,142	BRL	Barclays	Pay floating SELIC 1 day Receive fixed 12.59%	04/01/2027	(4,876,413)	(0.15)
502,053,655	BRL	Barclays	Pay floating SELIC 1 day Receive fixed 12.985%	04/01/2027	(3,893,902)	(0.12)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(8,770,315)	(0.27)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(8,770,315)	(0.27)

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
YPF SA, Reg. S 8.5% 27/06/2029	USD	2,000,000	2,052,848	0.34
			2,052,848	0.34
Cayman Islands				
CIFI Holdings Group Co. Ltd., Reg. S 6.55% 28/03/2024	USD	5,000,000	652,500	0.11
IHS Holding Ltd., Reg. S 5.625% 29/11/2026	USD	2,106,000	2,075,646	0.35
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	9,016,000	9,000,990	1.50
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	2,000,000	1,834,816	0.31
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	4,000,000	3,825,129	0.64
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	5,000,000	4,803,272	0.80
SA Global Sukuk Ltd., Reg. S 4.25% 02/10/2029	USD	10,000,000	9,707,600	1.61
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	3,130,000	3,037,235	0.50
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	5,000,000	4,869,937	0.81
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	3,371,000	3,249,647	0.54
			43,056,772	7.17
Colombia				
Ecopetrol SA 8.375% 19/01/2036	USD	1,550,000	1,496,095	0.25
Ecopetrol SA 7.75% 01/02/2032	USD	6,731,000	6,537,442	1.09
			8,033,537	1.34
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027	USD	2,927,000	2,649,614	0.44
			2,649,614	0.44
Indonesia				
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	6,300,000	6,138,886	1.02
			6,138,886	1.02
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	10,500,000	10,234,573	1.70
			10,234,573	1.70
Luxembourg				
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	3,650,000	3,665,485	0.61
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	5,601,000	5,473,276	0.91
Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	3,910,000	3,864,087	0.64
OHI Group SA, Reg. S 13% 22/07/2029	USD	8,000,000	8,008,960	1.33
			21,011,808	3.49

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mauritius				
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	6,160,000	6,280,200	1.04
MTN Mauritius Investments Ltd., Reg. S 6.5% 13/10/2026	USD	4,000,000	4,043,585	0.67
			10,323,785	1.71
Mexico				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.621% 10/12/2029	USD	1,822,000	1,817,445	0.30
Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	6,400,000	4,983,688	0.83
			6,801,133	1.13
Morocco				
OCP SA, Reg. S 3.75% 23/06/2031	USD	15,000,000	12,959,040	2.15
			12,959,040	2.15
Netherlands				
Prosus NV, Reg. S 3.832% 08/02/2051	USD	14,850,000	9,610,187	1.60
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	9,300,000	9,018,629	1.50
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	6,600,000	6,893,452	1.15
			25,522,268	4.25
Oman				
Bank Muscat SAOG, Reg. S 4.75% 17/03/2026	USD	7,650,000	7,555,578	1.26
Mazoon Assets Co. SAOC, Reg. S 5.2% 08/11/2027	USD	6,250,000	6,189,727	1.03
			13,745,305	2.29
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 5.875% 17/07/2064	USD	6,050,000	5,652,091	0.94
			5,652,091	0.94
Singapore				
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 5.52% 21/05/2034	USD	2,250,000	2,270,695	0.38
			2,270,695	0.38
South Korea				
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	5,320,000	5,029,010	0.84
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	3,000,000	2,517,284	0.42
			7,546,294	1.26
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	4,000,000	2,431,138	0.40
			2,431,138	0.40
Turkey				
TC Ziraat Bankasi AS, Reg. S, FRN 8.994% 02/08/2034	USD	3,100,000	3,202,407	0.53
Turkiye Garanti Bankasi AS, Reg. S, FRN 8.375% 28/02/2034	USD	7,800,000	7,961,105	1.32
Turkiye Government Bond 37% 18/02/2026	TRY	93,312,129	2,603,900	0.43
Zorlu Enerji Elektrik Uretim AS, Reg. S 11% 23/04/2030	USD	6,875,000	6,937,983	1.15
			20,705,395	3.43

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine					Canada				
Ukraine Government International Bond, STEP, Reg. S 1.75% 01/02/2034	USD	2,000,000	1,132,500	0.19	First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	2,650,000	2,731,209	0.45
Ukraine Government International Bond, STEP, Reg. S 1.75% 01/02/2036	USD	3,065,084	1,668,663	0.28	First Quantum Minerals Ltd., Reg. S 9.375% 01/03/2029	USD	2,650,000	2,821,455	0.47
Ukraine Government International Bond, STEP, Reg. S 1.75% 01/02/2035	USD	2,000,001	1,104,462	0.18				5,552,664	0.92
			3,905,625	0.65	Cayman Islands				
United Kingdom					Alibaba Group Holding Ltd., Reg. S 5.25% 26/05/2035	USD	6,637,000	6,502,387	1.08
HSBC Holdings plc, FRN 5.874% 18/11/2035	USD	4,950,000	4,835,225	0.80	IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	6,825,000	6,756,835	1.12
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	8,000,000	6,334,600	1.05	Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	6,525,000	6,559,191	1.09
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	3,088,000	2,813,014	0.47	Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	4,700,000	4,553,096	0.76
Standard Chartered plc, Reg. S, FRN 2.678% 29/06/2032	USD	6,800,000	5,719,998	0.95	MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	2,500,000	2,421,594	0.40
Trident Energy Finance plc, Reg. S 12.5% 30/11/2029	USD	3,105,000	3,263,068	0.54	Sands China Ltd. 5.4% 08/08/2028	USD	1,870,000	1,850,320	0.31
			22,965,905	3.81	Sands China Ltd. 3.8% 08/01/2026	USD	5,000,000	4,906,881	0.82
United States of America								33,550,304	5.58
United States Treasury Notes 3.875% 15/08/2034	USD	13,500,000	12,768,985	2.12	Chile				
			12,768,985	2.12	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	6,045,341	4,460,621	0.74
Uzbekistan					Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	4,000,000	4,186,996	0.70
Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	7,350,000	7,264,409	1.21				8,647,617	1.44
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	5,350,000	4,713,537	0.79	Colombia				
			11,977,946	2.00	Ecopetrol SA 4.625% 02/11/2031	USD	4,600,000	3,818,369	0.63
Virgin Islands, British								3,818,369	0.63
Five Holdings Bvi Ltd., Reg. S 9.375% 03/10/2028	USD	3,125,000	3,284,034	0.55	Dominican Republic				
TSMC Global Ltd., Reg. S 1.375% 28/09/2030	USD	5,000,000	4,122,932	0.69	Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7% 30/06/2034	USD	3,127,000	3,193,449	0.53
TSMC Global Ltd., Reg. S 1% 28/09/2027	USD	6,000,000	5,437,049	0.90				3,193,449	0.53
TSMC Global Ltd., Reg. S 1.25% 23/04/2026	USD	2,000,000	1,912,279	0.32	Hong Kong				
			14,756,294	2.46	AIA Group Ltd., Reg. S 5.375% 05/04/2034	USD	5,500,000	5,470,992	0.91
Total Bonds					AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	3,100,000	2,875,602	0.48
Total Transferable securities and money market instruments admitted to an official exchange listing			267,509,937	44.48	Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	7,850,000	7,853,849	1.31
Transferable securities and money market instruments dealt in on another regulated market								16,200,443	2.70
Bonds					India				
Argentina					Continuum Green Energy India Pvt / Co-Issuers, Reg. S 7.5% 26/06/2033	USD	5,627,000	5,819,059	0.97
Vista Energy Argentina SAU, Reg. S 7.625% 10/12/2035	USD	4,325,000	4,302,294	0.71	IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	6,850,000	6,935,029	1.15
YPF SA, Reg. S 9.5% 17/01/2031	USD	7,317,000	7,832,914	1.30				12,754,088	2.12
			12,135,208	2.01	Ireland				
Bermuda					Aragvi Finance International DAC, Reg. S 11.125% 20/11/2029	USD	8,200,000	8,123,708	1.35
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	3,000,000	2,914,494	0.48				8,123,708	1.35
			2,914,494	0.48					

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Israel				
Energiean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	7,150,000	7,014,329	1.17
Energiean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	7,000,000	6,501,250	1.08
			13,515,579	2.25
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	8,710,762	7,481,764	1.24
			7,481,764	1.24
Luxembourg				
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	4,234,972	3,522,832	0.59
Mexico Remittances Funding Fiduciary Estate Management SARL, Reg. S 12.5% 15/10/2031	USD	3,450,000	3,383,415	0.56
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	3,125,000	3,132,281	0.52
Movida Europe SA, Reg. S 7.85% 11/04/2029	USD	3,060,000	2,699,905	0.45
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	3,750,000	3,709,837	0.62
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	5,756,000	5,332,934	0.89
Rede D'or Finance SARL, Reg. S 4.5% 22/01/2030	USD	6,900,000	6,176,377	1.03
			27,957,581	4.66
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	4,317,000	4,312,408	0.72
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	11,500,000	10,706,116	1.78
Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	7,650,000	7,896,139	1.31
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	7,050,000	6,954,869	1.16
			29,869,532	4.97
Netherlands				
Embraer Netherlands Finance BV, Reg. S 7% 28/07/2030	USD	3,123,000	3,260,262	0.54
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,490,500	3,395,429	0.56
			6,655,691	1.10
Peru				
Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	6,393,000	6,202,802	1.03
			6,202,802	1.03
Serbia				
Telecommunications Co. Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	5,925,000	5,919,016	0.98
			5,919,016	0.98
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 1.822% 10/03/2031	USD	4,050,000	3,898,384	0.65
Medco Bell Pte Ltd., Reg. S 6.375% 30/01/2027	USD	3,100,000	3,100,755	0.52
Medco Laurel Tree Pte Ltd., Reg. S 6.95% 12/11/2028	USD	3,756,000	3,744,012	0.62
			10,743,151	1.79
South Korea				
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	8,000,000	6,817,676	1.13
Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	3,100,000	3,020,626	0.50
SK Hynix, Inc., Reg. S 5.5% 16/01/2029	USD	4,515,000	4,538,666	0.75
			14,376,968	2.38
Spain				
AL Candelaria -spain- SA, Reg. S 5.75% 15/06/2033	USD	4,270,000	3,472,992	0.58
			3,472,992	0.58
Thailand				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	10,750,000	9,751,117	1.62
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	3,250,000	2,745,476	0.46
			12,496,593	2.08
Turkey				
Turkiye Is Bankasi AS, Reg. S 7.75% 12/06/2029	USD	3,600,000	3,714,858	0.62
			3,714,858	0.62
United Arab Emirates				
Emirates NBD Bank PJSC, Reg. S 5.141% 26/11/2029	USD	4,500,000	4,529,937	0.75
			4,529,937	0.75
United Kingdom				
Tullow Oil plc, Reg. S 7% 01/03/2025	USD	1,550,000	1,310,874	0.22
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	9,500,000	9,780,250	1.63
			11,091,124	1.85
United States of America				
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	6,277,000	5,951,021	0.99
Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	7,000,000	6,601,633	1.10
			12,552,654	2.09
Total Bonds			277,470,586	46.13
Total Transferable securities and money market instruments dealt in on another regulated market				277,470,586
Other transferable securities and money market instruments				Bonds
Luxembourg				
Short-Term Euro-BTP, 06/03/2025 5.125% 02/10/2023 [§]	USD	5,300,000	-	-
			-	-
Ukraine				
Ukraine Government International Bond, STEP, Reg. S 0% 01/02/2030 [§]	USD	1	-	-
Ukraine Government International Bond, STEP, Reg. S 0% 01/02/2036 [§]	USD	1	-	-
			-	-
Total Bonds			-	-
Total Other transferable securities and money market instruments				-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†]	EUR	14,579	1,565,625	0.26
Aviva Investors Liquidity Funds plc - USD Liquidity Fund [†]	USD	53,100,001	53,100,001	8.83
			54,665,626	9.09
Total Collective Investment Schemes			54,665,626	9.09
Total Units of authorised UCITS or other collective investment undertakings			54,665,626	9.09
Total investments			599,646,149	99.70
Cash/(bank overdraft)			2,583,088	0.43
Other assets/(liabilities)			(794,887)	(0.13)
Total net assets			601,434,350	100.00

[§]Security is valued at its fair value under the direction of the Board of Directors.[†]Related Party Fund**Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
TRY	132,957,382	USD	3,321,236	23/01/2025	Goldman Sachs	353,648	0.06
TRY	136,994,970	USD	3,380,088	10/02/2025	Goldman Sachs	339,509	0.05
USD	27,750,866	EUR	26,508,308	10/01/2025	BNY Mellon	290,415	0.05
USD	2,642,667	EUR	2,498,792	19/03/2025	HSBC	46,143	0.01
USD	50,972	GBP	40,004	10/01/2025	BNY Mellon	875	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,030,590	0.17
EUR	104,786,883	USD	110,186,755	10/01/2025	BNY Mellon	(1,636,069)	(0.27)
GBP	408,898,147	USD	518,008,479	10/01/2025	BNY Mellon	(5,948,858)	(0.99)
USD	3,293,470	TRY	132,957,382	23/01/2025	Morgan Stanley	(381,414)	(0.06)
USD	3,361,948	TRY	137,130,499	10/02/2025	Barclays	(361,329)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,327,670)	(1.38)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,297,080)	(1.21)

Aviva Investors - EMERGING MARKETS LOCAL CURRENCY BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Brazil				
Brazil Letras do Tesouro Nacional 0% 01/07/2025	BRL	248,000	36,339	-
Brazil Letras do Tesouro Nacional 0% 01/01/2026	BRL	129,327,000	17,501,179	1.99
Brazil Letras do Tesouro Nacional 0% 01/07/2027	BRL	116,443,000	12,623,064	1.44
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL	570,000	89,102	0.01
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	BRL	65,000,000	8,102,511	0.92
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL	90,015,000	12,769,162	1.45
			51,121,357	5.81
Chile				
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	CLP	2,000,000,000	2,063,155	0.24
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	3,630,000,000	3,391,788	0.39
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	5,305,000,000	5,657,981	0.64
			11,112,924	1.27
China				
China Government Bond 3.27% 19/11/2030	CNY	41,300,000	6,020,402	0.69
China Government Bond 2.8% 15/11/2032	CNY	174,910,000	25,028,200	2.85
China Government Bond 2.44% 15/10/2027	CNY	91,810,000	12,546,043	1.43
China Government Bond 2.52% 25/08/2033	CNY	86,900,000	12,238,983	1.39
China Government Bond 2.57% 20/05/2054	CNY	55,000,000	8,211,401	0.93
China Government Bond 2.27% 25/05/2034	CNY	23,000,000	3,198,853	0.36
China Government Bond 2.49% 25/05/2044	CNY	5,100,000	727,072	0.08
			67,970,954	7.73
Colombia				
Colombian TES 7.25% 18/10/2034	COP	12,551,700,000	2,050,455	0.23
Colombian TES 7.5% 26/08/2026	COP	39,676,200,000	8,471,111	0.96
Colombian TES 6% 28/04/2028	COP	42,068,400,000	8,116,901	0.92
Colombian TES 9.25% 28/05/2042	COP	44,244,300,000	7,508,993	0.85
Colombian TES 13.25% 09/02/2033	COP	42,371,800,000	10,047,290	1.14
Colombian TES 11.5% 25/07/2046	COP	6,572,700,000	1,308,392	0.15
			37,503,142	4.25

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Czech Republic				
Czech Republic Government Bond 2% 13/10/2033	CZK	540,760,000	18,161,085	2.07
Czech Republic Government Bond 1.2% 13/03/2031	CZK	102,730,000	3,477,616	0.40
			21,638,701	2.47
Dominican Republic				
Dominican Republic International Bond, Reg. S 11.25% 15/09/2035	DOP	108,300,000	1,883,670	0.21
			1,883,670	0.21
Egypt				
Egypt Government Bond 25.318% 13/08/2027	EGP	570,000,000	10,742,511	1.22
Egypt Treasury Bills 0% 06/05/2025	EGP	670,550,000	11,658,151	1.33
Egypt Treasury Bills 0% 07/01/2025	EGP	309,575,000	5,886,997	0.67
			28,287,659	3.22
Hungary				
Hungary Government Bond 6.75% 22/10/2028	HUF	2,880,990,000	7,081,275	0.81
Hungary Government Bond 3% 27/10/2027	HUF	1,599,480,000	3,566,111	0.41
Hungary Government Bond 4.75% 24/11/2032	HUF	4,620,600,000	10,016,167	1.14
			20,663,553	2.36
India				
India Government Bond 7.18% 14/08/2033	INR	1,065,620,000	12,298,372	1.40
India Government Bond 7.3% 19/06/2053	INR	935,650,000	10,996,523	1.25
India Government Bond 7.18% 24/07/2037	INR	390,000,000	4,520,644	0.51
India Government Bond 7.1% 18/04/2029	INR	1,683,020,000	19,240,616	2.19
India Government Bond 6.79% 07/10/2034	INR	480,000,000	5,442,288	0.62
			52,498,443	5.97
Indonesia				
Indonesia Treasury Bond 7.5% 15/06/2035	IDR	100,000,000,000	6,179,869	0.70
Indonesia Treasury Bond 6.125% 15/05/2028	IDR	97,411,000,000	5,695,955	0.65
Indonesia Treasury Bond 8.375% 15/03/2034	IDR	50,000,000,000	3,262,468	0.37
Indonesia Treasury Bond 8.25% 15/05/2029	IDR	160,150,000,000	10,046,387	1.14
Indonesia Treasury Bond 7.5% 15/04/2040	IDR	90,862,000,000	5,651,462	0.64
Indonesia Treasury Bond 7.125% 15/06/2042	IDR	126,048,000,000	7,557,795	0.86
Indonesia Treasury Bond 8.25% 15/05/2036	IDR	100,000,000,000	6,534,475	0.74
Indonesia Treasury Bond 5.5% 15/04/2026	IDR	104,867,000,000	6,173,399	0.70
Indonesia Treasury Bond 7% 15/02/2033	IDR	319,227,000,000	19,126,568	2.18
Indonesia Treasury Bond 6.875% 15/04/2029	IDR	118,037,000,000	7,053,484	0.80
Indonesia Treasury Bond 6.625% 15/02/2034	IDR	50,000,000,000	2,924,497	0.33
			80,206,359	9.11

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS LOCAL CURRENCY BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Malaysia					South Africa				
Malaysia Government Bond 4.893% 08/06/2038	MYR	66,587,000	15,743,074	1.79	Republic of South Africa Government Bond 8.75% 28/02/2048	ZAR	309,891,077	12,757,958	1.45
Malaysia Government Bond 4.762% 07/04/2037	MYR	32,000,000	7,457,986	0.85	Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR	455,398,944	21,579,930	2.46
Malaysia Government Bond 4.065% 15/06/2050	MYR	20,630,000	4,391,968	0.50	Republic of South Africa Government Bond 8.75% 31/01/2044	ZAR	270,000,000	11,212,311	1.28
Malaysia Government Bond 4.457% 31/03/2053	MYR	52,383,000	11,824,363	1.35	Republic of South Africa Government Bond 8.875% 28/02/2035	ZAR	400,000,000	18,650,180	2.12
Malaysia Government Bond 4.642% 07/11/2033	MYR	58,000,000	13,281,947	1.51				64,200,379	7.31
Malaysia Government Investment Issue 4.07% 30/09/2026	MYR	30,000,000	6,557,581	0.75					
			59,256,919	6.75	Thailand				
Mexico					Thailand Government Bond 1.585% 17/12/2035	THB	128,826,000	3,396,690	0.39
Mexican Bonos 7.5% 03/06/2027	MXN	418,600,000	18,472,273	2.10	Thailand Government Bond 2% 17/06/2042	THB	360,000,000	9,343,341	1.06
Mexican Bonos 8.5% 31/05/2029	MXN	230,000,000	10,123,093	1.15	Thailand Government Bond 3.35% 17/06/2033	THB	713,847,000	21,901,879	2.49
Mexican Bonos 7.75% 13/11/2042	MXN	325,000,000	11,592,243	1.32	Thailand Government Bond 1.6% 17/12/2029	THB	227,255,000	6,295,187	0.72
Mexican Bonos 7.75% 23/11/2034	MXN	100,000,000	3,888,276	0.44	Thailand Government Bond 3.45% 17/06/2043	THB	210,000,000	6,603,909	0.75
Mexican Bonos 8% 31/07/2053	MXN	270,000,000	9,520,398	1.08	Thailand Government Bond 2.4% 17/03/2029	THB	619,882,000	17,780,669	2.02
Mexican Bonos 7.5% 26/05/2033	MXN	357,515,500	14,045,642	1.60	Thailand Government Bond 2.8% 17/06/2034	THB	100,000,000	2,958,180	0.34
Mexican Bonos 7% 03/09/2026	MXN	257,207,700	11,439,474	1.30				68,279,855	7.77
			79,081,399	8.99	Turkey				
Peru					Turkiye Government Bond 10.6% 11/02/2026	TRY	95,500,000	1,994,706	0.23
Peru Government Bond 5.94% 12/02/2029	PEN	8,086,000	2,145,476	0.24	Turkiye Government Bond 12.4% 08/03/2028	TRY	10,000,000	167,350	0.02
Peru Government Bond 5.4% 12/08/2034	PEN	65,965,000	15,467,808	1.76	Turkiye Government Bond 17.3% 19/07/2028	TRY	332,000,000	6,459,980	0.74
			17,613,284	2.00	Turkiye Government Bond 37% 18/02/2026	TRY	992,287,972	26,740,762	3.04
Poland					Turkiye Government Bond 10.5% 11/08/2027	TRY	310,000,000	5,281,854	0.60
Republic of Poland Government Bond 2.75% 25/10/2029	PLN	115,822,000	24,045,623	2.74	Turkiye Government Bond 17.8% 13/07/2033	TRY	174,187,000	3,295,085	0.38
Republic of Poland Government Bond 1.75% 25/04/2032	PLN	50,901,000	9,144,445	1.04				43,939,737	5.01
Republic of Poland Government Bond 6% 25/10/2033	PLN	30,506,000	7,226,139	0.82	Ukraine				
Republic of Poland Government Bond 5% 25/10/2034	PLN	7,122,000	1,562,098	0.18	Ukraine Government International Bond, Reg. S, FRN 7.75% 01/08/2041	USD	4,000,000	2,985,456	0.34
			41,978,305	4.78	Ukraine Government International Bond, STEP, Reg. S 1.75% 01/02/2034	USD	4,000,000	2,187,349	0.25
Romania					Ukraine Government International Bond, STEP, Reg. S 1.75% 01/02/2036	USD	3,000,001	1,577,238	0.18
Romania Government Bond 4.15% 26/01/2028	RON	69,185,000	12,883,586	1.47	Ukraine Government International Bond, STEP, Reg. S 1.75% 01/02/2035	USD	3,000,001	1,599,897	0.18
Romania Government Bond 4.85% 25/07/2029	RON	61,315,000	11,250,838	1.28				8,349,940	0.95
Romania Government Bond 7.2% 30/10/2033	RON	35,330,000	7,035,432	0.80	United Kingdom				
			31,169,856	3.55	Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	5,500,000	4,205,734	0.48
Serbia								4,205,734	0.48
Serbia Treasury Bonds 4.5% 20/08/2032	RSD	400,000,000	3,337,901	0.38					
			3,337,901	0.38					

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS LOCAL CURRENCY BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Uruguay					Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†]				
Uruguay Government International Bond 9.75% 20/07/2033	UYU	131,776,543	2,914,436	0.33		GBP	5,000,000	6,047,320	0.69
			2,914,436	0.33	Aviva Investors Liquidity Funds plc - USD Liquidity Fund [†]	USD	32,100,000	30,999,518	3.53
Total Bonds			797,214,507	90.70				43,957,120	5.00
Total Transferable securities and money market instruments admitted to an official exchange listing			797,214,507	90.70	Total Collective Investment Schemes			43,957,120	5.00
Other transferable securities and money market instruments Bonds					Total Units of authorised UCITS or other collective investment undertakings			43,957,120	5.00
Ukraine					Total investments			841,171,627	95.70
Ukraine Government International Bond, STEP, Reg. S 0% 01/02/2034 [§]	USD	1	-	-	Cash/(bank overdraft)			17,506,714	1.99
			-	-	Other assets/(liabilities)			20,266,753	2.31
Total Bonds			-	-	Total net assets			878,945,094	100.00
Total Other transferable securities and money market instruments			-	-					
Units of authorised UCITS or other collective investment undertakings Collective Investment Schemes									
Ireland									
Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†]	EUR	66,632	6,910,282	0.78					

[§]Security is valued at its fair value under the direction of the Board of Directors.[†]Related Party Fund**Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
THB	131,080,497	USD	3,859,640	19/03/2025	J.P. Morgan	4,798	-
TRY	224,170,108	USD	5,201,163	16/01/2025	Goldman Sachs	1,003,207	0.12
TRY	384,336,387	USD	9,600,609	23/01/2025	Goldman Sachs	986,281	0.11
TRY	123,526,391	USD	2,791,267	10/02/2025	Barclays	542,407	0.06
TRY	876,325,562	USD	20,875,061	10/02/2025	Goldman Sachs	2,813,357	0.32
TRY	726,584,439	USD	15,358,389	21/03/2025	Goldman Sachs	3,519,332	0.40
TRY	734,816,645	USD	15,982,927	02/04/2025	Barclays	2,920,530	0.33
TRY	232,817,938	USD	5,112,945	02/04/2025	Deutsche Bank	878,267	0.10
TRY	1,639,556,766	USD	35,924,385	02/04/2025	Goldman Sachs	6,263,940	0.72
USD	18,457,233	EUR	17,497,474	19/03/2025	Barclays	265,023	0.03
USD	18,488,390	EUR	17,522,049	19/03/2025	Canadian Imperial Bank of Commerce	270,432	0.03
USD	18,479,781	EUR	17,500,000	19/03/2025	Societe Generale	284,197	0.03
USD	747,900	HUF	292,022,511	19/03/2025	UBS	15,144	-
USD	729,041	INR	62,098,971	19/03/2025	HSBC	8,569	-
USD	900,215	MXN	18,425,347	19/03/2025	Deutsche Bank	24,855	0.01
USD	13,414,541	PLN	54,720,140	19/03/2025	Merrill Lynch	198,630	0.02
USD	5,903,450	RON	28,124,128	19/03/2025	BNP Paribas	75,877	0.01
USD	5,656,303	RON	26,864,007	19/03/2025	Deutsche Bank	89,186	0.01
USD	528,023	RSD	58,589,040	19/03/2025	J.P. Morgan	9,108	-
USD	1,440,626	UYU	63,445,151	19/03/2025	Goldman Sachs	2,020	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						20,175,160	2.30
BRL	7,759,940	USD	1,247,400	19/03/2025	J.P. Morgan	(7,894)	-
BRL	87,434,989	USD	14,330,880	19/03/2025	Royal Bank of Canada	(354,378)	(0.04)
CLP	4,214,969,648	USD	4,322,849	19/03/2025	Goldman Sachs	(85,385)	(0.01)
CNH	162,950,363	USD	22,518,912	19/03/2025	HSBC	(271,010)	(0.03)
CZK	615,735,507	USD	25,841,240	19/03/2025	Merrill Lynch	(462,076)	(0.05)
DOP	11,074,633	USD	180,722	19/03/2025	Goldman Sachs	(989)	-
EUR	17,386,975	USD	18,497,792	19/03/2025	J.P. Morgan	(414,555)	(0.05)
EUR	20,720,279	USD	21,915,179	19/03/2025	HSBC	(370,005)	(0.04)
HUF	153,800,323	USD	391,125	19/03/2025	Barclays	(5,306)	-
HUF	238,076,175	USD	607,133	19/03/2025	Canadian Imperial Bank of Commerce	(9,838)	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS LOCAL CURRENCY BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Assets
						EUR	
IDR	90,462,848,439	USD	5,676,456	19/03/2025	Standard Chartered Bank	(116,518)	(0.01)
MXN	152,885,631	USD	7,451,627	19/03/2025	Goldman Sachs	(188,938)	(0.02)
MYR	135,597,164	USD	30,805,896	19/03/2025	HSBC	(367,140)	(0.04)
PEN	1,907,527	USD	510,333	19/03/2025	Goldman Sachs	(3,638)	-
PHP	815,901,401	USD	14,059,000	19/03/2025	HSBC	(102,909)	(0.01)
PLN	147,959,061	USD	36,311,619	19/03/2025	Merrill Lynch	(575,313)	(0.07)
RON	52,270,387	USD	10,978,512	19/03/2025	Barclays	(147,369)	(0.02)
USD	6,271,840	COP	28,019,380,500	19/03/2025	Deutsche Bank	(19,548)	-
USD	13,790,271	PHP	815,901,401	19/03/2025	Standard Chartered Bank	(155,704)	(0.02)
USD	6,856,413	THB	234,189,007	19/03/2025	Deutsche Bank	(46,331)	(0.01)
USD	6,797,781	THB	234,189,006	19/03/2025	Goldman Sachs	(102,756)	(0.01)
USD	3,511,608	TRY	139,698,775	16/01/2025	Barclays	(364,279)	(0.04)
USD	2,115,475	TRY	84,622,030	16/01/2025	Morgan Stanley	(231,922)	(0.03)
USD	9,543,988	TRY	384,336,387	23/01/2025	BNP Paribas	(1,040,911)	(0.12)
USD	24,487,545	TRY	1,000,280,817	10/02/2025	Barclays	(2,575,268)	(0.29)
USD	7,066,665	TRY	298,411,145	21/03/2025	Barclays	(715,130)	(0.08)
USD	10,084,157	TRY	428,173,294	21/03/2025	J.P. Morgan	(1,079,411)	(0.12)
USD	25,797,577	TRY	1,100,086,085	02/04/2025	Barclays	(2,574,249)	(0.29)
USD	33,978,250	TRY	1,507,105,264	02/04/2025	Goldman Sachs	(4,838,538)	(0.55)
ZAR	96,502,276	USD	5,296,152	19/03/2025	Canadian Imperial Bank of Commerce	(210,362)	(0.03)
ZAR	39,476,442	USD	2,128,596	19/03/2025	UBS	(49,566)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(17,487,236)	(1.99)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,687,924	0.31

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Ultra Bond, 20/03/2025	(207)	USD	33,332	-
Total Unrealised Gain on Financial Futures Contracts - Assets			33,332	-

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
(25,000,000)	USD	Morgan Stanley	Brazil Government Bond 3.75% 20/12/2029	Buy	1.000%	20/12/2029	1,183,939	0.14
(6,250,000)	USD	Morgan Stanley	Brazil Government Bond 3.75% 20/12/2029	Buy	1.000%	20/12/2029	295,985	0.04
(50,000,000)	USD	Morgan Stanley	CDX.EM.42.V1	Buy	1.000%	20/12/2029	1,512,929	0.17
Total Market Value on Credit Default Swap Contracts - Assets							2,992,853	0.35

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,800,000,000	CZK	Barclays	Pay floating PRIBOR 3 month Receive fixed 3.595%	02/01/2028	3,901	-
(70,000,000)	EUR	Barclays	Pay fixed 2.344% Receive floating EURIBOR 6 month	17/12/2034	429,514	0.05
(610,000,000)	MXN	Barclays	Pay fixed 8.573% Receive floating TIIE-OIS 1 day	13/03/2030	646,994	0.07
Total Market Value on Interest Rate Swap Contracts - Assets					1,080,409	0.12
46,120,201	BRL	Barclays	Pay floating SELIC 1 day Receive fixed 10.355%	03/01/2033	(2,521,271)	(0.29)
146,307,197	BRL	Barclays	Pay floating SELIC 1 day Receive fixed 12.59%	04/01/2027	(1,241,739)	(0.14)
79,632,190	BRL	Barclays	Pay floating SELIC 1 day Receive fixed 12.985%	04/01/2027	(596,449)	(0.07)
580,000,000	CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 3.65%	27/11/2034	(287,075)	(0.03)
1,005,000,000	CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 3.831%	19/11/2034	(213,069)	(0.02)
420,000,000	ZAR	Barclays	Pay floating JIBAR 3 month Receive fixed 7.585%	19/03/2030	(192,238)	(0.02)
475,000,000	CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 3.441%	19/03/2030	(186,064)	(0.02)

The accompanying notes form an integral part of these financial statements.

Aviva Investors - EMERGING MARKETS LOCAL CURRENCY BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Interest Rate Swap Contracts (continued)						
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,600,000,000	CZK	Barclays	Pay floating PRIBOR 3 month Receive fixed 3.45%	12/12/2027	(127,128)	(0.02)
1,100,000,000	CZK	Barclays	Pay floating PRIBOR 3 month Receive fixed 3.43%	13/12/2027	(61,830)	(0.01)
139,000,000	ZAR	Barclays	Pay floating JIBAR 3 month Receive fixed 7.605%	19/03/2030	(57,843)	(0.01)
116,000,000	CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 3.78%	21/11/2034	(33,811)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(5,518,517)	(0.63)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(4,438,108)	(0.51)

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS CORE FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
South32 Ltd.	AUD	2,176,514	4,594,254	0.34
			4,594,254	0.34
Brazil				
Banco Bradesco SA Preference	BRL	3,835,399	7,176,803	0.53
Itau Unibanco Holding SA Preference	BRL	1,989,963	9,898,519	0.73
Neoenergia SA	BRL	2,138,618	6,546,172	0.48
Petroleo Brasileiro SA Preference	BRL	2,387,922	13,988,507	1.03
TIM SA	BRL	2,505,584	5,872,732	0.43
Vibra Energia SA	BRL	1,716,447	4,956,646	0.36
			48,439,379	3.56
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	378,644	32,180,954	2.36
Autohome, Inc., ADR	USD	251,220	6,506,598	0.48
Baidu, Inc., ADR	USD	50,709	4,313,561	0.32
Chailease Holding Co. Ltd.	TWD	1,956,692	6,739,880	0.49
China Hongqiao Group Ltd.	HKD	4,532,690	6,871,099	0.50
China Resources Land Ltd.	HKD	2,132,960	6,198,111	0.45
CIMC Enric Holdings Ltd.	HKD	7,286,200	6,628,444	0.49
ENN Energy Holdings Ltd.	HKD	857,006	6,184,316	0.45
ESR Group Ltd., 144A	HKD	6,659,200	10,242,057	0.75
Hansoh Pharmaceutical Group Co. Ltd., 144A	HKD	2,714,000	6,041,518	0.44
JD.com, Inc., ADR	USD	304,791	10,661,589	0.78
Meituan, 144A 'B'	HKD	1,069,252	20,900,709	1.53
NetEase, Inc., ADR	USD	59,086	5,275,198	0.39
PDD Holdings, Inc., ADR	USD	118,263	11,495,164	0.84
Shenzhou International Group Holdings Ltd.	HKD	674,250	5,396,551	0.40
Tencent Holdings Ltd.	HKD	1,261,421	67,781,881	4.97
Tongcheng Travel Holdings Ltd.	HKD	2,600,710	6,099,001	0.45
Xiaomi Corp., 144A 'B'	HKD	1,699,800	7,561,413	0.56
Xinyi Solar Holdings Ltd.	HKD	11,814,000	4,799,912	0.35
			231,877,956	17.00
Chile				
Banco de Chile	CLP	57,103,112	6,491,045	0.48
			6,491,045	0.48
China				
BYD Co. Ltd. 'H'	HKD	447,153	15,393,804	1.13
China Construction Bank Corp. 'H'	HKD	34,402,209	28,713,613	2.11
China Datang Corp. Renewable Power Co. Ltd. 'H'	HKD	23,166,071	6,207,738	0.46
China Merchants Bank Co. Ltd. 'H'	HKD	696,137	3,588,924	0.26
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	331,740	12,091,128	0.89
Haier Smart Home Co. Ltd. 'A'	CNH	2,319,520	9,047,971	0.66
Industrial & Commercial Bank of China Ltd. 'H'	HKD	22,100,153	14,830,049	1.09
Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNH	3,036,492	5,957,575	0.44
Kweichow Moutai Co. Ltd. 'A'	CNH	16,300	3,403,723	0.25
Livzon Pharmaceutical Group, Inc. 'H'	HKD	2,061,050	7,330,713	0.54
NARI Technology Co. Ltd. 'A'	CNH	2,006,188	6,932,040	0.51

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PetroChina Co. Ltd. 'H'	HKD	10,057,624	7,919,013	0.58
PICC Property & Casualty Co. Ltd. 'H'	HKD	6,126,850	9,698,886	0.71
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,172,494	12,888,282	0.95
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNH	1,650,197	8,363,447	0.61
Zijin Mining Group Co. Ltd. 'A'	CNH	3,812,200	7,897,460	0.58
			160,264,366	11.77
Hong Kong				
AIA Group Ltd.	HKD	1,145,109	8,325,411	0.61
Galaxy Entertainment Group Ltd.	HKD	1,106,640	4,707,197	0.35
			13,032,608	0.96
Hungary				
OTP Bank Nyrt	HUF	156,757	8,577,333	0.63
			8,577,333	0.63
India				
Ashok Leyland Ltd.	INR	6,276,138	16,160,396	1.19
Avenue Supermarts Ltd., 144A	INR	148,911	6,197,301	0.45
Bharti Airtel Ltd.	INR	855,506	15,886,430	1.17
Dabur India Ltd.	INR	417,826	2,473,950	0.18
Embassy Office Parks REIT, REIT	INR	2,206,340	9,527,171	0.70
HDFC Bank Ltd.	INR	1,430,159	29,614,894	2.17
Hindustan Unilever Ltd.	INR	96,778	2,632,200	0.19
ICICI Bank Ltd.	INR	1,660,882	24,859,413	1.82
IndusInd Bank Ltd.	INR	1,050,522	11,778,747	0.86
Infosys Ltd.	INR	1,453,372	31,914,119	2.34
Mahindra & Mahindra Ltd.	INR	376,593	13,224,805	0.97
PB Fintech Ltd.	INR	400,509	9,862,573	0.72
Power Grid Corp. of India Ltd.	INR	1,366,552	4,933,438	0.36
Reliance Industries Ltd.	INR	2,692,122	38,213,180	2.80
Tata Consultancy Services Ltd.	INR	182,277	8,717,979	0.64
Varun Beverages Ltd.	INR	1,027,642	7,662,594	0.56
Zomato Ltd.	INR	1,903,862	6,193,641	0.45
			239,852,831	17.57
Indonesia				
Bank Rakyat Indonesia Persero Tbk PT	IDR	36,016,838	9,111,075	0.67
Indah Kiat Pulp & Paper Tbk PT	IDR	5,122,900	2,162,137	0.16
Surya Citra Media Tbk PT	IDR	126,332,950	1,307,741	0.10
			12,580,953	0.93
Malaysia				
Malayan Banking Bhd.	MYR	4,325,945	9,908,642	0.73
Sunway Bhd.	MYR	4,245,582	4,550,810	0.33
			14,459,452	1.06
Mauritius				
MakeMyTrip Ltd.	USD	96,803	11,060,711	0.81
			11,060,711	0.81
Mexico				
Gentera SAB de CV	MXN	4,209,535	4,747,665	0.35
Grupo Mexico SAB de CV	MXN	1,506,792	7,106,376	0.52
Prologis Property Mexico SA de CV, REIT	MXN	1,264,432	3,506,524	0.26
Wal-Mart de Mexico SAB de CV	MXN	3,091,999	8,316,251	0.61
			23,676,816	1.74
Netherlands				
Prosus NV	ZAR	153,703	6,103,306	0.45
			6,103,306	0.45

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS CORE FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Philippines				
International Container Terminal Services, Inc.	PHP	1,370,160	9,146,258	0.67
Jollibee Foods Corp.	PHP	1,241,550	5,764,600	0.42
			14,910,858	1.09
Poland				
Bank Polska Kasa Opieki SA	PLN	207,054	6,929,690	0.51
			6,929,690	0.51
Qatar				
Qatar National Bank QPSC	QAR	2,912,458	13,830,376	1.01
			13,830,376	1.01
South Africa				
Absa Group Ltd.	ZAR	1,490,354	14,991,434	1.10
Impala Platinum Holdings Ltd.	ZAR	1,108,731	5,157,572	0.38
Naspers Ltd. 'N'	ZAR	30,422	6,730,247	0.49
Nedbank Group Ltd.	ZAR	511,554	7,639,514	0.56
			34,518,767	2.53
South Korea				
Cosmax, Inc.	KRW	29,962	3,035,727	0.22
Hyundai Motor Co.	KRW	97,204	13,924,335	1.02
KB Financial Group, Inc.	KRW	241,378	13,607,246	1.00
LG Chem Ltd.	KRW	76,474	12,999,138	0.95
NAVER Corp.	KRW	24,159	3,247,234	0.24
POSCO Holdings, Inc.	KRW	44,779	7,667,133	0.56
Samsung Biologics Co. Ltd., 144A	KRW	8,410	5,424,496	0.40
Samsung Electronics Co. Ltd.	KRW	1,457,703	52,311,229	3.84
SK Hynix, Inc.	KRW	124,567	14,423,525	1.06
			126,640,063	9.29
Switzerland				
Cie Financiere Richemont SA	ZAR	19,646	2,891,012	0.21
			2,891,012	0.21
Taiwan				
Cathay Financial Holding Co. Ltd.	TWD	2,994,000	6,229,589	0.46
Chung-Hsin Electric & Machinery Manufacturing Corp.	TWD	1,062,000	4,995,426	0.37
CTBC Financial Holding Co. Ltd.	TWD	4,856,000	5,802,934	0.43
E.Sun Financial Holding Co. Ltd.	TWD	5,790,423	4,768,073	0.35
Hon Hai Precision Industry Co. Ltd.	TWD	3,211,786	18,059,977	1.33
MediaTek, Inc.	TWD	401,750	17,381,576	1.28
Merida Industry Co. Ltd.	TWD	1,057,000	4,878,046	0.36
Nien Made Enterprise Co. Ltd.	TWD	423,000	4,723,764	0.35
Quanta Computer, Inc.	TWD	441,000	3,868,643	0.28
Sinbon Electronics Co. Ltd.	TWD	721,085	5,759,601	0.42
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,144,337	136,169,964	9.99
Tripod Technology Corp.	TWD	706,380	4,260,945	0.31
Yageo Corp.	TWD	431,060	7,123,644	0.52
			224,022,182	16.45

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand				
Thai Beverage PCL	SGD	33,188,900	13,276,487	0.97
True Corp. PCL	THB	33,639,300	10,966,438	0.80
			24,242,925	1.77
United Kingdom				
Rio Tinto plc	GBP	108,654	6,429,029	0.47
			6,429,029	0.47
United States of America				
MercadoLibre, Inc.	USD	3,563	6,151,519	0.45
Yum China Holdings, Inc.	USD	69,466	3,366,322	0.25
			9,517,841	0.70
Total Equities			1,244,943,753	91.33
Total Transferable securities and money market instruments admitted to an official exchange listing			1,244,943,753	91.33
Other transferable securities and money market instruments				
Equities				
Russia				
Detsky Mir PJSC [§]	RUB	7,337,382	-	-
LUKOIL PJSC [§]	RUB	142,920	-	-
Sberbank of Russia PJSC [§]	RUB	4,573,839	-	-
United Co. RUSAL			-	-
International PJSC [§]	RUB	6,112,581	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments			-	-
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†]	GBP	5,100,000	6,389,280	0.47
Aviva Investors Liquidity Funds plc - USD Liquidity Fund [†]	USD	15,800,000	15,800,000	1.16
			22,189,280	1.63
Total Collective Investment Schemes			22,189,280	1.63
Exchange Traded Funds				
Ireland				
iShares MSCI Saudi Arabia Capped UCITS ETF	USD	8,932,039	57,147,185	4.19
iShares MSCI Taiwan UCITS ETF	GBP	377,014	34,753,064	2.55
			91,900,249	6.74
Total Exchange Traded Funds			91,900,249	6.74
Total Units of authorised UCITS or other collective investment undertakings			114,089,529	8.37
Total investments			1,359,033,282	99.70
Cash/(bank overdraft)			(5,354,192)	(0.39)
Other assets/(liabilities)			9,389,112	0.69
Total net assets			1,363,068,202	100.00

[§]Security is valued at its fair value under the direction of the Board of Directors.[†]Related Party Fund

Aviva Investors - GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
South32 Ltd.	AUD	269,972	569,865	0.38
			569,865	0.38
Brazil				
Banco Bradesco SA Preference	BRL	189,087	353,820	0.24
Itau Unibanco Holding SA Preference	BRL	285,494	1,420,111	0.95
Natura & Co. Holding SA	BRL	432,366	893,028	0.60
Petroleo Brasileiro SA Preference	BRL	198,588	1,163,333	0.78
TIM SA	BRL	255,894	599,779	0.40
			4,430,071	2.97
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	36,472	3,099,755	2.08
Autohome, Inc., ADR	USD	27,853	721,393	0.48
Baidu, Inc., ADR	USD	7,624	648,536	0.44
China Hongqiao Group Ltd.	HKD	722,500	1,095,237	0.74
China Resources Land Ltd.	HKD	166,751	484,557	0.33
CIMC Enric Holdings Ltd.	HKD	748,000	680,475	0.46
ENN Energy Holdings Ltd.	HKD	111,853	807,152	0.54
Hansoh Pharmaceutical Group Co. Ltd., 144A	HKD	296,000	658,913	0.44
Meituan, 144A 'B'	HKD	132,260	2,585,291	1.74
PDD Holdings, Inc., ADR	USD	14,122	1,372,658	0.92
Shenzhou International Group Holdings Ltd.	HKD	171,000	1,368,647	0.92
Tencent Holdings Ltd.	HKD	75,200	4,040,838	2.71
Tongcheng Travel Holdings Ltd.	HKD	668,800	1,568,422	1.05
Xinyi Solar Holdings Ltd.	HKD	1,618,000	657,377	0.44
			19,789,251	13.29
China				
BYD Co. Ltd. 'H'	HKD	52,715	1,814,780	1.22
China Construction Bank Corp. 'H'	HKD	6,800,269	5,675,807	3.81
China Datang Corp. Renewable Power Co. Ltd. 'H'	HKD	4,261,329	1,141,895	0.77
Haier Smart Home Co. Ltd. 'A'	CNH	341,700	1,332,902	0.90
Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNH	607,900	1,192,695	0.80
Livzon Pharmaceutical Group, Inc. 'H'	HKD	215,700	767,199	0.52
NARI Technology Co. Ltd. 'A'	CNH	380,000	1,313,025	0.88
PetroChina Co. Ltd. 'H'	HKD	1,179,114	928,392	0.62
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	333,265	1,977,089	1.33
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNH	317,900	1,611,165	1.08
			17,754,949	11.93
Hong Kong				
AIA Group Ltd.	HKD	167,737	1,219,517	0.82
China Overseas Grand Oceans Group Ltd.	HKD	1,607,000	366,781	0.25
Galaxy Entertainment Group Ltd.	HKD	335,478	1,426,987	0.96
			3,013,285	2.03
Hungary				
OTP Bank Nyrt	HUF	23,394	1,280,058	0.86
			1,280,058	0.86

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
India				
Ashok Leyland Ltd.	INR	686,661	1,768,080	1.19
Avenue Supermarts Ltd., 144A	INR	32,979	1,372,503	0.92
Bharti Airtel Ltd.	INR	88,674	1,646,643	1.11
HDFC Bank Ltd., ADR	USD	47,072	3,000,369	2.01
Hindustan Unilever Ltd.	INR	25,968	706,286	0.47
ICICI Bank Ltd., ADR	USD	88,487	2,652,398	1.78
IndusInd Bank Ltd.	INR	120,939	1,356,002	0.91
Infosys Ltd., ADR	USD	141,881	3,129,895	2.10
Mahindra & Mahindra Ltd.	INR	31,390	1,102,322	0.74
PB Fintech Ltd.	INR	64,387	1,585,536	1.06
Reliance Industries Ltd.	INR	40,792	579,020	0.39
Reliance Industries Ltd., 144A, GDR	USD	56,528	3,210,790	2.16
Tata Consultancy Services Ltd.	INR	35,312	1,688,909	1.13
Zomato Ltd.	INR	333,103	1,083,650	0.73
			24,882,403	16.70
Indonesia				
Bank Rakyat Indonesia Persero Tbk PT	IDR	4,720,000	1,194,005	0.80
Surya Citra Media Tbk PT	IDR	27,796,500	287,737	0.19
			1,481,742	0.99
Kazakhstan				
Kaspi.KZ JSC, ADR	USD	12,324	1,180,331	0.79
			1,180,331	0.79
Mauritius				
MakeMyTrip Ltd.	USD	19,487	2,226,585	1.49
			2,226,585	1.49
Mexico				
Genera SAB de CV	MXN	951,632	1,073,285	0.72
Prologis Property Mexico SA de CV, REIT	MXN	232,160	643,826	0.43
Wal-Mart de Mexico SAB de CV	MXN	484,193	1,302,287	0.87
			3,019,398	2.02
Netherlands				
ASML Holding NV	EUR	869	611,996	0.41
Prosus NV	ZAR	77,713	3,085,862	2.07
			3,697,858	2.48
Philippines				
International Container Terminal Services, Inc.	PHP	177,310	1,183,601	0.79
			1,183,601	0.79
Poland				
Bank Polska Kasa Opieki SA	PLN	22,061	738,338	0.50
			738,338	0.50
Qatar				
Qatar National Bank QPSC	QAR	399,608	1,897,617	1.27
			1,897,617	1.27
South Africa				
Absa Group Ltd.	ZAR	179,808	1,808,684	1.21
Life Healthcare Group Holdings Ltd.	ZAR	2,297,829	1,995,279	1.34
			3,803,963	2.55
South Korea				
Hyundai Motor Co.	KRW	13,440	1,925,261	1.29
LG Chem Ltd.	KRW	7,988	1,357,809	0.91
POSCO Holdings, Inc.	KRW	5,341	914,495	0.61
Samsung Biologics Co. Ltd., 144A	KRW	1,412	910,748	0.61

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samsung Electronics Co. Ltd.	KRW	155,001	5,562,376	3.73
SK Hynix, Inc.	KRW	18,024	2,086,986	1.40
			12,757,675	8.55
Switzerland				
Cie Financiere Richemont SA	ZAR	4,193	617,022	0.41
			617,022	0.41
Taiwan				
Cathay Financial Holding Co. Ltd.	TWD	547,000	1,138,138	0.76
Hon Hai Precision Industry Co. Ltd.	TWD	288,000	1,619,433	1.09
MediaTek, Inc.	TWD	64,000	2,768,938	1.86
Merida Industry Co. Ltd.	TWD	135,000	623,024	0.42
Nien Made Enterprise Co. Ltd.	TWD	95,000	1,060,893	0.71
Sinbon Electronics Co. Ltd.	TWD	149,372	1,193,095	0.80
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	466,000	15,311,304	10.28
Yageo Corp.	TWD	88,826	1,467,927	0.99
			25,182,752	16.91
Thailand				
Thai Beverage PCL	SGD	4,032,300	1,613,033	1.08
True Corp. PCL	THB	3,195,300	1,041,670	0.70
			2,654,703	1.78
United Kingdom				
Antofagasta plc	GBP	59,778	1,190,749	0.80
Standard Chartered plc	GBP	72,777	902,436	0.61
			2,093,185	1.41
United States of America				
MercadoLibre, Inc.	USD	768	1,325,952	0.89
			1,325,952	0.89
Total Equities			135,580,604	90.99
Total Transferable securities and money market instruments admitted to an official exchange listing			135,580,604	90.99

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Russia				
Detsky Mir PJSC [§]	RUB	765,285	-	-
Sberbank of Russia PJSC [§]	RUB	595,602	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments				
			-	-
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - USD Liquity Fund [†]	USD	4,904,003	4,904,003	3.29
			4,904,003	3.29
Total Collective Investment Schemes			4,904,003	3.29
Exchange Traded Funds				
Ireland				
iShares MSCI Saudi Arabia Capped UCITS ETF	USD	936,471	5,991,542	4.02
iShares MSCI Taiwan UCITS ETF	GBP	16,699	1,539,310	1.03
			7,530,852	5.05
Total Exchange Traded Funds			7,530,852	5.05
Total Units of authorised UCITS or other collective investment undertakings			12,434,855	8.34
Total investments			148,015,459	99.33
Cash/(bank overdraft)			657,963	0.44
Other assets/(liabilities)			334,194	0.23
Total net assets			149,007,616	100.00

[§]Security is valued at its fair value under the direction of the Board of Directors.

[†]Related Party Fund

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Alibaba Health Information Technology Ltd.	HKD	3,169,600	1,356,432	0.03
Beijing Enterprises Water Group Ltd.	HKD	2,248,000	726,824	0.02
China Gas Holdings Ltd.	HKD	1,548,070	1,350,337	0.03
China Resources Gas Group Ltd.	HKD	520,800	2,066,251	0.05
China Ruyi Holdings Ltd.	HKD	3,464,000	1,093,477	0.02
Credicorp Ltd.	USD	38,020	6,919,640	0.16
Kunlun Energy Co. Ltd.	HKD	2,192,000	2,371,167	0.05
Orient Overseas International Ltd.	HKD	73,000	1,082,007	0.02
			16,966,135	0.38
Brazil				
Ambev SA	BRL	2,652,152	5,039,984	0.11
B3 SA - Brasil Bolsa Balcao	BRL	3,111,851	5,198,298	0.12
Banco Bradesco SA	BRL	884,310	1,523,031	0.03
Banco Bradesco SA Preference	BRL	2,976,820	5,570,229	0.13
Banco BTG Pactual SA	BRL	663,300	2,920,395	0.07
Banco do Brasil SA	BRL	967,280	3,784,352	0.09
BB Seguridade Participacoes SA	BRL	388,430	2,274,804	0.05
BRF SA	BRL	327,900	1,346,026	0.03
Caixa Seguridade Participacoes S/A	BRL	328,100	756,805	0.02
CCR SA	BRL	552,380	909,330	0.02
Centrais Eletricas Brasileiras SA	BRL	681,300	3,763,893	0.08
Centrais Eletricas Brasileiras SA Preference	BRL	133,180	815,742	0.02
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	269,190	3,856,247	0.09
Cia Energetica de Minas Gerais Preference	BRL	1,004,252	1,806,007	0.04
Cia Paranaense de Energia - Copel Preference	BRL	597,000	884,215	0.02
Cia Siderurgica Nacional SA	BRL	366,740	525,962	0.01
Cosan SA	BRL	673,700	889,855	0.02
CPFL Energia SA	BRL	129,000	659,632	0.02
Embraer SA	BRL	395,900	3,600,868	0.08
Energisa S/A	BRL	136,500	806,028	0.02
Engie Brasil Energia SA	BRL	111,600	641,291	0.01
Equatorial Energia SA	BRL	665,662	2,952,344	0.07
Gerdau SA Preference	BRL	767,496	2,253,596	0.05
Hapvida Participacoes e Investimentos S/A, 144A	BRL	2,719,304	981,579	0.02
Hypera SA	BRL	207,850	608,627	0.01
Itau Unibanco Holding SA Preference	BRL	2,726,423	13,561,834	0.31
Itausa SA Preference	BRL	3,195,391	4,567,171	0.10
JBS S/A	BRL	430,750	2,531,014	0.06
Klabin SA	BRL	454,900	1,708,310	0.04
Localiza Rent a Car SA	BRL	517,480	2,697,193	0.06
Natura & Co. Holding SA	BRL	500,164	1,033,060	0.02
Petroleo Brasileiro SA	BRL	2,093,620	13,355,709	0.30
Petroleo Brasileiro SA Preference	BRL	2,521,450	14,770,717	0.33
PRIO SA	BRL	452,000	2,937,559	0.07
Raia Drogasil SA	BRL	724,936	2,581,576	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rede D'Or Sao Luiz SA, 144A	BRL	444,600	1,829,396	0.04
Rumo SA	BRL	720,500	2,080,614	0.05
Suzano SA	BRL	432,764	4,327,745	0.10
Telefonica Brasil SA	BRL	229,305	1,735,975	0.04
TIM SA	BRL	470,139	1,101,939	0.03
TOTVS SA	BRL	307,200	1,330,172	0.03
Ultrapar Participacoes SA	BRL	401,000	1,030,760	0.02
Vale SA	BRL	1,915,363	16,912,526	0.38
Vibra Energia SA	BRL	558,865	1,613,855	0.04
WEG SA	BRL	940,538	8,033,894	0.18
			154,110,159	3.49
Cayman Islands				
AAC Technologies Holdings, Inc.	HKD	438,000	2,119,985	0.05
Airtac International Group	TWD	78,950	2,035,099	0.05
Akeso, Inc., 144A	HKD	342,000	2,675,772	0.06
Alchip Technologies Ltd.	TWD	45,000	4,519,339	0.10
Alibaba Group Holding Ltd.	HKD	9,162,800	97,554,919	2.19
ANTA Sports Products Ltd.	HKD	714,400	7,168,914	0.16
Autohome, Inc., ADR	USD	37,100	960,890	0.02
Baidu, Inc. 'A'	HKD	1,283,000	13,672,063	0.31
BeiGene Ltd.	HKD	391,600	5,517,142	0.12
Bilibili, Inc. 'Z'	HKD	130,458	2,398,907	0.05
Bosideng International Holdings Ltd.	HKD	2,182,000	1,092,565	0.02
C&D International Investment Group Ltd.	HKD	393,000	661,377	0.02
Chailease Holding Co. Ltd.	TWD	843,823	2,906,572	0.07
China Feihe Ltd., 144A	HKD	2,019,000	1,421,823	0.03
China Hongqiao Group Ltd.	HKD	1,603,000	2,429,986	0.05
China Literature Ltd., 144A	HKD	228,200	743,537	0.02
China Mengniu Dairy Co. Ltd.	HKD	1,771,000	4,026,514	0.09
China Resources Land Ltd.	HKD	1,800,400	5,231,734	0.12
China Resources Microelectronics Ltd. 'A'	CNH	45,310	292,967	0.01
China Resources Mixc Lifestyle Services Ltd., 144A	HKD	385,400	1,434,579	0.03
China State Construction International Holdings Ltd.	HKD	1,134,000	1,791,084	0.04
Chow Tai Fook Jewellery Group Ltd.	HKD	1,144,400	995,404	0.02
ENN Energy Holdings Ltd.	HKD	446,000	3,218,420	0.07
GalaxyCore, Inc. 'A'	CNH	70,450	129,734	-
GCL Technology Holdings Ltd.	HKD	12,117,000	1,691,211	0.04
Geely Automobile Holdings Ltd.	HKD	3,389,000	6,493,421	0.15
Genscript Biotech Corp.	HKD	652,000	828,675	0.02
Giant Biogene Holding Co. Ltd., 144A	HKD	171,600	1,103,880	0.03
H World Group Ltd., ADR	USD	114,600	3,847,122	0.09
Haidilao International Holding Ltd., 144A	HKD	947,000	1,940,771	0.04
Haitian International Holdings Ltd.	HKD	359,000	975,244	0.02
Hansoh Pharmaceutical Group Co. Ltd., 144A	HKD	668,000	1,487,006	0.03
Hengan International Group Co. Ltd.	HKD	349,500	1,010,827	0.02
Innovent Biologics, Inc., 144A	HKD	690,000	3,257,770	0.07
Inter & Co., Inc. 'A'	USD	132,100	556,141	0.01
JD Health International, Inc., 144A	HKD	628,300	2,284,716	0.05

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JD Logistics, Inc., 144A	HKD	1,118,400	1,850,275	0.04
JD.com, Inc. 'A'	HKD	1,389,952	24,462,855	0.55
Kanzhun Ltd., ADR	USD	149,300	2,078,256	0.05
KE Holdings, Inc., ADR	USD	362,700	6,746,220	0.15
Kingdee International Software Group Co. Ltd.	HKD	1,715,000	1,885,372	0.04
Kingsoft Corp. Ltd.	HKD	526,200	2,280,467	0.05
Kuaishou Technology, 144A	HKD	1,506,400	8,029,736	0.18
Legend Biotech Corp., ADR	USD	41,500	1,350,410	0.03
Li Auto, Inc. 'A'	HKD	695,600	8,423,546	0.19
Li Ning Co. Ltd.	HKD	1,312,000	2,793,726	0.06
Longfor Group Holdings Ltd., 144A	HKD	1,162,000	1,499,542	0.03
Meituan, 144A 'B'	HKD	2,785,720	54,452,574	1.22
MINISO Group Holding Ltd.	HKD	25,400	154,149	-
MINISO Group Holding Ltd., ADR	USD	47,950	1,158,952	0.03
NetEase, Inc.	HKD	1,087,825	19,405,198	0.44
New Oriental Education & Technology Group, Inc.	HKD	835,800	5,287,154	0.12
NIO, Inc. 'A'	HKD	92,810	417,532	0.01
NIO, Inc., ADR	USD	726,620	3,280,689	0.07
NU Holdings Ltd. 'A'	USD	1,658,300	17,428,733	0.39
PDD Holdings, Inc., ADR	USD	390,700	37,976,040	0.85
Pop Mart International Group Ltd., 144A	HKD	302,200	3,492,865	0.08
Qifu Technology, Inc., ADR	USD	65,500	2,518,475	0.06
Shenzhou International Group Holdings Ltd.	HKD	465,200	3,723,360	0.08
Silergy Corp.	TWD	185,000	2,281,261	0.05
Sino Biopharmaceutical Ltd.	HKD	5,828,000	2,407,826	0.05
Smoore International Holdings Ltd., 144A	HKD	1,043,000	1,787,145	0.04
StoneCo Ltd. 'A'	USD	139,400	1,105,442	0.03
Sunny Optical Technology Group Co. Ltd.	HKD	401,600	3,572,480	0.08
TAL Education Group, ADR	USD	232,000	2,280,560	0.05
Tencent Holdings Ltd.	HKD	3,658,500	196,587,826	4.42
Tencent Music Entertainment Group, ADR	USD	421,700	4,836,899	0.11
Tingyi Cayman Islands Holding Corp.	HKD	1,098,400	1,431,901	0.03
Tongcheng Travel Holdings Ltd.	HKD	719,600	1,687,555	0.04
Trip.com Group Ltd.	HKD	348,020	24,293,586	0.55
Vipshop Holdings Ltd., ADR	USD	209,500	2,803,110	0.06
Want Want China Holdings Ltd.	HKD	2,630,000	1,546,581	0.04
Wuxi Biologics Cayman, Inc., 144A	HKD	1,984,000	4,491,766	0.10
Xiaomi Corp., 144A 'B'	HKD	8,624,700	38,366,232	0.86
Xinyi Solar Holdings Ltd.	HKD	2,728,000	1,108,359	0.03
XP, Inc. 'A'	USD	208,800	2,459,664	0.06
XPeng, Inc. 'A'	HKD	697,884	4,201,473	0.09
Yadea Group Holdings Ltd., 144A	HKD	700,000	1,166,788	0.03
Zhen Ding Technology Holding Ltd.	TWD	377,250	1,384,033	0.03
Zhongsheng Group Holdings Ltd.	HKD	466,000	837,734	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ZTO Express Cayman, Inc.	HKD	7,300	142,596	-
ZTO Express Cayman, Inc., ADR	USD	231,000	4,520,670	0.10
			706,473,723	15.86
Chile				
Banco de Chile	CLP	25,603,118	2,910,367	0.07
Banco de Credito e Inversiones SA	CLP	48,523	1,346,607	0.03
Banco Santander Chile	CLP	37,108,488	1,764,894	0.04
Cencosud SA	CLP	718,551	1,589,515	0.04
Empresas CMPC SA	CLP	622,156	976,469	0.02
Empresas Copec SA	CLP	221,800	1,355,745	0.03
Enel Americas SA	CLP	12,071,637	1,059,049	0.02
Enel Chile SA	CLP	15,528,469	897,802	0.02
Falabella SA	CLP	493,348	1,743,665	0.04
Latam Airlines Group SA	CLP	86,342,150	1,192,004	0.03
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	80,442	2,960,385	0.07
			17,796,502	0.41
China				
360 Security Technology, Inc. 'A'	CNH	234,500	332,524	0.01
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNH	69,900	149,789	-
Accelink Technologies Co. Ltd. 'A'	CNY	28,100	200,854	-
ACM Research Shanghai, Inc. 'A'	CNH	10,240	140,303	-
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	20,390	528,462	0.01
AECC Aero-Engine Control Co. Ltd. 'A'	CNH	45,000	137,124	-
AECC Aviation Power Co. Ltd. 'A'	CNH	86,800	492,948	0.01
AECC Aviation Power Co. Ltd. 'A'	CNY	3,200	18,173	-
Agricultural Bank of China Ltd. 'A'	CNH	2,834,300	2,073,641	0.05
Agricultural Bank of China Ltd. 'A'	CNY	39,500	28,899	-
Agricultural Bank of China Ltd. 'H'	HKD	15,565,000	8,882,521	0.20
Aier Eye Hospital Group Co. Ltd. 'A'	CNH	308,569	560,254	0.01
Air China Ltd. 'A'	CNH	378,300	409,990	0.01
Aluminum Corp. of China Ltd. 'A'	CNH	430,500	433,549	0.01
Aluminum Corp. of China Ltd. 'H'	HKD	2,236,000	1,296,694	0.03
Amlogic Shanghai Co. Ltd. 'A'	CNH	14,870	139,932	-
Angel Yeast Co. Ltd. 'A'	CNH	27,400	135,333	-
Anhui Conch Cement Co. Ltd. 'A'	CNH	130,300	424,549	0.01
Anhui Conch Cement Co. Ltd. 'H'	HKD	699,000	1,789,719	0.04
Anhui Gujing Distillery Co. Ltd. 'A'	CNH	13,300	315,828	0.01
Anhui Gujing Distillery Co. Ltd. 'B'	HKD	63,700	918,883	0.02
Anhui Jianghuai Automobile Group Corp. Ltd. 'A'	CNH	10,800	55,489	-
Anhui Jianghuai Automobile Group Corp. Ltd. 'A'	CNY	63,900	328,310	0.01

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anhui Yingjia Distillery Co. Ltd. 'A'	CNH	22,597	167,012	-	Bethel Automotive Safety Systems Co. Ltd. 'A'	CNH	21,300	130,132	-
Anjoy Foods Group Co. Ltd. 'A'	CNH	9,000	100,483	-	Bloomage Biotechnology Corp. Ltd. 'A'	CNH	15,180	106,165	-
Anker Innovations Technology Co. Ltd. 'A'	CNH	13,130	175,660	-	BOC International China Co. Ltd. 'A'	CNH	91,200	139,458	-
Anker Innovations Technology Co. Ltd. 'A'	CNY	5,850	78,264	-	BOE Technology Group Co. Ltd. 'A'	CNH	1,237,000	744,030	0.02
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNH	10,760	112,177	-	BYD Co. Ltd. 'A'	CNH	61,100	2,366,296	0.05
Autobio Diagnostics Co. Ltd. 'A'	CNH	18,500	110,616	-	BYD Co. Ltd. 'H'	HKD	587,000	20,208,213	0.45
Avary Holding Shenzhen Co. Ltd. 'A'	CNH	75,700	378,369	0.01	Caitong Securities Co. Ltd. 'A'	CNH	142,750	159,800	-
AVIC Airborne Systems Co. Ltd.	CNY	75,111	126,891	-	Cambricon Technologies Corp. Ltd. 'A'	CNY	12,620	1,137,753	0.03
AviChina Industry & Technology Co. Ltd. 'H'	HKD	1,383,000	688,176	0.02	Cambricon Technologies Corp. Ltd. 'A'	CNH	1,470	132,527	-
AVICOPTER plc 'A'	CNH	26,700	141,060	-	Capital Securities Co. Ltd. 'A'	CNY	61,500	185,386	-
BAIC BluePark New Energy Technology Co. Ltd. 'A'	CNH	12,400	13,591	-	Cathay Biotech, Inc. 'A'	CNH	17,400	92,505	-
BAIC BluePark New Energy Technology Co. Ltd. 'A'	CNY	163,200	178,879	-	CGN Power Co. Ltd. 'A'	CNH	537,900	304,375	0.01
Bank of Beijing Co. Ltd. 'A'	CNH	693,800	584,621	0.01	CGN Power Co. Ltd., 144A 'H'	HKD	5,967,000	2,193,922	0.05
Bank of Changsha Co. Ltd. 'A'	CNH	126,700	154,328	-	Changchun High-Tech Industry Group Co. Ltd. 'A'	CNH	12,800	174,400	-
Bank of Chengdu Co. Ltd. 'A'	CNH	128,800	301,943	0.01	Changjiang Securities Co. Ltd. 'A'	CNH	174,300	162,879	-
Bank of China Ltd. 'A'	CNH	1,172,700	885,300	0.02	Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	9,900	181,058	-
Bank of China Ltd. 'H'	HKD	39,991,000	20,448,705	0.46	Chaozhou Three-Circle Group Co. Ltd. 'A'	CNH	62,900	331,893	0.01
Bank of Communications Co. Ltd. 'A'	CNH	1,325,000	1,410,574	0.03	Chifeng Jilong Gold Mining Co. Ltd. 'A'	CNY	48,700	104,152	-
Bank of Communications Co. Ltd. 'H'	HKD	4,922,400	4,057,403	0.09	China CITIC Bank Corp. Ltd. 'H'	HKD	5,027,600	3,477,079	0.08
Bank of Hangzhou Co. Ltd. 'A'	CNH	194,600	389,542	0.01	China Coal Energy Co. Ltd. 'H'	HKD	1,155,000	1,382,979	0.03
Bank of Jiangsu Co. Ltd. 'A'	CNH	612,590	824,203	0.02	China Communications Services Corp. Ltd. 'H'	HKD	1,346,400	792,189	0.02
Bank of Nanjing Co. Ltd. 'A'	CNH	357,700	521,935	0.01	China Construction Bank Corp. 'A'	CNH	314,800	379,122	0.01
Bank of Ningbo Co. Ltd. 'A'	CNH	216,710	721,860	0.02	China Construction Bank Corp. 'H'	HKD	54,106,000	45,159,273	1.02
Bank of Ningbo Co. Ltd. 'A'	CNY	6,200	20,652	-	China CSSC Holdings Ltd. 'A'	CNH	146,800	723,281	0.02
Bank of Shanghai Co. Ltd. 'A'	CNH	466,150	584,395	0.01	China CSSC Holdings Ltd. 'A'	CNY	4,200	20,693	-
Bank of Suzhou Co. Ltd. 'A'	CNH	115,600	128,452	-	China Eastern Airlines Corp. Ltd. 'A'	CNH	576,500	315,943	0.01
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	769,800	738,324	0.02	China Energy Engineering Corp. Ltd. 'A'	CNH	1,094,600	343,446	0.01
Beijing Kingsoft Office Software, Inc. 'A'	CNH	15,180	595,685	0.01	China Everbright Bank Co. Ltd. 'A'	CNH	1,549,300	821,512	0.02
Beijing New Building Materials plc 'A'	CNH	53,200	220,940	0.01	China Everbright Bank Co. Ltd. 'H'	HKD	1,783,000	693,515	0.02
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNY	36,900	65,627	-	China Galaxy Securities Co. Ltd. 'A'	CNH	236,300	493,109	0.01
Beijing Roborock Technology Co. Ltd. 'A'	CNY	5,376	161,525	-	China Galaxy Securities Co. Ltd. 'H'	HKD	1,972,500	1,810,266	0.04
Beijing Roborock Technology Co. Ltd. 'A'	CNH	420	12,619	-	China Great Wall Securities Co. Ltd. 'A'	CNH	137,900	154,937	-
Beijing Tiantan Biological Products Corp. Ltd. 'A'	CNH	4,560	12,808	-	China Greatwall Technology Group Co. Ltd. 'A'	CNH	101,700	203,022	-
Beijing Tiantan Biological Products Corp. Ltd. 'A'	CNY	57,774	162,270	-	China Greatwall Technology Group Co. Ltd. 'A'	CNY	7,200	14,373	-
Beijing Tong Ren Tang Co. Ltd. 'A'	CNH	44,800	249,153	0.01	China International Capital Corp. Ltd. 'A'	CNH	79,900	368,823	0.01
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	CNH	34,530	333,348	0.01	China International Capital Corp. Ltd. 'A'	CNY	18,800	86,782	-
Beijing Yanjing Brewery Co. Ltd. 'A'	CNH	88,800	146,491	-	China International Capital Corp. Ltd., 144A 'H'	HKD	856,800	1,416,638	0.03
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNH	1,639,400	1,383,622	0.03					

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Jushi Co. Ltd. 'A'	CNH	126,123	196,828	-	China Shenhua Energy Co. Ltd. 'A'	CNH	216,500	1,289,761	0.03
China Life Insurance Co. Ltd. 'A'	CNH	91,100	523,276	0.01	China Shenhua Energy Co. Ltd. 'A'	CNY	6,200	36,935	-
China Life Insurance Co. Ltd. 'H'	HKD	4,187,000	7,920,255	0.18	China Shenhua Energy Co. Ltd. 'H'	HKD	1,900,500	8,226,980	0.19
China Longyuan Power Group Corp. Ltd. 'H'	HKD	1,755,000	1,456,015	0.03	China Southern Airlines Co. Ltd. 'A'	CNH	368,500	327,671	0.01
China Merchants Bank Co. Ltd. 'A'	CNH	696,200	3,748,871	0.08	China State Construction Engineering Corp. Ltd. 'A'	CNH	1,388,700	1,141,680	0.03
China Merchants Bank Co. Ltd. 'H'	HKD	2,195,531	11,319,026	0.25	China Three Gorges Renewables Group Co. Ltd. 'A'	CNH	939,200	562,339	0.01
China Merchants Energy Shipping Co. Ltd. 'A'	CNH	270,200	237,304	0.01	China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	64,100	588,556	0.01
China Merchants Expressway Network & Technology Holdings Co. Ltd. 'A'	CNH	84,900	162,265	-	China Tower Corp. Ltd., 144A 'H'	HKD	24,948,000	3,599,545	0.08
China Merchants Expressway Network & Technology Holdings Co. Ltd. 'A'	CNY	99,900	190,933	-	China United Network Communications Ltd. 'A'	CNH	1,049,600	763,632	0.02
China Merchants Securities Co. Ltd. 'A'	CNH	257,980	677,258	0.02	China Vanke Co. Ltd. 'A'	CNH	327,600	325,883	0.01
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	297,300	417,120	0.01	China Vanke Co. Ltd. 'H'	HKD	1,220,300	833,352	0.02
China Minsheng Banking Corp. Ltd. 'A'	CNH	1,197,100	677,395	0.02	China XD Electric Co. Ltd. 'A'	CNH	168,200	174,910	-
China Minsheng Banking Corp. Ltd. 'H'	HKD	3,745,160	1,659,831	0.04	China Yangtze Power Co. Ltd. 'A'	CNH	826,700	3,346,907	0.08
China National Building Material Co. Ltd. 'H'	HKD	2,612,000	1,191,907	0.03	China Zheshang Bank Co. Ltd. 'A'	CNH	725,700	289,342	0.01
China National Chemical Engineering Co. Ltd. 'A'	CNH	207,200	235,356	0.01	Chongqing Brewery Co. Ltd. 'A'	CNH	16,879	145,751	-
China National Medicines Corp. Ltd. 'A'	CNH	22,400	105,022	-	Chongqing Changan Automobile Co. Ltd. 'A'	CNH	271,588	497,144	0.01
China National Nuclear Power Co. Ltd. 'A'	CNH	92,500	132,186	-	Chongqing Rural Commercial Bank Co. Ltd. 'A'	CNH	278,700	231,020	0.01
China National Nuclear Power Co. Ltd. 'A'	CNY	545,000	778,824	0.02	Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNH	81,550	293,874	0.01
China National Software & Service Co. Ltd. 'A'	CNH	27,130	173,550	-	Citic Pacific Special Steel Group Co. Ltd. 'A'	CNY	350,700	548,276	0.01
China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CNH	122,000	354,709	0.01	CITIC Securities Co. Ltd. 'A'	CNH	413,350	1,652,069	0.04
China Oilfield Services Ltd. 'H'	HKD	1,020,000	925,216	0.02	CITIC Securities Co. Ltd. 'H'	HKD	887,375	2,453,652	0.06
China Pacific Insurance Group Co. Ltd. 'A'	CNH	224,600	1,048,837	0.02	CMOC Group Ltd. 'A'	CNH	575,400	524,269	0.01
China Pacific Insurance Group Co. Ltd. 'A'	CNY	6,500	30,354	-	CMOC Group Ltd. 'H'	HKD	2,114,000	1,430,608	0.03
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,479,900	4,826,530	0.11	CNGR Advanced Material Co. Ltd. 'A'	CNH	33,040	163,524	-
China Petroleum & Chemical Corp. 'A'	CNH	1,076,900	985,613	0.02	CNOOC Energy Technology & Services Ltd. 'A'	CNY	869,400	508,643	0.01
China Petroleum & Chemical Corp. 'H'	HKD	13,693,600	7,850,597	0.18	CNPC Capital Co. Ltd. 'A'	CNY	185,000	174,652	-
China Railway Group Ltd. 'A'	CNH	693,500	607,196	0.01	CNPC Capital Co. Ltd. 'A'	CNH	98,900	93,368	-
China Railway Group Ltd. 'H'	HKD	2,367,000	1,207,697	0.03	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	148,180	5,400,806	0.12
China Railway Signal & Communication Corp. Ltd. 'A'	CNH	226,390	194,193	-	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	400	14,579	-
China Rare Earth Resources And Technology Co. Ltd. 'A'	CNH	32,634	125,421	-	COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	CNH	114,000	181,187	-
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	7,660	46,535	-	COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	HKD	708,000	567,196	0.01
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	36,270	220,344	0.01	COSCO SHIPPING Holdings Co. Ltd. 'A'	CNH	430,740	914,784	0.02
					COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	1,619,900	2,670,673	0.06
					CRRC Corp. Ltd. 'A'	CNH	821,200	942,895	0.02
					CRRC Corp. Ltd. 'H'	HKD	2,459,000	1,587,253	0.04
					CSC Financial Co. Ltd. 'A'	CNH	142,100	501,351	0.01
					CSPC Innovation Pharmaceutical Co. Ltd. 'A'	CNH	44,280	161,323	-
					Daqin Railway Co. Ltd. 'A'	CNH	595,300	552,980	0.01
					Datang International Power Generation Co. Ltd. 'A'	CNH	402,900	157,326	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dong-E-E-Jiao Co. Ltd. 'A'	CNH	20,300	174,446	-	Guanghui Energy Co. Ltd. 'A'	CNH	206,900	190,780	-
Dongfang Electric Corp. Ltd. 'A'	CNH	92,800	202,040	-	Guangzhou Automobile Group Co. Ltd. 'A'	CNH	155,200	198,608	-
Dongxing Securities Co. Ltd. 'A'	CNH	101,900	153,728	-	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	CNH	47,700	185,739	-
East Money Information Co. Ltd. 'A'	CNH	532,900	1,885,467	0.04	Guangzhou Haige Communications Group, Inc. Co. 'A'	CNH	74,000	111,326	-
Eastroc Beverage Group Co. Ltd. 'A'	CNY	10,140	345,268	0.01	Guangzhou Haige Communications Group, Inc. Co. 'A'	CNY	9,800	14,743	-
Eastroc Beverage Group Co. Ltd. 'A'	CNH	4,030	137,222	-	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNH	64,460	174,171	-
Ecovacs Robotics Co. Ltd. 'A'	CNH	18,200	117,207	-	Guolian Securities Co. Ltd. 'A'	CNH	81,900	151,720	-
Empyrean Technology Co. Ltd. 'A'	CNH	14,700	243,921	0.01	Guosen Securities Co. Ltd. 'A'	CNH	215,861	331,257	0.01
ENN Natural Gas Co. Ltd. 'A'	CNH	81,400	241,795	0.01	Guotai Junan Securities Co. Ltd. 'A'	CNH	261,400	667,946	0.02
Eoptolink Technology, Inc. Ltd. 'A'	CNH	23,300	369,574	0.01	Guoyuan Securities Co. Ltd. 'A'	CNH	143,200	164,033	-
Eve Energy Co. Ltd. 'A'	CNH	69,017	442,002	0.01	Haier Smart Home Co. Ltd. 'A'	CNH	210,600	821,507	0.02
Everbright Securities Co. Ltd. 'A'	CNH	128,200	318,109	0.01	Haier Smart Home Co. Ltd. 'H'	HKD	1,363,800	4,844,901	0.11
Everdisplay Optronics Shanghai Co. Ltd. 'A'	CNH	405,610	128,933	-	Hainan Airlines Holding Co. Ltd. 'A'	CNY	1,349,700	314,387	0.01
FAW Jiefang Group Co. Ltd. 'A'	CNH	110,800	124,483	-	Hainan Airlines Holding Co. Ltd. 'A'	CNH	96,700	22,524	-
Flat Glass Group Co. Ltd. 'A'	CNH	62,000	167,264	-	Hainan Airport Infrastructure Co. Ltd. 'A'	CNY	187,700	97,212	-
Focus Media Information Technology Co. Ltd. 'A'	CNH	473,900	456,476	0.01	Hainan Airport Infrastructure Co. Ltd. 'A'	CNH	172,300	89,236	-
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	156,392	983,593	0.02	Haitong Securities Co. Ltd. 'A'	CNH	338,500	515,730	0.01
Founder Securities Co. Ltd. 'A'	CNH	36,300	41,431	-	Haitong Securities Co. Ltd. 'H'	HKD	1,553,600	1,374,592	0.03
Founder Securities Co. Ltd. 'A'	CNY	241,000	275,067	0.01	Hangzhou First Applied Material Co. Ltd. 'A'	CNH	82,296	166,881	-
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	442,400	1,303,261	0.03	Hangzhou GreatStar Industrial Co. Ltd.	CNH	39,500	175,077	-
Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	65,700	561,687	0.01	Hangzhou Silan Microelectronics Co. Ltd. 'A'	CNH	57,600	205,344	-
Fuyao Glass Industry Group Co. Ltd., 144A 'H'	HKD	341,600	2,465,449	0.06	Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNH	11,000	82,326	-
Ganfeng Lithium Group Co. Ltd. 'A'	CNH	49,620	238,021	0.01	Hebei Yangyuan Zhihui Beverage Co. Ltd. 'A'	CNH	39,900	124,864	-
Ganfeng Lithium Group Co. Ltd. 'A'	CNY	4,900	23,505	-	Heilongjiang Agriculture Co. Ltd. 'A'	CNH	56,000	113,170	-
GD Power Development Co. Ltd. 'A'	CNH	585,200	367,209	0.01	Henan Shenhua Coal Industry & Electricity Power Co. Ltd. 'A'	CNH	70,900	164,177	-
GEM Co. Ltd. 'A'	CNH	148,400	132,775	-	Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	112,800	401,203	0.01
GEM Co. Ltd. 'A'	CNY	24,800	22,189	-	Hengli Petrochemical Co. Ltd. 'A'	CNH	229,260	482,175	0.01
GF Securities Co. Ltd. 'A'	CNH	194,200	431,328	0.01	Hengtong Optic-electric Co. Ltd. 'A'	CNH	80,900	190,867	-
GigaDevice Semiconductor, Inc. 'A'	CNH	22,832	334,104	0.01	Hisense Home Appliances Group Co. Ltd. 'A'	CNY	30,100	119,191	-
Ginlong Technologies Co. Ltd. 'A'	CNH	12,600	105,434	-	Hisense Home Appliances Group Co. Ltd. 'H'	HKD	193,000	610,635	0.01
GoerTek, Inc. 'A'	CNH	116,700	412,679	0.01	Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNH	18,100	713,083	0.02
Goldwind Science & Technology Co. Ltd. 'A'	CNH	118,200	167,296	-	HLA Group Corp. Ltd. 'A'	CNH	156,100	160,411	-
Goneo Group Co. Ltd. 'A'	CNY	21,460	206,531	-	Hoshine Silicon Industry Co. Ltd. 'A'	CNH	24,800	188,789	-
Gotion High-tech Co. Ltd. 'A'	CNH	59,900	174,155	-	Huadian Power International Corp. Ltd. 'A'	CNH	293,500	225,591	0.01
Great Wall Motor Co. Ltd. 'A'	CNH	81,700	294,745	0.01	Huadong Medicine Co. Ltd. 'A'	CNH	59,240	280,834	0.01
Great Wall Motor Co. Ltd. 'H'	HKD	1,305,000	2,296,437	0.05	Huafon Chemical Co. Ltd. 'A'	CNH	156,400	175,289	-
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	11,000	68,501	-					
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	81,400	506,906	0.01					
GRG Banking Equipment Co. Ltd. 'A'	CNH	78,300	125,087	-					
Guangdong Haid Group Co. Ltd. 'A'	CNH	54,300	364,933	0.01					

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Huagong Tech Co. Ltd. 'A'	CNH	31,700	188,064	-	JCHX Mining Management Co. Ltd. 'A'	CNY	96,600	480,454	0.01
Huaibei Mining Holdings Co. Ltd. 'A'	CNH	87,600	168,878	-	Jiangsu Eastern Shenghong Co. Ltd. 'A'	CNH	208,300	234,311	0.01
Hualan Biological Engineering, Inc. 'A'	CNH	57,500	132,750	-	Jiangsu Expressway Co. Ltd. 'H'	HKD	680,000	751,340	0.02
Huaneng Lancang River Hydropower, Inc. 'A'	CNY	175,500	228,666	0.01	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	43,936	317,668	0.01
Huaneng Power International, Inc. 'A'	CNH	313,300	290,606	0.01	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	213,033	1,339,761	0.03
Huaneng Power International, Inc. 'H'	HKD	2,355,600	1,298,639	0.03	Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNH	41,500	257,199	0.01
Huaqin Technology Co. Ltd. 'A'	CNY	28,600	278,016	0.01	Jiangsu Nhwa Pharmaceutical Co. Ltd. 'A'	CNY	29,500	98,416	-
Huatai Securities Co. Ltd. 'A'	CNH	239,900	578,194	0.01	Jiangsu Nhwa Pharmaceutical Co. Ltd. 'A'	CNH	2,300	7,673	-
Huatai Securities Co. Ltd., 144A 'H'	HKD	715,400	1,213,907	0.03	Jiangsu Phoenix Publishing & Media Corp. Ltd. 'A'	CNH	75,600	119,528	-
Huaxia Bank Co. Ltd. 'A'	CNH	435,200	477,624	0.01	Jiangsu Phoenix Publishing & Media Corp. Ltd. 'A'	CNY	4,600	7,273	-
Huayu Automotive Systems Co. Ltd. 'A'	CNH	107,700	259,853	0.01	Jiangsu Yanghe Distillery Co. Ltd. 'A'	CNH	49,700	568,822	0.01
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNH	29,100	116,064	-	Jiangsu Yoke Technology Co. Ltd. 'A'	CNH	16,300	129,421	-
Huizhou Desay Sv Automotive Co. Ltd. 'A'	CNH	19,000	286,648	0.01	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNH	31,600	157,988	-
Humanwell Healthcare Group Co. Ltd. 'A'	CNH	51,500	164,971	-	Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNH	112,000	219,743	0.01
Hunan Valin Steel Co. Ltd. 'A'	CNH	217,700	124,687	-	Jiangxi Copper Co. Ltd. 'A'	CNH	65,400	184,950	-
Hundsun Technologies, Inc. 'A'	CNH	59,881	229,648	0.01	Jiangxi Copper Co. Ltd. 'H'	HKD	625,000	1,003,604	0.02
Hwatsing Technology Co. Ltd. 'A'	CNH	7,772	173,565	-	Jinduicheng Molybdenum Co. Ltd. 'A'	CNY	94,500	130,253	-
Hygon Information Technology Co. Ltd. 'A'	CNH	77,900	1,598,851	0.04	Jinko Solar Co. Ltd. 'A'	CNH	130,070	126,716	-
IEIT Systems Co. Ltd. 'A'	CNH	48,332	343,547	0.01	Jinko Solar Co. Ltd. 'A'	CNY	195,160	190,127	-
Iflytek Co. Ltd. 'A'	CNH	75,900	502,486	0.01	Jointown Pharmaceutical Group Co. Ltd. 'A'	CNY	159,841	112,132	-
Imeik Technology Development Co. Ltd. 'A'	CNH	10,320	258,071	0.01	Juneyao Airlines Co. Ltd. 'A'	CNH	75,800	142,284	-
Industrial & Commercial Bank of China Ltd. 'A'	CNH	2,094,400	1,985,727	0.04	Kuang-Chi Technologies Co. Ltd. 'A'	CNH	77,200	505,565	0.01
Industrial & Commercial Bank of China Ltd. 'A'	CNY	29,300	27,780	-	Kunlun Tech Co. Ltd. 'A'	CNY	35,000	184,529	-
Industrial & Commercial Bank of China Ltd. 'H'	HKD	39,066,000	26,214,782	0.59	Kunlun Tech Co. Ltd. 'A'	CNH	3,300	17,398	-
Industrial Bank Co. Ltd. 'A'	CNH	701,300	1,841,053	0.04	Kweichow Moutai Co. Ltd. 'A'	CNH	42,200	8,812,094	0.20
Industrial Securities Co. Ltd. 'A'	CNH	272,100	233,391	0.01	Kweichow Moutai Co. Ltd. 'A'	CNY	200	41,763	-
Ingenic Semiconductor Co. Ltd. 'A'	CNH	16,900	157,928	-	LB Group Co. Ltd. 'A'	CNH	75,200	182,065	-
Inner Mongolia BaoTou Steel Union Co. Ltd. 'A'	CNH	1,532,800	390,629	0.01	Lens Technology Co. Ltd. 'A'	CNH	168,200	504,726	0.01
Inner Mongolia Dian Tou Energy Corp. Ltd. 'A'	CNH	71,900	192,889	-	Liaoning Port Co. Ltd. 'A'	CNH	617,800	146,439	-
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. 'A'	CNH	265,900	191,629	-	Lingyi iTech Guangdong Co. 'A'	CNH	230,000	252,107	0.01
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	210,000	868,394	0.02	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	248,620	535,166	0.01
Inner Mongolia Yitai Coal Co. Ltd. 'B'	USD	597,700	1,233,055	0.03	Loongson Technology Corp. Ltd. 'A'	CNY	11,280	204,441	-
Isfortstone Information Technology Group Co. Ltd. 'A'	CNY	27,900	224,418	0.01	Luxshare Precision Industry Co. Ltd. 'A'	CNH	240,568	1,343,509	0.03
Isfortstone Information Technology Group Co. Ltd. 'A'	CNH	2,100	16,892	-	Luxshare Precision Industry Co. Ltd. 'A'	CNY	3,400	18,988	-
JA Solar Technology Co. Ltd. 'A'	CNH	104,396	196,677	-	Luzhou Laojiao Co. Ltd. 'A'	CNH	49,700	852,641	0.02
JCET Group Co. Ltd. 'A'	CNH	61,200	342,613	0.01	Mango Excellent Media Co. Ltd. 'A'	CNH	58,960	217,233	0.01
					Maxscend Microelectronics Co. Ltd. 'A'	CNH	16,852	207,121	-
					Maxscend Microelectronics Co. Ltd. 'A'	CNY	1,200	14,749	-

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Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Meihua Holdings Group Co. Ltd. 'A'	CNH	92,800	127,527	-	Piotech, Inc. 'A'	CNY	8,104	170,635	-
Metallurgical Corp. of China Ltd. 'A'	CNH	602,700	272,518	0.01	Piotech, Inc. 'A'	CNH	622	13,088	-
Midea Group Co. Ltd.	HKD	208,200	2,026,914	0.05	Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	401,800	487,773	0.01
Midea Group Co. Ltd. 'A'	CNH	119,500	1,231,588	0.03	Postal Savings Bank of China Co. Ltd. 'A'	CNH	981,600	763,914	0.02
Montage Technology Co. Ltd. 'A'	CNH	39,090	363,666	0.01	Postal Savings Bank of China Co. Ltd., 144A 'H'	HKD	4,480,000	2,644,040	0.06
Muyuan Foods Co. Ltd. 'A'	CNH	180,238	949,275	0.02	Power Construction Corp. of China Ltd. 'A'	CNH	561,100	419,770	0.01
Muyuan Foods Co. Ltd. 'A'	CNY	4,300	22,647	-	Power Construction Corp. of China Ltd. 'A'	CNY	20,400	15,262	-
Nanjing Iron & Steel Co. Ltd. 'A'	CNY	208,100	133,725	-	Qinghai Salt Lake Industry Co. Ltd. 'A'	CNH	177,000	399,176	0.01
Nanjing Securities Co. Ltd. 'A'	CNH	121,000	143,573	-	Range Intelligent Computing Technology Group Co. Ltd. 'A'	CNH	47,100	335,551	0.01
NARI Technology Co. Ltd. 'A'	CNH	271,145	936,895	0.02	Rockchip Electronics Co. Ltd. 'A'	CNH	13,600	205,079	-
National Silicon Industry Group Co. Ltd. 'A'	CNY	79,970	206,212	-	Rongsheng Petrochemical Co. Ltd. 'A'	CNH	341,850	423,888	0.01
National Silicon Industry Group Co. Ltd. 'A'	CNH	12,770	32,929	-	SAIC Motor Corp. Ltd. 'A'	CNH	253,200	720,188	0.02
NAURA Technology Group Co. Ltd. 'A'	CNH	17,800	953,586	0.02	Sailun Group Co. Ltd. 'A'	CNH	106,900	209,883	-
New China Life Insurance Co. Ltd. 'A'	CNH	68,400	465,827	0.01	Sanan Optoelectronics Co. Ltd. 'A'	CNY	146,100	243,609	0.01
New China Life Insurance Co. Ltd. 'H'	HKD	523,600	1,593,425	0.04	Sanan Optoelectronics Co. Ltd. 'A'	CNH	24,500	40,852	-
New Hope Liuhe Co. Ltd. 'A'	CNH	143,300	176,313	-	Sany Heavy Industry Co. Ltd. 'A'	CNH	278,400	628,623	0.01
Ninestar Corp. 'A'	CNH	44,600	172,149	-	Sany Heavy Industry Co. Ltd. 'A'	CNY	7,700	17,386	-
Ningbo Deye Technology Co. Ltd. 'A'	CNH	22,204	257,982	0.01	Satellite Chemical Co. Ltd. 'A'	CNH	114,945	295,926	0.01
Ningbo Orient Wires & Cables Co. Ltd. 'A'	CNH	21,700	156,239	-	SDIC Capital Co. Ltd. 'A'	CNH	202,500	208,652	-
Ningbo Sanxing Medical Electric Co. Ltd. 'A'	CNH	45,100	190,070	-	SDIC Power Holdings Co. Ltd. 'A'	CNY	218,200	496,845	0.01
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	57,670	387,174	0.01	SDIC Power Holdings Co. Ltd. 'A'	CNH	26,400	60,113	-
Ningxia Baofeng Energy Group Co. Ltd. 'A'	CNH	237,100	547,061	0.01	Seres Group Co. Ltd. 'A'	CNY	44,100	805,980	0.02
Nongfu Spring Co. Ltd., 144A 'H'	HKD	1,131,600	4,950,909	0.11	Seres Group Co. Ltd. 'A'	CNH	6,900	126,106	-
OFILM Group Co. Ltd. 'A'	CNH	108,500	178,084	-	SF Holding Co. Ltd. 'A'	CNH	162,600	897,797	0.02
Oppein Home Group, Inc. 'A'	CNH	15,360	145,091	-	SG Micro Corp. 'A'	CNH	14,712	164,854	-
Orient Securities Co. Ltd. 'A'	CNH	245,100	354,641	0.01	Shaanxi Coal Industry Co. Ltd. 'A'	CNH	318,100	1,013,763	0.02
Pangang Group Vanadium Titanium & Resources Co. Ltd. 'A'	CNH	272,100	107,372	-	Shaanxi Coal Industry Co. Ltd. 'A'	CNY	9,200	29,320	-
People's Insurance Co. Group of China Ltd. (The) 'A'	CNH	318,800	332,856	0.01	Shan Xi Hua Yang Group New Energy Co. Ltd. 'A'	CNH	113,650	110,405	-
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	4,910,000	2,448,167	0.06	Shandong Gold Mining Co. Ltd. 'A'	CNH	117,656	364,786	0.01
PetroChina Co. Ltd. 'A'	CNH	93,700	114,773	-	Shandong Gold Mining Co. Ltd., 144A 'H'	HKD	435,000	703,554	0.02
PetroChina Co. Ltd. 'A'	CNY	635,100	777,931	0.02	Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	26,300	180,853	-
PetroChina Co. Ltd. 'H'	HKD	11,870,600	9,346,485	0.21	Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	CNH	66,890	198,056	-
Pharmaron Beijing Co. Ltd. 'A'	CNH	46,825	164,965	-	Shandong Linglong Tyre Co. Ltd. 'A'	CNH	46,400	114,688	-
PICC Property & Casualty Co. Ltd. 'H'	HKD	3,871,216	6,128,187	0.14	Shandong Nanshan Aluminum Co. Ltd. 'A'	CNH	369,000	197,682	-
Ping An Bank Co. Ltd. 'A'	CNH	58,100	93,140	-	Shandong Sun Paper Industry JSC Ltd. 'A'	CNH	93,100	189,680	-
Ping An Bank Co. Ltd. 'A'	CNY	589,800	945,508	0.02	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	1,367,600	809,882	0.02
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	357,100	2,576,210	0.06	Shanghai Baosight Software Co. Ltd. 'A'	CNH	70,892	284,203	0.01
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	6,200	44,728	-					
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,771,000	22,371,391	0.50					
Pingdingshan Tianan Coal Mining Co. Ltd. 'A'	CNH	300,900	413,112	0.01					

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Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shanghai Baosight Software Co. Ltd. 'B'	USD	395,908	635,432	0.01	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	40,900	1,429,017	0.03
Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNH	7,134	189,872	-	Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CNH	25,800	250,451	0.01
Shanghai Electric Group Co. Ltd. 'A'	CNH	415,300	461,457	0.01	Shenzhen Salubris Pharmaceuticals Co. Ltd. 'A'	CNH	35,100	148,742	-
Shanghai Electric Group Co. Ltd. 'A'	CNY	11,900	13,223	-	Shenzhen Transsion Holdings Co. Ltd. 'A'	CNH	37,980	494,374	0.01
Shanghai Electric Power Co. Ltd. 'A'	CNH	88,800	111,568	-	Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A'	CNH	52,680	115,557	-
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	CNH	72,500	246,842	0.01	Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	159,100	376,004	0.01
Shanghai International Airport Co. Ltd. 'A'	CNH	39,200	183,416	-	Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNH	52,100	213,646	0.01
Shanghai Lingang Holdings Corp. Ltd. 'A'	CNH	75,440	104,397	-	Sichuan Road and Bridge Group Co. Ltd. 'A'	CNY	209,860	209,326	-
Shanghai M&G Stationery, Inc. 'A'	CNH	27,900	115,639	-	Sichuan Road and Bridge Group Co. Ltd. 'A'	CNH	19,000	18,952	-
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNH	87,700	252,334	0.01	Sieyuan Electric Co. Ltd. 'A'	CNH	26,100	259,966	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	6,300	18,127	-	Sinolink Securities Co. Ltd. 'A'	CNY	121,800	145,693	-
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	396,300	643,760	0.01	Sinoma International Engineering Co. 'A'	CNY	90,800	117,941	-
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNH	979,900	1,381,535	0.03	Sinopharm Group Co. Ltd. 'H'	HKD	754,800	2,075,766	0.05
Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNH	65,706	143,236	-	SooChow Securities Co. Ltd. 'A'	CNH	178,190	190,440	-
Shanghai RAAS Blood Products Co. Ltd. 'A'	CNH	212,400	210,094	-	Southwest Securities Co. Ltd. 'A'	CNH	227,500	145,573	-
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNH	43,200	50,369	-	Spring Airlines Co. Ltd. 'A'	CNH	4,300	33,977	-
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	273,300	318,655	0.01	Spring Airlines Co. Ltd. 'A'	CNY	28,700	226,774	0.01
Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNH	27,040	468,306	0.01	Sungrow Power Supply Co. Ltd. 'A'	CNH	70,000	708,125	0.02
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. 'A'	CNH	50,800	186,532	-	Sunwoda Electronic Co. Ltd. 'A'	CNH	62,900	192,282	-
Shanjin International Gold Co. Ltd. 'A'	CNH	85,400	179,831	-	SUPCON Technology Co. Ltd. 'A'	CNH	27,439	186,741	-
Shanxi Coal International Energy Group Co. Ltd. 'A'	CNY	66,000	106,981	-	Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNH	53,900	215,651	0.01
Shanxi Coking Coal Energy Group Co. Ltd. 'A'	CNH	178,900	201,979	-	Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	8,768	126,325	-
Shanxi Lu'an Environmental Energy Development Co. Ltd. 'A'	CNH	94,300	185,542	-	Suzhou TFC Optical Communication Co. Ltd. 'A'	CNH	18,960	237,338	0.01
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNH	40,800	1,029,861	0.02	TBEA Co. Ltd. 'A'	CNH	28,100	49,050	-
Shenergy Co. Ltd. 'A'	CNH	154,700	201,145	-	TBEA Co. Ltd. 'A'	CNY	142,480	248,707	0.01
Shengyi Technology Co. Ltd. 'A'	CNH	77,800	256,371	0.01	TCL Technology Group Corp. 'A'	CNH	633,900	436,865	0.01
Shennan Circuits Co. Ltd. 'A'	CNH	17,500	299,721	0.01	TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A'	CNH	127,350	154,774	-
Shenwan Hongyuan Group Co. Ltd. 'A'	CNH	760,800	557,704	0.01	Tian Di Science & Technology Co. Ltd. 'A'	CNY	134,300	113,719	-
Shenzhen Capchem Technology Co. Ltd. 'A'	CNH	25,540	131,016	-	Tianfeng Securities Co. Ltd. 'A'	CNH	292,500	179,543	-
Shenzhen Energy Group Co. Ltd. 'A'	CNH	149,940	133,126	-	Tianqi Lithium Corp. 'A'	CNH	2,800	12,660	-
Shenzhen Goodix Technology Co. Ltd. 'A'	CNH	16,100	177,659	-	Tianqi Lithium Corp. 'A'	CNY	43,800	198,046	-
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	45,250	363,291	0.01	Tianshan Aluminum Group Co. Ltd. 'A'	CNH	146,600	158,081	-
					Tianshui Huatian Technology Co. Ltd. 'A'	CNH	101,000	160,659	-
					TongFu Microelectronics Co. Ltd. 'A'	CNH	48,200	195,146	-
					Tongkun Group Co. Ltd. 'A'	CNH	76,000	122,875	-
					Tongling Nonferrous Metals Group Co. Ltd. 'A'	CNH	439,100	194,328	-
					Tongwei Co. Ltd. 'A'	CNH	152,400	461,679	0.01
					TravelSky Technology Ltd. 'H'	HKD	510,000	685,650	0.02
					Trina Solar Co. Ltd. 'A'	CNH	68,490	181,121	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tsingtao Brewery Co. Ltd. 'A'	CNH	22,400	248,365	0.01	Yunnan Aluminium Co. Ltd. 'A'	CNH	115,500	214,117	0.01
Tsingtao Brewery Co. Ltd. 'H'	HKD	350,000	2,561,080	0.06	Yunnan Baiyao Group Co. Ltd. 'A'	CNH	6,600	54,211	-
Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNH	29,439	259,642	0.01	Yunnan Baiyao Group Co. Ltd. 'A'	CNY	51,960	426,791	0.01
Unisplendour Corp. Ltd. 'A'	CNH	97,748	372,720	0.01	Yunnan Chihong Zinc&Germanium Co. Ltd. 'A'	CNY	149,000	113,712	-
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNH	65,000	146,946	-	Yunnan Energy New Material Co. Ltd. 'A'	CNH	32,600	142,892	-
Victory Giant Technology Huizhou Co. Ltd. 'A'	CNY	28,000	161,483	-	Yunnan Tin Co. Ltd. 'A'	CNH	51,900	99,767	-
Wanhua Chemical Group Co. Ltd. 'A'	CNH	12,200	119,267	-	Yunnan Yuntianhua Co. Ltd. 'A'	CNH	57,800	176,600	-
Wanhua Chemical Group Co. Ltd. 'A'	CNY	95,400	932,633	0.02	Yutong Bus Co. Ltd. 'A'	CNY	73,700	266,385	0.01
Weichai Power Co. Ltd. 'A'	CNH	221,000	414,844	0.01	Zangge Mining Co. Ltd. 'A'	CNH	48,600	184,648	-
Weichai Power Co. Ltd. 'H'	HKD	1,093,200	1,673,226	0.04	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	CNH	20,100	590,741	0.01
Weihai Guangwei Composites Co. Ltd. 'A'	CNH	28,520	135,401	-	Zhaojin Mining Industry Co. Ltd. 'H'	HKD	856,000	1,208,470	0.03
Wens Foodstuff Group Co. Ltd. 'A'	CNH	220,720	499,306	0.01	Zhejiang China Commodities City Group Co. Ltd. 'A'	CNH	185,100	340,078	0.01
Western Mining Co. Ltd. 'A'	CNH	76,100	167,556	-	Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	67,700	217,145	0.01
Western Securities Co. Ltd. 'A'	CNH	140,900	157,340	-	Zhejiang Dahua Technology Co. Ltd. 'A'	CNH	108,800	238,514	0.01
Western Superconducting Technologies Co. Ltd. 'A'	CNH	18,634	109,327	-	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	16,660	147,271	-
Will Semiconductor Co. Ltd. Shanghai 'A'	CNH	39,505	565,140	0.01	Zhejiang Expressway Co. Ltd. 'H'	HKD	905,280	653,402	0.01
Will Semiconductor Co. Ltd. Shanghai 'A'	CNY	1,500	21,458	-	Zhejiang Huahai Pharmaceutical Co. Ltd. 'A'	CNH	51,830	126,899	-
Wingtech Technology Co. Ltd. 'A'	CNH	39,200	208,285	-	Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNH	56,564	226,767	0.01
Wingtech Technology Co. Ltd. 'A'	CNY	2,800	14,877	-	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNH	45,400	198,431	-
Wintime Energy Group Co. Ltd. 'A'	CNH	700,100	164,035	-	Zhejiang Juhua Co. Ltd. 'A'	CNH	83,000	274,302	0.01
Wuhan Guide Infrared Co. Ltd. 'A'	CNH	134,545	136,965	-	Zhejiang Juhua Co. Ltd. 'A'	CNY	8,100	26,769	-
Wuliangye Yibin Co. Ltd. 'A'	CNH	131,400	2,521,400	0.06	Zhejiang Leapmotor Technology Co. Ltd., 144A	HKD	282,700	1,189,064	0.03
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNH	62,770	341,002	0.01	Zhejiang Longsheng Group Co. Ltd. 'A'	CNY	95,200	134,214	-
WuXi AppTec Co. Ltd. 'A'	CNH	85,540	645,076	0.01	Zhejiang NHU Co. Ltd. 'A'	CNY	89,168	268,407	0.01
WuXi AppTec Co. Ltd., 144A 'H'	HKD	194,134	1,413,710	0.03	Zhejiang NHU Co. Ltd. 'A'	CNH	8,200	24,683	-
XCMG Construction Machinery Co. Ltd. 'A'	CNH	398,900	433,421	0.01	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	10,700	34,466	-
Xiamen C & D, Inc. 'A'	CNH	94,711	136,518	-	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	52,600	169,432	-
Xiamen Tungsten Co. Ltd. 'A'	CNH	48,500	128,052	-	Zhejiang Supor Co. Ltd. 'A'	CNH	17,000	123,934	-
Xinjiang Daqo New Energy Co. Ltd. 'A'	CNH	4,190	13,859	-	Zhejiang Wanfeng Auto Wheel Co. Ltd. 'A'	CNY	68,200	177,071	-
Xinjiang Daqo New Energy Co. Ltd. 'A'	CNY	52,140	172,461	-	Zhejiang Weiming Environment Protection Co. Ltd. 'A'	CNH	53,680	159,089	-
Yankuang Energy Group Co. Ltd. 'A'	CNH	163,115	316,690	0.01	Zhejiang Zheneng Electric Power Co. Ltd. 'A'	CNY	327,100	253,658	0.01
Yankuang Energy Group Co. Ltd. 'H'	HKD	1,833,900	2,114,722	0.05	Zhejiang Zheneng Electric Power Co. Ltd. 'A'	CNH	39,600	30,709	-
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNH	32,300	163,701	-	Zheshang Securities Co. Ltd. 'A'	CNH	127,400	213,662	0.01
Yealink Network Technology Corp. Ltd. 'A'	CNH	41,460	219,267	0.01	Zhongji Innolight Co. Ltd. 'A'	CNH	36,820	623,135	0.01
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNH	38,188	126,261	-	Zhongji Innolight Co. Ltd. 'A'	CNY	1,000	16,924	-
Yihai Kerry Arawana Holdings Co. Ltd. 'A'	CNH	52,100	232,802	0.01	Zhongjin Gold Corp. Ltd. 'A'	CNH	10,900	17,965	-
Yonyou Network Technology Co. Ltd. 'A'	CNH	108,214	159,092	-	Zhongjin Gold Corp. Ltd. 'A'	CNY	141,900	233,880	0.01
Youngor Fashion Co. Ltd. 'A'	CNH	145,900	177,913	-	Zhongtai Securities Co. Ltd. 'A'	CNH	228,700	205,876	-
YTO Express Group Co. Ltd. 'A'	CNH	116,133	225,789	0.01	Zhuzhou CRR Times Electric Co. Ltd. 'A'	CNH	28,510	187,193	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	277,300	1,174,898	0.03
Zijin Mining Group Co. Ltd. 'A'	CNH	700,200	1,450,554	0.03
Zijin Mining Group Co. Ltd. 'H'	HKD	3,189,000	5,812,714	0.13
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	CNH	223,600	221,505	0.01
ZTE Corp. 'A'	CNH	136,100	753,353	0.02
ZTE Corp. 'H'	HKD	425,024	1,334,831	0.03
			473,122,776	10.28
Colombia				
Bancolombia SA	COP	143,390	1,223,792	0.03
Bancolombia SA Preference	COP	254,379	2,031,318	0.05
Interconexion Electrica SA ESP	COP	249,281	944,945	0.02
			4,200,055	0.10
Czech Republic				
CEZ AS	CZK	90,860	3,584,842	0.08
Komerční Banka AS	CZK	42,770	1,496,154	0.03
Moneta Money Bank AS, 144A	CZK	143,750	733,692	0.02
			5,814,688	0.13
Egypt				
Commercial International Bank - Egypt (CIB)	EGP	1,284,116	1,983,142	0.04
Eastern Co. SAE	EGP	759,543	440,813	0.01
Talaat Moustafa Group	EGP	460,840	507,713	0.01
			2,931,668	0.06
Greece				
Alpha Services and Holdings SA	EUR	1,240,260	2,083,581	0.05
Eurobank Ergasias Services and Holdings SA	EUR	1,465,110	3,411,489	0.08
Hellenic Telecommunications Organization SA	EUR	104,370	1,588,754	0.04
JUMBO SA	EUR	64,172	1,691,337	0.04
Metlen Energy & Metals SA	EUR	59,460	2,068,139	0.05
National Bank of Greece SA	EUR	488,620	3,896,929	0.09
OPAP SA	EUR	102,670	1,675,804	0.04
Piraeus Financial Holdings SA	EUR	589,730	2,366,958	0.05
Public Power Corp. SA	EUR	119,320	1,520,416	0.03
			20,303,407	0.47
Hong Kong				
Beijing Enterprises Holdings Ltd.	HKD	283,500	975,043	0.02
BYD Electronic International Co. Ltd.	HKD	444,000	2,406,755	0.05
China Merchants Port Holdings Co. Ltd.	HKD	700,200	1,249,502	0.03
China Overseas Land & Investment Ltd.	HKD	2,153,400	3,440,729	0.08
China Power International Development Ltd.	HKD	2,410,000	984,305	0.02
China Resources Beer Holdings Co. Ltd.	HKD	913,266	2,984,554	0.07
China Resources Pharmaceutical Group Ltd., 144A	HKD	1,053,000	773,276	0.02
China Resources Power Holdings Co. Ltd.	HKD	1,084,000	2,636,202	0.06
China Taiping Insurance Holdings Co. Ltd.	HKD	808,880	1,211,367	0.03
CITIC Ltd.	HKD	3,272,000	3,883,090	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSPC Pharmaceutical Group Ltd.	HKD	4,668,560	2,882,648	0.07
Far East Horizon Ltd.	HKD	1,082,000	790,589	0.02
Fosun International Ltd.	HKD	1,382,000	808,039	0.02
Guangdong Investment Ltd.	HKD	1,636,000	1,413,940	0.03
Hua Hong Semiconductor Ltd., 144A	HKD	364,000	1,016,458	0.02
Lenovo Group Ltd.	HKD	4,537,000	5,903,835	0.13
MMG Ltd.	HKD	2,448,000	807,517	0.02
Sinotruk Hong Kong Ltd.	HKD	388,000	1,138,761	0.03
			35,306,610	0.81
Hungary				
MOL Hungarian Oil & Gas plc	HUF	230,510	1,587,516	0.04
OTP Bank Nyrt	HUF	126,024	6,895,703	0.16
Richter Gedeon Nyrt	HUF	78,640	2,063,206	0.05
			10,546,425	0.25
India				
ABB India Ltd.	INR	29,860	2,410,430	0.05
Adani Enterprises Ltd.	INR	83,380	2,462,645	0.06
Adani Green Energy Ltd.	INR	115,860	1,408,377	0.03
Adani Ports & Special Economic Zone Ltd.	INR	303,245	4,360,568	0.10
Adani Power Ltd.	INR	426,597	2,638,172	0.06
Alkem Laboratories Ltd.	INR	23,540	1,549,060	0.04
Ambuja Cements Ltd.	INR	346,455	2,168,220	0.05
APL Apollo Tubes Ltd.	INR	101,490	1,860,238	0.04
Apollo Hospitals Enterprise Ltd.	INR	56,530	4,817,744	0.11
Ashok Leyland Ltd.	INR	826,050	2,126,992	0.05
Asian Paints Ltd.	INR	215,864	5,752,135	0.13
Astral Ltd.	INR	75,570	1,460,323	0.03
AU Small Finance Bank Ltd., 144A	INR	201,390	1,315,008	0.03
Aurobindo Pharma Ltd.	INR	145,823	2,272,429	0.05
Avenue Supermarts Ltd., 144A	INR	91,420	3,804,671	0.09
Axis Bank Ltd.	INR	1,287,937	16,040,024	0.36
Bajaj Auto Ltd.	INR	37,632	3,867,013	0.09
Bajaj Finance Ltd.	INR	156,714	12,489,257	0.28
Bajaj Finserv Ltd.	INR	215,290	3,942,787	0.09
Bajaj Holdings & Investment Ltd.	INR	15,030	2,085,934	0.05
Balkrishna Industries Ltd.	INR	42,760	1,455,606	0.03
Bank of Baroda	INR	581,910	1,634,645	0.04
Bharat Electronics Ltd.	INR	2,049,310	7,016,950	0.16
Bharat Forge Ltd.	INR	144,076	2,186,877	0.05
Bharat Heavy Electricals Ltd.	INR	587,730	1,574,779	0.04
Bharat Petroleum Corp. Ltd.	INR	854,322	2,917,332	0.07
Bharti Airtel Ltd.	INR	1,211,677	22,500,394	0.51
Bharti Airtel Ltd.	INR	229,716	3,159,110	0.07
Bosch Ltd.	INR	4,150	1,652,520	0.04
Britannia Industries Ltd.	INR	60,924	3,389,209	0.08
BSE Ltd.	INR	37,320	2,321,332	0.05
Canara Bank	INR	1,003,270	1,172,819	0.03
CG Power & Industrial Solutions Ltd.	INR	344,300	2,926,766	0.07
Cholamandalam Investment and Finance Co. Ltd.	INR	236,180	3,271,558	0.07
Cipla Ltd.	INR	294,628	5,261,765	0.12
Coal India Ltd.	INR	1,037,225	4,654,019	0.10
Colgate-Palmolive India Ltd.	INR	76,510	2,395,308	0.05
Container Corp. Of India Ltd.	INR	134,785	1,240,332	0.03

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cummins India Ltd.	INR	78,030	2,983,455	0.07	MRF Ltd.	INR	1,310	1,998,587	0.05
Dabur India Ltd.	INR	299,139	1,771,203	0.04	Muthoot Finance Ltd.	INR	67,760	1,690,669	0.04
Divi's Laboratories Ltd.	INR	67,098	4,783,221	0.11	Nestle India Ltd.	INR	189,430	4,801,152	0.11
Dixon Technologies India Ltd.	INR	18,520	3,879,130	0.09	NHPC Ltd.	INR	1,695,470	1,597,946	0.04
DLF Ltd.	INR	417,340	4,021,055	0.09	NMDC Ltd.	INR	1,701,750	1,309,966	0.03
Dr Reddy's Laboratories Ltd.	INR	327,800	5,315,488	0.12	NTPC Ltd.	INR	2,455,006	9,558,724	0.22
Eicher Motors Ltd.	INR	76,980	4,335,621	0.10	Oberoi Realty Ltd.	INR	71,600	1,933,108	0.04
GAIL India Ltd.	INR	1,294,757	2,894,405	0.07	Oil & Natural Gas Corp. Ltd.	INR	1,764,686	4,931,405	0.11
GMR Airports Ltd.	INR	1,485,180	1,362,397	0.03	Oil India Ltd.	INR	274,550	1,381,134	0.03
Godrej Consumer Products Ltd.	INR	230,199	2,911,718	0.07	Oracle Financial Services Software Ltd.	INR	12,200	1,821,938	0.04
Godrej Properties Ltd.	INR	70,400	2,291,289	0.05	Page Industries Ltd.	INR	3,454	1,916,897	0.04
Grasim Industries Ltd.	INR	148,188	4,233,407	0.10	PB Fintech Ltd.	INR	179,630	4,423,406	0.10
Havells India Ltd.	INR	141,283	2,763,461	0.06	Persistent Systems Ltd.	INR	61,380	4,629,623	0.10
HCL Technologies Ltd.	INR	534,366	11,967,495	0.27	Petronet LNG Ltd.	INR	421,971	1,707,863	0.04
HDFC Asset Management Co. Ltd., 144A	INR	54,080	2,651,946	0.06	Phoenix Mills Ltd. (The)	INR	110,620	2,115,567	0.05
HDFC Bank Ltd.	INR	3,177,012	65,787,703	1.48	PI Industries Ltd.	INR	42,680	1,836,985	0.04
HDFC Life Insurance Co. Ltd., 144A	INR	543,610	3,920,729	0.09	Pidilite Industries Ltd.	INR	85,848	2,911,943	0.07
Hero MotoCorp Ltd.	INR	67,424	3,276,607	0.07	Polycab India Ltd.	INR	29,610	2,514,814	0.06
Hindalco Industries Ltd.	INR	755,834	5,318,611	0.12	Power Finance Corp. Ltd.	INR	834,237	4,370,184	0.10
Hindustan Aeronautics Ltd.	INR	112,550	5,506,917	0.12	Power Grid Corp. of India Ltd.	INR	2,616,366	9,445,436	0.21
Hindustan Petroleum Corp. Ltd.	INR	538,725	2,571,583	0.06	Prestige Estates Projects Ltd.	INR	96,940	1,922,245	0.04
Hindustan Unilever Ltd.	INR	462,674	12,583,960	0.28	Punjab National Bank	INR	1,293,240	1,552,509	0.04
ICICI Bank Ltd.	INR	2,933,797	43,911,892	0.99	Rail Vikas Nigam Ltd.	INR	288,270	1,427,208	0.03
ICICI Lombard General Insurance Co. Ltd., 144A	INR	136,391	2,848,028	0.06	REC Ltd.	INR	739,540	4,325,009	0.10
ICICI Prudential Life Insurance Co. Ltd., 144A	INR	203,170	1,555,072	0.04	Reliance Industries Ltd.	INR	3,426,140	48,632,158	1.09
IDFC First Bank Ltd.	INR	2,026,430	1,496,500	0.03	Samvardhana Motherson International Ltd.	INR	1,781,453	3,254,926	0.07
Indian Hotels Co. Ltd. (The)	INR	480,280	4,922,847	0.11	SBI Cards & Payment Services Ltd.	INR	157,790	1,223,498	0.03
Indian Oil Corp. Ltd.	INR	1,588,988	2,531,182	0.06	SBI Life Insurance Co. Ltd., 144A	INR	253,040	4,108,944	0.09
Indian Railway Catering & Tourism Corp. Ltd.	INR	135,030	1,243,496	0.03	Shree Cement Ltd.	INR	4,986	1,496,360	0.03
Indus Towers Ltd.	INR	670,670	2,682,342	0.06	Shriram Finance Ltd.	INR	158,142	5,335,362	0.12
IndusInd Bank Ltd.	INR	162,160	1,818,183	0.04	Siemens Ltd.	INR	50,020	3,818,677	0.09
Info Edge India Ltd.	INR	40,020	4,056,105	0.09	Sona Blw Precision Forgings Ltd., 144A	INR	244,670	1,701,948	0.04
Infosys Ltd.	INR	1,868,881	41,038,145	0.92	SRF Ltd.	INR	73,770	1,927,908	0.04
InterGlobe Aviation Ltd., 144A	INR	106,177	5,648,102	0.13	State Bank of India	INR	1,004,240	9,324,556	0.21
ITC Ltd.	INR	1,688,895	9,540,864	0.21	Sun Pharmaceutical Industries Ltd.	INR	539,965	11,897,106	0.27
Jindal Stainless Ltd.	INR	182,150	1,487,383	0.03	Sundaram Finance Ltd.	INR	37,200	1,803,022	0.04
Jindal Steel & Power Ltd.	INR	229,570	2,495,599	0.06	Supreme Industries Ltd.	INR	35,730	1,961,704	0.04
Jio Financial Services Ltd.	INR	1,603,665	5,594,973	0.13	Suzlon Energy Ltd.	INR	5,358,390	3,904,266	0.09
JSW Energy Ltd.	INR	245,830	1,845,279	0.04	Tata Communications Ltd.	INR	63,050	1,254,292	0.03
JSW Steel Ltd.	INR	343,968	3,621,877	0.08	Tata Consultancy Services Ltd.	INR	508,906	24,340,054	0.55
Jubilant Foodworks Ltd.	INR	200,700	1,683,387	0.04	Tata Consumer Products Ltd.	INR	333,777	3,566,084	0.08
Kalyan Jewellers India Ltd.	INR	232,080	2,077,112	0.05	Tata Elxsi Ltd.	INR	18,940	1,503,259	0.03
Kotak Mahindra Bank Ltd.	INR	615,210	12,834,236	0.29	Tata Motors Ltd.	INR	1,139,024	9,846,969	0.22
Larsen & Toubro Ltd.	INR	379,062	15,970,455	0.36	Tata Power Co. Ltd. (The)	INR	898,890	4,119,139	0.09
LTIMindtree Ltd., 144A	INR	43,981	2,868,744	0.06	Tata Steel Ltd.	INR	4,214,120	6,795,053	0.15
Lupin Ltd.	INR	128,363	3,531,579	0.08	Tech Mahindra Ltd.	INR	301,713	6,012,737	0.14
Macrotech Developers Ltd., 144A	INR	167,980	2,726,026	0.06	Thermax Ltd.	INR	23,060	1,087,995	0.02
Mahindra & Mahindra Ltd.	INR	524,734	18,427,069	0.41	Titan Co. Ltd.	INR	199,797	7,591,861	0.17
Mankind Pharma Ltd.	INR	56,350	1,895,805	0.04	Torrent Pharmaceuticals Ltd.	INR	57,130	2,242,139	0.05
Marico Ltd.	INR	291,383	2,178,496	0.05	Torrent Power Ltd.	INR	94,640	1,642,600	0.04
Maruti Suzuki India Ltd.	INR	70,757	8,973,112	0.20	Trent Ltd.	INR	102,000	8,504,122	0.19
Max Healthcare Institute Ltd.	INR	436,610	5,753,283	0.13	Tube Investments of India Ltd.	INR	59,850	2,500,041	0.06
Mphasis Ltd.	INR	58,550	1,946,242	0.04	TVS Motor Co. Ltd.	INR	133,490	3,692,950	0.08
					UltraTech Cement Ltd.	INR	64,976	8,669,873	0.20
					Union Bank of India Ltd.	INR	844,330	1,186,862	0.03

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Spirits Ltd.	INR	163,686	3,107,171	0.07
UPL Ltd.	INR	249,066	1,457,502	0.03
UPL Ltd.	INR	31,133	82,020	-
Varun Beverages Ltd.	INR	638,890	4,763,872	0.11
Vedanta Ltd.	INR	770,023	3,997,410	0.09
Vodafone Idea Ltd.	INR	13,725,170	1,272,901	0.03
Voltas Ltd.	INR	120,960	2,531,996	0.06
Wipro Ltd.	INR	1,468,806	5,178,488	0.12
Yes Bank Ltd.	INR	7,822,100	1,789,520	0.04
Zomato Ltd.	INR	3,727,820	12,127,338	0.27
Zyqus Lifesciences Ltd.	INR	141,530	1,606,169	0.04
			834,883,334	18.84
Indonesia				
Alamtri Resources Indonesia Tbk PT	IDR	7,960,200	1,194,857	0.03
Amman Mineral Internasional PT	IDR	3,672,000	1,932,699	0.04
Astra International Tbk PT	IDR	11,385,700	3,460,612	0.08
Bank Central Asia Tbk PT	IDR	31,210,900	18,728,856	0.42
Bank Mandiri Persero Tbk PT	IDR	21,004,596	7,418,457	0.17
Bank Negara Indonesia Persero Tbk PT	IDR	8,393,700	2,262,197	0.05
Bank Rakyat Indonesia Persero Tbk PT	IDR	38,371,823	9,706,809	0.22
Barito Pacific Tbk PT	IDR	15,469,696	882,137	0.02
Chandra Asri Pacific Tbk PT	IDR	4,305,900	2,005,614	0.05
Charoen Pokphand Indonesia Tbk PT	IDR	4,108,100	1,213,650	0.03
GoTo Gojek Tokopedia Tbk PT	IDR	499,976,000	2,170,115	0.05
Indah Kiat Pulp & Paper Tbk PT	IDR	1,346,400	568,253	0.01
Indofood CBP Sukses Makmur Tbk PT	IDR	1,335,000	943,610	0.02
Indofood Sukses Makmur Tbk PT	IDR	2,506,700	1,197,611	0.03
Kalbe Farma Tbk PT	IDR	11,743,400	991,635	0.02
Merdeka Copper Gold Tbk PT	IDR	5,413,758	542,517	0.01
Sumber Alfaria Trijaya Tbk PT	IDR	10,368,500	1,832,790	0.04
Telkom Indonesia Persero Tbk PT	IDR	27,797,200	4,673,448	0.11
Unilever Indonesia Tbk PT	IDR	4,121,100	481,890	0.01
United Tractors Tbk PT	IDR	825,177	1,371,952	0.03
			63,579,709	1.44
Kuwait				
Boubyan Bank KSCP	KWD	827,210	1,505,726	0.03
Gulf Bank KSCP	KWD	1,069,691	1,131,471	0.03
Kuwait Finance House KSCP	KWD	5,761,607	13,946,005	0.31
Mabane Co. KPSC	KWD	392,479	970,373	0.02
Mobile Telecommunications Co. KSCP	KWD	1,095,530	1,667,111	0.04
National Bank of Kuwait SAKP	KWD	4,450,417	12,938,266	0.29
			32,158,952	0.72
Luxembourg				
Allegro.eu SA, 144A	PLN	327,050	2,149,457	0.05
Reinet Investments SCA	ZAR	77,170	1,829,294	0.04
			3,978,751	0.09
Malaysia				
AMMB Holdings Bhd.	MYR	1,398,500	1,714,366	0.04
Axiata Group Bhd.	MYR	1,532,700	853,992	0.02
CELCOMDIGI BHD	MYR	1,980,100	1,604,025	0.04
CIMB Group Holdings Bhd.	MYR	4,221,400	7,750,926	0.17
Gamuda Bhd.	MYR	2,221,800	2,357,926	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Genting Bhd.	MYR	1,185,100	1,023,559	0.02
Genting Malaysia Bhd.	MYR	1,652,000	834,878	0.02
Hong Leong Bank Bhd.	MYR	365,888	1,684,076	0.04
IHH Healthcare Bhd.	MYR	1,239,100	2,022,921	0.05
Inari Amertron Bhd.	MYR	1,579,500	1,082,685	0.02
IOI Corp. Bhd.	MYR	1,433,900	1,244,514	0.03
Kuala Lumpur Kepong Bhd.	MYR	278,200	1,356,234	0.03
Malayan Banking Bhd.	MYR	3,055,100	6,997,752	0.16
Malaysia Airports Holdings Bhd.	MYR	516,280	1,221,629	0.03
Maxis Bhd.	MYR	1,322,100	1,079,944	0.02
MISC Bhd.	MYR	762,500	1,296,636	0.03
MR DIY Group M Bhd., 144A	MYR	1,840,800	762,350	0.02
Nestle Malaysia Bhd.	MYR	39,300	878,655	0.02
Petronas Chemicals Group Bhd.	MYR	1,575,400	1,822,938	0.04
Petronas Dagangan Bhd.	MYR	167,700	724,837	0.02
Petronas Gas Bhd.	MYR	445,300	1,761,347	0.04
PPB Group Bhd.	MYR	365,360	1,013,379	0.02
Press Metal Aluminium Holdings Bhd.	MYR	2,086,100	2,287,536	0.05
Public Bank Bhd.	MYR	8,190,650	8,357,888	0.19
QL Resources Bhd.	MYR	917,500	977,132	0.02
RHB Bank Bhd.	MYR	869,750	1,260,715	0.03
SD Guthrie Bhd.	MYR	1,167,300	1,292,142	0.03
Sime Darby Bhd.	MYR	1,515,200	799,985	0.02
Sunway Bhd.	MYR	1,296,700	1,389,924	0.03
Telekom Malaysia Bhd.	MYR	640,600	953,279	0.02
Tenaga Nasional Bhd.	MYR	1,635,300	5,465,292	0.12
YTL Corp. Bhd.	MYR	1,857,800	1,110,700	0.03
YTL Power International Bhd.	MYR	1,416,200	1,401,278	0.03
			66,385,440	1.50
Mexico				
Alfa SAB de CV 'A'	MXN	2,316,654	1,646,717	0.04
America Movil SAB de CV	MXN	10,362,130	7,450,699	0.17
Arca Continental SAB de CV	MXN	282,630	2,361,339	0.05
Cemex SAB de CV	MXN	8,509,477	4,745,191	0.11
Coca-Cola Femsa SAB de CV	MXN	291,450	2,267,295	0.05
Fibra Uno Administracion SA de CV, REIT	MXN	1,606,420	1,608,399	0.04
Fomento Economico Mexicano SAB de CV	MXN	1,005,960	8,611,751	0.19
Gruma SAB de CV 'B'	MXN	101,100	1,614,464	0.04
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	158,700	1,374,769	0.03
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	220,430	3,840,442	0.09
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	99,550	2,578,309	0.06
Grupo Bimbo SAB de CV	MXN	733,750	1,937,331	0.04
Grupo Carso SAB de CV	MXN	313,100	1,688,315	0.04
Grupo Comercial Chedraui SA de CV	MXN	157,500	947,915	0.02
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,453,170	9,430,560	0.21
Grupo Financiero Inbursa SAB de CV 'O'	MXN	1,013,180	2,112,087	0.05
Grupo Mexico SAB de CV	MXN	1,744,072	8,225,443	0.19
Industrias Penoles SAB de CV	MXN	112,710	1,416,003	0.03
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	843,810	1,180,832	0.03

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Operadora De Sites Mexicanos SAB de CV	MXN	696,800	413,814	0.01
Prologis Property Mexico SA de CV, REIT	MXN	600,300	1,664,752	0.04
Promotora y Operadora de Infraestructura SAB de CV	MXN	105,800	899,590	0.02
Wal-Mart de Mexico SAB de CV	MXN	2,932,200	7,886,455	0.18
			75,902,472	1.73
Netherlands				
NEPI Rockcastle NV	ZAR	340,670	2,497,810	0.06
			2,497,810	0.06
Peru				
Cia de Minas Buenaventura SAA, ADR	USD	92,790	1,115,336	0.03
			1,115,336	0.03
Philippines				
Ayala Corp.	PHP	140,342	1,451,506	0.03
Ayala Land, Inc.	PHP	3,728,460	1,686,337	0.04
Bank of the Philippine Islands	PHP	1,038,167	2,186,976	0.05
BDO Unibank, Inc.	PHP	1,333,864	3,303,767	0.07
International Container Terminal Services, Inc.	PHP	571,690	3,816,214	0.09
JG Summit Holdings, Inc.	PHP	1,496,061	529,046	0.01
Jollibee Foods Corp.	PHP	252,590	1,172,792	0.03
Manila Electric Co.	PHP	158,530	1,336,597	0.03
Metropolitan Bank & Trust Co.	PHP	1,012,145	1,255,123	0.03
PLDT, Inc.	PHP	42,585	950,909	0.02
SM Investments Corp.	PHP	123,755	1,919,036	0.04
SM Prime Holdings, Inc.	PHP	5,692,775	2,461,484	0.06
Universal Robina Corp.	PHP	482,090	656,391	0.02
			22,726,178	0.52
Poland				
Alior Bank SA	PLN	51,420	1,072,989	0.02
Bank Polska Kasa Opieki SA	PLN	103,341	3,458,620	0.08
Budimex SA	PLN	7,180	813,083	0.02
CD Projekt SA	PLN	36,540	1,697,813	0.04
Dino Polska SA, 144A	PLN	27,580	2,609,168	0.06
KGHM Polska Miedz SA	PLN	78,763	2,198,295	0.05
LPP SA	PLN	622	2,347,398	0.05
mBank SA	PLN	8,370	1,111,572	0.03
ORLEN SA	PLN	326,589	3,741,187	0.08
PGE Polska Grupa Energetyczna SA	PLN	504,945	743,873	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	492,299	7,140,119	0.16
Powszechny Zaklad Ubezpieczen SA	PLN	340,190	3,784,705	0.09
Santander Bank Polska SA	PLN	23,000	2,554,346	0.06
			33,273,168	0.76
Qatar				
Barwa Real Estate Co.	QAR	1,189,510	924,557	0.02
Commercial Bank PSQC (The)	QAR	1,821,660	2,176,386	0.05
Dukhan Bank	QAR	1,030,690	1,045,976	0.02
Industries Qatar QSC	QAR	851,970	3,105,093	0.07
Masraf Al Rayan QSC	QAR	3,401,060	2,300,690	0.05
Mesaieed Petrochemical Holding Co.	QAR	3,126,530	1,283,758	0.03
Ooredoo QPSC	QAR	455,710	1,445,606	0.03
Qatar Electricity & Water Co. QSC	QAR	245,770	1,059,761	0.02
Qatar Fuel QSC	QAR	335,640	1,382,752	0.03
Qatar Gas Transport Co. Ltd.	QAR	1,558,540	1,775,991	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Qatar International Islamic Bank QSC	QAR	553,560	1,657,183	0.04
Qatar Islamic Bank QPSC	QAR	997,080	5,849,390	0.13
Qatar National Bank QPSC	QAR	2,598,320	12,338,630	0.28
			36,345,773	0.81
Saudi Arabia				
ACWA Power Co.	SAR	82,432	8,806,144	0.20
Ades Holding Co.	SAR	190,570	880,475	0.02
Advanced Petrochemical Co.	SAR	71,682	612,389	0.01
Al Rajhi Bank	SAR	1,102,744	27,763,768	0.62
Al Rajhi Co for Co-operative Insurance	SAR	22,500	1,027,572	0.02
Alinma Bank	SAR	689,212	5,310,238	0.12
Almarai Co. JSC	SAR	235,822	3,589,987	0.08
Arab National Bank	SAR	506,366	2,840,846	0.06
Arabian Internet & Communications Services Co.	SAR	13,500	970,086	0.02
Bank AlBilad	SAR	344,827	3,583,727	0.08
Bank Al-Jazira	SAR	282,582	1,406,367	0.03
Banque Saudi Fransi	SAR	689,007	2,904,635	0.07
Bupa Arabia for Cooperative Insurance Co.	SAR	46,420	2,557,338	0.06
Co. for Cooperative Insurance (The)	SAR	41,350	1,624,331	0.04
Dallah Healthcare Co.	SAR	19,240	768,084	0.02
Dar Al Arkan Real Estate Development Co.	SAR	297,740	1,196,539	0.03
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	49,210	3,672,349	0.08
Elm Co.	SAR	13,500	4,006,095	0.09
Etihad Etisalat Co.	SAR	212,680	3,022,599	0.07
Jarir Marketing Co.	SAR	330,820	1,114,649	0.03
Mobile Telecommunications Co. Saudi Arabia	SAR	247,770	676,564	0.02
Mouwasset Medical Services Co.	SAR	55,140	1,248,846	0.03
Nahdi Medical Co.	SAR	21,940	686,683	0.02
Power & Water Utility Co. for Jubail & Yanbu	SAR	42,030	612,989	0.01
Riyad Bank	SAR	827,060	6,295,288	0.14
SABIC Agri-Nutrients Co.	SAR	131,120	3,873,508	0.09
Sahara International Petrochemical Co.	SAR	198,720	1,315,844	0.03
SAL Saudi Logistics Services	SAR	13,500	907,569	0.02
Saudi Arabian Mining Co.	SAR	726,975	9,731,954	0.22
Saudi Arabian Oil Co., 144A	SAR	3,267,716	24,394,377	0.55
Saudi Aramco Base Oil Co.	SAR	28,480	847,412	0.02
Saudi Awwal Bank	SAR	566,480	5,073,203	0.11
Saudi Basic Industries Corp.	SAR	506,360	9,029,148	0.20
Saudi Electricity Co.	SAR	468,840	2,108,744	0.05
Saudi Industrial Investment Group	SAR	208,090	924,869	0.02
Saudi Investment Bank (The)	SAR	344,605	1,329,848	0.03
Saudi Kayan Petrochemical Co.	SAR	406,480	759,432	0.02
Saudi National Bank (The)	SAR	1,654,114	14,703,627	0.33
Saudi Research & Media Group	SAR	20,250	1,482,075	0.03
Saudi Tadawul Group Holding Co.	SAR	27,010	1,558,463	0.04

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Telecom Co.	SAR	1,125,245	11,978,975	0.27
Yanbu National Petrochemical Co.	SAR	155,070	1,560,027	0.04
			178,757,663	4.04
Singapore				
BOC Aviation Ltd., 144A	HKD	117,100	911,115	0.02
			911,115	0.02
South Africa				
Absa Group Ltd.	ZAR	477,311	4,801,260	0.11
Anglo American Platinum Ltd.	ZAR	44,782	1,350,671	0.03
Aspen Pharmacare Holdings Ltd.	ZAR	213,415	1,865,030	0.04
Bid Corp. Ltd.	ZAR	189,553	4,326,597	0.10
Bidvest Group Ltd.	ZAR	191,443	2,675,914	0.06
Capitec Bank Holdings Ltd.	ZAR	48,988	8,139,688	0.18
Clicks Group Ltd.	ZAR	134,190	2,654,101	0.06
Discovery Ltd.	ZAR	304,440	3,143,372	0.07
Exxaro Resources Ltd.	ZAR	137,568	1,151,885	0.03
FirstRand Ltd.	ZAR	2,840,424	11,437,737	0.26
Gold Fields Ltd.	ZAR	503,557	6,596,193	0.15
Harmony Gold Mining Co. Ltd.	ZAR	320,210	2,557,776	0.06
Impala Platinum Holdings Ltd.	ZAR	509,270	2,369,012	0.05
Kumba Iron Ore Ltd.	ZAR	36,240	626,774	0.01
MTN Group Ltd.	ZAR	954,125	4,652,837	0.10
Naspers Ltd. 'N'	ZAR	95,291	21,081,190	0.47
Nedbank Group Ltd.	ZAR	260,513	3,890,484	0.09
Old Mutual Ltd.	ZAR	2,695,480	1,787,580	0.04
OUTsurance Group Ltd.	ZAR	476,810	1,680,889	0.04
Pepkor Holdings Ltd., 144A	ZAR	1,347,130	2,067,426	0.05
Remgro Ltd.	ZAR	282,864	2,325,742	0.05
Sanlam Ltd.	ZAR	1,012,485	4,663,161	0.11
Sasol Ltd.	ZAR	325,615	1,437,358	0.03
Shoprite Holdings Ltd.	ZAR	282,797	4,415,014	0.10
Sibanye Stillwater Ltd.	ZAR	1,592,540	1,264,661	0.03
Standard Bank Group Ltd.	ZAR	753,054	8,852,813	0.20
Vodacom Group Ltd.	ZAR	350,708	1,884,448	0.04
Woolworths Holdings Ltd.	ZAR	528,447	1,746,666	0.04
			115,446,279	2.60
South Korea				
Alteogen, Inc.	KRW	22,360	4,663,850	0.11
Amorepacific Corp.	KRW	16,230	1,156,015	0.03
Celltrion, Inc.	KRW	89,745	11,373,597	0.26
CJ CheilJedang Corp.	KRW	4,621	798,926	0.02
Coway Co. Ltd.	KRW	30,708	1,390,951	0.03
DB Insurance Co. Ltd.	KRW	25,890	1,799,041	0.04
Doosan Bobcat, Inc.	KRW	30,650	867,398	0.02
Doosan Enerbility Co. Ltd.	KRW	252,200	2,983,468	0.07
Ecopro BM Co. Ltd.	KRW	27,534	2,041,624	0.05
Ecopro Co. Ltd.	KRW	56,220	2,180,547	0.05
Ecopro Materials Co. Ltd.	KRW	9,610	425,112	0.01
Enchem Co. Ltd.	KRW	8,190	731,674	0.02
GS Holdings Corp.	KRW	25,847	687,428	0.02
Hana Financial Group, Inc.	KRW	163,855	6,290,222	0.14
Hanjin Kal Corp.	KRW	12,780	651,163	0.01
Hankook Tire & Technology Co. Ltd.	KRW	41,513	1,077,681	0.02
Hanmi Pharm Co. Ltd.	KRW	3,504	668,242	0.02
Hanmi Semiconductor Co. Ltd.	KRW	24,230	1,333,057	0.03
Hanwha Aerospace Co. Ltd.	KRW	17,918	3,948,390	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hanwha Ocean Co. Ltd.	KRW	51,079	1,284,356	0.03
HD Hyundai Co. Ltd.	KRW	24,025	1,288,048	0.03
HD Hyundai Electric Co. Ltd.	KRW	13,200	3,382,828	0.08
HD Hyundai Heavy Industries Co. Ltd.	KRW	12,490	2,420,647	0.05
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	23,904	3,675,759	0.08
HLB, Inc.	KRW	66,286	3,275,127	0.07
HMM Co. Ltd.	KRW	147,500	1,763,122	0.04
HYBE Co. Ltd.	KRW	12,890	1,695,064	0.04
Hyundai Glovis Co. Ltd.	KRW	20,814	1,661,708	0.04
Hyundai Mobis Co. Ltd.	KRW	33,909	5,424,281	0.12
Hyundai Motor Co.	KRW	76,580	10,969,976	0.25
Hyundai Motor Co. Preference	KRW	20,121	2,133,777	0.05
Hyundai Motor Co. Preference	KRW	12,627	1,302,751	0.03
Hyundai Rotem Co. Ltd.	KRW	42,980	1,438,881	0.03
Industrial Bank of Korea	KRW	154,867	1,503,929	0.03
Kakao Corp.	KRW	174,300	4,497,300	0.10
KakaoBank Corp.	KRW	92,620	1,316,368	0.03
KB Financial Group, Inc.	KRW	214,507	12,092,442	0.27
Kia Corp.	KRW	134,985	9,185,653	0.21
Korea Aerospace Industries Ltd.	KRW	41,130	1,525,336	0.03
Korea Electric Power Corp.	KRW	144,470	1,968,610	0.04
Korea Investment Holdings Co. Ltd.	KRW	23,512	1,133,179	0.03
Korea Zinc Co. Ltd.	KRW	2,912	1,984,720	0.04
Korean Air Lines Co. Ltd.	KRW	103,582	1,591,042	0.04
Krafton, Inc.	KRW	16,170	3,434,498	0.08
KT&G Corp.	KRW	58,569	4,253,128	0.10
Kumho Petrochemical Co. Ltd.	KRW	9,182	562,278	0.01
L&F Co. Ltd.	KRW	14,140	771,103	0.02
LG Chem Ltd.	KRW	27,711	4,710,348	0.11
LG Chem Ltd. Preference	KRW	4,249	455,859	0.01
LG Corp.	KRW	53,104	2,584,770	0.06
LG Display Co. Ltd.	KRW	167,017	1,029,430	0.02
LG Electronics, Inc.	KRW	59,786	3,374,822	0.08
LG Energy Solution Ltd.	KRW	26,330	6,187,057	0.14
LG H&H Co. Ltd.	KRW	5,202	1,078,010	0.02
LG Innotek Co. Ltd.	KRW	7,904	863,570	0.02
LG Uplus Corp.	KRW	119,040	835,517	0.02
Lotte Chemical Corp.	KRW	10,648	430,499	0.01
LS Electric Co. Ltd.	KRW	8,200	885,289	0.02
Meritz Financial Group, Inc.	KRW	53,608	3,772,733	0.09
Mirae Asset Securities Co. Ltd.	KRW	132,566	719,329	0.02
NAVER Corp.	KRW	81,420	10,943,740	0.25
NCSOFT Corp.	KRW	7,929	982,705	0.02
Netmarble Corp., 144A	KRW	16,740	588,439	0.01
NH Investment & Securities Co. Ltd.	KRW	71,744	680,358	0.02
Orion Corp.	KRW	13,247	921,640	0.02
Posco DX Co. Ltd.	KRW	29,430	377,779	0.01
POSCO Future M Co. Ltd.	KRW	17,434	1,668,784	0.04
POSCO Holdings, Inc.	KRW	40,257	6,892,869	0.16
Posco International Corp.	KRW	29,690	795,283	0.02
Samsung Biologics Co. Ltd., 144A	KRW	10,009	6,455,859	0.15
Samsung C&T Corp.	KRW	49,912	3,876,056	0.09
Samsung E&A Co. Ltd.	KRW	87,010	973,361	0.02
Samsung Electro-Mechanics Co. Ltd.	KRW	31,521	2,628,612	0.06

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samsung Electronics Co. Ltd.	KRW	2,686,990	96,425,505	2.17
Samsung Electronics Co. Ltd. Preference	KRW	462,980	13,855,137	0.31
Samsung Fire & Marine Insurance Co. Ltd.	KRW	17,307	4,219,632	0.10
Samsung Heavy Industries Co. Ltd.	KRW	371,327	2,832,373	0.06
Samsung Life Insurance Co. Ltd.	KRW	45,038	2,891,073	0.07
Samsung SDI Co. Ltd.	KRW	30,837	5,147,905	0.12
Samsung SDS Co. Ltd.	KRW	23,947	2,069,895	0.05
Shinhan Financial Group Co. Ltd.	KRW	243,609	7,843,262	0.18
SK Biopharmaceuticals Co. Ltd.	KRW	17,410	1,304,105	0.03
SK Bioscience Co. Ltd.	KRW	15,070	513,262	0.01
SK Hynix, Inc.	KRW	307,197	35,570,125	0.80
SK Innovation Co. Ltd.	KRW	35,007	2,651,200	0.06
SK Square Co. Ltd.	KRW	53,098	2,824,552	0.06
SK Telecom Co. Ltd.	KRW	30,210	1,132,892	0.03
SK, Inc.	KRW	20,400	1,824,101	0.04
SKC Co. Ltd.	KRW	10,350	731,732	0.02
S-Oil Corp.	KRW	25,336	940,723	0.02
Woori Financial Group, Inc.	KRW	355,125	3,696,909	0.08
Yuhan Corp.	KRW	31,692	2,557,119	0.06
			386,348,517	8.77
Taiwan				
Accton Technology Corp.	TWD	284,000	6,708,387	0.15
Acer, Inc.	TWD	1,629,000	1,974,856	0.04
Advantech Co. Ltd.	TWD	266,903	2,831,521	0.06
ASE Technology Holding Co. Ltd.	TWD	1,859,878	9,225,800	0.21
Asia Cement Corp.	TWD	1,297,064	1,597,574	0.04
Asia Vital Components Co. Ltd.	TWD	183,000	3,487,289	0.08
Asustek Computer, Inc.	TWD	397,281	7,484,567	0.17
AUO Corp.	TWD	3,682,400	1,648,974	0.04
Catcher Technology Co. Ltd.	TWD	345,000	2,039,768	0.05
Cathay Financial Holding Co. Ltd.	TWD	5,364,228	11,161,302	0.25
Chang Hwa Commercial Bank Ltd.	TWD	3,467,491	1,888,846	0.04
Cheng Shin Rubber Industry Co. Ltd.	TWD	1,002,607	1,500,025	0.03
China Airlines Ltd.	TWD	1,634,000	1,281,014	0.03
China Steel Corp.	TWD	6,628,712	3,971,266	0.09
Chunghwa Telecom Co. Ltd.	TWD	2,138,602	8,060,854	0.18
Compal Electronics, Inc.	TWD	2,356,000	2,713,072	0.06
CTBC Financial Holding Co. Ltd.	TWD	9,383,491	11,213,299	0.25
Delta Electronics, Inc.	TWD	1,096,246	14,372,517	0.32
E Ink Holdings, Inc.	TWD	482,000	4,020,621	0.09
E.Sun Financial Holding Co. Ltd.	TWD	8,100,075	6,669,936	0.15
Eclat Textile Co. Ltd.	TWD	107,624	1,669,132	0.04
eMemory Technology, Inc.	TWD	36,000	3,698,507	0.08
Eva Airways Corp.	TWD	1,519,000	2,058,701	0.05
Evergreen Marine Corp. Taiwan Ltd.	TWD	581,444	3,986,360	0.09
Far Eastern New Century Corp.	TWD	1,656,606	1,595,466	0.04
Far EasTone Telecommunications Co. Ltd.	TWD	994,000	2,714,936	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Feng TAY Enterprise Co. Ltd.	TWD	277,556	1,128,887	0.03
First Financial Holding Co. Ltd.	TWD	6,314,828	5,217,364	0.12
Formosa Chemicals & Fibre Corp.	TWD	1,978,880	1,649,601	0.04
Formosa Plastics Corp.	TWD	2,149,400	2,329,401	0.05
Fortune Electric Co. Ltd.	TWD	80,300	1,382,991	0.03
Fubon Financial Holding Co. Ltd.	TWD	4,613,696	12,736,544	0.29
Gigabyte Technology Co. Ltd.	TWD	302,000	2,514,355	0.06
Global Unichip Corp.	TWD	50,000	2,084,775	0.05
Globalwafers Co. Ltd.	TWD	148,000	1,720,785	0.04
Hon Hai Precision Industry Co. Ltd.	TWD	7,019,414	39,470,394	0.89
Hotai Motor Co. Ltd.	TWD	171,960	3,253,495	0.07
Hua Nan Financial Holdings Co. Ltd.	TWD	4,989,545	3,977,243	0.09
Innolux Corp.	TWD	4,269,898	1,873,313	0.04
International Games System Co. Ltd.	TWD	135,000	4,021,602	0.09
Inventec Corp.	TWD	1,513,615	2,310,531	0.05
Jentech Precision Industrial Co. Ltd.	TWD	47,000	2,182,840	0.05
KGI Financial Holding Co. Ltd.	TWD	8,980,507	4,707,272	0.11
Largan Precision Co. Ltd.	TWD	56,000	4,575,022	0.10
Lite-On Technology Corp.	TWD	1,187,925	3,602,506	0.08
MediaTek, Inc.	TWD	855,932	37,031,604	0.83
Mega Financial Holding Co. Ltd.	TWD	6,676,120	7,877,934	0.18
Micro-Star International Co. Ltd.	TWD	404,000	2,267,054	0.05
Nan Ya Plastics Corp.	TWD	2,899,494	2,642,030	0.06
Nanya Technology Corp.	TWD	697,000	622,805	0.01
Nien Made Enterprise Co. Ltd.	TWD	99,000	1,105,562	0.03
Novatek Microelectronics Corp.	TWD	325,000	4,974,153	0.11
Pegatron Corp.	TWD	1,124,000	3,147,648	0.07
PharmaEssentia Corp.	TWD	134,000	2,512,640	0.06
Pou Chen Corp.	TWD	1,243,000	1,401,394	0.03
President Chain Store Corp.	TWD	322,000	2,588,225	0.06
Quanta Computer, Inc.	TWD	1,521,000	13,342,871	0.30
Realtek Semiconductor Corp.	TWD	274,253	4,758,812	0.11
Ruentex Development Co. Ltd.	TWD	880,324	1,151,156	0.03
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	2,187,946	2,641,483	0.06
Shin Kong Financial Holding Co. Ltd.	TWD	8,205,561	2,951,834	0.07
SinoPac Financial Holdings Co. Ltd.	TWD	6,066,977	4,235,441	0.10
Synnex Technology International Corp.	TWD	704,000	1,520,041	0.03
Taishin Financial Holding Co. Ltd.	TWD	6,570,204	3,484,958	0.08
Taiwan Business Bank	TWD	3,868,544	1,751,226	0.04
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	5,995,643	4,441,621	0.10
Taiwan High Speed Rail Corp.	TWD	1,108,000	940,188	0.02
Taiwan Mobile Co. Ltd.	TWD	1,026,100	3,551,095	0.08
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	13,861,000	455,429,147	10.24
TCC Group Holdings Co. Ltd.	TWD	3,822,271	3,699,450	0.08
Unimicron Technology Corp.	TWD	772,000	3,326,403	0.08

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uni-President Enterprises Corp.	TWD	2,717,493	6,700,944	0.15
United Microelectronics Corp.	TWD	6,344,000	8,322,273	0.19
Vanguard International Semiconductor Corp.	TWD	554,000	1,692,939	0.04
Volttronic Power Technology Corp.	TWD	37,000	2,105,313	0.05
Walsin Lihwa Corp.	TWD	1,587,503	1,146,745	0.03
Wan Hai Lines Ltd.	TWD	394,320	977,104	0.02
Wistron Corp.	TWD	1,548,000	4,927,427	0.11
Wiwynn Corp.	TWD	63,000	5,047,001	0.11
WPG Holdings Ltd.	TWD	896,961	1,869,806	0.04
Yageo Corp.	TWD	228,638	3,778,443	0.09
Yang Ming Marine Transport Corp.	TWD	982,000	2,271,406	0.05
Yuanta Financial Holding Co. Ltd.	TWD	5,825,123	6,036,223	0.14
			838,585,910	18.90
Thailand				
Advanced Info Service PCL	THB	669,300	5,633,938	0.13
Airports of Thailand PCL	THB	2,407,600	4,201,560	0.09
Bangkok Dusit Medical Services PCL 'F'	THB	6,243,400	4,486,385	0.10
Bangkok Expressway & Metro PCL	THB	4,247,700	884,548	0.02
Bumrungrad Hospital PCL	THB	335,400	1,962,525	0.04
Central Pattana PCL	THB	1,136,300	1,899,666	0.04
Central Retail Corp. PCL	THB	1,006,725	1,003,920	0.02
Charoen Pokphand Foods PCL	THB	2,130,200	1,424,507	0.03
CP ALL PCL	THB	3,285,200	5,371,752	0.12
CP AXTRA PCL	THB	1,161,509	928,321	0.02
Delta Electronics Thailand PCL	THB	1,754,500	7,847,522	0.18
Gulf Energy Development PCL	THB	1,651,140	2,881,444	0.07
Home Product Center PCL	THB	3,292,878	907,847	0.02
Intouch Holdings PCL 'F'	THB	541,300	1,539,994	0.03
Kasikornbank PCL	THB	333,300	1,520,554	0.03
Krung Thai Bank PCL	THB	1,941,975	1,196,113	0.03
Krungthai Card PCL	THB	502,400	736,765	0.02
Minor International PCL	THB	1,914,091	1,459,638	0.03
PTT Exploration & Production PCL	THB	782,902	2,732,522	0.06
PTT Global Chemical PCL	THB	1,268,364	907,701	0.02
PTT Oil & Retail Business PCL	THB	1,669,200	651,132	0.01
PTT PCL	THB	5,624,600	5,237,749	0.12
SCB X PCL	THB	473,600	1,632,145	0.04
Siam Cement PCL (The)	THB	438,900	2,162,640	0.05
Thai Oil PCL	THB	691,200	572,706	0.01
TMBThanachart Bank PCL	THB	11,815,300	644,007	0.01
TMBThanachart Bank PCL	THB	1,651,500	90,095	-
True Corp. PCL	THB	5,668,813	1,845,446	0.04
			62,363,142	1.38
Turkey				
Akbank TAS	TRY	1,755,388	3,232,032	0.07
Anadolu Efes Biracilik Ve Malt Sanayii AS	TRY	116,010	628,655	0.01
Aselsan Elektronik Sanayi Ve Ticaret AS	TRY	779,600	1,599,671	0.04
BIM Birlesik Magazalar AS	TRY	256,376	3,850,290	0.09
Coca-Cola Icecek AS	TRY	470,380	796,223	0.02
Eregli Demir ve Celik Fabrikalari TAS	TRY	1,575,346	1,093,382	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Otomotiv Sanayi AS	TRY	40,130	1,062,915	0.02
Haci Omer Sabanci Holding AS	TRY	582,720	1,589,585	0.04
KOC Holding AS	TRY	428,029	2,166,944	0.05
Pegasus Hava Tasimaciligi AS	TRY	129,402	777,718	0.02
Sasa Polyester Sanayi AS	TRY	5,917,272	682,815	0.02
Turk Hava Yollari AO	TRY	310,570	2,474,828	0.06
Turkcell Iletisim Hizmetleri AS	TRY	680,774	1,786,786	0.04
Turkiye Is Bankasi AS 'C'	TRY	4,922,949	1,883,843	0.04
Turkiye Petrol Rafinerileri AS	TRY	542,032	2,175,349	0.05
Turkiye Sise ve Cam Fabrikalari AS	TRY	767,662	909,715	0.02
Yapi ve Kredi Bankasi AS	TRY	1,901,000	1,650,601	0.04
			28,361,352	0.65
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	1,646,887	4,672,020	0.11
Abu Dhabi Islamic Bank PJSC	AED	817,380	3,075,425	0.07
Abu Dhabi National Oil Co. for Distribution PJSC	AED	1,758,200	1,684,939	0.04
ADNOC Drilling Co. PJSC	AED	1,800,400	2,612,579	0.06
Aldar Properties PJSC	AED	2,165,200	4,527,228	0.10
Americana Restaurants International plc - Foreign Co.	AED	1,658,770	998,048	0.02
Dubai Islamic Bank PJSC	AED	1,629,522	3,145,427	0.07
Emaar Properties PJSC	AED	3,729,680	13,048,117	0.29
Emirates NBD Bank PJSC	AED	1,066,160	6,226,197	0.14
Emirates Telecommunications Group Co. PJSC	AED	1,957,200	8,696,180	0.20
First Abu Dhabi Bank PJSC	AED	2,486,258	9,300,495	0.21
Multiply Group PJSC	AED	1,890,420	1,065,373	0.02
			59,052,028	1.33
United Kingdom				
Anglogold Ashanti plc	ZAR	282,314	6,300,666	0.14
			6,300,666	0.14
United States of America				
Southern Copper Corp.	USD	48,804	4,477,279	0.10
Yum China Holdings, Inc.	USD	218,440	10,585,602	0.24
			15,062,881	0.34
Total Equities			4,311,608,624	96.91
Total Transferable securities and money market instruments admitted to an official exchange listing				4,311,608,624
Transferable securities and money market instruments dealt in on another regulated market				96.91
Equities				
China				
KANGMEI PHARMACEUTICAL CO LTD COMMON STOCK CNY	CNY	3,525	1,130	-
			1,130	-
Total Equities			1,130	-
Total Transferable securities and money market instruments dealt in on another regulated market				1,130
Other transferable securities and money market instruments				Equities
Cayman Islands				
China Evergrande Group [§]	HKD	1,467,000	-	-
			-	-
Greece				
FF Group [§]	EUR	6,570	-	-
			-	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hong Kong					United Kingdom				
CHINA COMMON RICH RENEWABLE ENERGY INVESTMENTS LTD [§]	HKD	842,000	-	-	3-Month Euribor, 15/12/2025 [§]	RUB	40,470	-	-
TOPIX Index, 13/03/2025 [§]	HKD	385,000	-	-	3-Month Euribor, 16/06/2025 [§]	RUB	124,460	-	-
			-	-				-	-
Netherlands					United States of America				
X5 Retail Group NV, GDR [§]	USD	42,820	-	-	ICE 3-Month SONIA, 17/06/2025 [§]	RUB	108,530	-	-
			-	-	MMC NORILSK NICKEL PJSC-A [§]	USD	9	-	-
Russia								-	-
Alrosa PJSC [§]	RUB	138,120	-	-	Total Equities				
Alrosa PJSC [§]	USD	765,110	-	-	Total Other transferable securities and money market instruments				
Gazprom PJSC [§]	RUB	4,182,384	-	-	Units of authorised UCITS or other collective investment undertakings Collective Investment Schemes				
GMK Norilskiy Nickel PAO [§]	RUB	2,239,300	-	-	Ireland				
Inter RAO UES PJSC [§]	RUB	2,200,000	-	-	Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†]	EUR	1,929	207,542	-
Inter RAO UES PJSC [§]	USD	10,794,000	-	-	Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†]	GBP	6,300,000	7,892,640	0.18
LUKOIL PJSC [§]	RUB	146,929	-	-	Aviva Investors Liquidity Funds plc - USD Liquidity Fund [†]	USD	117,100,000	117,100,000	2.63
Magnit PJSC [§]	RUB	25,369	-	-				125,200,182	2.81
Mobile TeleSystems PJSC [§]	RUB	316,220	-	-	Total Collective Investment Schemes				
Moscow Exchange MICEX-RTS PJSC [§]	USD	411,610	-	-	Total Units of authorised UCITS or other collective investment undertakings				
Moscow Exchange MICEX-RTS PJSC [§]	RUB	108,430	-	-				125,200,182	2.81
Novatek PJSC [§]	RUB	322,230	-	-	Total investments				
Novolipetsk Steel PJSC [§]	RUB	169,560	-	-				4,436,809,936	99.72
Novolipetsk Steel PJSC [§]	USD	355,440	-	-	Cash/(bank overdraft)				
PHOSAGRO PJSC NPV GDR [§]	USD	304	-	-				2,324,821	0.05
PhosAgro PJSC, GDR [§]	USD	47,344	-	-	Other assets/(liabilities)				
Polyus PJSC [§]	RUB	2,080	-	-				10,078,095	0.23
Polyus PJSC [§]	USD	10,010	-	-	Total net assets				
Rosneft Oil Co. PJSC [§]	RUB	413,375	-	-				4,449,212,852	100.00
Sberbank of Russia PJSC [§]	RUB	3,814,624	-	-					
Severstal PAO, GDR [§]	USD	73,379	-	-					
Surgutneftegas PJSC [§]	RUB	4,813,510	-	-					
Tatneft PJSC [§]	RUB	501,996	-	-					
United Co. RUSAL International PJSC [§]	RUB	1,069,580	-	-					
VTB Bank PJSC [§]	USD	230,191	-	-					
			-	-					
Financial Futures Contracts									
Security Description			Number of Contracts	Currency			Unrealised Gain/(Loss) USD		% of Net Assets
MSCI Emerging Markets Index, 21/03/2025			2,564	USD			(4,304,449)		(0.10)
Total Unrealised Loss on Financial Futures Contracts - Liabilities							(4,304,449)		(0.10)

[§]Security is valued at its fair value under the direction of the Board of Directors.

[†]Related Party Fund

Aviva Investors - GLOBAL EQUITY ENDURANCE FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Canadian Pacific Kansas City Ltd.	USD	117,809	8,517,591	1.87
			8,517,591	1.87
Ireland				
Linde plc	USD	10,077	4,223,069	0.93
			4,223,069	0.93
Netherlands				
Wolters Kluwer NV	EUR	83,577	13,910,477	3.06
			13,910,477	3.06
United Kingdom				
London Stock Exchange Group plc	GBP	171,435	24,237,220	5.33
RELX plc	GBP	274,930	12,499,448	2.75
			36,736,668	8.08
United States of America				
Adobe, Inc.	USD	18,814	8,387,846	1.84
Alphabet, Inc. 'C'	USD	172,626	33,311,639	7.32
Arthur J Gallagher & Co.	USD	78,297	22,350,662	4.91
Autodesk, Inc.	USD	41,809	12,437,341	2.73
Automatic Data Processing, Inc.	USD	73,435	21,559,782	4.74
Booz Allen Hamilton Holding Corp.	USD	100,368	12,927,398	2.84

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Copart, Inc.	USD	132,417	7,661,648	1.68
Costco Wholesale Corp.	USD	13,107	12,061,979	2.65
Elevance Health, Inc.	USD	36,854	13,696,420	3.01
Equifax, Inc.	USD	64,241	16,547,197	3.64
Fair Isaac Corp.	USD	11,890	23,791,771	5.23
Jack Henry & Associates, Inc.	USD	67,233	11,816,200	2.60
Marsh & McLennan Cos., Inc.	USD	82,654	17,584,638	3.87
MercadoLibre, Inc.	USD	5,320	9,184,980	2.02
Microsoft Corp.	USD	43,400	18,471,908	4.06
Moody's Corp.	USD	26,591	12,666,357	2.79
NVIDIA Corp.	USD	151,980	20,809,102	4.58
Pool Corp.	USD	45,279	15,499,681	3.41
S&P Global, Inc.	USD	25,863	12,922,189	2.84
Thermo Fisher Scientific, Inc.	USD	31,786	16,624,078	3.66
UnitedHealth Group, Inc.	USD	30,809	15,701,191	3.45
Visa, Inc. 'A'	USD	101,599	32,185,547	7.08
WillScot Holdings Corp.	USD	273,460	9,106,218	2.00
			377,305,772	82.95
Total Equities			440,693,577	96.89
Total Transferable securities and money market instruments admitted to an official exchange listing			440,693,577	96.89
Total investments			440,693,577	96.89
Cash/(bank overdraft)			15,457,466	3.40
Other assets/(liabilities)			(1,311,500)	(0.29)
Total net assets			454,839,543	100.00

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	18,206	1,578,008	1.69
			1,578,008	1.69
France				
AXA SA	EUR	79,621	2,829,600	3.03
Cie de Saint-Gobain SA	EUR	20,240	1,796,145	1.92
Schneider Electric SE	EUR	7,514	1,874,382	2.01
TotalEnergies SE	EUR	41,256	2,279,998	2.44
			8,780,125	9.40
Germany				
Deutsche Telekom AG	EUR	110,510	3,305,972	3.54
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	EUR	4,713	2,377,200	2.55
Siemens AG	EUR	12,864	2,511,746	2.69
			8,194,918	8.78
Hong Kong				
AIA Group Ltd.	HKD	249,783	1,810,360	1.94
			1,810,360	1.94
Ireland				
CRH plc	USD	17,812	1,647,966	1.77
Linde plc	USD	3,574	1,496,327	1.60
			3,144,293	3.37
Italy				
Enel SpA	EUR	310,744	2,215,746	2.37
			2,215,746	2.37
Netherlands				
NXP Semiconductors NV	USD	10,238	2,127,968	2.28
Wolters Kluwer NV	EUR	13,417	2,228,486	2.39
			4,356,454	4.67
Switzerland				
Cie Financiere Richemont SA	CHF	16,488	2,508,905	2.69
Novartis AG	CHF	20,086	1,965,935	2.11
Roche Holding AG	CHF	3,518	991,833	1.06
			5,466,673	5.86
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	14,092	2,783,029	2.98
			2,783,029	2.98
United Kingdom				
BAE Systems plc	GBP	139,669	2,008,973	2.15
London Stock Exchange Group plc	GBP	11,916	1,684,128	1.80
National Grid plc	GBP	239,166	2,845,549	3.05

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(7)	Abbott Laboratories, Call, 118.000, 10/01/2025	USD	Morgan Stanley	(70)	-
(7)	Abbott Laboratories, Call, 120.000, 03/01/2025	USD	Citigroup	(7)	-
(3)	Alphabet, Inc., Call, 205.000, 24/01/2025	USD	Citadel Securities LLC	(270)	-
(3)	Alphabet, Inc., Call, 210.000, 17/01/2025	USD	Citadel Securities LLC	(84)	-
(3)	Alphabet, Inc., Call, 215.000, 10/01/2025	USD	Morgan Stanley	(18)	-
(4)	Analog Devices, Inc., Call, 225.000, 10/01/2025	USD	Morgan Stanley	(760)	-
(4)	Analog Devices, Inc., Call, 225.000, 24/01/2025	USD	Citadel Securities LLC	(740)	-
(4)	Analog Devices, Inc., Call, 227.500, 17/01/2025	USD	Citigroup	(820)	-

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Reckitt Benckiser Group plc	GBP	36,467	2,207,293	2.37
RELX plc	GBP	43,622	1,982,602	2.12
Unilever plc	GBP	30,896	1,759,810	1.89
			12,488,355	13.38
United States of America				
Abbott Laboratories	USD	14,159	1,601,525	1.72
Alphabet, Inc. 'C'	USD	6,485	1,235,003	1.32
Analog Devices, Inc.	USD	8,945	1,900,455	2.04
Apollo Global Management, Inc.	USD	5,553	917,133	0.98
Automatic Data Processing, Inc.	USD	9,928	2,906,223	3.11
Booz Allen Hamilton Holding Corp.	USD	15,132	1,947,488	2.09
Broadcom, Inc.	USD	16,684	3,868,019	4.14
Elevance Health, Inc.	USD	3,867	1,426,536	1.53
Home Depot, Inc. (The)	USD	4,801	1,867,541	2.00
Hubbell, Inc.	USD	3,261	1,366,000	1.46
Marsh & McLennan Cos., Inc.	USD	10,663	2,264,928	2.43
Merck & Co., Inc.	USD	17,487	1,739,607	1.86
Microsoft Corp.	USD	7,245	3,053,768	3.27
Motorola Solutions, Inc.	USD	4,283	1,979,731	2.12
Otis Worldwide Corp.	USD	16,734	1,549,736	1.66
PepsiCo, Inc.	USD	12,866	1,956,404	2.10
Procter & Gamble Co. (The)	USD	7,673	1,286,378	1.38
TJX Cos., Inc. (The)	USD	16,424	1,984,183	2.13
UnitedHealth Group, Inc.	USD	4,848	2,452,409	2.63
Visa, Inc. 'A'	USD	4,448	1,405,746	1.51
			38,708,813	41.48
Total Equities			89,526,774	95.92
Total Transferable securities and money market instruments admitted to an official exchange listing			89,526,774	95.92
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - USD Liquity Fund [†]	USD	3,400,000	3,400,000	3.64
			3,400,000	3.64
Total Collective Investment Schemes			3,400,000	3.64
Total Units of authorised UCITS or other collective investment undertakings			3,400,000	3.64
Total investments			92,926,774	99.56
Cash/(bank overdraft)			612,299	0.66
Other assets/(liabilities)			(205,701)	(0.22)
Total net assets			93,333,372	100.00

[†]Related Party Fund

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(2)	Apollo Global Management, Inc., Call, 180.000, 24/01/2025	USD	Citadel Securities LLC	(230)	-
(2)	Apollo Global Management, Inc., Call, 182.500, 17/01/2025	USD	Citigroup	(60)	-
(2)	Apollo Global Management, Inc., Call, 192.500, 10/01/2025	USD	Citadel Securities LLC	(114)	-
(2)	Apollo Global Management, Inc., Call, 200.000, 03/01/2025	USD	Citigroup	(160)	-
(4)	Automatic Data Processing, Inc., Call, 310.000, 10/01/2025	USD	Morgan Stanley	(112)	-
(39)	AXA SA, Call, 35.000, 17/01/2025	EUR	Barclays	(687)	-
(39)	AXA SA, Call, 35.500, 10/01/2025	EUR	Barclays	(121)	-
(39)	AXA SA, Call, 35.500, 24/01/2025	EUR	Barclays	(565)	-
(9)	Broadcom, Inc., Call, 275.000, 24/01/2025	USD	Citadel Securities LLC	(675)	-
(8)	Broadcom, Inc., Put, 1980.000, 17/01/2025	USD	J.P. Morgan	(416)	-
(8)	Broadcom, Inc., Put, 205.000, 10/01/2025	USD	Morgan Stanley	(248)	-
(10)	Cie de Saint-Gobain SA, Call, 90.000, 17/01/2025	EUR	Barclays	(538)	-
(10)	Cie de Saint-Gobain SA, Call, 90.000, 24/01/2025	EUR	Barclays	(725)	-
(5)	Cie de Saint-Gobain SA, Call, 93.000, 10/01/2025	EUR	Barclays	(16)	-
(10)	Cie de Saint-Gobain SA, Call, 95.000, 03/01/2025	EUR	Barclays	(10)	-
(40)	Cie Financiere Richemont SA, Put, 132.000, 17/01/2025	CHF	Barclays	(7,945)	(0.01)
(8)	CRH PLC, Call, 103.000, 10/01/2025	USD	Morgan Stanley	(632)	-
(9)	CRH PLC, Call, 108.000, 03/01/2025	USD	Citigroup	(225)	-
(55)	Deutsche Telekom AG, Call, 30.000, 17/01/2025	EUR	Barclays	(342)	-
(55)	Deutsche Telekom AG, Call, 31.500, 10/01/2025	EUR	Barclays	(57)	-
(56)	Deutsche Telekom AG, Put, 29.500, 03/01/2025	EUR	Barclays	(3,595)	(0.01)
(2)	Home Depot, Inc./The, Call, 435.000, 10/01/2025	USD	Citadel Securities LLC	(50)	-
(2)	Home Depot, Inc./The, Call, 450.000, 03/01/2025	USD	Citigroup	(66)	-
(2)	London Stock Exchange Group PLC, Put, 11,250.000, 17/01/2025	GBP	Barclays	(3,137)	(0.01)
(8)	Merck & Co., Inc., Call, 104.000, 17/01/2025	USD	Citigroup	(440)	-
(8)	Merck & Co., Inc., Call, 104.000, 24/01/2025	USD	Citadel Securities LLC	(528)	-
(3)	Microsoft Corp., Call, 445.000, 24/01/2025	USD	Citadel Securities LLC	(561)	-
(3)	Microsoft Corp., Call, 457.500, 17/01/2025	USD	Citigroup	(63)	-
(3)	Microsoft Corp., Call, 465.000, 03/01/2025	USD	Citigroup	(3)	-
(3)	Microsoft Corp., Call, 465.000, 10/01/2025	USD	Morgan Stanley	(9)	-
(2)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Put, 490.000, 24/01/2025	EUR	Barclays	(2,421)	-
(2)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Put, 500.000, 03/01/2025	EUR	Barclays	(2,796)	(0.01)
(5)	NXP Semiconductors NV, Call, 230.000, 10/01/2025	USD	Morgan Stanley	(65)	-
(5)	NXP Semiconductors NV, Call, 230.000, 17/01/2025	USD	Citigroup	(245)	-
(5)	NXP Semiconductors NV, Call, 240.000, 03/01/2025	USD	Citigroup	(300)	-
(6)	PepsiCo, Inc., Call, 165.000, 03/01/2025	USD	Citigroup	(6)	-
(6)	PepsiCo, Inc., Call, 165.000, 10/01/2025	USD	Morgan Stanley	(12)	-
(3)	Procter & Gamble Co./The, Call, 180.000, 03/01/2025	USD	Citigroup	(3)	-
(3)	Procter & Gamble Co./The, Call, 180.000, 10/01/2025	USD	Morgan Stanley	(3)	-
(7)	Roche Holding AG, Call, 265.000, 17/01/2025	CHF	Barclays	(873)	-
(3)	Schneider Electric SE, Call, 250.000, 24/01/2025	EUR	Barclays	(705)	-
(3)	Schneider Electric SE, Call, 255.000, 17/01/2025	EUR	Barclays	(196)	-
(3)	Schneider Electric SE, Call, 260.000, 10/01/2025	EUR	Barclays	(16)	-
(3)	Schneider Electric SE, Put, 240.000, 03/01/2025	EUR	Barclays	(792)	-
(6)	Siemens AG, Call, 198.000, 17/01/2025	EUR	Barclays	(422)	-
(6)	Siemens AG, Call, 200.000, 10/01/2025	EUR	Barclays	(68)	-
(5)	Siemens AG, Put, 184.000, 03/01/2025	EUR	Barclays	(88)	-
(7)	Taiwan Semiconductor Manufacturing Co., Ltd., Call, 220.000, 10/01/2025	USD	Morgan Stanley	(154)	-
(7)	Taiwan Semiconductor Manufacturing Co., Ltd., Call, 220.000, 17/01/2025	USD	Citigroup	(1,106)	-
(7)	Taiwan Semiconductor Manufacturing Co., Ltd., Call, 220.000, 24/01/2025	USD	Citadel Securities LLC	(1,491)	-
(5)	Taiwan Semiconductor Manufacturing Co., Ltd., Put, 190.000, 03/01/2025	USD	Citigroup	(155)	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Option Written Contracts (continued)					
Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(8)	TJX Cos., Inc./The, Call, 126.000, 17/01/2025	USD	Citigroup	(200)	-
(8)	TJX Cos., Inc./The, Call, 127.000, 24/01/2025	USD	Citadel Securities LLC	(408)	-
(8)	TJX Cos., Inc./The, Call, 131.000, 03/01/2025	USD	Citigroup	(24)	-
(8)	TJX Cos., Inc./The, Call, 131.000, 10/01/2025	USD	Morgan Stanley	(40)	-
(2)	Visa, Inc., Call, 325.000, 03/01/2025	USD	Citigroup	(12)	-
(2)	Visa, Inc., Call, 327.500, 17/01/2025	USD	Citigroup	(200)	-
(2)	Visa, Inc., Call, 330.000, 10/01/2025	USD	Morgan Stanley	(30)	-
(2)	Visa, Inc., Call, 330.000, 24/01/2025	USD	Citadel Securities LLC	(250)	-
(26)	Wolters Kluwer NV, Call, 168.000, 17/01/2025	EUR	Barclays	(862)	-
Total Market Value on Option Written Contracts - Liabilities				(39,042)	(0.04)

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	12,700,000	13,910,443	0.37
			13,910,443	0.37
Belgium				
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	6,852,000	7,320,343	0.19
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	6,700,000	7,233,533	0.19
			14,553,876	0.38
France				
Altice France SA, 144A 5.125% 15/07/2029	USD	7,400,000	5,549,541	0.15
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	37,300,000	29,325,386	0.78
Atos SE, Reg. S 2.5% 07/11/2028	EUR	14,500,000	1,128,358	0.03
Atos SE, Reg. S 1.75% 07/05/2025	EUR	19,700,000	1,329,018	0.04
Atos SE, Reg. S 1% 12/11/2029	EUR	10,700,000	653,933	0.02
Bertrand Franchise Finance SAS, Reg. S, FRN 6.958% 18/07/2030	EUR	9,750,000	10,180,680	0.27
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	7,091,000	7,608,097	0.20
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	8,000,000	7,855,108	0.21
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	1,800,000	1,904,309	0.05
Elior Group SA, Reg. S 3.75% 15/07/2026	EUR	15,508,000	15,958,489	0.42
ELO SACA, Reg. S 4.875% 08/12/2028	EUR	9,000,000	7,684,860	0.20
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	3,410,000	3,796,569	0.10
Iliad Holding SASU, Reg. S 5.375% 15/04/2030	EUR	8,426,000	8,992,330	0.24
iliad SA, Reg. S 5.375% 15/02/2029	EUR	9,000,000	9,885,180	0.26
Kapla Holding SAS, Reg. S, FRN 6.386% 31/07/2030	EUR	12,000,000	12,493,852	0.33
La Financiere Atalian 8.5% 30/06/2028	EUR	15,500,000	7,542,630	0.20
Mobilux Finance SAS, Reg. S 7% 15/05/2030	EUR	8,000,000	8,646,736	0.23
Nova Alexandre III SAS, Reg. S, FRN 8.429% 15/07/2029	EUR	11,900,000	11,971,260	0.32
			152,506,336	4.05
Germany				
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	7,000,000	7,354,350	0.19
APCOA Group GmbH, Reg. S, FRN 7.371% 15/04/2031	EUR	3,000,000	3,121,675	0.08
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	9,182,000	9,385,784	0.25
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	11,000,000	11,821,075	0.31
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	6,500,000	6,739,587	0.18
Bundesrepublik Deutschland Bundesanleihe, Reg. S 2.6% 15/08/2034	EUR	43,900,000	46,378,279	1.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	8,500,000	9,132,846	0.24
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	11,000,000	10,847,316	0.29
Deutsche Bank AG, Reg. S, FRN 8.125% Perpetual	EUR	2,600,000	2,828,429	0.08
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	12,019,000	12,852,104	0.34
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	9,000,000	9,440,234	0.25
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	7,400,000	6,727,372	0.18
TUI Cruises GmbH, Reg. S 5% 15/05/2030	EUR	9,612,000	10,114,738	0.27
			146,743,789	3.89
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	6,557,000	6,660,184	0.18
888 Acquisitions Ltd., Reg. S, FRN 8.679% 15/07/2028	EUR	9,000,000	9,044,409	0.24
			15,704,593	0.42
Ireland				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	800,000	742,992	0.02
Flutter Treasury DAC, Reg. S 5% 29/04/2029	EUR	10,280,000	11,101,001	0.29
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	500,000	489,545	0.01
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	5,772,000	6,201,937	0.16
Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/03/2032	GBP	4,500,000	5,632,912	0.15
			24,168,387	0.63
Italy				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	10,000,000	10,549,156	0.28
Banco BPM SpA, Reg. S, FRN 5% 18/06/2034	EUR	9,520,000	10,212,166	0.27
Banco BPM SpA, Reg. S, FRN 7.25% Perpetual	EUR	4,275,000	4,729,885	0.13
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	9,000,000	8,173,784	0.22
Intesa Sanpaolo SpA, Reg. S, FRN 7% Perpetual	EUR	7,211,000	7,989,680	0.21
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	7,000,000	7,675,736	0.20
Lottomatica Group SpA, Reg. S, FRN 6.189% 01/06/2031	EUR	8,172,000	8,587,949	0.23
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	10,000,000	11,008,012	0.29
Omnia Della Toffola SpA, Reg. S, FRN 6.933% 05/11/2031	EUR	11,960,000	12,142,276	0.32
Optics Bidco SpA, Reg. S 7.875% 31/07/2028	EUR	9,581,000	11,233,165	0.30
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	5,000,000	5,485,688	0.15
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	12,769,000	13,780,743	0.37
Webuild SpA, Reg. S 5.375% 20/06/2029	EUR	16,120,000	17,632,952	0.47
Webuild SpA, Reg. S 4.875% 30/04/2030	EUR	9,793,000	10,515,742	0.28
			139,716,934	3.72

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan				
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	5,400,000	5,746,520	0.15
SoftBank Group Corp., Reg. S 3.875% 06/07/2032	EUR	4,000,000	3,949,519	0.10
			9,696,039	0.25
Jersey				
Ardonagh Finco Ltd., Reg. S 6.875% 15/02/2031	EUR	8,000,000	8,558,118	0.23
			8,558,118	0.23
Luxembourg				
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	15,000,000	17,503,292	0.46
Consolidated Energy Finance SA, 144A 5.625% 15/10/2028	USD	10,334,000	8,438,176	0.22
Consolidated Energy Finance SA, Reg. S 5% 15/10/2028	EUR	3,225,000	2,928,939	0.08
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	15,500,000	15,428,303	0.41
CPI Property Group SA, STEP, Reg. S 2.75% 22/01/2028	GBP	6,983,000	7,991,646	0.21
LHMC Finco 2 SARL, Reg. S 7.25% 02/10/2025	EUR	8,528,283	8,852,871	0.23
PLT VII Finance SARL, Reg. S, FRN 6.386% 15/06/2031	EUR	7,153,000	7,442,966	0.20
Rossini SARL, Reg. S, FRN 6.558% 31/12/2029	EUR	10,000,000	10,502,818	0.28
			79,089,011	2.09
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	5,000,000	5,114,179	0.14
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	8,000,000	7,584,478	0.20
Heimstaden Bostad Treasury BV, Reg. S 1.625% 13/10/2031	EUR	1,000,000	882,470	0.02
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	12,900,000	12,214,396	0.32
IGT Lottery Holdings BV, Reg. S 4.25% 15/03/2030	EUR	13,125,000	13,846,192	0.37
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	2,000,000	2,153,214	0.06
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	7,000,000	7,566,840	0.20
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	18,000,000	19,195,095	0.51
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	20,604,276	21,171,122	0.56
Summer BidCo BV, Reg. S 10% 15/02/2029	EUR	11,519,023	12,210,298	0.32
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	10,000,000	9,662,716	0.26
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	18,800,000	21,875,517	0.58
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	6,000,000	6,658,671	0.18
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	10,600,000	10,595,693	0.28
United Group BV, Reg. S 6.5% 31/10/2031	EUR	7,000,000	7,401,172	0.20
United Group BV, Reg. S, FRN 7.273% 01/02/2029	EUR	9,300,000	9,682,213	0.26
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	5,000,000	4,662,779	0.12
			172,477,045	4.58

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norway				
Var Energi ASA, Reg. S, FRN 7.862% 15/11/2083	EUR	16,847,000	19,290,931	0.51
			19,290,931	0.51
Spain				
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	8,300,000	8,519,554	0.23
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	4,000,000	4,625,413	0.12
Banco Santander SA, Reg. S, FRN 3.625% Perpetual	EUR	9,000,000	8,398,232	0.22
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	12,800,000	14,548,096	0.39
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	8,200,000	8,456,191	0.22
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	7,300,000	7,701,768	0.20
Eroski S Coop, Reg. S 10.625% 30/04/2029	EUR	11,800,000	13,326,482	0.35
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	13,900,000	13,042,236	0.35
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	6,800,000	7,391,006	0.20
Unicaja Banco SA, Reg. S, FRN 4.875% Perpetual	EUR	6,000,000	6,025,243	0.16
			92,034,221	2.44
Sweden				
Castellum AB, Reg. S, FRN 3.125% Perpetual	EUR	9,400,000	9,369,742	0.25
Fastighets AB Balder, Reg. S, FRN 2.873% 02/06/2081	EUR	7,000,000	7,069,670	0.19
Heimstaden Bostad AB, Reg. S, FRN 2.625% Perpetual	EUR	7,000,000	6,733,413	0.18
Heimstaden Bostad AB, Reg. S, FRN 3.625% Perpetual	EUR	5,500,000	5,451,990	0.14
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	17,100,000	12,933,902	0.34
Samhallsbyggnadsbolaget i Norden AB, Reg. S 3% 14/01/2025	EUR	20,200,000	20,701,392	0.55
			62,260,109	1.65
United Kingdom				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	9,233,000	10,133,342	0.27
Barclays plc, FRN 9.25% Perpetual	GBP	14,868,000	19,774,118	0.52
Barclays plc, FRN 8.5% Perpetual	GBP	6,387,000	8,288,545	0.22
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	7,900,000	9,572,456	0.25
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	10,000,000	9,410,106	0.25
Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	11,931,000	14,482,297	0.38
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	6,923,000	7,357,843	0.19
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	8,293,000	10,064,442	0.27
British Telecommunications plc, Reg. S, FRN 5.125% 03/10/2054	EUR	6,442,000	6,924,136	0.18
Carnival plc 1% 28/10/2029	EUR	10,000,000	9,193,428	0.24
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	7,360,000	9,626,698	0.26

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	5,500,000	6,749,058	0.18	TransDigm, Inc. 4.875% 01/05/2029	USD	300,000	283,543	0.01
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	6,113,000	7,842,534	0.21	TreeHouse Foods, Inc. 4% 01/09/2028	USD	14,605,000	13,281,303	0.35
Kier Group plc, Reg. S 9% 15/02/2029	GBP	5,845,000	7,725,364	0.20	United States Treasury Notes 3.875% 15/08/2034	USD	49,600,000	46,914,198	1.24
Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	21,950,000	26,287,485	0.70	United Wholesale Mortgage LLC, 144A 5.5% 15/04/2029	USD	16,875,000	16,271,110	0.43
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	5,500,000	6,708,449	0.18				247,660,170	6.55
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	7,000,000	8,509,275	0.23	Total Bonds			1,476,028,522	39.10
NatWest Group plc, FRN 4.6% Perpetual	USD	4,965,000	4,229,763	0.11	Total Transferable securities and money market instruments admitted to an official exchange listing			1,476,028,522	39.10
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	6,253,000	6,783,563	0.18	Transferable securities and money market instruments dealt in on another regulated market				
PEU Fin plc, Reg. S 7.25% 01/07/2028	EUR	6,000,000	6,515,756	0.17	Bonds				
Pinnacle Bidco plc, Reg. S 10% 11/10/2028	GBP	7,179,000	9,568,803	0.25	Australia				
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	8,000,000	9,925,646	0.26	FMG Resources August 2006 Pty Ltd., 144A 4.375% 01/04/2031	USD	17,475,000	15,745,647	0.42
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	6,000,000	6,506,999	0.17	FMG Resources August 2006 Pty Ltd., 144A 5.875% 15/04/2030	USD	7,500,000	7,377,571	0.20
United Kingdom Gilt, Reg. S 4.125% 29/01/2027	GBP	10,700,000	13,331,452	0.35	Mineral Resources Ltd., 144A 8% 01/11/2027	USD	15,015,000	15,367,452	0.41
United Kingdom Gilt, Reg. S 4.25% 31/07/2034	GBP	34,500,000	42,146,962	1.12	Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	12,570,000	13,203,783	0.35
			277,658,520	7.34				51,694,453	1.38
United States of America					Bermuda				
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	100,000	99,290	-	NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	10,655,000	10,648,370	0.28
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	7,235,000	6,617,291	0.18	NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	6,875,000	7,224,553	0.19
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	28,010,000	30,739,541	0.81	NCL Corp. Ltd., 144A 8.375% 01/02/2028	USD	55,000	57,549	-
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	9,540,000	8,256,348	0.22	NCL Corp. Ltd., 144A 6.25% 01/03/2030	USD	7,705,000	7,619,655	0.20
Genesis Energy LP 8.875% 15/04/2030	USD	420,000	427,781	0.01	NCL Finance Ltd., 144A 6.125% 15/03/2028	USD	7,425,000	7,454,396	0.20
Genesis Energy LP 8.25% 15/01/2029	USD	16,100,000	16,274,846	0.43				33,004,523	0.87
Genesis Energy LP 7.875% 15/05/2032	USD	7,405,000	7,258,885	0.19	Canada				
MGM Resorts International 6.125% 15/09/2029	USD	13,385,000	13,378,493	0.35	Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	18,150,000	18,807,938	0.50
Olympus Water US Holding Corp., Reg. S 5.375% 01/10/2029	EUR	12,500,000	12,419,451	0.33	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	6,185,000	6,038,461	0.16
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	16,308,000	18,028,060	0.48	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	12,700,000	6,932,867	0.18
OneMain Finance Corp. 3.875% 15/09/2028	USD	12,125,000	11,183,559	0.30	Bausch Health Cos., Inc., 144A 6.125% 01/02/2027	USD	5,000,000	4,543,075	0.12
OneMain Finance Corp. 6.625% 15/05/2029	USD	4,000,000	4,054,800	0.11	Bausch Health Cos., Inc., 144A 11% 30/09/2028	USD	9,499,000	9,035,164	0.24
RAY Financing LLC, Reg. S, FRN 6.929% 15/07/2031	EUR	8,700,000	9,076,416	0.24	Bombardier, Inc., 144A 8.75% 15/11/2030	USD	4,500,000	4,842,830	0.13
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	14,415,000	14,134,450	0.37	Bombardier, Inc., 144A 7.25% 01/07/2031	USD	7,230,000	7,465,163	0.20
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	7,400,000	8,235,081	0.22	Bombardier, Inc., 144A 7% 01/06/2032	USD	10,950,000	11,152,695	0.30
Tapestry, Inc. 3.05% 15/03/2032	USD	12,585,000	10,725,724	0.28	Garda World Security Corp., 144A 4.625% 15/02/2027	USD	175,000	170,123	-
					Garda World Security Corp., 144A 6% 01/06/2029	USD	11,000,000	10,440,368	0.28
					goeasy Ltd., 144A 7.625% 01/07/2029	USD	23,125,000	23,646,793	0.63

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parkland Corp., 144A 6.625% 15/08/2032	USD	11,200,000	11,093,612	0.29	Vmed O2 UK Financing I plc, 144A 7.75% 15/04/2032	USD	14,780,000	14,914,749	0.40
Telesat Canada, 144A 5.625% 06/12/2026	USD	31,700,000	17,894,109	0.47	Vodafone Group plc, FRN 4.125% 04/06/2081	USD	11,200,000	9,927,374	0.26
			132,063,198	3.50				79,563,375	2.11
Cayman Islands					United States of America				
GGAM Finance Ltd., 144A 8% 15/06/2028	USD	11,495,000	12,078,877	0.32	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	20,700,000	18,851,451	0.50
GGAM Finance Ltd., 144A 8% 15/02/2027	USD	45,000	46,449	-	Acrisure LLC, 144A 8.25% 01/02/2029	USD	9,395,000	9,738,068	0.26
			12,125,326	0.32	Acrisure LLC, 144A 7.5% 06/11/2030	USD	60,000	61,846	-
France					Acrisure LLC, 144A 8.5% 15/06/2029	USD	20,000	20,938	-
Atos SE, STEP, Reg. S 5% 18/12/2030	EUR	15,900,000	9,261,253	0.25	Aethon United BR LP, 144A 7.5% 01/10/2029	USD	175,000	179,138	-
BNP Paribas SA, Reg. S, FRN 9.25% Perpetual	USD	11,000,000	11,767,877	0.31	Albertsons Cos. Inc, 144A 3.5% 15/03/2029	USD	17,815,000	16,231,341	0.43
Iliad Holding SASU, 144A 8.5% 15/04/2031	USD	400,000	425,746	0.01	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	20,000,000	20,159,120	0.53
Societe Generale SA, Reg. S, FRN 8.125% Perpetual	USD	9,727,000	9,561,443	0.25	Allied Universal Holdco LLC, 144A 7.875% 15/02/2031	USD	5,275,000	5,398,067	0.14
			31,016,319	0.82	Alpha Generation LLC, 144A 6.75% 15/10/2032	USD	9,525,000	9,432,605	0.25
Italy					American Airlines, Inc., 144A 7.25% 15/02/2028	USD	11,200,000	11,490,117	0.30
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	18,100,000	15,755,377	0.42	AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	6,425,000	6,187,391	0.16
Optics Bidco SpA, 144A 6.375% 15/11/2033	USD	16,999,000	17,118,843	0.45	Artera Services LLC, 144A 8.5% 15/02/2031	USD	9,985,000	9,634,645	0.26
			32,874,220	0.87	Ashton Woods USA LLC, 144A 4.625% 01/08/2029	USD	16,865,000	15,534,913	0.41
Japan					Ashton Woods USA LLC, 144A 4.625% 01/04/2030	USD	8,370,000	7,603,230	0.20
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	11,687,000	12,688,284	0.34	Atkore, Inc., 144A 4.25% 01/06/2031	USD	14,902,000	13,215,265	0.35
			12,688,284	0.34	B&G Foods, Inc., 144A 8% 15/09/2028	USD	12,400,000	12,762,626	0.34
Liberia					Blue Owl Credit Income Corp. 6.65% 15/03/2031	USD	11,625,000	11,837,811	0.31
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	9,775,000	9,708,868	0.26	Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	85,000	86,903	-
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	7,145,000	7,236,104	0.19	Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	70,000	71,981	-
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	50,000	49,917	-	Burford Capital Global Finance LLC, 144A 6.25% 15/04/2028	USD	10,922,000	10,927,283	0.29
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	35,000	34,451	-	Burford Capital Global Finance LLC, 144A 6.875% 15/04/2030	USD	15,285,000	15,366,882	0.41
			17,029,340	0.45	Burford Capital Global Finance LLC, 144A 9.25% 01/07/2031	USD	18,120,000	19,259,771	0.51
Luxembourg					California Resources Corp., 144A 8.25% 15/06/2029	USD	14,890,000	15,113,539	0.40
Telecom Italia Capital SA 6.375% 15/11/2033	USD	13,174,000	13,127,385	0.35	Calpine Corp., 144A 4.625% 01/02/2029	USD	16,390,000	15,485,920	0.41
			13,127,385	0.35	Carriage Services, Inc., 144A 4.25% 15/05/2029	USD	18,538,000	16,900,820	0.45
Netherlands					CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	34,635,000	31,667,515	0.84
OI European Group BV, 144A 4.75% 15/02/2030	USD	150,000	133,843	-	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	20,570,000	16,711,994	0.44
			133,843	-	Central Parent Inc, 144A 7.25% 15/06/2029	USD	250,000	247,356	0.01
Panama									
Carnival Corp., 144A 7.625% 01/03/2026	USD	50,000	50,111	-					
Carnival Corp., 144A 6% 01/05/2029	USD	5,590,000	5,581,052	0.15					
			5,631,163	0.15					
United Kingdom									
Global Auto Holdings Ltd, 144A 8.375% 15/01/2029	USD	7,200,000	6,721,736	0.18					
Global Auto Holdings Ltd, 144A 8.75% 15/01/2032	USD	18,800,000	16,940,627	0.45					
Global Auto Holdings Ltd, 144A 11.5% 15/08/2029	USD	10,000,000	10,187,633	0.27					
Ithaca Energy North Sea plc, Reg. S 8.125% 15/10/2029	USD	20,512,000	20,871,256	0.55					

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Aviva Investors - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Central Parent LLC, 144A 8% 15/06/2029	USD	12,060,000	12,293,904	0.33	Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	14,540,000	14,624,865	0.39
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	9,075,000	9,472,336	0.25	Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	22,000,000	21,809,370	0.58
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	9,010,000	9,283,797	0.25	Gray Television, Inc., 144A 5.375% 15/11/2031	USD	10,475,000	5,598,138	0.15
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	14,325,000	14,078,437	0.37	Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	14,735,000	15,019,200	0.40
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	11,055,000	11,226,949	0.30	HAT Holdings I LLC, 144A 3.375% 15/06/2026	USD	23,645,000	22,927,957	0.61
Clydesdale Acquisition Holdings, Inc., 144A 6.875% 15/01/2030	USD	35,000	35,281	-	HAT Holdings I LLC, 144A 8% 15/06/2027	USD	11,030,000	11,506,165	0.30
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	25,315,000	19,668,517	0.52	Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	18,100,000	19,212,372	0.51
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	9,325,000	9,632,520	0.26	Hilcorp Energy I LP, 144A 6.25% 15/04/2029	USD	9,790,000	9,053,179	0.24
Coty Inc, 144A 6.625% 15/07/2030	USD	11,000,000	11,189,706	0.30	Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	10,100,000	9,451,768	0.25
CQP Holdco LP, 144A 5.5% 15/06/2031	USD	20,255,000	19,361,912	0.51	HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	13,600,000	9,588,000	0.25
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	9,820,000	9,778,552	0.26	HLF Financing SARL LLC, 144A 12.25% 15/04/2029	USD	8,980,000	9,392,398	0.25
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	30,000	29,163	-	Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	11,750,000	11,948,717	0.32
CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	8,700,000	6,281,997	0.17	Icahn Enterprises LP 4.375% 01/02/2029	USD	6,000,000	5,017,566	0.13
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	10,060,000	7,255,937	0.19	Icahn Enterprises LP 9% 15/06/2030	USD	9,000,000	8,667,261	0.23
Cumulus Media New Holdings, Inc., 144A 8% 01/07/2029	USD	17,777,000	6,672,681	0.18	iHeartCommunications, Inc., Reg. S 7.75% 15/08/2030	USD	5,073,000	3,974,226	0.11
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	13,855,000	13,513,664	0.36	Iris Holding, Inc., 144A 10% 15/12/2028	USD	21,700,000	20,678,477	0.55
DISH DBS Corp. 7.75% 01/07/2026	USD	15,040,000	12,668,168	0.34	Iron Mountain Information Management Services, Inc., 144A 5% 15/07/2032	USD	13,285,000	12,241,012	0.32
DISH DBS Corp. 5.125% 01/06/2029	USD	14,930,000	9,624,468	0.25	Iron Mountain, Inc., 144A 4.875% 15/09/2029	USD	10,350,000	9,844,364	0.26
Domtar Corp., 144A 6.75% 01/10/2028	USD	28,363,000	26,087,908	0.69	Iron Mountain, Inc., 144A 6.25% 15/01/2033	USD	9,811,000	9,778,294	0.26
Dream Finders Homes, Inc., 144A 8.25% 15/08/2028	USD	15,300,000	16,016,652	0.42	ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	15,635,000	14,328,437	0.38
EchoStar Corp. 10.75% 30/11/2029	USD	10,400,000	11,194,148	0.30	Jefferson Capital Holdings LLC, 144A 9.5% 15/02/2029	USD	12,090,000	12,858,984	0.34
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	13,450,000	13,176,414	0.35	KBR, Inc., 144A 4.75% 30/09/2028	USD	11,700,000	11,227,788	0.30
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	300,000	300,775	0.01	Knife River Corp., 144A 7.75% 01/05/2031	USD	7,275,000	7,585,411	0.20
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	21,505,000	22,334,835	0.59	LABL, Inc., 144A 9.5% 01/11/2028	USD	100,000	100,259	-
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	10,035,000	10,199,424	0.27	LABL, Inc., 144A 8.25% 01/11/2029	USD	17,275,000	15,018,453	0.40
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	8,079,000	8,511,170	0.23	LABL, Inc., 144A 8.625% 01/10/2031	USD	15,700,000	14,541,277	0.39
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	22,765,000	21,020,941	0.56	Landsea Homes Corp., 144A 8.875% 01/04/2029	USD	12,700,000	12,703,124	0.34
Fiesta Purchaser, Inc., 144A 7.875% 01/03/2031	USD	11,515,000	12,034,476	0.32	LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	18,750,000	20,253,881	0.54
Freedom Mortgage Holdings LLC, 144A 9.25% 01/02/2029	USD	15,000,000	15,494,358	0.41	LifePoint Health, Inc., 144A 10% 01/06/2032	USD	4,995,000	5,084,895	0.13
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	8,640,000	8,619,263	0.23	Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	12,600,000	11,430,373	0.30
					Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	18,350,000	17,628,616	0.47

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Aviva Investors - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	3,420,000	3,324,057	0.09	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	7,165,000	5,287,770	0.14
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	15,275,000	13,592,327	0.36	Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	19,400,000	13,119,250	0.35
McAfee Corp., 144A 7.375% 15/02/2030	USD	19,150,000	18,623,211	0.49	Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	11,920,000	10,417,335	0.28
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	14,725,000	13,648,707	0.36	Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	11,080,000	10,220,820	0.27
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	125,000	126,474	-	Sizzling Platter LLC, 144A 8.5% 28/11/2025	USD	13,160,000	13,161,003	0.35
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	6,960,000	6,396,792	0.17	SM Energy Co., 144A 6.75% 01/08/2029	USD	5,925,000	5,870,771	0.16
Nationstar Mortgage Holdings, Inc., 144A 6.5% 01/08/2029	USD	175,000	174,885	-	Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	27,550,000	28,974,611	0.77
NCR Voyix Corp., 144A 5% 01/10/2028	USD	7,520,000	7,239,503	0.19	Station Casinos LLC, 144A 6.625% 15/03/2032	USD	14,600,000	14,522,708	0.38
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	19,050,000	17,739,905	0.47	StoneX Group, Inc., 144A 7.875% 01/03/2031	USD	11,670,000	12,216,889	0.32
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	17,981,000	16,703,713	0.44	Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	11,485,000	11,923,210	0.32
Newell Brands, Inc. 5.7% 01/04/2026	USD	5,602,000	5,604,457	0.15	Sunoco LP, 144A 7% 01/05/2029	USD	300,000	308,088	0.01
Newell Brands, Inc. 6.875% 01/04/2036	USD	7,823,000	7,928,009	0.21	Synchrony Financial, FRN 5.935% 02/08/2030	USD	16,725,000	16,893,476	0.45
NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029	USD	26,670,000	27,308,105	0.72	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	13,925,000	13,198,102	0.35
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	11,900,000	12,003,792	0.32	TEGNA, Inc. 5% 15/09/2029	USD	19,857,000	18,593,461	0.49
Northern Oil & Gas, Inc., 144A 8.75% 15/06/2031	USD	7,925,000	8,190,112	0.22	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	8,395,000	8,339,325	0.22
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	7,875,000	6,891,821	0.18	Tenneco, Inc., 144A 8% 17/11/2028	USD	10,600,000	9,890,748	0.26
NRG Energy, Inc., 144A 6% 01/02/2033	USD	7,100,000	6,901,345	0.18	Uniti Group LP, 144A 6.5% 15/02/2029	USD	14,600,000	13,263,498	0.35
NRG Energy, Inc., 144A 6.25% 01/11/2034	USD	10,000,000	9,816,351	0.26	Uniti Group LP, 144A 10.5% 15/02/2028	USD	8,930,000	9,531,126	0.25
Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	7,700,000	6,835,016	0.18	Urban One, Inc., 144A 7.375% 01/02/2028	USD	15,456,000	9,639,753	0.26
Organon & Co, 144A 4.125% 30/04/2028	USD	200,000	188,076	-	USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	6,940,000	7,069,101	0.19
Organon & Co, 144A 5.125% 30/04/2031	USD	10,000,000	8,997,797	0.24	Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	9,890,000	9,989,217	0.26
Organon & Co, 144A 7.875% 15/05/2034	USD	4,600,000	4,708,604	0.12	Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	21,110,000	22,038,029	0.58
Owens-Brockway Glass Container, Inc., 144A 7.25% 15/05/2031	USD	4,775,000	4,653,094	0.12	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	12,065,000	13,342,574	0.35
Phinia, Inc., 144A 6.75% 15/04/2029	USD	11,000,000	11,233,797	0.30	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	32,035,000	35,171,367	0.93
Phinia, Inc., 144A 6.625% 15/10/2032	USD	250,000	248,934	0.01	Veritiv Operating Co., 144A 10.5% 30/11/2030	USD	22,280,000	24,022,970	0.64
PRA Group, Inc., 144A 8.375% 01/02/2028	USD	13,920,000	14,318,431	0.38	Viasat, Inc., 144A 5.625% 15/09/2025	USD	3,988,000	3,964,791	0.11
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	10,600,000	10,977,710	0.29	Viasat, Inc., 144A 5.625% 15/04/2027	USD	13,600,000	13,177,604	0.35
QVC, Inc. 4.45% 15/02/2025	USD	10,325,000	10,271,041	0.27	Viasat, Inc., 144A 7.5% 30/05/2031	USD	20,785,000	14,475,365	0.38
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	10,855,000	10,367,994	0.27	Viking Baked Goods Acquisition Corp., 144A 8.625% 01/11/2031	USD	11,200,000	11,030,389	0.29
Select Medical Corp., 144A 6.25% 01/12/2032	USD	4,000,000	3,855,424	0.10	Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	10,175,000	9,800,163	0.26
Service Properties Trust 8.375% 15/06/2029	USD	9,090,000	8,796,920	0.23	Walgreens Boots Alliance, Inc. 8.125% 15/08/2029	USD	10,465,000	10,371,504	0.27

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Windstream Services LLC, 144A 8.25% 01/10/2031	USD	9,682,000	10,011,119	0.27	Exchange Traded Funds				
WW International, Inc., 144A 4.5% 15/04/2029	USD	5,420,000	1,108,905	0.03	Ireland				
			1,718,943,162	45.53	iShares USD High Yield Corp. Bond UCITS ETF	USD	790,000	73,904,500	1.96
			2,139,894,591	56.69				73,904,500	1.96
Total Bonds					Total Exchange Traded Funds				
								73,904,500	1.96
Total Transferable securities and money market instruments dealt in on another regulated market			2,139,894,591	56.69	Total Units of authorised UCITS or other collective investment undertakings				
								107,831,776	2.86
Units of authorised UCITS or other collective investment undertakings					Total investments				
Collective Investment Schemes								3,723,754,889	98.65
Ireland					Cash/(bank overdraft)				
Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund†	GBP	13,460,000	16,857,304	0.45				4,125,329	0.11
Aviva Investors Liquidity Funds plc - USD Liquity Fund†	USD	17,069,971	17,069,972	0.45	Other assets/(liabilities)				
			33,927,276	0.90				46,655,211	1.24
Total Collective Investment Schemes			33,927,276	0.90	Total net assets				
								3,774,535,429	100.00
†Related Party Fund									
Forward Currency Exchange Contracts									
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets		
USD	30,000	BRL	182,145	10/01/2025	BNY Mellon	574	-		
USD	277,020	EUR	263,520	10/01/2025	BNY Mellon	4,035	-		
USD	370,584,328	EUR	349,691,090	10/01/2025	Goldman Sachs	8,332,807	0.22		
USD	377,417,578	EUR	356,303,090	10/01/2025	HSBC	8,316,562	0.22		
USD	366,817,163	EUR	346,471,820	10/01/2025	Standard Chartered Bank	7,900,543	0.21		
USD	1,264,271	GBP	1,000,000	10/01/2025	Barclays	11,980	-		
USD	4,234,532	GBP	3,367,749	10/01/2025	BNY Mellon	17,129	-		
USD	4,194,959	GBP	3,300,000	10/01/2025	HSBC	62,397	-		
USD	271,507,267	GBP	212,972,000	10/01/2025	Standard Chartered Bank	4,804,269	0.13		
USD	23,782	SGD	32,117	10/01/2025	BNY Mellon	229	-		
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						29,450,525	0.78		
BRL	35,793,493	USD	5,908,092	10/01/2025	BNY Mellon	(125,487)	-		
CAD	39,084	USD	27,824	10/01/2025	BNY Mellon	(639)	-		
CHF	10,020,920	USD	11,348,231	10/01/2025	BNY Mellon	(278,189)	(0.01)		
EUR	298,434,689	USD	313,831,548	10/01/2025	BNY Mellon	(4,677,487)	(0.12)		
EUR	20,000,000	USD	21,163,846	10/01/2025	HSBC	(445,473)	(0.01)		
EUR	9,000,000	USD	9,457,219	10/01/2025	Standard Chartered Bank	(133,951)	-		
GBP	2,433,555,282	USD	3,082,470,356	10/01/2025	BNY Mellon	(34,950,079)	(0.93)		
GBP	1,000,000	USD	1,272,022	10/01/2025	Merrill Lynch	(19,730)	-		
GBP	8,800,000	USD	11,230,885	10/01/2025	Standard Chartered Bank	(210,721)	(0.01)		
SGD	17,264,584	USD	12,834,354	10/01/2025	BNY Mellon	(173,481)	-		
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(41,015,237)	(1.08)		
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,564,712)	(0.30)		

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	35,667,000	37,630,068	0.59
Elia Group SA, Reg. S 3.875% 11/06/2031	EUR	25,300,000	26,511,637	0.42
			64,141,705	1.01
Canada				
Enbridge, Inc. 5.95% 05/04/2054	USD	14,830,000	14,671,423	0.23
			14,671,423	0.23
Denmark				
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	13,800,000	16,374,614	0.26
Danske Bank A/S, Reg. S, FRN 3.75% 19/11/2036	EUR	13,900,000	14,357,934	0.22
			30,732,548	0.48
France				
AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	15,000,000	15,818,364	0.25
Electricite de France SA, Reg. S 4.125% 17/06/2031	EUR	33,800,000	36,445,868	0.57
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	10,000,000	12,500,518	0.20
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	13,000,000	13,753,345	0.22
RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.75% 30/04/2044	EUR	11,000,000	11,245,633	0.18
TotalEnergies Capital SA 5.488% 05/04/2054	USD	24,300,000	23,311,988	0.37
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	40,000,000	38,975,102	0.61
TotalEnergies SE, Reg. S, FRN 4.5% Perpetual	EUR	20,300,000	21,437,090	0.34
			173,487,908	2.74
Germany				
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	18,200,000	18,870,845	0.30
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	40,500,000	41,954,525	0.66
			60,825,370	0.96
Italy				
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	20,000,000	19,938,553	0.31
Intesa Sanpaolo SpA, Reg. S 4.375% 29/08/2027	EUR	34,000,000	36,592,026	0.57
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	38,516,000	39,963,922	0.63
Prysmian SpA, Reg. S 3.875% 28/11/2031	EUR	34,939,000	36,625,824	0.57
UniCredit SpA, Reg. S, FRN 3.875% 11/06/2028	EUR	37,281,000	39,330,143	0.62
			172,450,468	2.70
Luxembourg				
Blackstone Property Partners Europe Holdings SARL, Reg. S 3.625% 29/10/2029	EUR	20,000,000	20,729,706	0.32

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	28,288,000	27,955,828	0.44
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	20,620,000	20,537,409	0.32
			69,222,943	1.08
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	20,000,000	20,456,717	0.32
ABN AMRO Bank NV, Reg. S, FRN 6.375% Perpetual	EUR	12,700,000	13,546,743	0.21
Enel Finance International NV, Reg. S 2.875% 11/04/2029	GBP	20,000,000	22,999,362	0.36
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	27,000,000	27,586,512	0.43
JAB Holdings BV, Reg. S 4.375% 25/04/2034	EUR	29,000,000	31,575,096	0.49
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	16,400,000	17,170,550	0.27
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	26,746,000	24,621,208	0.39
			157,956,188	2.47
Norway				
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	35,000,000	39,007,857	0.61
			39,007,857	0.61
Singapore				
Pfizer Investment Enterprises Pte Ltd. 5.3% 19/05/2053	USD	28,635,000	26,833,787	0.42
Pfizer Investment Enterprises Pte Ltd. 5.34% 19/05/2063	USD	12,500,000	11,485,873	0.18
			38,319,660	0.60
Spain				
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	20,100,000	20,294,025	0.32
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.375% 29/08/2036	EUR	39,000,000	41,015,589	0.64
Banco de Sabadell SA, Reg. S, FRN 3.5% 27/05/2031	EUR	29,100,000	30,229,807	0.47
Banco Santander SA, FRN 1.722% 14/09/2027	USD	12,346,000	11,677,756	0.18
Banco Santander SA, FRN 4.175% 24/03/2028	USD	45,600,000	44,687,212	0.70
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	45,000,000	41,532,818	0.65
Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	29,000,000	30,469,532	0.48
			219,906,739	3.44
Switzerland				
UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	14,195,000	11,859,085	0.19
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	15,658,000	15,774,938	0.25
			27,634,023	0.44
United Arab Emirates				
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	40,268,000	40,322,162	0.63
First Abu Dhabi Bank PJSC, Reg. S 1.125% 07/09/2026	GBP	17,287,000	20,287,032	0.32
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.804% 16/01/2035	USD	37,500,000	37,741,537	0.59
			98,350,731	1.54

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom					Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	49,351,000	50,792,714	0.80
BAE Systems plc, 144A 5.3% 26/03/2034	USD	30,000,000	29,928,705	0.47	Tesco Property Finance 3 plc, Reg. S 5.744% 13/04/2040	GBP	21,872,813	26,883,859	0.42
Barclays plc, FRN 6.125% Perpetual	USD	40,000,000	39,955,860	0.63	Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	16,244,000	12,476,726	0.20
Barclays plc, FRN 5.674% 12/03/2028	USD	39,715,000	40,224,147	0.63	Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	20,000,000	27,189,040	0.43
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	19,606,000	17,621,652	0.28	Whitbread Group plc, Reg. S 3.375% 16/10/2025	GBP	25,000,000	30,838,651	0.48
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	10,332,000	11,440,404	0.18				894,705,184	14.04
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	15,358,000	16,600,469	0.26	United States of America				
Barclays plc, Reg. S, FRN 3.941% 31/01/2036	EUR	19,232,000	19,993,051	0.31	AbbVie, Inc. 4.25% 21/11/2049	USD	15,000,000	12,208,468	0.19
British Telecommunications plc 9.625% 15/12/2030	USD	14,351,000	17,397,381	0.27	AbbVie, Inc. 5.05% 15/03/2034	USD	18,825,000	18,606,124	0.29
British Telecommunications plc, Reg. S 3.875% 20/01/2034	EUR	26,968,000	28,621,180	0.45	AbbVie, Inc. 5.4% 15/03/2054	USD	28,180,000	27,150,712	0.43
HSBC Holdings plc, FRN 3% 22/07/2028	GBP	21,076,000	25,071,230	0.39	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	30,000,000	28,481,928	0.45
HSBC Holdings plc, FRN 6.8% 14/09/2031	GBP	6,000,000	8,057,113	0.13	Anheuser-Busch InBev Worldwide, Inc. 5.55% 23/01/2049	USD	25,000,000	24,625,828	0.39
HSBC Holdings plc, FRN 5.597% 17/05/2028	USD	25,000,000	25,274,270	0.40	AT&T, Inc. 4.375% 14/09/2029	GBP	20,000,000	24,335,234	0.38
HSBC Holdings plc, FRN 5.874% 18/11/2035	USD	38,462,000	37,570,189	0.59	Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	30,000,000	29,256,411	0.46
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	26,822,000	26,653,386	0.42	Bank of America Corp., Reg. S, FRN 1.667% 02/06/2029	GBP	21,500,000	24,219,668	0.38
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	20,000,000	22,306,368	0.35	Becton Dickinson & Co. 3.828% 07/06/2032	EUR	33,000,000	35,099,470	0.55
HSBC Holdings plc, Reg. S, FRN 4.787% 10/03/2032	EUR	30,000,000	33,546,130	0.53	Boeing Co. (The) 5.15% 01/05/2030	USD	20,000,000	19,734,489	0.31
HSBC Holdings plc, Reg. S, FRN 4.599% 22/03/2035	EUR	14,029,000	15,036,042	0.24	Boeing Co. (The) 2.7% 01/02/2027	USD	24,890,000	23,742,443	0.37
Informa plc, Reg. S 3.25% 23/10/2030	EUR	17,000,000	17,549,933	0.27	Booking Holdings, Inc. 3.25% 21/11/2032	EUR	24,731,000	25,671,181	0.40
Informa plc, Reg. S 3.625% 23/10/2034	EUR	11,500,000	11,881,845	0.19	Burlington Northern Santa Fe LLC 4.45% 15/01/2053	USD	20,000,000	16,765,238	0.26
Lloyds Bank plc, Reg. S 7.625% 22/04/2025	GBP	10,000,000	12,641,225	0.20	Burlington Northern Santa Fe LLC 5.2% 15/04/2054	USD	22,725,000	21,404,937	0.34
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	23,035,000	22,991,482	0.36	Carrier Global Corp., Reg. S 3.625% 15/01/2037	EUR	24,293,000	25,056,604	0.39
Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	17,625,000	17,776,656	0.28	Citigroup, Inc., Reg. S, FRN 3.75% 14/05/2032	EUR	27,736,000	29,315,317	0.46
Lloyds Banking Group plc, Reg. S, FRN 6.625% 02/06/2033	GBP	15,539,000	19,952,094	0.31	Comcast Corp. 3.55% 26/09/2036	EUR	31,679,000	32,937,312	0.52
National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	15,000,000	19,120,039	0.30	CVS Health Corp. 5.875% 01/06/2053	USD	13,345,000	12,251,221	0.19
National Grid plc 5.418% 11/01/2034	USD	16,000,000	15,936,063	0.25	Elevance Health, Inc. 5.375% 15/06/2034	USD	20,000,000	19,834,209	0.31
NatWest Group plc, FRN 6% Perpetual	USD	45,000,000	44,869,486	0.70	Eli Lilly & Co. 5% 09/02/2054	USD	34,730,000	31,940,628	0.50
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	27,507,000	32,525,101	0.51	Energy Transfer LP 4.95% 15/05/2028	USD	15,000,000	14,981,068	0.23
NatWest Group plc, Reg. S, FRN 2.875% 19/09/2026	GBP	39,020,000	48,052,615	0.75	Energy Transfer LP 5.55% 15/02/2028	USD	15,000,000	15,237,594	0.24
NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	15,000,000	18,623,858	0.29	Energy Transfer LP 5.95% 15/05/2054	USD	14,785,000	14,302,603	0.22
SSE plc, Reg. S, FRN 4% Perpetual	EUR	31,131,000	32,424,367	0.51	Essential Utilities, Inc. 5.375% 15/01/2034	USD	34,185,000	33,917,766	0.53
Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	17,185,000	16,881,853	0.26	Fiserv, Inc. 5.45% 15/03/2034	USD	25,000,000	25,032,252	0.39
					Ford Motor Credit Co. LLC 5.8% 05/03/2027	USD	29,645,000	29,931,997	0.47
					General Motors Financial Co., Inc., Reg. S 4.3% 15/02/2029	EUR	20,000,000	21,512,973	0.34
					General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	13,660,000	14,587,578	0.23

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GXO Logistics, Inc. 6.25% 06/05/2029	USD	35,000,000	35,859,900	0.56	Verizon Communications, Inc. 1.3% 18/05/2033	EUR	22,000,000	19,413,706	0.30
HCA, Inc. 5.875% 15/02/2026	USD	20,000,000	20,107,365	0.32	Vulcan Materials Co. 5.35% 01/12/2034	USD	34,575,000	34,493,402	0.54
HCA, Inc. 5.625% 01/09/2028	USD	10,000,000	10,138,197	0.16	Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	30,427,000	31,694,182	0.50
HCA, Inc. 4.125% 15/06/2029	USD	30,000,000	28,633,000	0.45	Wells Fargo & Co., Reg. S 2% 28/07/2025	GBP	21,000,000	25,841,129	0.40
Honeywell International, Inc. 3.375% 01/03/2030	EUR	31,000,000	32,566,021	0.51				1,951,517,559	30.57
Jefferies Financial Group, Inc., Reg. S 4% 16/04/2029	EUR	34,000,000	36,310,880	0.57	Total Bonds			4,012,930,306	62.91
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	50,000,000	49,618,921	0.78	Total Transferable securities and money market instruments admitted to an official exchange listing			4,012,930,306	62.91
JPMorgan Chase & Co., Reg. S, FRN 0.991% 28/04/2026	GBP	20,000,000	24,700,365	0.39	Transferable securities and money market instruments dealt in on another regulated market				
JPMorgan Chase & Co., Reg. S, FRN 3.761% 21/03/2034	EUR	22,207,000	23,538,631	0.37	Bonds				
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	45,000,000	42,450,148	0.67	Canada				
Morgan Stanley, FRN 5.148% 25/01/2034	EUR	15,000,000	17,351,151	0.27	AltaGas Ltd. 2.075% 30/05/2028	CAD	15,000,000	9,892,157	0.16
Morgan Stanley, FRN 3.955% 21/03/2035	EUR	44,801,000	47,537,118	0.75	Bell Telephone Co. of Canada or Bell Canada 2.5% 14/05/2030	CAD	34,000,000	21,918,913	0.34
New York Life Global Funding, Reg. S 1.5% 15/07/2027	GBP	10,000,000	11,559,882	0.18	Bell Telephone Co. of Canada or Bell Canada 3% 17/03/2031	CAD	10,000,000	6,524,892	0.10
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	19,695,000	16,431,182	0.26	Enbridge, Inc. 4.24% 27/08/2042	CAD	15,000,000	9,418,231	0.15
NextEra Energy Capital Holdings, Inc. 4.625% 15/07/2027	USD	27,000,000	26,970,293	0.42	Enbridge, Inc. 3.1% 21/09/2033	CAD	15,000,000	9,576,867	0.15
NextEra Energy Capital Holdings, Inc. 5.25% 15/03/2034	USD	55,105,000	54,537,717	0.85	Enbridge, Inc., FRN 8.25% 15/01/2084	USD	14,915,000	15,632,963	0.25
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	35,000,000	35,836,334	0.56	TELUS Corp. 3.15% 19/02/2030	CAD	10,000,000	6,681,894	0.11
Occidental Petroleum Corp. 6.05% 01/10/2054	USD	10,000,000	9,494,148	0.15				79,645,917	1.26
ONEOK, Inc. 6.05% 01/09/2033	USD	25,000,000	25,739,127	0.40	Denmark				
Oracle Corp. 4.9% 06/02/2033	USD	20,000,000	19,480,545	0.31	Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	10,000,000	9,771,079	0.15
Ovintiv, Inc. 6.25% 15/07/2033	USD	25,000,000	25,619,992	0.40	Danske Bank A/S, FRN, 144A 5.427% 01/03/2028	USD	20,000,000	20,179,061	0.32
Public Service Enterprise Group, Inc. 5.45% 01/04/2034	USD	25,000,000	24,954,405	0.39				29,950,140	0.47
RTX Corp. 2.15% 18/05/2030	EUR	15,000,000	14,803,467	0.23	France				
RTX Corp. 6.4% 15/03/2054	USD	37,650,000	40,988,649	0.64	BNP Paribas SA, FRN, 144A 5.906% 19/11/2035	USD	50,358,000	48,883,252	0.77
Southern California Edison Co. 5.15% 01/06/2029	USD	25,000,000	25,167,471	0.39				48,883,252	0.77
Southern California Gas Co. 5.05% 01/09/2034	USD	30,000,000	29,582,685	0.46	Hong Kong				
Targa Resources Corp. 5.5% 15/02/2035	USD	26,000,000	25,598,387	0.40	Bank of East Asia Ltd. (The), Reg. S, FRN 6.625% 13/03/2027	USD	19,868,000	20,096,780	0.32
United States Treasury Bonds 4% 15/11/2052	USD	90,000,000	78,427,903	1.23				20,096,780	0.32
United States Treasury Bonds 2% 15/11/2041	USD	186,000,000	124,989,428	1.96	Ireland				
United States Treasury Bonds 4.75% 15/11/2053	USD	55,500,000	54,923,168	0.86	Smurfit Kappa Treasury ULC, 144A 5.438% 03/04/2034	USD	23,540,000	23,500,685	0.37
United States Treasury Notes 4.625% 31/05/2031	USD	116,305,000	117,287,356	1.84				23,500,685	0.37
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	24,835,000	17,940,968	0.28	Italy				
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	10,000,000	8,575,833	0.13	Eni SpA, 144A 5.95% 15/05/2054	USD	15,000,000	14,414,359	0.23
UnitedHealth Group, Inc. 5.375% 15/04/2054	USD	24,459,000	22,958,913	0.36				14,414,359	0.23
Verizon Communications, Inc. 2.875% 20/11/2050	USD	11,800,000	7,254,337	0.11	Netherlands				
					ABN AMRO Bank NV, FRN, 144A 4.988% 03/12/2028	USD	22,400,000	22,360,952	0.35
					Enel Finance International NV, 144A 1.625% 12/07/2026	USD	26,665,000	25,437,865	0.40
					Enel Finance International NV, 144A 2.125% 12/07/2028	USD	36,000,000	32,599,583	0.51
								80,398,400	1.26

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland					Constellation Energy Generation LLC 5.75% 15/03/2054	USD	34,410,000	33,496,630	0.53
UBS Group AG, FRN, 144A 6.246% 22/09/2029	USD	15,000,000	15,546,623	0.24	Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	10,000,000	9,940,431	0.16
UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	11,835,000	12,026,852	0.19	Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	35,000,000	34,542,485	0.54
			27,573,475	0.43	Diamondback Energy, Inc. 5.75% 18/04/2054	USD	21,755,000	20,433,764	0.32
United Kingdom					Energy Transfer LP 5.55% 15/05/2034	USD	12,495,000	12,439,202	0.20
Vodafone Group plc 5.625% 10/02/2053	USD	14,635,000	13,948,350	0.22	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	19,985,000	19,227,551	0.30
Vodafone Group plc 5.75% 28/06/2054	USD	50,000,000	48,269,897	0.76	Gartner, Inc., 144A 3.75% 01/10/2030	USD	20,000,000	18,271,820	0.29
			62,218,247	0.98	Gartner, Inc., 144A 3.625% 15/06/2029	USD	22,300,000	20,733,519	0.33
United States of America					Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	43,440,000	41,714,437	0.65
AEP Texas, Inc. 5.7% 15/05/2034	USD	34,670,000	34,906,968	0.55	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	25,000,000	23,648,102	0.37
Amazon.com, Inc. 2.875% 12/05/2041	USD	35,000,000	25,710,543	0.40	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	34,100,000	28,837,735	0.45
Amgen, Inc. 4.875% 01/03/2053	USD	30,000,000	25,769,797	0.40	Goldman Sachs Group, Inc. (The), FRN 2.013% 28/02/2029	CAD	15,000,000	9,914,789	0.16
AT&T, Inc. 3.5% 15/09/2053	USD	35,000,000	23,589,272	0.37	Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	18,000,000	17,629,482	0.28
AT&T, Inc. 2.55% 01/12/2033	USD	28,022,000	22,582,048	0.35	JPMorgan Chase & Co., FRN 1.764% 19/11/2031	USD	25,615,000	21,293,782	0.33
AT&T, Inc. 5.1% 25/11/2048	CAD	8,223,000	5,667,020	0.09	JPMorgan Chase & Co., FRN 4.323% 26/04/2028	USD	35,000,000	34,587,329	0.54
Bank of America Corp., FRN 3.419% 20/12/2028	USD	25,000,000	23,976,147	0.38	JPMorgan Chase & Co., FRN 6.254% 23/10/2034	USD	25,000,000	26,433,921	0.41
Bank of America Corp., FRN 3.97% 05/03/2029	USD	60,000,000	58,210,726	0.91	JPMorgan Chase & Co., FRN 5.766% 22/04/2035	USD	20,000,000	20,466,856	0.32
Bank of America Corp., FRN 2.299% 21/07/2032	USD	48,250,000	40,243,936	0.63	JPMorgan Chase & Co., FRN 4.946% 22/10/2035	USD	25,000,000	24,097,262	0.38
Bank of America Corp., FRN 3.615% 16/03/2028	CAD	10,000,000	6,954,179	0.11	Metropolitan Life Global Funding I, 144A 5.05% 08/01/2034	USD	40,000,000	39,187,572	0.61
Charter Communications Operating LLC 6.384% 23/10/2035	USD	20,000,000	19,983,055	0.31	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	13,636,364	13,732,131	0.22
Charter Communications Operating LLC 3.75% 15/02/2028	USD	37,000,000	35,274,492	0.55	Morgan Stanley, FRN 4.431% 23/01/2030	USD	30,000,000	29,212,399	0.46
Charter Communications Operating LLC 5.375% 01/04/2038	USD	35,000,000	31,166,655	0.49	Morgan Stanley, FRN 0.985% 10/12/2026	USD	61,430,000	59,251,237	0.93
Charter Communications Operating LLC 6.1% 01/06/2029	USD	15,000,000	15,295,812	0.24	Morgan Stanley, FRN 1.779% 04/08/2027	CAD	24,000,000	16,252,816	0.26
Charter Communications Operating LLC 6.55% 01/06/2034	USD	28,790,000	29,462,713	0.46	Mylan, Inc. 4.55% 15/04/2028	USD	27,425,000	26,884,673	0.42
Cheniere Energy Partners LP 5.95% 30/06/2033	USD	30,000,000	30,730,196	0.48	New York Life Global Funding, 144A 5% 09/01/2034	USD	52,000,000	51,420,791	0.81
Cheniere Energy Partners LP, 144A 5.75% 15/08/2034	USD	15,000,000	15,109,335	0.24	NextEra Energy Capital Holdings, Inc. 4.85% 30/04/2031	CAD	22,401,000	16,239,401	0.25
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	47,000,000	46,013,426	0.72	Niagara Mohawk Power Corp., 144A 5.29% 17/01/2034	USD	26,985,000	26,447,149	0.41
Cheniere Energy, Inc. 5.65% 15/04/2034	USD	10,000,000	10,064,090	0.16	Niagara Mohawk Power Corp., 144A 5.664% 17/01/2054	USD	16,060,000	15,594,290	0.24
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	51,680,000	50,671,286	0.79	Targa Resources Partners LP 4% 15/01/2032	USD	29,000,000	26,402,186	0.41
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	50,000,000	49,765,235	0.78	T-Mobile USA, Inc. 3.375% 15/04/2029	USD	16,595,000	15,501,212	0.24
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	20,405,000	20,395,302	0.32	T-Mobile USA, Inc. 6% 15/06/2054	USD	10,910,000	11,068,330	0.17
Citigroup, Inc., FRN 7.125% Perpetual	USD	18,335,000	18,721,456	0.29	US Bancorp, FRN 5.1% 23/07/2030	USD	20,000,000	19,981,126	0.31
Comcast Corp. 5.35% 15/05/2053	USD	20,000,000	18,533,899	0.29					
Comcast Corp. 5.65% 01/06/2054	USD	23,389,000	22,627,912	0.35					

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Verizon Communications, Inc. 3.625% 16/05/2050	CAD	15,000,000	8,249,166	0.13	Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†]	GBP	18,700,000	23,419,880	0.37
Volkswagen Group of America Finance LLC, 144A 5.4% 20/03/2026	USD	50,000,000	50,197,591	0.79	Aviva Investors Liquidity Funds plc - USD Liquidity Fund [†]	USD	39,100,000	39,100,001	0.61
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	71,000,000	62,584,512	0.98				90,254,533	1.41
Wells Fargo & Co., FRN 3.35% 02/03/2033	USD	55,000,000	48,230,555	0.76	Total Collective Investment Schemes			90,254,533	1.41
Wells Fargo & Co., FRN 3.908% 25/04/2026	USD	50,000,000	49,854,661	0.78	Total Units of authorised UCITS or other collective investment undertakings			90,254,533	1.41
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	20,000,000	20,062,583	0.31	Total investments			6,220,485,655	97.51
Western Midstream Operating LP 5.45% 15/11/2034	USD	26,000,000	25,130,583	0.39	Cash/(bank overdraft)			106,553,925	1.67
			1,730,619,561	27.10	Other assets/(liabilities)			52,125,097	0.82
Total Bonds			2,117,300,816	33.19	Total net assets			6,379,164,677	100.00
Total Transferable securities and money market instruments dealt in on another regulated market			2,117,300,816	33.19					
Units of authorised UCITS or other collective investment undertakings									
Collective Investment Schemes									
Ireland									
Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†]	EUR	258,260	27,734,652	0.43					

[†]Related Party Fund

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
USD	121,674,635	CAD	170,696,652	10/01/2025	HSBC	2,943,314	0.05
USD	449,955,990	EUR	424,742,310	10/01/2025	Barclays	9,957,510	0.16
USD	450,199,623	EUR	424,742,310	10/01/2025	BNP Paribas	10,201,142	0.16
USD	450,977,496	EUR	424,742,310	10/01/2025	Goldman Sachs	10,979,015	0.17
USD	450,237,256	EUR	424,742,311	10/01/2025	Standard Chartered Bank	10,238,775	0.16
USD	8,074,599	GBP	6,358,334	10/01/2025	BNY Mellon	112,112	-
USD	483,595,130	GBP	378,601,244	10/01/2025	Royal Bank of Canada	9,476,060	0.15
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						53,907,928	0.85
EUR	288,065,075	USD	302,976,276	10/01/2025	BNY Mellon	(4,564,293)	(0.07)
EUR	14,257,000	USD	14,898,194	10/01/2025	Standard Chartered Bank	(129,102)	-
GBP	4,373,965,619	USD	5,540,275,927	10/01/2025	BNY Mellon	(62,796,531)	(0.99)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(67,489,926)	(1.06)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(13,581,998)	(0.21)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 20/03/2025	273	CAD	199,312	-
Euro-Bobl, 06/03/2025	(1,589)	EUR	2,468,010	0.04
Euro-Bund, 06/03/2025	(1,299)	EUR	4,721,352	0.07
US 5 Year Note, 31/03/2025	(696)	USD	311,404	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			7,700,078	0.12
Long Gilt, 27/03/2025	1,586	GBP	(5,543,511)	(0.09)
US 10 Year Note, 20/03/2025	1,587	USD	(1,710,596)	(0.03)
US 10 Year Ultra Bond, 20/03/2025	2,117	USD	(4,402,632)	(0.07)
US Long Bond, 20/03/2025	1,120	USD	(2,948,747)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(14,605,486)	(0.23)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(6,905,408)	(0.11)

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
(805,000,000)	EUR	Barclays	ITRAXX.EUROPE.MAIN.42.V1	Buy	1.000%	20/12/2029	(16,524,621)	(0.26)
Total Market Value on Credit Default Swap Contracts - Liabilities							(16,524,621)	(0.26)

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond 1.25% 21/05/2032	AUD	22,473,000	10,932,994	0.13
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	8,620,000	4,027,673	0.05
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	8,981,000	5,452,221	0.07
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	25,275,000	12,689,078	0.15
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	6,442,000	2,075,633	0.03
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	5,263,000	2,370,728	0.03
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	23,956,000	13,753,627	0.17
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	22,905,000	12,936,441	0.16
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	7,134,000	3,679,752	0.04
Australia Government Bond, Reg. S 3% 21/11/2033	AUD	22,929,000	12,377,338	0.15
Australia Government Bond, Reg. S 3.5% 21/12/2034	AUD	17,091,000	9,505,820	0.12
			89,801,305	1.10
Austria				
Republic of Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	2,847,000	3,203,464	0.04
Republic of Austria Government Bond, Reg. S, 144A 3.8% 26/01/2062	EUR	2,415,000	2,820,063	0.03
Republic of Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	2,659,000	2,696,263	0.03
Republic of Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	6,325,000	3,781,429	0.05
Republic of Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	8,649,000	7,635,700	0.09
Republic of Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	5,778,000	5,607,887	0.07
Republic of Austria Government Bond, Reg. S, 144A 0% 20/10/2040	EUR	1,733,000	1,089,806	0.01
Republic of Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	2,815,000	2,152,940	0.03
Republic of Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	EUR	10,372,000	9,982,350	0.12
Republic of Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	6,633,000	5,893,246	0.07
Republic of Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	6,562,000	6,654,598	0.08
Republic of Austria Government Bond, Reg. S, 144A 2.9% 20/02/2034	EUR	9,174,000	9,268,882	0.11
			60,786,628	0.73

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Belgium				
Kingdom of Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	4,060,000	4,272,318	0.05
Kingdom of Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	5,827,000	6,513,027	0.08
Kingdom of Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	3,161,962	2,272,750	0.03
Kingdom of Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	12,359,204	11,935,283	0.14
Kingdom of Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	3,389,000	2,215,453	0.03
Kingdom of Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	4,084,147	2,935,144	0.04
Kingdom of Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	9,247,415	8,201,359	0.10
Kingdom of Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	14,096,000	8,837,420	0.11
Kingdom of Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	21,022,867	17,611,956	0.21
Kingdom of Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	3,162,528	3,194,675	0.04
Kingdom of Belgium Government Bond, Reg. S, 144A 2.85% 22/10/2034	EUR	9,690,000	9,586,211	0.12
			77,575,596	0.95
Canada				
Canadian Government Bond 3.5% 01/12/2045	CAD	6,983,000	4,813,578	0.06
Canadian Government Bond 2% 01/12/2051	CAD	25,368,000	13,015,464	0.16
Canadian Government Bond 1.25% 01/06/2030	CAD	27,393,000	16,781,829	0.20
Canadian Government Bond 2.75% 01/12/2048	CAD	5,237,000	3,182,486	0.04
Canadian Government Bond 2.25% 01/06/2029	CAD	1,784,000	1,167,510	0.01
Canadian Government Bond 1.5% 01/06/2031	CAD	14,026,000	8,564,014	0.10
Canadian Government Bond 1.5% 01/06/2026	CAD	11,941,000	7,870,275	0.10
Canadian Government Bond 0.25% 01/03/2026	CAD	18,544,000	12,068,885	0.15
Canadian Government Bond 1.5% 01/12/2031	CAD	25,632,000	15,507,206	0.19
Canadian Government Bond 2.5% 01/12/2032	CAD	21,506,000	13,783,799	0.17
Canadian Government Bond 3.25% 01/12/2033	CAD	12,117,000	8,173,321	0.10
Canadian Government Bond 4% 01/03/2029	CAD	19,909,000	13,917,942	0.17
Canadian Government Bond 3% 01/06/2034	CAD	7,318,000	4,829,393	0.06
Canadian Government Bond 3.5% 01/03/2034	CAD	2,428,000	1,669,032	0.02
Canadian Government Bond 3.25% 01/12/2034	CAD	7,335,000	4,934,798	0.06
			130,279,532	1.59

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Chile					Czech Republic Government Bond 4.9% 14/04/2034	CZK	169,600,000	7,126,218	0.09
Bonos de la Tesorería de la República en pesos, Reg. S, 144A 2.8% 01/10/2033	CLP	4,430,000,000	3,438,977	0.04	Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	339,260,000	11,610,191	0.14
Bonos de la Tesorería de la República en pesos, Reg. S, 144A 5.8% 01/10/2034	CLP	5,415,000,000	5,316,590	0.06				19,961,365	0.24
			8,755,567	0.10	Denmark				
China					Denmark Government Bond 4.5% 15/11/2039	DKK	21,967,157	3,752,433	0.05
China Government Bond 3.81% 14/09/2050	CNY	397,220,000	71,947,750	0.87	Denmark Government Bond 1.75% 15/11/2025	DKK	75,735,115	10,142,283	0.12
China Government Bond 3.27% 19/11/2030	CNY	714,770,000	104,193,766	1.26	Denmark Government Bond 0% 15/11/2031	DKK	43,985,890	5,177,635	0.06
China Government Bond 3.03% 11/03/2026	CNY	371,860,000	50,357,748	0.61	Denmark Government Bond 2.25% 15/11/2033	DKK	33,827,000	4,593,125	0.06
China Government Bond 3.4% 15/07/2072	CNY	203,770,000	38,307,445	0.46				23,665,476	0.29
China Government Bond 2.75% 17/02/2032	CNY	215,400,000	30,669,225	0.37	Finland				
China Government Bond 3.32% 15/04/2052	CNY	53,860,000	9,056,149	0.11	Finland Government Bond, Reg. S, 144A 0.5% 15/04/2043	EUR	5,354,000	3,476,629	0.04
China Government Bond 3.19% 15/04/2053	CNY	48,740,000	8,084,325	0.10	Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031	EUR	9,187,000	7,820,216	0.09
China Government Bond 2.52% 25/08/2033	CNY	191,540,000	26,976,465	0.33	Finland Government Bond, Reg. S, 144A 3% 15/09/2033	EUR	11,696,000	11,923,140	0.14
China Government Bond 2.76% 15/05/2032	CNY	260,120,000	37,074,224	0.45	Finland Government Bond, Reg. S, 144A 2.5% 15/04/2030	EUR	123,168,000	123,402,130	1.50
China Government Bond 2.4% 15/07/2028	CNY	235,350,000	32,293,655	0.39				146,622,115	1.77
China Government Bond 2.88% 25/02/2033	CNY	96,600,000	13,950,254	0.17	France				
China Government Bond 2.62% 15/04/2028	CNY	167,850,000	23,159,980	0.28	French Republic Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	2,652,000	2,170,443	0.03
China Government Bond 2.67% 25/05/2033	CNY	182,180,000	25,911,571	0.31	French Republic Government Bond OAT, Reg. S, 144A 0.75% 25/11/2028	EUR	26,716,000	24,956,438	0.30
China Government Bond 3% 15/10/2053	CNY	98,830,000	15,977,154	0.19	French Republic Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	9,075,000	7,694,030	0.09
China Government Bond 2.05% 15/04/2029	CNY	268,900,000	36,540,331	0.44	French Republic Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	3,562,703	2,323,747	0.03
China Government Bond 2.37% 15/01/2029	CNY	250,920,000	34,455,257	0.42	French Republic Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	30,251,809	26,622,515	0.32
China Government Bond 2.67% 25/11/2033	CNY	156,820,000	22,373,958	0.27	French Republic Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	14,482,000	10,880,153	0.13
China Government Bond 2.35% 25/02/2034	CNY	383,200,000	53,420,016	0.65	French Republic Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	11,284,000	12,043,011	0.15
China Government Bond 1.85% 15/05/2027	CNY	527,130,000	70,895,840	0.86	French Republic Government Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	4,487,000	4,744,643	0.06
China Government Bond 2.27% 25/05/2034	CNY	80,020,000	11,129,226	0.13	French Republic Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	804,053	684,932	0.01
China Government Bond 1.91% 15/07/2029	CNY	139,740,000	18,890,682	0.23	French Republic Government Bond OAT, Reg. S, 144A 1% 25/05/2027	EUR	25,670,000	24,892,135	0.30
China Government Bond 2.11% 25/08/2034	CNY	119,690,000	16,429,728	0.20	French Republic Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	26,340,243	24,345,233	0.30
			752,094,749	9.10	French Republic Government Bond OAT, Reg. S, 144A 2.5% 25/05/2030	EUR	8,227,928	8,143,521	0.10
Colombia					French Republic Government Bond OAT, Reg. S, 144A 0.75% 25/02/2028	EUR	14,359,000	13,630,136	0.17
Colombian TES 7.25% 18/10/2034	COP	38,175,500,000	6,236,377	0.08					
Colombian TES 7% 30/06/2032	COP	47,001,000,000	8,056,230	0.10					
			14,292,607	0.18					
Czech Republic									
Czech Republic Government Bond 2.75% 23/07/2029	CZK	32,270,000	1,224,956	0.01					

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
French Republic Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	27,736,000	21,416,594	0.26	Bundesrepublik Deutschland Bundesanleihe, Reg. S 0% 15/08/2031	EUR	17,231,393	14,979,321	0.18
French Republic Government Bond OAT, Reg. S, 144A 0% 25/05/2032	EUR	22,396,000	18,075,892	0.22	Bundesrepublik Deutschland Bundesanleihe, Reg. S 1.8% 15/08/2053	EUR	2,440,000	2,056,032	0.02
French Republic Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	20,791,000	17,925,221	0.22	Bundesrepublik Deutschland Bundesanleihe, Reg. S 0.25% 15/02/2029	EUR	789	734	-
French Republic Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	24,250,000	24,383,821	0.30	Bundesrepublik Deutschland Bundesanleihe, Reg. S 2.5% 15/08/2054	EUR	15,042,000	14,807,639	0.18
French Republic Government Bond OAT, Reg. S, 144A 2.75% 25/10/2027	EUR	29,795,785	30,099,091	0.36	Bundesrepublik Deutschland Bundesanleihe, Reg. S 2.2% 15/02/2034	EUR	13,164,000	13,023,050	0.16
French Republic Government Bond OAT, Reg. S, 144A 3.5% 25/11/2033	EUR	42,209,000	43,470,606	0.53	Bundesrepublik Deutschland Bundesanleihe, Reg. S 2.6% 15/08/2034	EUR	4,674,000	4,768,576	0.06
French Republic Government Bond OAT, Reg. S, 144A 3.5% 25/04/2026	EUR	46,349,000	47,091,140	0.57				161,371,596	1.96
French Republic Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	27,633,000	27,492,104	0.33	Greece				
French Republic Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	30,220,000	27,667,166	0.34	Hellenic Republic Government Bond, Reg. S, 144A 3.375% 15/06/2034	EUR	1,936,000	1,958,946	0.02
French Republic Government Bond OAT, Reg. S, 144A 3% 25/11/2034	EUR	9,345,000	9,200,398	0.11	Hellenic Republic Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	15,354,000	16,608,558	0.20
French Republic Government Bond OAT, Reg. S, 144A 2.75% 25/02/2030	EUR	18,589,000	18,622,480	0.23				18,567,504	0.22
			448,575,450	5.46	Hungary				
Germany					Hungary Government Bond 3% 21/08/2030	HUF	495,140,000	1,029,642	0.01
Bundesrepublik Deutschland Bundesanleihe, Reg. S 3.25% 04/07/2042	EUR	13,042,079	14,227,529	0.17	Hungary Government Bond 4.75% 24/11/2032	HUF	2,319,920,000	5,028,937	0.06
Bundesrepublik Deutschland Bundesanleihe, Reg. S 1.25% 15/08/2048	EUR	28,118,859	21,650,903	0.26	Hungary Government Bond 7% 24/10/2035	HUF	424,720,000	1,066,490	0.01
Bundesrepublik Deutschland Bundesanleihe, Reg. S 4.75% 04/07/2034	EUR	13,580,846	16,346,042	0.20				7,125,069	0.08
Bundesrepublik Deutschland Bundesanleihe, Reg. S 4% 04/01/2037	EUR	10,143,982	11,717,633	0.14	Indonesia				
Bundesrepublik Deutschland Bundesanleihe, Reg. S 4.25% 04/07/2039	EUR	6,555,945	7,882,251	0.10	Indonesia Treasury Bond 9% 15/03/2029	IDR	535,109,000,000	34,394,738	0.42
Bundesrepublik Deutschland Bundesanleihe, Reg. S 0% 15/08/2052	EUR	4,619,991	2,298,420	0.03	Indonesia Treasury Bond 6.375% 15/04/2032	IDR	276,134,000,000	15,946,192	0.19
Bundesrepublik Deutschland Bundesanleihe, Reg. S 0% 15/08/2031	EUR	7,538,377	6,555,295	0.08	Indonesia Treasury Bond 7% 15/02/2033	IDR	211,264,000,000	12,657,937	0.15
Bundesrepublik Deutschland Bundesanleihe, Reg. S 1% 15/05/2038	EUR	7,728,971	6,394,013	0.08	Indonesia Treasury Bond 6.625% 15/02/2034	IDR	230,321,000,000	13,471,460	0.16
Bundesrepublik Deutschland Bundesanleihe, Reg. S 1.7% 15/08/2032	EUR	25,577,288	24,663,009	0.30				76,470,327	0.92
Bundesrepublik Deutschland Bundesanleihe, Reg. S 6.5% 04/07/2027	EUR	617	684	-	Ireland				
Bundesrepublik Deutschland Bundesanleihe, Reg. S 5.625% 04/01/2028	EUR	421	465	-	Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,940,016	1,845,533	0.02
					Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	5,079,000	3,830,207	0.05
					Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	8,017,485	6,799,277	0.08
					Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	1,372,227	1,377,340	0.02
					Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	2,738,681	2,372,517	0.03
					Ireland Government Bond, Reg. S 0.35% 18/10/2032	EUR	1,876,000	1,607,011	0.02
					Ireland Government Bond, Reg. S 2.6% 18/10/2034	EUR	3,472,000	3,469,203	0.04
								21,301,088	0.26
					Israel				
					Israel Government Bond - Fixed 1% 31/03/2030	ILS	36,660,000	8,330,362	0.10

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Israel Government Bond - Fixed 1.3% 30/04/2032	ILS	37,126,694	8,070,358	0.10	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/03/2026	EUR	1,498,000	1,535,135	0.02
Israel Government Bond - Fixed 4% 30/03/2035	ILS	12,329,000	3,244,164	0.04	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	15,369,000	15,878,452	0.19
			19,644,884	0.24	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.15% 01/10/2039	EUR	6,856,000	7,105,558	0.09
Italy					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	15,917,000	16,304,563	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	18,542,000	18,679,025	0.23				372,182,284	4.54
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	33,055,000	30,629,548	0.37	Japan				
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	16,795,000	16,991,145	0.21	Japan Government Five Year Bond 0.7% 20/09/2029	JPY	16,440,100,000	100,866,616	1.22
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	1,167,000	1,048,576	0.01	Japan Government Forty Year Bond 2% 20/03/2052	JPY	1,812,250,000	10,731,906	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	22,322,000	22,880,496	0.28	Japan Government Forty Year Bond 1% 20/03/2062	JPY	1,950,200,000	7,771,513	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S 4.4% 01/05/2033	EUR	21,798,000	23,563,434	0.29	Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	1,606,550,000	10,085,116	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	37,734,000	40,604,237	0.49	Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	2,000,400,000	8,698,091	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S 6% 01/05/2031	EUR	19,434,000	22,801,057	0.28	Japan Government Forty Year Bond 2.2% 20/03/2064	JPY	210,200,000	1,186,593	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	19,247,000	18,688,308	0.23	Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	7,057,150,000	42,654,718	0.52
Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027	EUR	6,886,000	6,857,816	0.08	Japan Government Ten Year Bond 0.1% 20/06/2028	JPY	11,458,800,000	69,123,229	0.84
Italy Buoni Poliennali Del Tesoro, Reg. S 3.35% 01/07/2029	EUR	12,159,000	12,437,906	0.15	Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	12,249,700,000	72,692,502	0.88
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 01/02/2035	EUR	15,730,000	16,204,920	0.20	Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	6,193,450,000	36,300,492	0.44
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	3,412,000	3,790,698	0.05	Japan Government Ten Year Bond 0.2% 20/03/2032	JPY	13,681,600,000	80,256,609	0.97
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	18,266,000	19,625,812	0.24	Japan Government Ten Year Bond 0.1% 20/06/2027	JPY	13,232,600,000	80,369,365	0.97
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	22,455,000	19,685,267	0.24	Japan Government Ten Year Bond 0.8% 20/09/2033	JPY	6,512,800,000	39,455,871	0.48
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	19,082,000	17,514,834	0.21	Japan Government Ten Year Bond 0.4% 20/06/2033	JPY	6,635,250,000	38,965,406	0.47
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	11,902,000	11,614,693	0.14	Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	5,224,250,000	31,810,045	0.39
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	42,000	47,706	-	Japan Government Ten Year Bond 0.8% 20/03/2034	JPY	5,000,800,000	30,133,173	0.37
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	5,864,000	3,754,197	0.05	Japan Government Ten Year Bond 1.1% 20/06/2034	JPY	9,494,350,000	58,576,134	0.71
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	2,683,000	2,864,657	0.03	Japan Government Ten Year Bond 0.9% 20/09/2034	JPY	10,539,150,000	63,690,159	0.77
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	19,914,000	21,074,244	0.26	Japan Government Thirty Year Bond 2.5% 20/09/2037	JPY	261,850,000	1,822,164	0.02
					Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	1,563,400,000	6,439,556	0.08
					Japan Government Thirty Year Bond 0.6% 20/06/2050	JPY	2,872,850,000	12,446,788	0.15
					Japan Government Thirty Year Bond 2.3% 20/03/2040	JPY	4,683,200,000	31,606,404	0.38
					Japan Government Thirty Year Bond 1.3% 20/06/2052	JPY	1,280,250,000	6,428,524	0.08
					Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	5,346,700,000	29,833,953	0.36
					Japan Government Thirty Year Bond 1.6% 20/06/2045	JPY	2,187,600,000	12,741,761	0.15
					Japan Government Thirty Year Bond 1.6% 20/12/2052	JPY	3,468,300,000	18,634,801	0.23

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Thirty Year Bond 1.8% 20/03/2043	JPY	1,115,200,000	6,874,671	0.08	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	27,561,573	24,277,686	0.29
Japan Government Thirty Year Bond 1.7% 20/12/2043	JPY	2,294,550,000	13,818,707	0.17	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	8,893,000	4,420,680	0.05
Japan Government Thirty Year Bond 1.7% 20/03/2044	JPY	2,561,250,000	15,378,356	0.19	Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	7,946,000	7,934,756	0.10
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	1,930,300,000	8,318,435	0.10	Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	4,884,765	4,236,892	0.05
Japan Government Thirty Year Bond 1.8% 20/09/2053	JPY	4,531,700,000	25,383,184	0.31	Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	6,252,000	6,208,830	0.08
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	4,089,200,000	17,915,289	0.22				71,426,630	0.88
Japan Government Thirty Year Bond 0.7% 20/06/2051	JPY	4,067,100,000	17,703,990	0.21	New Zealand				
Japan Government Thirty Year Bond 2.1% 20/09/2054	JPY	1,163,150,000	6,921,309	0.08	New Zealand Government Bond 4.25% 15/05/2034	NZD	15,407,000	8,231,100	0.10
Japan Government Twenty Year Bond 0.5% 20/06/2038	JPY	434,300,000	2,367,993	0.03	New Zealand Government Bond 3% 20/04/2029	NZD	3,693,000	1,939,180	0.02
Japan Government Twenty Year Bond 0.5% 20/12/2038	JPY	7,205,000,000	38,880,392	0.47	New Zealand Government Bond, Reg. S 4.5% 15/04/2027	NZD	112,000	61,875	-
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	1,566,700,000	8,121,169	0.10	New Zealand Government Bond, Reg. S 3.5% 14/04/2033	NZD	20,431,000	10,415,956	0.13
Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	8,242,750,000	43,599,355	0.53				20,648,111	0.25
Japan Government Twenty Year Bond 2.1% 20/12/2030	JPY	6,265,250,000	41,506,904	0.50	Norway				
Japan Government Twenty Year Bond 1.1% 20/09/2042	JPY	2,542,000,000	14,076,524	0.17	Norway Government Bond, Reg. S, 144A 2.125% 18/05/2032	NOK	47,037,000	3,565,710	0.04
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	4,811,400,000	27,892,759	0.34	Norway Government Bond, Reg. S, 144A 3% 15/08/2033	NOK	18,913,000	1,509,720	0.02
Japan Government Twenty Year Bond 0.5% 20/09/2041	JPY	3,118,300,000	15,865,546	0.19	Norway Government Bond, Reg. S, 144A 3.625% 13/04/2034	NOK	24,185,000	2,021,261	0.02
Japan Government Two Year Bond 0.4% 01/09/2026	JPY	23,630,000,000	144,785,169	1.76				7,096,691	0.08
			1,352,731,241	16.39	Peru				
Malaysia					Peru Government Bond 5.4% 12/08/2034	PEN	14,665,000	3,438,724	0.04
Malaysia Government Bond 3.828% 05/07/2034	MYR	28,419,000	6,143,969	0.07	Peruvian Government International Bond, Reg. S 6.95% 12/08/2031	PEN	24,745,000	6,700,041	0.08
Malaysia Government Bond 2.632% 15/04/2031	MYR	100,747,000	20,386,950	0.25				10,138,765	0.12
Malaysia Government Bond 3.582% 15/07/2032	MYR	81,184,000	17,270,148	0.21	Poland				
Malaysia Government Bond 4.642% 07/11/2033	MYR	98,399,000	22,533,282	0.27	Republic of Poland Government Bond 2.5% 25/07/2027	PLN	499,000	109,363	-
			66,334,349	0.80	Republic of Poland Government Bond 1.25% 25/10/2030	PLN	22,486,000	4,157,223	0.05
Mexico					Republic of Poland Government Bond 1.75% 25/04/2032	PLN	31,943,000	5,738,610	0.07
Mexican Bonos 8.5% 31/05/2029	MXN	360,382,700	15,861,685	0.19	Republic of Poland Government Bond 6% 25/10/2033	PLN	27,218,000	6,447,291	0.08
Mexican Bonos 7.75% 29/05/2031	MXN	622,123,800	25,792,629	0.31	Republic of Poland Government Bond 5% 25/10/2034	PLN	14,700,000	3,224,212	0.04
Mexican Bonos 7.75% 23/11/2034	MXN	91,400,000	3,553,885	0.04				19,676,699	0.24
			45,208,199	0.54	Portugal				
Netherlands					Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/04/2037	EUR	5,833,000	6,491,190	0.08
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	9,902,321	11,244,333	0.14	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	1,080,068	1,066,962	0.01
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	4,105,369	4,664,671	0.06					
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	4,877,383	4,641,400	0.06					
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	3,763,324	3,797,382	0.05					

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.475% 18/10/2030	EUR	5,161,500	4,642,533	0.06	Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	17,683,000	10,185,801	0.12
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	32,495	36,246	-	Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	3,068,000	2,885,575	0.03
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.65% 16/07/2032	EUR	2,778,000	2,605,820	0.03	Spain Government Bond, Reg. S, 144A 1.3% 31/10/2026	EUR	41,153,000	40,513,966	0.49
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	6,656,945	6,734,790	0.08	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	3,586,000	1,843,430	0.02
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.3% 17/10/2031	EUR	10,900,986	9,447,599	0.11	Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	31,139,000	23,487,505	0.28
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 20/10/2034	EUR	6,752,000	6,767,613	0.08	Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	4,733,000	4,090,054	0.05
			37,792,753	0.45	Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	10,997,000	7,490,249	0.09
Singapore					Spain Government Bond, Reg. S, 144A 1.9% 31/10/2052	EUR	4,100,000	2,876,011	0.03
Singapore Government Bond 3.375% 01/09/2033	SGD	13,435,000	9,885,780	0.12	Spain Government Bond, Reg. S, 144A 0.7% 30/04/2032	EUR	26,902,000	23,191,273	0.28
Singapore Government Bond 1.625% 01/07/2031	SGD	13,169,000	8,653,544	0.10	Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	9,644,000	9,820,773	0.12
Singapore Government Bond 2.875% 01/07/2029	SGD	19,815,000	14,069,749	0.17	Spain Government Bond, Reg. S, 144A 4% 31/10/2054	EUR	2,201,000	2,320,647	0.03
Singapore Government Bond 3.375% 01/05/2034	SGD	4,015,000	2,963,623	0.04	Spain Government Bond, Reg. S, 144A 3.45% 31/10/2034	EUR	4,596,000	4,746,301	0.06
			35,572,696	0.43	Spain Government Bond, Reg. S, 144A 3.25% 30/04/2034	EUR	20,073,000	20,446,913	0.25
Slovakia								250,962,379	3.03
Slovakia Government Bond, Reg. S 1.625% 21/01/2031	EUR	9,246,397	8,646,158	0.10	Sweden				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	4,188,000	4,315,969	0.05	Sweden Government Bond, Reg. S 0.75% 12/11/2029	SEK	26,950,000	2,203,227	0.03
Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	1,971,000	2,030,655	0.02	Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	895,000	76,724	-
			14,992,782	0.17	Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	25,570,000	2,128,189	0.03
Slovenia					Sweden Government Bond, Reg. S 2.25% 01/06/2032	SEK	62,625,000	5,461,491	0.07
Slovenia Government Bond, Reg. S 0.275% 14/01/2030	EUR	1,999,000	1,792,991	0.02				9,869,631	0.13
Slovenia Government Bond, Reg. S 3.625% 11/03/2033	EUR	810,000	855,402	0.01	Switzerland				
Slovenia Government Bond, Reg. S 2.25% 03/03/2032	EUR	4,741,000	4,586,162	0.06	Swiss Confederation Government Bond, Reg. S 0% 26/06/2034	CHF	3,129,000	3,257,895	0.04
Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	1,002,000	1,000,485	0.01	Swiss Confederation Government Bond, Reg. S 2% 25/06/2064	CHF	1,530,000	2,723,465	0.03
			8,235,040	0.10	Swiss Confederation Government Bond, Reg. S 3.5% 08/04/2033	CHF	3,066,000	4,146,931	0.05
South Korea					Swiss Confederation Government Bond, Reg. S 1.25% 27/06/2037	CHF	5,555,000	6,576,404	0.08
Korea Treasury Bond 3.5% 10/06/2034	KRW	96,542,660,000	65,865,004	0.80	Swiss Confederation Government Bond, Reg. S 1.25% 28/05/2026	CHF	703,000	762,277	0.01
Korea Treasury Bond 3.25% 10/03/2054	KRW	63,059,480,000	45,320,912	0.55	Swiss Confederation Government Bond, Reg. S 0.5% 27/05/2030	CHF	2,526,000	2,746,995	0.03
Korea Treasury Bond 3.25% 10/03/2029	KRW	53,455,180,000	35,791,951	0.43	Swiss Confederation Government Bond, Reg. S 0.5% 24/05/2055	CHF	923,000	1,031,288	0.01
			146,977,867	1.78				21,245,255	0.25
Spain					Thailand				
Spain Government Bond 3.5% 31/05/2029	EUR	41,291,000	42,977,304	0.52	Thailand Government Bond 3.35% 17/06/2033	THB	275,500,000	8,452,746	0.10
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	1,110,000	1,220,270	0.01	Thailand Government Bond 1.6% 17/12/2029	THB	1,140,255,000	31,586,183	0.38
Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	EUR	33,802,000	32,753,208	0.40					
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	4,420,000	5,450,656	0.07					
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	16,060,000	14,662,443	0.18					

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Thailand Government Bond 2% 17/12/2031	THB	484,527,000	13,566,276	0.16	United Kingdom Gilt, Reg. S 4.125% 22/07/2029	GBP	14,770,000	17,699,633	0.21
Thailand Government Bond 2.8% 17/06/2034	THB	712,336,000	21,072,179	0.26	United Kingdom Gilt, Reg. S 4.25% 31/07/2034	GBP	10,117,000	11,935,726	0.14
			74,677,384	0.90				423,853,473	5.12
United Kingdom					United States of America				
United Kingdom Gilt, Reg. S 4.25% 07/03/2036	GBP	21,685,086	25,282,177	0.31	United States Treasury Bonds 4.5% 15/08/2039	USD	18,408,000	17,311,824	0.21
United Kingdom Gilt, Reg. S 4% 22/01/2060	GBP	2,620,519	2,625,804	0.03	United States Treasury Bonds 4.625% 15/02/2040	USD	6,978,000	6,636,625	0.08
United Kingdom Gilt, Reg. S 3.75% 22/07/2052	GBP	414	400	-	United States Treasury Bonds 3.125% 15/02/2043	USD	7,456,600	5,690,517	0.07
United Kingdom Gilt, Reg. S 3.25% 22/01/2044	GBP	19,693,664	18,563,355	0.22	United States Treasury Bonds 3.75% 15/11/2043	USD	3,492,000	2,904,786	0.04
United Kingdom Gilt, Reg. S 3.5% 22/07/2068	GBP	5,276,119	4,694,718	0.06	United States Treasury Bonds 2.875% 15/11/2046	USD	8,355,100	5,864,405	0.07
United Kingdom Gilt, Reg. S 1.5% 22/07/2047	GBP	4,648,000	2,957,001	0.04	United States Treasury Bonds 2.75% 15/11/2047	USD	4,473,100	3,032,529	0.04
United Kingdom Gilt, Reg. S 1.25% 22/07/2027	GBP	41,059,000	46,175,182	0.56	United States Treasury Bonds 3% 15/02/2048	USD	19,329,000	13,698,919	0.17
United Kingdom Gilt, Reg. S 1.625% 22/10/2071	GBP	2,159,000	1,074,149	0.01	United States Treasury Bonds 2.25% 15/08/2049	USD	29,347,600	17,555,540	0.21
United Kingdom Gilt, Reg. S 1.625% 22/10/2028	GBP	9,120,000	10,058,994	0.12	United States Treasury Bonds 1.25% 15/05/2050	USD	8,742,800	4,005,371	0.05
United Kingdom Gilt, Reg. S 0.875% 22/10/2029	GBP	21,413,000	22,234,427	0.27	United States Treasury Bonds 1.125% 15/05/2040	USD	9,446,900	5,492,750	0.07
United Kingdom Gilt, Reg. S 0.5% 22/10/2061	GBP	30,833,000	10,475,491	0.13	United States Treasury Bonds 1.875% 15/02/2041	USD	36,061,000	23,343,741	0.28
United Kingdom Gilt, Reg. S 3.5% 22/01/2045	GBP	13,757,890	13,367,981	0.16	United States Treasury Bonds 2.375% 15/05/2051	USD	7,006,000	4,256,164	0.05
United Kingdom Gilt, Reg. S 4.25% 07/12/2040	GBP	6,215,885	6,953,085	0.08	United States Treasury Bonds 1.75% 15/08/2041	USD	6,870,000	4,298,765	0.05
United Kingdom Gilt, Reg. S 4.25% 07/12/2046	GBP	8,552,000	9,185,762	0.11	United States Treasury Bonds 1.875% 15/11/2051	USD	46,112,300	24,573,126	0.30
United Kingdom Gilt, Reg. S 0.375% 22/10/2030	GBP	5,814,000	5,657,166	0.07	United States Treasury Bonds 2.25% 15/02/2052	USD	23,481,200	13,753,422	0.17
United Kingdom Gilt, Reg. S 1.125% 22/10/2073	GBP	879,000	353,518	-	United States Treasury Bonds 2.375% 15/02/2042	USD	65,467,600	45,031,897	0.55
United Kingdom Gilt, Reg. S 0.875% 31/07/2033	GBP	10,333,565	9,306,217	0.11	United States Treasury Bonds 3% 15/05/2047	USD	27,915,600	19,933,293	0.24
United Kingdom Gilt, Reg. S 1% 31/01/2032	GBP	8,196,000	7,898,651	0.10	United States Treasury Bonds 3.375% 15/11/2048	USD	12,402,600	9,358,880	0.11
United Kingdom Gilt, Reg. S 0.375% 22/10/2026	GBP	14,047,000	15,884,847	0.19	United States Treasury Bonds 4.375% 15/05/2040	USD	6,991,000	6,460,434	0.08
United Kingdom Gilt, Reg. S 0.5% 31/01/2029	GBP	19,574,000	20,421,992	0.25	United States Treasury Bonds 3% 15/02/2049	USD	21,262,000	14,945,084	0.18
United Kingdom Gilt, Reg. S 1.125% 31/01/2039	GBP	13,600,000	10,320,299	0.13	United States Treasury Bonds 5% 15/05/2037	USD	11,187,500	11,198,428	0.14
United Kingdom Gilt, Reg. S 3.25% 31/01/2033	GBP	17,221,000	19,082,633	0.23	United States Treasury Bonds 4.5% 15/05/2038	USD	6,400,000	6,085,088	0.07
United Kingdom Gilt, Reg. S 4.25% 07/06/2032	GBP	14,007,639	16,801,746	0.20	United States Treasury Bonds 3.125% 15/11/2041	USD	12,765,000	9,924,500	0.12
United Kingdom Gilt, Reg. S 4.75% 07/12/2038	GBP	15,833,586	19,015,680	0.23	United States Treasury Bonds 3.625% 15/02/2044	USD	14,890,000	12,137,442	0.15
United Kingdom Gilt, Reg. S 4.75% 07/12/2030	GBP	18,880,844	23,374,030	0.28	United States Treasury Bonds 3% 15/11/2044	USD	9,332,900	6,843,088	0.08
United Kingdom Gilt, Reg. S 4.25% 07/12/2049	GBP	20,150,000	21,421,090	0.26	United States Treasury Bonds 2.5% 15/02/2046	USD	36,239,400	23,943,264	0.29
United Kingdom Gilt, Reg. S 4.375% 31/07/2054	GBP	34,345,000	36,782,656	0.45	United States Treasury Bonds 2.25% 15/08/2046	USD	49,155,400	30,659,721	0.37
United Kingdom Gilt, Reg. S 4.625% 31/01/2034	GBP	11,725,000	14,249,063	0.17	United States Treasury Bonds 3% 15/02/2047	USD	6,957,000	4,980,657	0.06
					United States Treasury Bonds 2.75% 15/08/2047	USD	19,837,600	13,478,752	0.16
					United States Treasury Bonds 3.125% 15/05/2048	USD	18,967,000	13,725,452	0.17

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States Treasury Bonds 4.375% 15/08/2043	USD	5,749,100	5,226,174	0.06	United States Treasury Notes 4% 15/02/2034	USD	28,949,000	26,773,188	0.32
United States Treasury Bonds 4.75% 15/11/2053	USD	41,220,700	39,393,799	0.48	United States Treasury Notes 3.5% 30/04/2028	USD	87,229,000	82,133,356	1.00
United States Treasury Bonds 4.25% 15/02/2054	USD	25,985,000	22,899,994	0.28	United States Treasury Notes 0.75% 31/01/2028	USD	12,166,000	10,558,655	0.13
United States Treasury Bonds 2.25% 15/05/2041	USD	15,300,000	10,491,391	0.13	United States Treasury Notes 3.625% 31/03/2028	USD	26,270,000	24,853,304	0.30
United States Treasury Bonds 6.125% 15/08/2029	USD	24,849,000	25,744,778	0.31	United States Treasury Notes 4.375% 31/08/2028	USD	24,421,000	23,606,204	0.29
United States Treasury Bonds 4.625% 15/05/2054	USD	23,113,000	21,693,637	0.26	United States Treasury Notes 4.5% 15/11/2033	USD	24,057,000	23,134,351	0.28
United States Treasury Bonds 4.625% 15/05/2044	USD	29,539,000	27,663,962	0.34	United States Treasury Notes 4.25% 28/02/2029	USD	40,140,000	38,591,782	0.47
United States Treasury Bonds 4.25% 15/08/2054	USD	19,482,000	17,185,461	0.21	United States Treasury Notes 4.125% 31/03/2031	USD	30,313,000	28,742,530	0.35
United States Treasury Bonds 4.5% 15/11/2054	USD	31,858,000	29,337,795	0.36	United States Treasury Notes 4.5% 15/04/2027	USD	178,804,000	173,567,267	2.10
United States Treasury Notes 2.25% 15/08/2027	USD	62,679,000	57,545,504	0.70	United States Treasury Notes 4.625% 30/04/2029	USD	9,744,000	9,502,522	0.12
United States Treasury Notes 2.375% 15/05/2029	USD	135,555,900	120,697,638	1.46	United States Treasury Notes 4.875% 30/04/2026	USD	22,850,000	22,241,465	0.27
United States Treasury Notes 0.625% 15/05/2030	USD	49,580,000	39,298,683	0.48	United States Treasury Notes 4.375% 15/05/2034	USD	50,922,000	48,435,720	0.59
United States Treasury Notes 1.25% 30/04/2028	USD	52,014,500	45,518,385	0.55	United States Treasury Notes 4.5% 31/05/2029	USD	51,303,000	49,792,534	0.60
United States Treasury Notes 1.25% 31/05/2028	USD	66,702,000	58,187,899	0.71	United States Treasury Notes 4.625% 31/05/2031	USD	45,121,000	43,942,162	0.53
United States Treasury Notes 1.25% 30/06/2028	USD	70,525,000	61,379,291	0.74	United States Treasury Notes 4.25% 30/06/2031	USD	18,213,000	17,371,553	0.21
United States Treasury Notes 1.875% 15/02/2032	USD	22,214,200	18,050,320	0.22	United States Treasury Notes 4.25% 30/06/2029	USD	45,857,000	44,050,125	0.53
United States Treasury Notes 2.875% 15/05/2032	USD	43,213,900	37,490,559	0.45	United States Treasury Notes 4.625% 30/06/2026	USD	189,521,000	184,032,377	2.23
United States Treasury Notes 2.75% 15/08/2032	USD	17,442,000	14,943,047	0.18	United States Treasury Notes 4.375% 31/07/2026	USD	281,426,000	272,268,770	3.30
United States Treasury Notes 4.125% 15/11/2032	USD	30,580,000	28,810,826	0.35	United States Treasury Notes 4.125% 31/07/2031	USD	102,533,000	97,068,268	1.18
United States Treasury Notes 3.5% 15/02/2033	USD	19,382,000	17,417,906	0.21	United States Treasury Notes 3.875% 15/08/2034	USD	4,387,000	4,007,192	0.05
United States Treasury Notes 1.25% 15/08/2031	USD	8,032,000	6,331,874	0.08	United States Treasury Notes 3.625% 30/09/2031	USD	14,795,000	13,580,466	0.16
United States Treasury Notes 1.625% 15/02/2026	USD	600	563	-	United States Treasury Notes 3.5% 30/09/2029	USD	19,960,000	18,559,017	0.22
United States Treasury Notes 0.625% 31/03/2027	USD	68,463,000	61,051,965	0.74	United States Treasury Notes 4.125% 31/10/2029	USD	19,232,000	18,363,134	0.22
United States Treasury Notes 0.5% 30/04/2027	USD	67,316,000	59,640,796	0.72	United States Treasury Notes 4.125% 30/11/2029	USD	56,710,000	54,152,165	0.66
United States Treasury Notes 0.625% 15/08/2030	USD	54,528,800	42,776,738	0.52	United States Treasury Notes 4.25% 15/11/2034	USD	22,104,000	20,797,545	0.25
United States Treasury Notes 0.375% 31/01/2026	USD	300	278	-	United States Treasury Notes 4.25% 30/11/2026	USD	45,041,000	43,491,610	0.53
United States Treasury Notes 2.75% 31/05/2029	USD	21,616,000	19,522,300	0.24	United States Treasury Notes 4.25% 31/12/2026	USD	44,869,000	43,332,451	0.53
United States Treasury Notes 3.125% 31/08/2029	USD	9,725,000	8,897,862	0.11				2,862,895,989	34.74
United States Treasury Notes 4.125% 30/09/2027	USD	41,763,000	40,178,271	0.49	Total Bonds			7,929,409,076	96.13
United States Treasury Notes 4% 28/02/2030	USD	47,802,000	45,319,405	0.55	Total Transferable securities and money market instruments admitted to an official exchange listing			7,929,409,076	96.13
United States Treasury Notes 3.5% 30/04/2030	USD	16,151,000	14,929,216	0.18	Units of authorised UCITS or other collective investment undertakings Collective Investment Schemes				
United States Treasury Notes 3.375% 15/05/2033	USD	29,318,000	26,025,544	0.32	Ireland				
United States Treasury Notes 3.875% 15/08/2033	USD	23,026,000	21,169,951	0.26	Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†]	EUR	1,722,098	178,596,681	2.17

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund†	GBP	13,900,000	16,811,550	0.20
Aviva Investors Liquidity Funds plc - USD Liquidity Fund†	USD	7,900,000	7,629,164	0.09
			203,037,395	2.46
Total Collective Investment Schemes			203,037,395	2.46
Total Units of authorised UCITS or other collective investment undertakings			203,037,395	2.46
Total investments			8,132,446,471	98.59
Cash/(bank overdraft)			109,026,913	1.32
Other assets/(liabilities)			7,352,059	0.09
Total net assets			8,248,825,443	100.00

†Related Party Fund

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
CHF	28,411,943	EUR	30,268,546	03/01/2025	HSBC	14,275	-
CLP	9,169,458,000	USD	9,201,664	06/01/2025	Goldman Sachs	17,336	-
CNH	35,747,553	EUR	4,685,812	03/01/2025	Merrill Lynch	15,617	-
DKK	175,478,866	EUR	23,531,311	03/01/2025	HSBC	615	-
EUR	102,107,756	AUD	165,728,332	03/01/2025	Barclays	3,026,556	0.04
EUR	4,820,509	AUD	7,822,000	03/01/2025	Standard Chartered Bank	144,102	-
EUR	89,522,118	AUD	149,914,858	05/02/2025	Barclays	10,824	-
EUR	134,504,942	CAD	198,944,930	03/01/2025	HSBC	919,967	0.01
EUR	305,278	CAD	450,738	03/01/2025	Merrill Lynch	2,622	-
EUR	3,231,615	CAD	4,765,942	03/01/2025	Standard Chartered Bank	31,442	-
EUR	1,613,466	CHF	1,499,409	03/01/2025	Citigroup	15,324	-
EUR	24,845,663	CHF	23,064,534	03/01/2025	HSBC	262,368	0.01
EUR	4,141,127	CHF	3,848,000	03/01/2025	Merrill Lynch	39,743	-
EUR	20,870,334	CZK	525,840,527	05/02/2025	BNP Paribas	1,241	-
EUR	23,537,693	DKK	175,478,866	03/01/2025	Barclays	5,768	-
EUR	460,107,900	GBP	381,029,661	05/02/2025	Barclays	74,784	-
EUR	6,159,153	HUF	2,541,373,623	05/02/2025	Barclays	1,696	-
EUR	331,710,179	JPY	52,446,104,032	07/01/2025	Barclays	9,263,001	0.11
EUR	330,080,637	JPY	52,190,402,838	07/01/2025	BNP Paribas	9,205,552	0.11
EUR	330,074,792	JPY	52,190,402,839	07/01/2025	Goldman Sachs	9,199,707	0.11
EUR	330,077,005	JPY	52,190,402,839	07/01/2025	HSBC	9,201,919	0.11
EUR	109,535,428	JPY	17,674,106,469	07/01/2025	Merrill Lynch	872,147	0.01
EUR	48,107,066	MXN	1,043,199,387	05/02/2025	BNP Paribas	34,847	-
EUR	1,612,133	NOK	18,814,523	03/01/2025	J.P. Morgan	12,532	-
EUR	6,208,959	NOK	72,589,383	03/01/2025	HSBC	37,448	-
EUR	7,761,408	NOK	91,403,906	05/02/2025	HSBC	1,246	-
EUR	27,598,692	NZD	49,324,244	03/01/2025	Barclays	915,048	0.01
EUR	3,213,118	NZD	5,735,000	03/01/2025	Standard Chartered Bank	110,573	-
EUR	25,832,691	NZD	47,795,500	05/02/2025	HSBC	4,509	-
EUR	19,077,576	PLN	81,802,440	05/02/2025	BNP Paribas	4,590	-
EUR	35,443,751	SGD	50,066,142	05/02/2025	BNP Paribas	427	-
EUR	801,982,861	USD	831,550,365	05/02/2025	Barclays	111,143	-
EUR	801,990,596	USD	831,550,365	05/02/2025	BNP Paribas	118,878	-
EUR	801,969,711	USD	831,550,364	05/02/2025	Citigroup	97,994	-
EUR	801,977,446	USD	831,550,364	05/02/2025	Deutsche Bank	105,729	-
GBP	15,868,989	EUR	19,070,971	03/01/2025	HSBC	119,136	-
GBP	32,453,432	EUR	39,070,178	03/01/2025	Societe Generale	175,222	-
GBP	6,730,123,726	EUR	8,107,357,608	10/01/2025	BNY Mellon	28,488,646	0.35
IDR	1,316,188,017,567	USD	81,296,357	06/01/2025	HSBC	182,561	-
JPY	74,756,120,225	EUR	459,362,047	07/01/2025	Deutsche Bank	250,738	0.01
JPY	73,640,357,236	EUR	452,505,341	07/01/2025	Royal Bank of Canada	247,552	-
SEK	114,237,221	EUR	9,984,462	03/01/2025	HSBC	302	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss)	% of Net Assets
						EUR	
SGD	50,066,142	EUR	35,441,293	03/01/2025	BNP Paribas	756	-
THB	2,673,055,608	EUR	75,386,318	03/01/2025	HSBC	330,135	0.01
USD	164,740,756	CHF	145,541,967	19/03/2025	HSBC	2,632,789	0.03
USD	9,376,990	CLP	9,169,458,000	06/01/2025	Citigroup	151,938	-
USD	15,821,808	COP	69,809,772,000	07/02/2025	Barclays	56,645	-
USD	1,033	EUR	983	10/01/2025	BNY Mellon	15	-
USD	82,930,900	IDR	1,316,188,017,567	06/01/2025	Nomura	1,395,558	0.02
USD	81,130,988	IDR	1,316,188,017,567	07/02/2025	HSBC	81,912	-
USD	160,449,421	KRW	223,903,958,353	06/01/2025	Nomura	8,506,806	0.11
USD	4,234,141	KRW	5,912,754,000	06/01/2025	Royal Bank of Canada	221,811	-
USD	156,218,876	KRW	229,816,712,353	07/02/2025	Citigroup	514,230	0.01
USD	63,440,045	MYR	281,991,000	06/01/2025	Morgan Stanley	403,818	0.01
USD	5,938,442	MYR	26,345,369	07/01/2025	Royal Bank of Canada	49,439	-
USD	6,527,512	PEN	24,377,000	06/01/2025	Goldman Sachs	39,289	-
USD	4,304,478	PEN	16,174,805	07/01/2025	HSBC	477	-
USD	10,784,250	PEN	40,551,805	07/02/2025	Citigroup	6,343	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						87,737,688	1.07
AUD	149,914,858	EUR	89,637,871	03/01/2025	Barclays	(10,806)	-
AUD	11,762,939	EUR	7,247,468	03/01/2025	BNP Paribas	(214,958)	-
AUD	11,872,535	EUR	7,303,384	03/01/2025	Merrill Lynch	(205,352)	-
AUD	264,850,905	USD	168,511,044	19/03/2025	Deutsche Bank	(4,339,842)	(0.05)
CAD	190,925,456	EUR	128,202,421	03/01/2025	HSBC	(2,259)	-
CAD	13,236,154	EUR	8,969,298	03/01/2025	Merrill Lynch	(81,656)	-
CNH	5,640,473,871	EUR	741,957,719	03/01/2025	HSBC	(136,658)	-
COP	69,809,772,000	USD	15,901,998	07/01/2025	Barclays	(69,244)	-
CZK	525,840,527	EUR	20,887,409	03/01/2025	BNP Paribas	(1,478)	-
EUR	128,184,673	CAD	190,925,456	05/02/2025	HSBC	(2,364)	-
EUR	30,341,988	CHF	28,411,943	05/02/2025	HSBC	(12,917)	-
EUR	361,642,704	CNH	2,768,940,760	03/01/2025	Barclays	(2,521,482)	(0.03)
EUR	2,430,047	CNH	18,661,293	03/01/2025	Deutsche Bank	(24,239)	-
EUR	377,315,049	CNH	2,888,619,371	03/01/2025	HSBC	(2,588,969)	(0.03)
EUR	741,109,583	CNH	5,640,473,871	05/02/2025	HSBC	(93,512)	-
EUR	1,609,695	CZK	40,705,133	03/01/2025	BNP Paribas	(7,077)	-
EUR	19,198,765	CZK	485,135,394	03/01/2025	HSBC	(70,394)	-
EUR	23,540,014	DKK	175,478,866	05/02/2025	HSBC	(711)	-
EUR	478,692,242	GBP	398,324,166	03/01/2025	Barclays	(2,994,602)	(0.04)
EUR	35,617,415	GBP	29,484,629	03/01/2025	Standard Chartered Bank	(37,860)	-
EUR	1,859,174	GBP	1,543,287	03/01/2025	UBS	(7,098)	-
EUR	32,785,153	GBP	27,200,429	10/01/2025	BNY Mellon	(96,636)	-
EUR	777,444	HUF	323,073,623	03/01/2025	BNP Paribas	(7,723)	-
EUR	5,345,725	HUF	2,218,300,000	03/01/2025	HSBC	(45,420)	-
EUR	18,957,007	ILS	72,846,415	03/01/2025	HSBC	(348,835)	(0.01)
EUR	19,296,010	ILS	72,846,415	05/02/2025	HSBC	(534)	-
EUR	460,423,002	JPY	74,756,120,225	05/02/2025	Deutsche Bank	(227,448)	-
EUR	453,541,798	JPY	73,640,357,236	05/02/2025	Royal Bank of Canada	(233,271)	-
EUR	460,414,211	JPY	74,756,120,225	05/02/2025	UBS	(236,239)	-
EUR	1,270,253	MXN	27,398,149	03/01/2025	Goldman Sachs	(1,432)	-
EUR	47,141,754	MXN	1,015,801,238	03/01/2025	HSBC	(6,685)	-
EUR	18,996,703	PLN	81,802,440	03/01/2025	HSBC	(124,388)	-
EUR	40,730	SEK	466,450	03/01/2025	Canadian Imperial Bank of Commerce	(39)	-
EUR	9,870,764	SEK	113,770,771	03/01/2025	HSBC	(73,230)	-
EUR	9,988,834	SEK	114,237,221	05/02/2025	HSBC	(254)	-
EUR	35,357,370	SGD	50,066,142	03/01/2025	Barclays	(84,679)	-
EUR	73,930,215	THB	2,673,055,608	03/01/2025	HSBC	(1,786,238)	(0.02)
EUR	75,280,164	THB	2,673,055,608	05/02/2025	HSBC	(474,882)	(0.01)
EUR	794,436,395	USD	840,192,103	03/01/2025	Barclays	(16,851,715)	(0.21)
EUR	756,793,526	USD	800,425,019	03/01/2025	BNP Paribas	(16,095,553)	(0.20)

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Assets
						EUR	
EUR	756,782,149	USD	800,425,019	03/01/2025	Goldman Sachs	(16,106,930)	(0.20)
EUR	776,870,672	USD	821,630,839	03/01/2025	HSBC	(16,494,711)	(0.20)
EUR	858,270	USD	906,792	03/01/2025	Merrill Lynch	(17,326)	-
EUR	59,602,506	USD	62,621,687	03/01/2025	Standard Chartered Bank	(864,892)	(0.01)
EUR	58,476,533	USD	60,972,662	05/02/2025	NatWest	(319,970)	(0.01)
GBP	381,029,662	EUR	460,848,647	03/01/2025	Barclays	(75,763)	-
GBP	16,289,000	EUR	19,671,209	05/02/2025	Morgan Stanley	(4,815)	-
HUF	2,541,373,623	EUR	6,177,904	03/01/2025	Barclays	(1,593)	-
ILS	72,846,415	EUR	19,307,293	03/01/2025	HSBC	(1,451)	-
JPY	1,620,551,331	EUR	10,249,389	07/01/2025	Barclays	(285,975)	(0.01)
JPY	76,674,390,225	EUR	471,499,052	07/01/2025	UBS	(92,430)	-
KRW	229,816,712,353	USD	156,115,939	06/01/2025	Citigroup	(456,751)	(0.01)
MXN	1,043,199,387	EUR	48,451,267	03/01/2025	BNP Paribas	(31,142)	-
MYR	281,991,000	USD	63,035,878	06/01/2025	Goldman Sachs	(13,603)	-
MYR	26,345,369	USD	5,890,459	07/01/2025	Goldman Sachs	(3,115)	-
NOK	91,403,906	EUR	7,772,111	03/01/2025	HSBC	(999)	-
NZD	47,795,500	EUR	25,862,254	03/01/2025	HSBC	(5,638)	-
NZD	7,263,744	EUR	4,066,017	03/01/2025	Merrill Lynch	(136,445)	-
PEN	24,377,000	USD	6,491,877	06/01/2025	Citigroup	(4,885)	-
PEN	16,174,805	USD	4,307,538	07/01/2025	Citigroup	(3,430)	-
PLN	81,802,440	EUR	19,125,008	03/01/2025	BNP Paribas	(3,916)	-
USD	9,196,127	CLP	9,169,458,000	07/02/2025	Goldman Sachs	(19,406)	-
USD	15,724,232	COP	69,809,772,000	07/01/2025	Goldman Sachs	(102,378)	-
USD	831,550,365	EUR	803,042,361	03/01/2025	Barclays	(98,699)	-
USD	831,550,365	EUR	803,042,361	03/01/2025	BNP Paribas	(98,699)	-
USD	831,550,364	EUR	803,042,360	03/01/2025	Citigroup	(98,699)	-
USD	831,550,364	EUR	803,042,360	03/01/2025	Deutsche Bank	(98,699)	-
USD	60,617,000	EUR	58,464,850	05/02/2025	Morgan Stanley	(11,316)	-
USD	68,928,314	MYR	308,336,369	07/02/2025	Goldman Sachs	(142,816)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(85,715,171)	(1.04)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,022,517	0.03

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss)	% of Net Assets
			EUR	
3 Month EURIBOR Index, 16/06/2025	(3,500)	EUR	831,250	0.01
Euro-Bobl, 06/03/2025	(286)	EUR	437,580	-
Japan 10 Year Bond, 13/03/2025	(393)	JPY	1,351,954	0.02
US Ultra Bond, 20/03/2025	(819)	USD	4,189,420	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets			6,810,204	0.08
3 Month EURIBOR Index, 15/12/2025	3,500	EUR	(1,093,750)	(0.01)
3 Month SONIA Index, 17/06/2025	7,000	GBP	(398,189)	(0.01)
Euro-Schatz, 06/03/2025	1,003	EUR	(446,335)	(0.01)
Short-Term Euro-BTP, 06/03/2025	315	EUR	(151,200)	-
US 10 Year Note, 20/03/2025	5,735	USD	(8,223,735)	(0.10)
US 2 Year Note, 31/03/2025	(4,263)	USD	(364,168)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(10,677,377)	(0.13)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(3,867,173)	(0.05)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value	% of Net Assets
					EUR	
(201,907,000)	EUR	Barclays	Pay fixed 2.219% Receive floating EURIBOR 6 month	14/11/2026	4,091	-
6,842,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.467%	30/08/2029	65,234	-
(105,441,000)	EUR	Barclays	Pay fixed 2.165% Receive floating EURIBOR 6 month	17/12/2026	78,118	-
(2,649,940,000)	JPY	Barclays	Pay fixed 0.577% Receive floating TONAR 1 day	07/10/2029	154,833	-
(2,624,950,000)	JPY	Barclays	Pay fixed 0.57% Receive floating TONAR 1 day	04/10/2029	157,520	-

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Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
25,690,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.396%	11/09/2029	159,490	-
16,851,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.466%	30/08/2029	159,920	-
(2,651,643,000)	JPY	Barclays	Pay fixed 0.564% Receive floating TONAR 1 day	26/09/2029	162,495	-
(83,500,000)	EUR	Barclays	Pay fixed 2.104% Receive floating EURIBOR 6 month	16/12/2026	165,271	-
(5,337,470,000)	JPY	Barclays	Pay fixed 0.666% Receive floating TONAR 1 day	07/11/2029	183,475	-
7,610,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.667%	05/04/2034	197,941	-
338,070,000	NZD	Barclays	Pay floating BKBM 3 month Receive fixed 3.43%	19/10/2027	217,214	-
29,210,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.45%	04/11/2034	218,832	-
338,070,000	NZD	Barclays	Pay floating BKBM 3 month Receive fixed 3.435%	20/10/2027	224,501	-
8,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.776%	06/06/2034	287,646	-
(210,916,000)	EUR	Barclays	Pay fixed 2.124% Receive floating EURIBOR 6 month	10/12/2026	318,665	-
(170,070,000)	EUR	Barclays	Pay fixed 2.108% Receive floating EURIBOR 6 month	16/12/2026	323,052	-
(10,860,000)	EUR	Barclays	Pay fixed 2.013% Receive floating EURIBOR 6 month	16/12/2054	344,940	-
63,480,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.43%	08/11/2034	346,493	-
90,860,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.409%	11/09/2034	347,374	-
38,657,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.468%	30/08/2029	370,612	0.01
68,770,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.429%	08/11/2034	372,345	0.01
(206,700,000)	EUR	Barclays	Pay fixed 2.09% Receive floating EURIBOR 6 month	06/12/2026	408,649	0.01
(206,868,939)	EUR	Barclays	Pay fixed 2.086% Receive floating EURIBOR 6 month	06/12/2026	422,561	0.01
450,000,000	NZD	Barclays	Pay floating BKBM 3 month Receive fixed 3.51%	19/10/2027	468,697	0.01
88,520,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.435%	01/11/2034	545,778	0.01
88,560,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.44%	01/11/2034	588,749	0.01
81,360,054	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.453%	23/09/2034	614,836	0.01
450,000,000	NZD	Barclays	Pay floating BKBM 3 month Receive fixed 3.583%	16/10/2027	637,204	0.01
(43,820,000)	EUR	Barclays	Pay fixed 2.092% Receive floating EURIBOR 6 month	22/11/2054	658,706	0.01
111,801,946	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.455%	23/09/2034	864,319	0.01
792,240,000	NZD	Barclays	Pay floating BKBM 3 month Receive fixed 3.548%	29/10/2027	946,212	0.01
(43,725,000)	EUR	Barclays	Pay fixed 2.06% Receive floating EURIBOR 6 month	19/11/2054	955,877	0.01
(44,130,000)	EUR	Barclays	Pay fixed 2.06% Receive floating EURIBOR 6 month	27/11/2054	959,442	0.01
51,130,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.708%	19/07/2029	1,020,556	0.01
618,245,000	CAD	Barclays	Pay floating CORRA 1 day Receive fixed 2.886%	21/11/2026	1,067,175	0.01
89,477,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.515%	05/09/2034	1,163,269	0.01
618,245,000	CAD	Barclays	Pay floating CORRA 1 day Receive fixed 2.925%	21/11/2026	1,224,778	0.02
(26,417,857,684)	JPY	Barclays	Pay fixed 0.6% Receive floating TONAR 1 day	01/10/2029	1,355,065	0.02
(23,104,165,000)	JPY	Barclays	Pay fixed 0.55% Receive floating TONAR 1 day	09/08/2029	1,435,351	0.02
(28,893,486,000)	JPY	Barclays	Pay fixed 0.601% Receive floating TONAR 1 day	12/09/2029	1,439,865	0.02
(23,104,165,000)	JPY	Barclays	Pay fixed 0.538% Receive floating TONAR 1 day	08/08/2029	1,510,763	0.02
89,030,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.567%	04/09/2034	1,563,985	0.02
(41,145,000)	EUR	Barclays	Pay fixed 1.972% Receive floating EURIBOR 6 month	03/12/2054	1,672,285	0.02
(68,631,695,000)	JPY	Barclays	Pay fixed 0.676% Receive floating TONAR 1 day	29/07/2029	1,829,654	0.02
(63,640,000,000)	JPY	Barclays	Pay fixed 0.66% Receive floating TONAR 1 day	25/07/2029	1,967,047	0.02
82,668,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.84%	19/06/2029	2,090,375	0.03
(75,496,260,000)	JPY	Barclays	Pay fixed 0.67% Receive floating TONAR 1 day	26/07/2029	2,129,183	0.03
210,545,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.494%	12/08/2029	2,235,996	0.03
210,545,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.523%	09/08/2029	2,515,055	0.03
(105,005,455)	EUR	Barclays	Pay fixed 1.908% Receive floating EURIBOR 6 month	06/12/2054	5,681,607	0.07
324,430,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.81%	21/06/2029	7,823,973	0.10
412,840,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.818%	27/06/2029	10,150,102	0.12
Total Market Value on Interest Rate Swap Contracts - Assets					62,807,176	0.76
(313,100,000)	EUR	Barclays	Pay fixed 3.179% Receive floating EURIBOR 6 month	27/06/2026	(4,253,376)	(0.05)
731,734,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.774%	08/10/2026	(2,863,030)	(0.04)
(156,970,000)	EUR	Barclays	Pay fixed 3.2% Receive floating EURIBOR 6 month	21/06/2026	(2,136,306)	(0.03)
92,946,310,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.443%	26/07/2026	(1,328,850)	(0.02)
78,500,000,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.425%	25/07/2026	(1,253,885)	(0.02)
(33,921,982)	EUR	Barclays	Pay fixed 2.335% Receive floating EURIBOR 6 month	23/09/2054	(1,217,391)	(0.02)
(32,443,018)	EUR	Barclays	Pay fixed 2.333% Receive floating EURIBOR 6 month	23/09/2054	(1,150,415)	(0.02)
(88,405,000)	EUR	Barclays	Pay fixed 1.946% Receive floating EURIBOR 6 month	31/10/2054	(1,137,296)	(0.01)
84,791,985,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.462%	29/07/2026	(1,059,119)	(0.01)
(75,371,000)	EUR	Barclays	Pay fixed 3.214% Receive floating EURIBOR 6 month	19/06/2026	(1,027,725)	(0.01)

The accompanying notes form an integral part of these financial statements.

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
730,070,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.956%	16/12/2026	(998,689)	(0.01)
(36,161,000)	EUR	Barclays	Pay fixed 2.292% Receive floating EURIBOR 6 month	27/08/2054	(957,952)	(0.01)
4,167,000,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 1.379%	01/10/2044	(943,034)	(0.01)
185,968,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.368%	12/11/2034	(927,812)	(0.01)
(36,163,000)	EUR	Barclays	Pay fixed 2.282% Receive floating EURIBOR 6 month	27/08/2054	(880,676)	(0.01)
185,968,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.385%	12/11/2034	(790,576)	(0.01)
(102,070,000)	EUR	Barclays	Pay fixed 2.743% Receive floating EURIBOR 6 month	09/08/2026	(786,446)	(0.01)
3,471,210,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 1.387%	01/10/2044	(755,009)	(0.01)
(102,070,000)	EUR	Barclays	Pay fixed 2.72% Receive floating EURIBOR 6 month	12/08/2026	(747,450)	(0.01)
31,406,225,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.376%	08/08/2026	(679,651)	(0.01)
(36,810,000)	EUR	Barclays	Pay fixed 2.252% Receive floating EURIBOR 6 month	11/09/2054	(666,477)	(0.01)
31,406,225,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.381%	09/08/2026	(664,234)	(0.01)
(35,870,000)	EUR	Barclays	Pay fixed 2.243% Receive floating EURIBOR 6 month	01/11/2054	(609,913)	(0.01)
(89,083,334)	EUR	Barclays	Pay fixed 1.879% Receive floating EURIBOR 6 month	02/11/2054	(608,021)	(0.01)
(36,250,000)	EUR	Barclays	Pay fixed 2.239% Receive floating EURIBOR 6 month	01/11/2054	(589,124)	(0.01)
(303,070,000)	EUR	Barclays	Pay fixed 2.345% Receive floating EURIBOR 6 month	08/11/2026	(574,094)	(0.01)
5,447,520,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.845%	08/08/2034	(540,853)	(0.01)
5,447,520,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.864%	09/08/2034	(483,131)	(0.01)
17,724,915,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.979%	29/07/2034	(409,231)	(0.01)
4,014,960,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.9%	03/09/2034	(286,752)	-
(40,750,000)	EUR	Barclays	Pay fixed 2.683% Receive floating EURIBOR 6 month	30/08/2026	(285,979)	-
34,720,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.079%	16/12/2029	(277,608)	-
(202,346,000)	EUR	Barclays	Pay fixed 2.289% Receive floating EURIBOR 6 month	22/11/2026	(267,803)	-
16,081,833,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.447%	03/09/2026	(258,539)	-
19,573,390,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.997%	26/07/2034	(235,712)	-
13,068,590,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.449%	03/10/2026	(234,007)	-
9,842,530,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.392%	26/09/2026	(231,017)	-
16,330,000,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.995%	25/07/2034	(218,017)	-
(121,070,000)	EUR	Barclays	Pay fixed 2.318% Receive floating EURIBOR 6 month	12/11/2026	(206,200)	-
(25,246,000)	EUR	Barclays	Pay fixed 2.202% Receive floating EURIBOR 6 month	08/11/2054	(205,412)	-
(27,349,000)	EUR	Barclays	Pay fixed 2.199% Receive floating EURIBOR 6 month	08/11/2054	(201,954)	-
6,500,000,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.398%	26/09/2026	(148,801)	-
(52,442,000)	EUR	Barclays	Pay fixed 2.372% Receive floating EURIBOR 6 month	08/11/2026	(124,830)	-
(48,408,000)	EUR	Barclays	Pay fixed 2.379% Receive floating EURIBOR 6 month	08/11/2026	(120,893)	-
13,200,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.311%	20/11/2034	(59,958)	-
36,931,550,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.625%	20/12/2026	(53,880)	-
4,363,160,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 1.026%	20/12/2034	(44,043)	-
(60,640,000)	EUR	Barclays	Pay fixed 2.249% Receive floating EURIBOR 6 month	20/11/2026	(42,004)	-
8,810,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.313%	20/11/2034	(38,464)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(34,581,639)	(0.42)
Net Market Value on Interest Rate Swap Contracts - Assets					28,225,537	0.34

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	5,363	262,680	0.04
OMV AG	EUR	7,214	269,371	0.04
Raiffeisen Bank International AG	EUR	13,820	272,945	0.04
Verbund AG	EUR	4,229	296,030	0.05
			1,101,026	0.17
Belgium				
Ackermans & van Haaren NV	EUR	339	64,579	0.01
			64,579	0.01
Bermuda				
Aegon Ltd.	EUR	11,015	63,006	0.01
Arch Capital Group Ltd.	USD	1,047	93,376	0.02
Essent Group Ltd.	USD	1,784	93,791	0.02
RenaissanceRe Holdings Ltd.	USD	372	89,384	0.01
Teekay Corp. Ltd.	USD	14,290	95,635	0.02
Teekay Tankers Ltd. 'A'	USD	2,510	96,449	0.02
			531,641	0.10
Cayman Islands				
Fabrinet	USD	428	90,882	0.01
Patria Investments Ltd. 'A'	USD	8,347	93,748	0.02
Sapiens International Corp. NV	USD	3,596	93,312	0.02
Tecnoglass, Inc.	USD	1,266	96,976	0.02
			374,918	0.07
Denmark				
AP Moller - Maersk A/S 'B'	DKK	80	127,714	0.02
ISS A/S	DKK	11,216	197,480	0.03
NKT A/S	DKK	3,906	269,487	0.04
ROCKWOOL A/S 'B'	DKK	184	62,968	0.01
			657,649	0.10
Finland				
Cargotec Oyj 'B'	EUR	7,444	380,239	0.06
Fortum Oyj	EUR	29,184	394,422	0.06
Kemira Oyj	EUR	14,022	273,709	0.04
Kesko Oyj 'B'	EUR	1,688	30,688	0.01
Konecranes Oyj	EUR	997	61,016	0.01
Nokia Oyj	EUR	95,054	406,308	0.06
Wartsila Oyj Abp	EUR	15,474	264,760	0.04
			1,811,142	0.28
Germany				
Aurubis AG	EUR	1,617	124,024	0.02
Continental AG	EUR	1,969	127,631	0.02
Deutsche Lufthansa AG	EUR	15,066	93,048	0.02
Deutsche Telekom AG	EUR	6,608	190,905	0.03
Evonik Industries AG	EUR	15,692	262,527	0.04
Freenet AG	EUR	14,036	386,551	0.06
Fresenius Medical Care AG	EUR	6,729	297,153	0.05
Fresenius SE & Co. KGaA	EUR	7,994	268,119	0.04
GEA Group AG	EUR	2,815	134,613	0.02
Hannover Rueck SE	EUR	254	61,316	0.01
Heidelberg Materials AG	EUR	3,237	386,174	0.06
HOCHTIEF AG	EUR	1,002	129,959	0.02
Mercedes-Benz Group AG	EUR	1,230	66,174	0.01
Talanx AG	EUR	4,044	332,215	0.05
Zalando SE, 144A	EUR	8,142	263,719	0.04
			3,124,128	0.49

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ireland				
AIB Group plc	EUR	25,435	135,569	0.02
Alkermes plc	USD	3,441	95,570	0.02
Bank of Ireland Group plc	EUR	31,129	274,122	0.04
Glanbia plc	EUR	19,456	259,348	0.04
			764,609	0.12
Israel				
Inmode Ltd.	USD	5,447	87,846	0.01
			87,846	0.01
Italy				
A2A SpA	EUR	184,758	396,306	0.06
Azimut Holding SpA	EUR	16,328	391,709	0.06
Banca Monte dei Paschi di Siena SpA	EUR	41,289	281,013	0.04
Banco BPM SpA	EUR	35,201	274,990	0.04
BPER Banca SpA	EUR	22,953	140,794	0.02
Buzzi SpA	EUR	10,456	372,024	0.06
Enel SpA	EUR	13,832	95,247	0.02
Generali	EUR	12,088	329,640	0.05
Hera SpA	EUR	97,282	333,872	0.05
Telecom Italia SpA	EUR	248,443	61,266	0.01
Unipol Gruppo SpA	EUR	5,400	64,962	0.01
			2,741,823	0.42
Marshall Islands				
Ardmore Shipping Corp.	USD	8,806	103,325	0.02
Scorpio Tankers, Inc.	USD	1,980	95,013	0.02
			198,338	0.04
Netherlands				
ABN AMRO Bank NV, 144A	EUR	18,219	271,281	0.04
EXOR NV	EUR	2,930	259,451	0.04
Iveco Group NV	EUR	21,015	196,280	0.03
Koninklijke Ahold Delhaize NV	EUR	12,449	392,019	0.06
Koninklijke KPN NV	EUR	18,004	63,284	0.01
			1,182,315	0.18
Norway				
Telenor ASA	NOK	8,867	95,678	0.02
Var Energi ASA	NOK	42,941	128,854	0.02
			224,532	0.04
Spain				
Aena SME SA, 144A	EUR	323	63,760	0.01
Endesa SA	EUR	19,126	397,247	0.06
			461,007	0.07
Sweden				
Avanza Bank Holding AB	SEK	1,349	32,176	0.01
Boliden AB	SEK	3,358	91,130	0.01
Essity AB 'B'	SEK	10,452	270,127	0.04
H & M Hennes & Mauritz AB 'B'	SEK	19,833	258,454	0.04
Nordnet AB publ	SEK	6,240	128,056	0.02
Securitas AB 'B'	SEK	10,566	126,424	0.02
SKF AB 'B'	SEK	21,138	383,538	0.06
SSAB AB 'B'	SEK	30,721	117,901	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	34,558	271,474	0.04
Volvo AB 'B'	SEK	5,272	123,765	0.02
			1,803,045	0.28
Switzerland				
Avolta AG	CHF	814	31,522	0.01
DKSH Holding AG	CHF	3,819	273,884	0.04
Garmin Ltd.	USD	472	94,017	0.02
Holcim AG	CHF	677	63,024	0.01

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Logitech International SA	CHF	3,379	270,198	0.04
Novartis AG	CHF	2,817	266,264	0.04
Roche Holding AG	CHF	990	269,543	0.04
Schindler Holding AG	CHF	980	261,494	0.04
Swiss Life Holding AG	CHF	43	32,057	0.01
Swiss Re AG	CHF	452	63,194	0.01
Zurich Insurance Group AG	CHF	456	261,815	0.04
			1,887,012	0.30
United States of America				
A O Smith Corp.	USD	1,376	90,639	0.01
A10 Networks, Inc.	USD	5,695	101,196	0.02
AAON, Inc.	USD	755	85,802	0.01
Abercrombie & Fitch Co. 'A'	USD	674	97,289	0.02
ACADIA Pharmaceuticals, Inc.	USD	5,902	104,589	0.02
Acuity Brands, Inc.	USD	312	88,020	0.01
ADMA Biologics, Inc.	USD	5,169	85,609	0.01
Agilysys, Inc.	USD	766	97,431	0.02
Align Technology, Inc.	USD	433	87,190	0.01
Apogee Enterprises, Inc.	USD	1,240	85,513	0.01
Appfolio, Inc. 'A'	USD	404	96,258	0.02
Applied Industrial Technologies, Inc.	USD	377	87,185	0.01
AppLovin Corp. 'A'	USD	307	96,008	0.02
Argan, Inc.	USD	681	90,125	0.01
Artisan Partners Asset Management, Inc. 'A'	USD	2,099	87,264	0.01
Atkore, Inc.	USD	1,130	91,066	0.01
Axcelis Technologies, Inc.	USD	1,338	90,281	0.01
Badger Meter, Inc.	USD	454	93,001	0.02
Bel Fuse, Inc. 'B'	USD	1,249	99,474	0.02
Blue Bird Corp.	USD	2,430	90,653	0.01
Box, Inc. 'A'	USD	1,940	59,202	0.01
Buckle, Inc. (The)	USD	1,954	95,879	0.02
Build-A-Bear Workshop, Inc.	USD	2,538	112,844	0.02
Cactus, Inc. 'A'	USD	1,537	86,624	0.01
Cal-Maine Foods, Inc.	USD	994	98,795	0.02
Carlisle Cos., Inc.	USD	230	81,925	0.01
Catalyst Pharmaceuticals, Inc.	USD	4,633	93,376	0.02
Cavco Industries, Inc.	USD	206	88,772	0.01
Cboe Global Markets, Inc.	USD	491	92,652	0.02
Celsius Holdings, Inc.	USD	3,543	90,123	0.01
Champion Homes, Inc.	USD	989	84,144	0.01
Chemed Corp.	USD	181	92,606	0.02
Chord Energy Corp.	USD	808	91,233	0.01
Cincinnati Financial Corp.	USD	650	90,203	0.01
Cirrus Logic, Inc.	USD	956	91,935	0.01
Cognizant Technology Solutions Corp. 'A'	USD	1,262	93,721	0.02
Cohen & Steers, Inc.	USD	997	88,907	0.01
Comfort Systems USA, Inc.	USD	214	87,638	0.01
Commvault Systems, Inc.	USD	593	86,422	0.01
Corcept Therapeutics, Inc.	USD	1,802	87,690	0.01
CorVel Corp.	USD	831	89,287	0.01
Crane Co.	USD	583	85,437	0.01
Cricut, Inc. 'A'	USD	17,811	98,042	0.02
Crocs, Inc.	USD	958	101,332	0.02
CSW Industrials, Inc.	USD	247	84,154	0.01
Dave, Inc.	USD	1,107	92,922	0.02
Deckers Outdoor Corp.	USD	513	100,613	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Diamond Hill Investment Group, Inc.	USD	197	29,507	0.01
Dillard's, Inc. 'A'	USD	229	95,479	0.02
DNOW, Inc.	USD	6,865	86,252	0.01
DocuSign, Inc.	USD	1,185	102,925	0.02
Dolby Laboratories, Inc. 'A'	USD	1,313	99,030	0.02
Donaldson Co., Inc.	USD	1,333	86,700	0.01
Donnelley Financial Solutions, Inc.	USD	1,649	99,895	0.02
Doximity, Inc. 'A'	USD	1,893	97,602	0.02
Dropbox, Inc. 'A'	USD	3,543	102,783	0.02
Eagle Materials, Inc.	USD	346	82,452	0.01
EMCOR Group, Inc.	USD	202	88,544	0.01
Energy Recovery, Inc.	USD	6,428	91,252	0.01
Ennis, Inc.	USD	4,707	95,867	0.02
EPAM Systems, Inc.	USD	417	94,160	0.02
ePlus, Inc.	USD	1,251	89,255	0.01
Evercore, Inc. 'A'	USD	334	89,407	0.01
EverQuote, Inc. 'A'	USD	5,402	104,284	0.02
Everus Construction Group, Inc.	USD	470	29,843	0.01
Exelixis, Inc.	USD	2,835	91,169	0.01
ExlService Holdings, Inc.	USD	1,479	63,388	0.01
Expeditors International of Washington, Inc.	USD	837	89,536	0.01
Exponent, Inc.	USD	1,046	90,003	0.01
F5, Inc.	USD	399	96,897	0.02
Fastenal Co.	USD	1,241	86,181	0.01
Federal Signal Corp.	USD	1,052	93,862	0.02
FormFactor, Inc.	USD	2,427	103,127	0.02
Franklin Electric Co., Inc.	USD	942	88,651	0.01
Frontdoor, Inc.	USD	1,768	93,343	0.02
FTI Consulting, Inc.	USD	504	93,027	0.02
Gartner, Inc.	USD	195	91,233	0.01
Gentex Corp.	USD	3,319	92,086	0.01
Gibraltar Industries, Inc.	USD	1,443	82,079	0.01
GoDaddy, Inc. 'A'	USD	340	64,805	0.01
Graco, Inc.	USD	1,121	91,250	0.01
Grand Canyon Education, Inc.	USD	605	95,702	0.02
H&R Block, Inc.	USD	1,724	87,973	0.01
Hackett Group, Inc. (The)	USD	3,201	94,963	0.02
Hamilton Lane, Inc. 'A'	USD	547	78,207	0.01
Harmony Biosciences Holdings, Inc.	USD	2,973	98,794	0.02
Hawkins, Inc.	USD	771	91,336	0.01
Hims & Hers Health, Inc.	USD	3,744	87,426	0.01
Houlihan Lokey, Inc.	USD	546	91,568	0.01
Hudson Technologies, Inc.	USD	17,353	93,510	0.02
IDEXX Laboratories, Inc.	USD	236	94,227	0.02
IDT Corp. 'B'	USD	1,985	91,093	0.01
IES Holdings, Inc.	USD	389	75,493	0.01
Innodata, Inc.	USD	1,711	65,301	0.01
Innospec, Inc.	USD	852	90,556	0.01
Investors Title Co.	USD	371	84,827	0.01
Jack Henry & Associates, Inc.	USD	573	97,003	0.02
John B Sanfilippo & Son, Inc.	USD	1,158	97,415	0.02
Kforce, Inc.	USD	1,683	92,155	0.02
Kinsale Capital Group, Inc.	USD	206	92,532	0.02
Kontoor Brands, Inc.	USD	1,095	90,318	0.01
Lancaster Colony Corp.	USD	537	89,789	0.01
Landstar System, Inc.	USD	543	90,121	0.01

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lantheus Holdings, Inc.	USD	1,170	101,080	0.02	T Rowe Price Group, Inc.	USD	832	90,865	0.01
Lattice Semiconductor Corp.	USD	1,767	96,669	0.02	Target Hospitality Corp.	USD	11,633	108,578	0.02
Legalzoom.com, Inc.	USD	12,629	91,592	0.01	Teradyne, Inc.	USD	874	106,281	0.02
LeMaitre Vascular, Inc.	USD	1,002	89,159	0.01	Texas Pacific Land Corp.	USD	73	77,967	0.01
Lennar Corp. 'A'	USD	612	80,597	0.01	Tradeweb Markets, Inc. 'A'	USD	755	95,456	0.02
Lennar Corp. 'B'	USD	645	82,315	0.01	Trex Co., Inc.	USD	1,367	91,129	0.01
Lennox International, Inc.	USD	154	90,615	0.01	Ubiquiti, Inc.	USD	291	93,280	0.02
Lifeway Foods, Inc.	USD	4,125	98,793	0.02	UFP Industries, Inc.	USD	774	84,202	0.01
Louisiana-Pacific Corp.	USD	869	86,900	0.01	Ultra Beauty, Inc.	USD	258	108,365	0.02
Magnolia Oil & Gas Corp. 'A'	USD	3,797	85,730	0.01	United States Lime & Minerals, Inc.	USD	679	87,041	0.01
Manhattan Associates, Inc.	USD	351	91,602	0.01	United Therapeutics Corp.	USD	273	93,023	0.02
Maplebear, Inc.	USD	2,370	94,800	0.02	Universal Display Corp.	USD	614	86,689	0.01
MarketAxess Holdings, Inc.	USD	395	86,225	0.01	USANA Health Sciences, Inc.	USD	2,596	89,976	0.01
Matson, Inc.	USD	659	85,813	0.01	Veeva Systems, Inc. 'A'	USD	452	91,775	0.01
Medpace Holdings, Inc.	USD	302	96,894	0.02	VeriSign, Inc.	USD	531	106,128	0.02
Mettler-Toledo International, Inc.	USD	82	96,902	0.02	Virco Mfg. Corp.	USD	7,123	70,508	0.01
MGIC Investment Corp.	USD	3,985	91,245	0.01	Visteon Corp.	USD	1,091	93,475	0.02
MiMedx Group, Inc.	USD	10,750	99,870	0.02	Vita Coco Co., Inc. (The)	USD	2,806	100,019	0.02
Monolithic Power Systems, Inc.	USD	168	95,998	0.02	Vital Farms, Inc.	USD	2,997	109,084	0.02
Mueller Industries, Inc.	USD	1,182	90,588	0.01	Watsco, Inc.	USD	191	87,410	0.01
Napco Security Technologies, Inc.	USD	2,659	91,312	0.01	Watts Water Technologies, Inc. 'A'	USD	467	91,686	0.01
NetApp, Inc.	USD	537	60,198	0.01	WD-40 Co.	USD	366	85,776	0.01
Neurocrine Biosciences, Inc.	USD	801	105,588	0.02	West Pharmaceutical Services, Inc.	USD	314	99,328	0.02
New York Times Co. (The) 'A'	USD	1,855	93,243	0.02	Williams-Sonoma, Inc.	USD	610	109,087	0.02
NEXTracker, Inc. 'A'	USD	2,671	94,227	0.02	Winmark Corp.	USD	246	93,380	0.02
NMI Holdings, Inc.	USD	2,594	92,086	0.01	WW Grainger, Inc.	USD	85	86,523	0.01
NVR, Inc.	USD	12	94,782	0.02	XPEL, Inc.	USD	2,253	86,900	0.01
Old Dominion Freight Line, Inc.	USD	473	80,577	0.01	Yelp, Inc.	USD	2,638	98,591	0.02
OneSpan, Inc.	USD	5,517	98,779	0.02	YETI Holdings, Inc.	USD	2,470	91,859	0.01
Onto Innovation, Inc.	USD	598	96,252	0.02	Zoom Communications, Inc.	USD	1,225	96,545	0.02
Palantir Technologies, Inc. 'A'	USD	1,490	108,825	0.02				17,183,238	2.70
Paychex, Inc.	USD	702	95,060	0.02	Total Equities			34,198,848	5.38
Paycom Software, Inc.	USD	440	87,095	0.01	Exchange Traded Funds				
PC Connection, Inc.	USD	1,371	91,713	0.01	Ireland				
Perdoceo Education Corp.	USD	3,639	93,022	0.02	iShares Physical Gold ETC	USD	135,144	6,619,837	1.05
Photonics, Inc.	USD	3,981	90,577	0.01	iShares Physical Gold ETC	USD	252,107	12,331,453	1.94
Piper Sandler Cos.	USD	301	87,190	0.01				18,951,290	2.99
Powell Industries, Inc.	USD	369	78,985	0.01	Total Exchange Traded Funds			18,951,290	2.99
Prognvy, Inc.	USD	6,792	113,145	0.02	Total Transferable securities and money market instruments admitted to an official exchange listing			53,150,138	8.37
Protagonist Therapeutics, Inc.	USD	2,406	89,688	0.01	Transferable securities and money market instruments dealt in on another regulated market				
PulteGroup, Inc.	USD	794	83,502	0.01	Bonds				
Qualys, Inc.	USD	676	91,539	0.01	Germany				
Rambus, Inc.	USD	1,769	90,304	0.01	LANDESBANK BADEN-WUERTTEMBERG EURO 2.92% 02/01/2025	EUR	100,000,000	100,000,000	15.74
ResMed, Inc.	USD	415	91,653	0.01				100,000,000	15.74
REX American Resources Corp.	USD	2,310	93,002	0.02	Qatar				
RLI Corp.	USD	579	92,165	0.02	QATAR NATIONAL BANK QPSC EURO 2.93% 02/01/2025	EUR	90,000,000	90,000,000	14.16
Robert Half, Inc.	USD	1,349	91,792	0.01				90,000,000	14.16
Rollins, Inc.	USD	2,026	90,686	0.01	United Kingdom				
Royal Gold, Inc.	USD	684	87,094	0.01	SMBC BANK INTERNATIONAL plc EURO 2.88% 02/01/2025	EUR	25,000,000	25,000,000	3.94
RPC, Inc.	USD	16,491	94,598	0.02				25,000,000	3.94
SEI Investments Co.	USD	1,213	96,618	0.02	Total Bonds			215,000,000	33.84
SIGA Technologies, Inc.	USD	15,491	89,909	0.01					
Snap-on, Inc.	USD	279	91,468	0.01					
SPS Commerce, Inc.	USD	531	94,349	0.02					
Sterling Infrastructure, Inc.	USD	538	87,519	0.01					
Steven Madden Ltd.	USD	2,268	93,129	0.02					

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Certificates of Deposit				
Japan				
Mitsubishi UFJ Trust & Banking Corp. 0% 02/03/2025	EUR	25,000,000	24,929,429	3.92
Norinchukin Bank 0% 02/03/2025	EUR	15,000,000	14,957,658	2.35
Norinchukin Bank 0% 02/13/2025	EUR	20,000,000	19,927,161	3.14
Sumitomo Mitsui Banking Corp. 0% 02/03/2025	EUR	25,000,000	24,868,569	3.91
Sumitomo Mitsui Banking Corp. 0% 02/13/2025	EUR	30,000,000	29,890,014	4.70
Sumitomo Mitsui Banking Corp. 0% 03/18/2025	EUR	20,000,000	19,873,682	3.13
			134,446,513	21.15
Netherlands				
ABN AMRO Bank 0% 04/01/2025	EUR	20,000,000	19,859,406	3.13
			19,859,406	3.13
South Korea				
Kookmin Bank 0% 03/17/2025	EUR	10,000,000	9,940,610	1.57
			9,940,610	1.57
Total Certificates of Deposit			164,246,529	25.85
Commercial Papers				
France				
Managed and Enhanced Tap Magenta Funding ST SA 0% 01/02/2025	EUR	10,000,000	9,998,389	1.57
Satellite SASU 0% 01/06/2025	EUR	15,000,000	14,992,350	2.36
Satellite SASU 0% 01/20/2025	EUR	25,000,000	24,956,750	3.93
			49,947,489	7.86
Ireland				
Anglesea Funding Plc 0% 01/03/2025	EUR	30,000,000	29,982,860	4.72
Anglesea Funding Plc 0% 01/10/2025	EUR	30,000,000	29,982,860	4.72
Matchpoint Finance plc 0% 25/02/2025	EUR	5,000,000	4,977,028	0.78
			64,942,748	10.22
Netherlands				
Cooperatieve Rabob 0% 06/27/2025	EUR	1,000,000	987,656	0.16
			987,656	0.16
Singapore				
DBS Bank Limited 0% 03/31/2025	EUR	10,000,000	9,932,459	1.56
			9,932,459	1.56

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	1,693,000	USD	1,180,372	24/03/2025	Standard Chartered Bank	424	-
COP	5,457,516,000	USD	1,220,162	07/02/2025	Standard Chartered Bank	11,712	-
COP	5,245,610,000	USD	1,172,130	21/02/2025	Standard Chartered Bank	9,746	-
COP	5,259,867,000	USD	1,178,320	28/02/2025	Goldman Sachs	5,809	-
COP	5,332,153,000	USD	1,182,775	05/03/2025	Standard Chartered Bank	16,375	-
DKK	1,162,700	EUR	155,928	16/01/2025	NatWest	13	-
EUR	2,362	CHF	2,200	16/01/2025	Barclays	15	-
EUR	1,911,519	CHF	1,780,000	16/01/2025	J.P. Morgan	12,505	-
EUR	16,646	CHF	15,400	16/01/2025	Deutsche Bank	216	-
EUR	13,459	CHF	12,600	16/01/2025	Merrill Lynch	17	-
EUR	157,084	CHF	146,700	16/01/2025	NatWest	576	-

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Kingdom				
Albion Capital 0% 02/14/2025	EUR	5,000,000	4,981,413	0.78
			4,981,413	0.78
United States of America				
Colgate-Palmolive 0% 01/13/2025	EUR	10,000,000	9,989,521	1.57
			9,989,521	1.57
Total Commercial Papers			140,781,286	22.15
Total Transferable securities and money market instruments dealt in on another regulated market				
			520,027,815	81.84
Other transferable securities and money market instruments				
Equities				
United States of America				
ABIOMED, Inc. [§]	USD	403	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments				
			-	-
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†]	EUR	379,982	39,407,494	6.20
			39,407,494	6.20
Total Collective Investment Schemes			39,407,494	6.20
Exchange Traded Funds				
Ireland				
VanEck Gold Miners UCITS ETF	USD	165,841	6,069,893	0.96
			6,069,893	0.96
Total Exchange Traded Funds			6,069,893	0.96
Total Units of authorised UCITS or other collective investment undertakings				
			45,477,387	7.16
Total investments			618,655,340	97.37
Cash/(bank overdraft)			45,218,755	7.12
Other assets/(liabilities)			(28,480,166)	(4.49)
Total net assets			635,393,929	100.00

[§]Security is valued at its fair value under the direction of the Board of Directors.[†]Related Party Fund

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss)	% of Net Assets
						EUR	
EUR	34,101	CHF	31,800	16/01/2025	Royal Bank of Canada	175	-
EUR	265,634	CHF	247,500	16/01/2025	UBS	1,586	-
EUR	37,562	DKK	280,000	16/01/2025	Canadian Imperial Bank of Commerce	8	-
EUR	181,183	DKK	1,350,500	16/01/2025	J.P. Morgan	54	-
EUR	1,382	DKK	10,300	16/01/2025	Citigroup	-	-
EUR	1,012,535	DKK	7,547,500	16/01/2025	Deutsche Bank	263	-
EUR	2,200	DKK	16,400	16/01/2025	HSBC	1	-
EUR	11,455	DKK	85,400	16/01/2025	NatWest	1	-
EUR	29,718	SEK	337,100	16/01/2025	BNP Paribas	249	-
EUR	12,283	SEK	140,200	16/01/2025	HSBC	27	-
EUR	1,298,124	SEK	14,733,825	16/01/2025	Standard Chartered Bank	10,115	-
GBP	181,182,587	EUR	218,257,439	10/01/2025	BNY Mellon	768,798	0.12
MYR	5,346,000	USD	1,193,677	28/02/2025	Barclays	4,847	-
NOK	164,900	EUR	13,965	16/01/2025	J.P. Morgan	47	-
NOK	44,400	EUR	3,767	16/01/2025	Morgan Stanley	6	-
PHP	70,706,000	USD	1,202,913	13/02/2025	Goldman Sachs	7,960	-
PHP	70,166,000	USD	1,189,053	20/02/2025	Goldman Sachs	12,365	-
PHP	70,756,000	USD	1,195,930	27/02/2025	Standard Chartered Bank	15,436	-
PHP	70,027,000	USD	1,191,300	04/03/2025	Goldman Sachs	7,457	-
SEK	2,289,500	EUR	199,165	16/01/2025	Canadian Imperial Bank of Commerce	980	-
SEK	225,100	EUR	19,380	16/01/2025	J.P. Morgan	298	-
SEK	304,600	EUR	26,421	16/01/2025	Deutsche Bank	207	-
SEK	87,900	EUR	7,627	16/01/2025	NatWest	57	-
SGD	4,111,766	EUR	2,906,847	10/01/2025	BNY Mellon	3,939	-
THB	39,969,000	USD	1,150,309	17/01/2025	Standard Chartered Bank	22,239	-
THB	40,050,000	USD	1,161,705	27/01/2025	HSBC	14,100	-
THB	41,440,000	USD	1,199,212	31/01/2025	Citigroup	17,534	-
THB	41,343,000	USD	1,203,458	07/02/2025	HSBC	11,355	-
THB	41,173,000	USD	1,204,611	21/02/2025	Goldman Sachs	6,751	-
THB	41,618,000	USD	1,219,504	28/02/2025	HSBC	5,690	-
USD	1,235,816	AUD	1,786,000	03/01/2025	Morgan Stanley	125,536	0.02
USD	1,209,140	AUD	1,795,000	10/01/2025	Morgan Stanley	94,360	0.02
USD	2,399,597	AUD	3,572,000	17/01/2025	Deutsche Bank	181,372	0.03
USD	1,196,576	AUD	1,789,000	24/01/2025	HSBC	85,750	0.01
USD	1,227,959	AUD	1,871,000	31/01/2025	Merrill Lynch	67,015	0.01
USD	1,231,755	AUD	1,859,000	07/02/2025	BNP Paribas	77,810	0.01
USD	1,203,022	AUD	1,838,000	14/02/2025	Deutsche Bank	62,615	0.01
USD	1,191,839	AUD	1,834,000	21/02/2025	Societe Generale	54,199	0.01
USD	1,200,019	AUD	1,848,000	28/02/2025	Deutsche Bank	53,703	0.01
USD	1,208,791	AUD	1,889,000	12/03/2025	Societe Generale	37,642	0.01
USD	1,194,182	AUD	1,883,000	19/03/2025	Deutsche Bank	27,126	0.01
USD	1,176,252	AUD	1,880,000	27/03/2025	Societe Generale	11,632	-
USD	2,336,784	BRL	13,447,000	03/01/2025	Deutsche Bank	155,881	0.03
USD	2,272,478	BRL	13,254,000	10/01/2025	BNP Paribas	126,683	0.02
USD	2,311,125	BRL	13,414,000	17/01/2025	Barclays	141,683	0.02
USD	2,345,669	BRL	13,619,000	24/01/2025	Deutsche Bank	145,775	0.02
USD	2,404,815	BRL	14,049,000	31/01/2025	Deutsche Bank	138,741	0.02
USD	2,330,650	BRL	14,234,000	07/02/2025	Goldman Sachs	41,515	0.01
USD	2,211,780	BRL	13,692,000	24/02/2025	HSBC	17,930	-
USD	2,242,285	BRL	13,938,000	28/02/2025	Deutsche Bank	11,035	-
USD	1,236,859	CAD	1,670,000	02/01/2025	HSBC	73,002	0.01
USD	1,219,049	CHF	1,031,000	10/01/2025	HSBC	77,332	0.01
USD	1,211,944	CHF	1,033,000	17/01/2025	J.P. Morgan	67,452	0.01
USD	1,208,614	CHF	1,035,000	24/01/2025	Societe Generale	61,214	0.01
USD	1,240,432	CHF	1,066,000	31/01/2025	J.P. Morgan	57,903	0.01
USD	2,487,331	CHF	2,122,000	07/02/2025	HSBC	130,929	0.02

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	2,431,245	CHF	2,122,000	14/02/2025	J.P. Morgan	75,073	0.01
USD	2,406,781	CHF	2,104,000	21/02/2025	Deutsche Bank	68,972	0.01
USD	2,424,305	CHF	2,125,000	28/02/2025	HSBC	61,621	0.01
USD	2,414,811	CHF	2,116,000	05/03/2025	BNP Paribas	60,820	0.01
USD	2,441,161	CHF	2,127,000	12/03/2025	Deutsche Bank	72,609	0.01
USD	2,412,548	CHF	2,141,000	19/03/2025	HSBC	28,263	0.01
USD	2,379,282	CHF	2,108,000	27/03/2025	J.P. Morgan	29,560	0.01
USD	1,171,753	CLP	1,117,561,000	10/01/2025	Goldman Sachs	46,453	0.01
USD	2,331,507	CLP	2,277,183,000	24/01/2025	Merrill Lynch	40,823	0.01
USD	2,381,992	CLP	2,318,869,000	04/02/2025	Merrill Lynch	49,371	0.01
USD	1,205,243	CLP	1,174,674,000	07/02/2025	BNP Paribas	23,695	-
USD	1,243,572	CNH	8,669,000	09/01/2025	BNP Paribas	60,708	0.01
USD	1,215,592	CNH	8,517,000	10/01/2025	Merrill Lynch	53,660	0.01
USD	1,207,008	CNH	8,545,000	17/01/2025	HSBC	41,537	0.01
USD	1,180,781	COP	5,190,738,000	03/01/2025	Goldman Sachs	2,945	-
USD	1,142,855	COP	5,046,415,000	17/01/2025	Goldman Sachs	94	-
USD	1,197,374	COP	5,245,610,000	21/02/2025	Barclays	14,579	-
USD	1,186,820	COP	5,259,867,000	28/02/2025	Goldman Sachs	2,379	-
USD	1,237,085	CZK	28,066,000	03/01/2025	Morgan Stanley	79,770	0.01
USD	1,210,810	CZK	27,825,000	10/01/2025	Merrill Lynch	63,824	0.01
USD	1,203,121	CZK	27,742,000	17/01/2025	J.P. Morgan	59,564	0.01
USD	1,198,716	CZK	27,897,000	24/01/2025	Morgan Stanley	49,027	0.01
USD	1,230,402	CZK	28,841,000	31/01/2025	HSBC	41,987	0.01
USD	1,197,245	CZK	28,644,000	05/03/2025	Morgan Stanley	17,105	-
USD	1,212,081	CZK	28,817,000	12/03/2025	Goldman Sachs	24,371	-
USD	1,196,190	CZK	28,537,000	19/03/2025	Goldman Sachs	20,017	-
USD	1,176,920	CZK	28,425,000	31/03/2025	BNP Paribas	5,652	-
USD	2,477,809	EUR	2,222,000	03/01/2025	Societe Generale	170,568	0.03
USD	19,732,615	EUR	18,766,145	10/01/2025	BNY Mellon	282,275	0.05
USD	2,424,748	EUR	2,197,000	10/01/2025	Standard Chartered Bank	143,674	0.02
USD	1,659,100	EUR	1,576,907	16/01/2025	Canadian Imperial Bank of Commerce	24,290	-
USD	10,464,150	EUR	9,883,386	16/01/2025	J.P. Morgan	215,563	0.03
USD	675,000	EUR	623,682	16/01/2025	Citigroup	27,760	0.01
USD	267,000	EUR	245,659	16/01/2025	Merrill Lynch	12,023	-
USD	34,228,948	EUR	31,521,706	16/01/2025	Standard Chartered Bank	1,512,645	0.24
USD	2,407,481	EUR	2,198,000	17/01/2025	Standard Chartered Bank	125,369	0.02
USD	1,200,143	EUR	1,104,000	24/01/2025	BNP Paribas	53,895	0.01
USD	1,232,569	EUR	1,137,000	31/01/2025	Societe Generale	51,854	0.01
USD	1,236,061	EUR	1,130,000	07/02/2025	Societe Generale	61,835	0.01
USD	1,207,531	EUR	1,132,000	14/02/2025	Citigroup	31,947	0.01
USD	1,196,797	EUR	1,129,000	21/02/2025	Deutsche Bank	24,226	-
USD	2,408,679	EUR	2,282,000	28/02/2025	Deutsche Bank	38,234	0.01
USD	2,399,966	EUR	2,272,000	05/03/2025	J.P. Morgan	39,258	0.01
USD	1,213,172	EUR	1,147,000	12/03/2025	Standard Chartered Bank	20,919	-
USD	1,199,515	EUR	1,139,000	19/03/2025	Standard Chartered Bank	15,365	-
USD	1,181,244	EUR	1,131,000	27/03/2025	J.P. Morgan	5,324	-
USD	1,230,583	HUF	441,316,000	03/01/2025	Morgan Stanley	115,717	0.02
USD	1,204,876	HUF	441,099,000	10/01/2025	Citigroup	91,761	0.02
USD	1,193,620	HUF	439,926,000	17/01/2025	Goldman Sachs	84,124	0.01
USD	1,189,946	HUF	442,056,000	27/01/2025	HSBC	75,956	0.01
USD	1,222,028	HUF	460,324,000	31/01/2025	HSBC	62,836	0.01
USD	1,186,992	HUF	459,230,000	21/02/2025	Morgan Stanley	32,831	0.01
USD	2,371,032	IDR	37,507,352,000	03/01/2025	Goldman Sachs	43,268	0.01
USD	2,388,687	IDR	37,773,262,000	10/01/2025	Barclays	51,010	0.01
USD	2,357,279	IDR	37,361,922,000	17/01/2025	Deutsche Bank	48,166	0.01
USD	2,337,105	IDR	37,206,615,000	24/01/2025	Citigroup	40,854	0.01
USD	2,426,867	IDR	38,686,689,000	31/01/2025	Barclays	42,389	0.01

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	1,211,440	IDR	19,359,351,000	07/02/2025	HSBC	18,670	-
USD	1,166,764	IDR	18,880,661,000	21/02/2025	HSBC	4,699	-
USD	1,176,582	IDR	19,104,766,000	28/02/2025	HSBC	1,219	-
USD	1,226,872	INR	103,429,000	06/01/2025	Morgan Stanley	18,500	-
USD	1,201,513	INR	101,332,000	10/01/2025	Morgan Stanley	18,064	-
USD	1,190,184	INR	100,511,000	24/01/2025	Goldman Sachs	17,986	-
USD	1,222,339	INR	103,185,000	31/01/2025	Morgan Stanley	19,761	-
USD	1,225,284	INR	103,505,000	07/02/2025	Standard Chartered Bank	19,778	-
USD	1,178,412	INR	100,568,000	24/02/2025	Goldman Sachs	9,370	-
USD	1,189,508	INR	101,245,000	05/03/2025	Goldman Sachs	13,418	-
USD	1,185,035	INR	101,298,000	19/03/2025	Goldman Sachs	9,935	-
USD	1,169,266	INR	100,166,000	26/03/2025	Standard Chartered Bank	8,091	-
USD	1,248,796	JPY	177,311,000	06/01/2025	HSBC	115,635	0.02
USD	1,210,756	JPY	180,430,000	24/01/2025	Barclays	57,326	0.01
USD	1,241,757	JPY	188,626,000	31/01/2025	J.P. Morgan	35,805	0.01
USD	1,245,557	JPY	187,347,000	07/02/2025	Societe Generale	46,387	0.01
USD	1,217,140	JPY	185,195,000	14/02/2025	Barclays	31,304	0.01
USD	1,203,673	JPY	183,125,000	21/02/2025	Standard Chartered Bank	30,151	0.01
USD	1,213,894	JPY	184,535,000	28/02/2025	Standard Chartered Bank	30,359	0.01
USD	1,208,263	JPY	179,287,000	05/03/2025	Standard Chartered Bank	56,670	0.01
USD	1,220,363	JPY	182,949,000	12/03/2025	Standard Chartered Bank	44,781	0.01
USD	1,206,590	JPY	183,512,000	19/03/2025	Societe Generale	27,115	0.01
USD	1,214,033	KRW	1,628,237,000	13/01/2025	HSBC	107,872	0.02
USD	1,202,292	KRW	1,648,534,000	24/01/2025	Morgan Stanley	83,057	0.01
USD	1,231,603	KRW	1,703,405,000	31/01/2025	Merrill Lynch	75,350	0.01
USD	1,235,057	KRW	1,697,127,000	07/02/2025	BNP Paribas	82,312	0.01
USD	1,208,541	KRW	1,691,921,000	14/02/2025	Deutsche Bank	59,683	0.01
USD	1,196,095	KRW	1,660,869,000	21/02/2025	Citigroup	67,516	0.01
USD	1,203,336	KRW	1,675,955,000	28/02/2025	BNP Paribas	64,179	0.01
USD	1,200,066	KRW	1,676,552,000	05/03/2025	BNP Paribas	60,480	0.01
USD	1,211,561	KRW	1,727,200,000	12/03/2025	Citigroup	38,245	0.01
USD	1,197,400	KRW	1,716,689,000	19/03/2025	Barclays	31,263	0.01
USD	1,180,326	KRW	1,708,534,000	26/03/2025	HSBC	19,946	-
USD	1,197,453	MXN	24,285,000	03/01/2025	Morgan Stanley	29,070	0.01
USD	1,124,635	MXN	23,254,000	17/01/2025	Goldman Sachs	9,317	-
USD	1,161,284	MXN	23,787,000	24/01/2025	Deutsche Bank	21,415	-
USD	1,188,145	MXN	24,615,000	31/01/2025	Goldman Sachs	10,517	-
USD	1,203,915	MXN	24,752,000	07/02/2025	Goldman Sachs	20,707	-
USD	1,204,064	MXN	24,580,000	14/02/2025	Goldman Sachs	30,057	0.01
USD	2,373,280	MXN	48,257,000	21/02/2025	Barclays	70,564	0.01
USD	2,415,444	MXN	49,243,000	28/02/2025	Goldman Sachs	68,460	0.01
USD	1,167,573	MYR	5,170,000	17/01/2025	Morgan Stanley	10,797	-
USD	1,206,828	MYR	5,335,000	14/02/2025	Morgan Stanley	10,875	-
USD	1,201,699	MYR	5,346,000	28/02/2025	Barclays	2,881	-
USD	1,176,090	NOK	13,339,000	28/02/2025	Societe Generale	1,707	-
USD	1,227,771	NZD	2,057,000	31/01/2025	J.P. Morgan	72,455	0.01
USD	1,177,351	NZD	2,080,000	27/03/2025	HSBC	10,386	-
USD	1,215,777	PHP	70,706,000	13/02/2025	Citigroup	4,441	-
USD	1,182,277	PLN	4,748,000	10/01/2025	Morgan Stanley	32,012	0.01
USD	1,149,880	PLN	4,721,000	17/01/2025	BNP Paribas	7,328	-
USD	1,199,724	PLN	4,931,000	14/02/2025	BNP Paribas	7,583	-
USD	1,188,087	PLN	4,891,000	21/02/2025	Goldman Sachs	5,982	-
USD	1,195,389	PLN	4,927,000	28/02/2025	HSBC	4,936	-
USD	1,189,876	PLN	4,873,000	05/03/2025	Goldman Sachs	12,441	-
USD	1,203,064	PLN	4,895,000	12/03/2025	HSBC	20,370	-
USD	1,189,338	PLN	4,852,000	19/03/2025	BNP Paribas	17,496	-
USD	1,171,065	PLN	4,822,000	27/03/2025	Goldman Sachs	7,274	-
USD	1,240,921	THB	40,196,000	03/01/2025	J.P. Morgan	59,647	0.01

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	1,213,797	THB	40,468,000	10/01/2025	Goldman Sachs	25,303	-
USD	1,202,473	THB	39,969,000	17/01/2025	HSBC	28,102	0.01
USD	1,201,476	THB	40,050,000	27/01/2025	Goldman Sachs	24,267	-
USD	1,232,490	THB	41,440,000	31/01/2025	Barclays	14,563	-
USD	1,237,670	THB	41,343,000	07/02/2025	Citigroup	21,633	-
USD	1,215,606	THB	40,848,000	12/03/2025	Deutsche Bank	11,429	-
USD	1,248,955	TWD	39,295,000	03/01/2025	BNP Paribas	50,051	0.01
USD	2,440,799	TWD	77,841,000	13/01/2025	HSBC	70,672	0.01
USD	2,423,811	TWD	77,179,000	17/01/2025	BNP Paribas	73,693	0.01
USD	3,658,337	TWD	116,078,000	24/01/2025	BNP Paribas	123,235	0.02
USD	1,244,913	TWD	39,339,000	07/02/2025	BNP Paribas	46,210	0.01
USD	1,209,999	TWD	38,991,000	14/02/2025	BNP Paribas	22,312	-
USD	1,198,862	TWD	38,588,000	21/02/2025	BNP Paribas	22,963	-
USD	1,212,290	TWD	39,003,000	27/02/2025	Goldman Sachs	23,346	-
USD	1,202,182	TWD	38,905,000	05/03/2025	Goldman Sachs	16,024	-
USD	1,200,233	TWD	38,789,000	19/03/2025	BNP Paribas	16,442	-
USD	1,182,200	TWD	38,476,000	26/03/2025	BNP Paribas	7,728	-
USD	2,392,645	ZAR	42,698,000	03/01/2025	Merrill Lynch	126,031	0.02
USD	2,409,427	ZAR	42,279,000	10/01/2025	HSBC	165,032	0.03
USD	2,331,381	ZAR	42,279,000	17/01/2025	Morgan Stanley	91,106	0.02
USD	2,313,428	ZAR	42,024,000	24/01/2025	Morgan Stanley	88,204	0.01
USD	1,194,907	ZAR	21,757,000	31/01/2025	HSBC	43,671	0.01
USD	2,360,477	ZAR	42,946,000	07/02/2025	J.P. Morgan	89,353	0.01
USD	1,210,176	ZAR	21,726,000	14/02/2025	Goldman Sachs	61,343	0.01
USD	1,186,273	ZAR	21,544,000	21/02/2025	HSBC	48,239	0.01
USD	1,173,101	ZAR	21,703,000	28/02/2025	Goldman Sachs	28,154	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,948,954	1.72
AUD	1,786,000	USD	1,172,003	03/01/2025	Merrill Lynch	(63,919)	(0.01)
AUD	1,795,000	USD	1,189,279	10/01/2025	BNP Paribas	(75,187)	(0.01)
AUD	3,572,000	USD	2,337,818	17/01/2025	Deutsche Bank	(121,751)	(0.02)
AUD	1,789,000	USD	1,162,522	24/01/2025	Societe Generale	(52,895)	(0.01)
AUD	1,871,000	USD	1,214,849	31/01/2025	Deutsche Bank	(54,370)	(0.01)
AUD	1,859,000	USD	1,207,060	07/02/2025	Standard Chartered Bank	(53,999)	(0.01)
AUD	1,838,000	USD	1,176,049	14/02/2025	Societe Generale	(36,616)	(0.01)
AUD	1,834,000	USD	1,163,013	21/02/2025	Deutsche Bank	(26,423)	-
AUD	1,848,000	USD	1,156,158	28/02/2025	Societe Generale	(11,453)	-
BRL	13,447,000	USD	2,445,532	03/01/2025	Deutsche Bank	(260,888)	(0.04)
BRL	13,254,000	USD	2,374,197	10/01/2025	Goldman Sachs	(224,875)	(0.04)
BRL	13,414,000	USD	2,361,295	17/01/2025	HSBC	(190,101)	(0.03)
BRL	13,619,000	USD	2,359,192	24/01/2025	BNP Paribas	(158,822)	(0.03)
BRL	14,049,000	USD	2,431,229	31/01/2025	Deutsche Bank	(164,218)	(0.03)
BRL	14,234,000	USD	2,429,742	07/02/2025	BNP Paribas	(137,062)	(0.02)
BRL	6,920,000	USD	1,187,001	14/02/2025	Barclays	(73,634)	(0.01)
BRL	13,692,000	USD	2,346,755	24/02/2025	Deutsche Bank	(147,973)	(0.02)
BRL	13,938,000	USD	2,374,111	28/02/2025	Deutsche Bank	(138,020)	(0.02)
BRL	14,508,000	USD	2,367,320	05/03/2025	Goldman Sachs	(44,921)	(0.01)
BRL	7,347,000	USD	1,199,628	12/03/2025	HSBC	(24,448)	-
BRL	14,643,000	USD	2,355,589	19/03/2025	HSBC	(16,575)	-
BRL	14,321,000	USD	2,295,271	26/03/2025	Deutsche Bank	(9,840)	-
CAD	1,310	EUR	887	10/01/2025	BNY Mellon	(7)	-
CAD	1,670,000	USD	1,204,269	02/01/2025	HSBC	(41,532)	(0.01)
CAD	1,705,000	USD	1,197,790	18/03/2025	HSBC	(8,535)	-
CHF	8,468,715	EUR	9,120,479	10/01/2025	BNY Mellon	(89,525)	(0.01)
CHF	79,500	EUR	85,292	16/01/2025	Barclays	(476)	-
CHF	31,700	EUR	34,072	16/01/2025	J.P. Morgan	(253)	-
CHF	63,100	EUR	68,206	16/01/2025	Deutsche Bank	(887)	-
CHF	62,700	EUR	67,361	16/01/2025	HSBC	(469)	-
CHF	1,700	EUR	1,821	16/01/2025	Merrill Lynch	(8)	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
CHF	148,300	EUR	159,190	16/01/2025	NatWest	(974)	-
CHF	179,600	EUR	193,472	16/01/2025	UBS	(1,863)	-
CHF	1,031,000	USD	1,204,770	10/01/2025	HSBC	(63,548)	(0.01)
CHF	1,033,000	USD	1,179,883	17/01/2025	J.P. Morgan	(36,510)	(0.01)
CHF	1,035,000	USD	1,180,290	24/01/2025	Deutsche Bank	(33,887)	(0.01)
CHF	1,066,000	USD	1,212,368	31/01/2025	HSBC	(30,834)	(0.01)
CHF	2,122,000	USD	2,414,757	07/02/2025	BNP Paribas	(60,953)	(0.01)
CHF	2,122,000	USD	2,428,590	14/02/2025	Deutsche Bank	(72,514)	(0.01)
CHF	2,104,000	USD	2,364,015	21/02/2025	HSBC	(27,763)	-
CHF	2,125,000	USD	2,391,225	28/02/2025	J.P. Morgan	(29,756)	(0.01)
CLP	1,117,561,000	USD	1,199,387	10/01/2025	BNP Paribas	(73,129)	(0.01)
CLP	2,277,183,000	USD	2,403,359	24/01/2025	Standard Chartered Bank	(110,146)	(0.02)
CLP	2,318,869,000	USD	2,443,049	04/02/2025	Morgan Stanley	(108,252)	(0.02)
CLP	1,174,674,000	USD	1,231,522	07/02/2025	Goldman Sachs	(49,033)	(0.01)
CNH	8,669,000	USD	1,216,858	09/01/2025	J.P. Morgan	(34,919)	(0.01)
CNH	8,517,000	USD	1,203,957	10/01/2025	Goldman Sachs	(42,427)	(0.01)
CNH	8,545,000	USD	1,182,905	17/01/2025	Standard Chartered Bank	(18,276)	-
CNH	8,767,000	USD	1,212,889	12/03/2025	J.P. Morgan	(16,182)	-
COP	5,190,738,000	USD	1,214,461	03/01/2025	Goldman Sachs	(35,466)	(0.01)
COP	5,087,445,000	USD	1,190,483	10/01/2025	Goldman Sachs	(36,024)	(0.01)
COP	5,046,415,000	USD	1,173,844	17/01/2025	Goldman Sachs	(30,000)	(0.01)
COP	5,113,175,000	USD	1,186,153	24/01/2025	Goldman Sachs	(28,362)	(0.01)
COP	5,322,891,000	USD	1,206,526	31/01/2025	Goldman Sachs	(3,364)	-
COP	5,243,287,000	USD	1,183,479	14/02/2025	Goldman Sachs	(629)	-
COP	5,161,261,000	USD	1,174,303	19/03/2025	Barclays	(14,693)	-
COP	5,161,346,000	USD	1,161,064	26/03/2025	Goldman Sachs	(3,031)	-
CZK	28,066,000	USD	1,196,593	03/01/2025	HSBC	(40,671)	(0.01)
CZK	27,825,000	USD	1,199,304	10/01/2025	Morgan Stanley	(52,717)	(0.01)
CZK	27,742,000	USD	1,164,069	17/01/2025	Morgan Stanley	(21,876)	-
CZK	27,897,000	USD	1,166,644	24/01/2025	BNP Paribas	(18,084)	-
CZK	28,841,000	USD	1,201,055	31/01/2025	Goldman Sachs	(13,681)	-
DKK	375,100	EUR	50,331	16/01/2025	J.P. Morgan	(23)	-
DKK	226,700	EUR	30,408	16/01/2025	Citigroup	(3)	-
DKK	628,800	EUR	84,366	16/01/2025	Deutsche Bank	(31)	-
DKK	586,000	EUR	78,607	16/01/2025	Goldman Sachs	(13)	-
DKK	2,058,100	EUR	276,041	16/01/2025	UBS	(8)	-
EUR	75,526	DKK	563,300	16/01/2025	Merrill Lynch	(24)	-
EUR	7,815	DKK	58,300	16/01/2025	UBS	(4)	-
EUR	187,415	NOK	2,209,200	16/01/2025	Barclays	(309)	-
EUR	33,010	NOK	393,300	16/01/2025	J.P. Morgan	(410)	-
EUR	33,082	NOK	391,700	16/01/2025	HSBC	(202)	-
EUR	4,242	NOK	50,000	16/01/2025	Morgan Stanley	(7)	-
EUR	79,449	NOK	946,600	16/01/2025	NatWest	(987)	-
EUR	4,338	NOK	51,400	16/01/2025	UBS	(29)	-
EUR	348,998	SEK	4,045,000	16/01/2025	Canadian Imperial Bank of Commerce	(4,610)	-
EUR	143,633	SEK	1,664,100	16/01/2025	J.P. Morgan	(1,840)	-
EUR	126,187	SEK	1,456,400	16/01/2025	Deutsche Bank	(1,130)	-
EUR	147,852	SEK	1,705,600	16/01/2025	NatWest	(1,249)	-
EUR	62,033	SEK	719,900	16/01/2025	Societe Generale	(900)	-
EUR	62,469	SEK	718,800	16/01/2025	UBS	(367)	-
EUR	127,475	SGD	180,276	10/01/2025	BNY Mellon	(146)	-
EUR	2,222,000	USD	2,405,717	03/01/2025	Societe Generale	(100,957)	(0.02)
EUR	45,616	USD	47,710	10/01/2025	BNY Mellon	(440)	-
EUR	2,197,000	USD	2,400,384	10/01/2025	Societe Generale	(120,154)	(0.02)
EUR	868,474	USD	915,400	16/01/2025	Canadian Imperial Bank of Commerce	(14,979)	-
EUR	6,365,344	USD	6,650,000	16/01/2025	J.P. Morgan	(52,569)	(0.01)

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss)	% of Net Assets
						EUR	
EUR	176,756	USD	191,300	16/01/2025	Citigroup	(7,867)	-
EUR	72,684,058	USD	79,779,792	16/01/2025	Royal Bank of Canada	(4,311,405)	(0.68)
EUR	6,272,451	USD	6,667,979	16/01/2025	UBS	(162,815)	(0.03)
EUR	2,198,000	USD	2,341,647	17/01/2025	Citigroup	(61,835)	(0.01)
EUR	1,104,000	USD	1,168,753	24/01/2025	Deutsche Bank	(23,610)	-
EUR	1,137,000	USD	1,198,395	31/01/2025	Deutsche Bank	(18,891)	-
EUR	1,130,000	USD	1,192,106	07/02/2025	J.P. Morgan	(19,452)	-
EUR	1,132,000	USD	1,195,813	14/02/2025	Standard Chartered Bank	(20,652)	-
EUR	1,129,000	USD	1,187,470	21/02/2025	Standard Chartered Bank	(15,238)	-
EUR	2,282,000	USD	2,380,136	28/02/2025	J.P. Morgan	(10,740)	-
HUF	441,316,000	USD	1,173,178	03/01/2025	HSBC	(60,286)	(0.01)
HUF	441,099,000	USD	1,168,805	10/01/2025	Barclays	(56,942)	(0.01)
HUF	439,926,000	USD	1,136,821	17/01/2025	HSBC	(29,310)	(0.01)
HUF	442,056,000	USD	1,144,070	27/01/2025	Morgan Stanley	(31,700)	(0.01)
HUF	460,324,000	USD	1,173,591	31/01/2025	Societe Generale	(16,117)	-
HUF	459,230,000	USD	1,172,456	21/02/2025	Deutsche Bank	(18,824)	-
IDR	37,507,352,000	USD	2,457,003	03/01/2025	HSBC	(126,282)	(0.02)
IDR	37,773,262,000	USD	2,402,216	10/01/2025	HSBC	(64,070)	(0.01)
IDR	37,361,922,000	USD	2,390,655	17/01/2025	HSBC	(80,376)	(0.01)
IDR	37,206,615,000	USD	2,380,462	24/01/2025	Goldman Sachs	(82,684)	(0.01)
IDR	38,686,689,000	USD	2,442,341	31/01/2025	Goldman Sachs	(57,315)	(0.01)
IDR	19,359,351,000	USD	1,222,613	07/02/2025	Barclays	(29,443)	(0.01)
IDR	18,969,410,000	USD	1,195,323	14/02/2025	Deutsche Bank	(26,619)	-
IDR	18,880,661,000	USD	1,184,536	21/02/2025	Citigroup	(21,825)	-
IDR	19,104,766,000	USD	1,196,935	28/02/2025	Barclays	(20,825)	-
IDR	19,056,727,000	USD	1,191,104	05/03/2025	HSBC	(18,578)	-
IDR	19,218,255,000	USD	1,185,994	19/03/2025	HSBC	(5,570)	-
IDR	19,032,726,000	USD	1,170,254	27/03/2025	HSBC	(2,224)	-
INR	103,429,000	USD	1,228,303	06/01/2025	Standard Chartered Bank	(19,881)	-
INR	101,332,000	USD	1,201,500	10/01/2025	Citigroup	(18,052)	-
INR	100,511,000	USD	1,186,979	24/01/2025	HSBC	(14,894)	-
INR	103,185,000	USD	1,219,888	31/01/2025	HSBC	(17,397)	-
INR	103,505,000	USD	1,217,835	07/02/2025	Goldman Sachs	(12,596)	-
INR	100,568,000	USD	1,185,668	24/02/2025	Standard Chartered Bank	(16,361)	-
JPY	177,311,000	USD	1,163,705	06/01/2025	J.P. Morgan	(33,482)	(0.01)
JPY	180,430,000	USD	1,182,045	24/01/2025	Standard Chartered Bank	(29,626)	(0.01)
JPY	188,626,000	USD	1,236,709	31/01/2025	Standard Chartered Bank	(30,936)	(0.01)
JPY	187,347,000	USD	1,258,789	07/02/2025	Standard Chartered Bank	(59,146)	(0.01)
JPY	185,195,000	USD	1,231,614	14/02/2025	Standard Chartered Bank	(45,255)	(0.01)
JPY	183,125,000	USD	1,200,412	21/02/2025	Societe Generale	(27,009)	-
JPY	184,535,000	USD	1,186,609	28/02/2025	Barclays	(4,075)	-
KRW	1,628,237,000	USD	1,183,531	13/01/2025	BNP Paribas	(78,431)	(0.01)
KRW	1,648,534,000	USD	1,185,699	24/01/2025	Citigroup	(67,048)	(0.01)
KRW	1,703,405,000	USD	1,221,560	31/01/2025	BNP Paribas	(65,664)	(0.01)
KRW	1,697,127,000	USD	1,213,160	07/02/2025	BNP Paribas	(61,198)	(0.01)
KRW	1,691,921,000	USD	1,185,359	14/02/2025	Citigroup	(37,339)	(0.01)
KRW	1,660,869,000	USD	1,157,150	21/02/2025	Barclays	(29,988)	(0.01)
KRW	1,675,955,000	USD	1,156,397	28/02/2025	HSBC	(18,964)	-
MXN	24,285,000	USD	1,216,207	03/01/2025	Goldman Sachs	(47,179)	(0.01)
MXN	23,254,000	USD	1,176,434	17/01/2025	Deutsche Bank	(59,306)	(0.01)
MXN	23,787,000	USD	1,175,577	24/01/2025	Morgan Stanley	(35,206)	(0.01)
MXN	24,615,000	USD	1,208,235	31/01/2025	Morgan Stanley	(29,894)	(0.01)
MXN	24,752,000	USD	1,211,320	07/02/2025	Goldman Sachs	(27,847)	-
MXN	24,580,000	USD	1,183,610	14/02/2025	Goldman Sachs	(10,341)	-
MXN	48,257,000	USD	2,345,609	21/02/2025	Deutsche Bank	(43,900)	(0.01)
MXN	49,243,000	USD	2,366,692	28/02/2025	Goldman Sachs	(21,498)	-
MXN	48,667,000	USD	2,357,753	05/03/2025	Goldman Sachs	(41,180)	(0.01)
MXN	48,927,000	USD	2,386,878	13/03/2025	Goldman Sachs	(60,321)	(0.01)

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss)	% of Net Assets
						EUR	
MXN	48,124,000	USD	2,357,293	19/03/2025	Barclays	(70,766)	(0.01)
MXN	47,285,000	USD	2,309,808	26/03/2025	Goldman Sachs	(65,905)	(0.01)
MYR	5,170,000	USD	1,205,915	17/01/2025	Barclays	(47,800)	(0.01)
NOK	456,300	EUR	39,125	16/01/2025	HSBC	(351)	-
NOK	805,700	EUR	69,000	16/01/2025	NatWest	(537)	-
NOK	13,339,000	USD	1,199,105	28/02/2025	Societe Generale	(23,877)	-
NOK	26,425,000	USD	2,391,672	05/03/2025	Goldman Sachs	(62,931)	(0.01)
NOK	26,840,000	USD	2,417,791	12/03/2025	Societe Generale	(52,935)	(0.01)
NOK	26,747,000	USD	2,386,513	19/03/2025	Deutsche Bank	(30,745)	(0.01)
NOK	26,643,000	USD	2,348,978	31/03/2025	Societe Generale	(3,520)	-
NZD	2,057,000	USD	1,205,019	31/01/2025	Standard Chartered Bank	(50,510)	(0.01)
PEN	4,570,000	USD	1,227,976	03/01/2025	Goldman Sachs	(11,311)	-
PEN	4,519,000	USD	1,204,171	10/01/2025	Barclays	(1,790)	-
PEN	4,642,000	USD	1,238,402	07/02/2025	Goldman Sachs	(4,505)	-
PEN	4,522,000	USD	1,206,625	21/02/2025	HSBC	(5,030)	-
PHP	69,370,000	USD	1,200,289	16/01/2025	HSBC	(8,037)	-
PHP	69,169,000	USD	1,195,372	23/01/2025	Goldman Sachs	(8,247)	-
PHP	71,510,000	USD	1,225,464	30/01/2025	Standard Chartered Bank	(437)	-
PHP	71,777,000	USD	1,230,390	06/02/2025	Standard Chartered Bank	(807)	-
PLN	4,748,000	USD	1,204,458	10/01/2025	Societe Generale	(53,424)	(0.01)
PLN	4,721,000	USD	1,195,970	17/01/2025	Societe Generale	(51,808)	(0.01)
PLN	4,931,000	USD	1,213,160	14/02/2025	HSBC	(20,534)	-
PLN	4,891,000	USD	1,200,220	21/02/2025	BNP Paribas	(17,674)	-
PLN	4,927,000	USD	1,197,928	28/02/2025	Goldman Sachs	(7,381)	-
SEK	1,046,300	EUR	91,915	16/01/2025	BNP Paribas	(449)	-
SEK	946,700	EUR	83,062	16/01/2025	Goldman Sachs	(303)	-
SEK	21,600	EUR	1,892	16/01/2025	HSBC	(4)	-
SEK	43,100	EUR	3,778	16/01/2025	Standard Chartered Bank	(11)	-
SEK	13,131,000	USD	1,201,060	05/03/2025	Goldman Sachs	(8,182)	-
SEK	13,223,000	USD	1,213,562	12/03/2025	BNP Paribas	(11,719)	-
SEK	13,048,000	USD	1,199,993	19/03/2025	BNP Paribas	(13,513)	-
SEK	12,986,000	USD	1,181,410	31/03/2025	Barclays	(292)	-
THB	40,196,000	USD	1,193,464	03/01/2025	Barclays	(13,823)	-
THB	40,468,000	USD	1,209,645	10/01/2025	Citigroup	(21,295)	-
TWD	39,295,000	USD	1,230,958	03/01/2025	BNP Paribas	(32,672)	(0.01)
TWD	77,841,000	USD	2,456,257	13/01/2025	BNP Paribas	(85,592)	(0.01)
TWD	77,179,000	USD	2,388,371	17/01/2025	BNP Paribas	(39,490)	(0.01)
TWD	76,670,000	USD	2,375,589	24/01/2025	BNP Paribas	(42,074)	(0.01)
TWD	39,408,000	USD	1,220,931	24/01/2025	Goldman Sachs	(21,520)	-
TWD	39,339,000	USD	1,212,894	07/02/2025	Goldman Sachs	(15,337)	-
TWD	38,588,000	USD	1,191,837	21/02/2025	BNP Paribas	(16,195)	-
TWD	39,003,000	USD	1,196,488	27/02/2025	BNP Paribas	(8,124)	-
USD	1,141,458	COP	5,087,445,000	10/01/2025	Standard Chartered Bank	(11,301)	-
USD	1,146,439	COP	5,113,175,000	24/01/2025	Standard Chartered Bank	(9,954)	-
USD	1,196,376	COP	5,322,891,000	31/01/2025	Goldman Sachs	(6,426)	-
USD	1,214,209	COP	5,457,516,000	07/02/2025	Standard Chartered Bank	(17,452)	-
USD	1,211,369	PEN	4,570,000	03/01/2025	Goldman Sachs	(4,725)	-
USD	1,197,952	PEN	4,519,000	10/01/2025	HSBC	(4,214)	-
USD	1,227,704	PEN	4,642,000	07/02/2025	Goldman Sachs	(5,809)	-
USD	1,199,123	PEN	4,542,000	14/02/2025	HSBC	(7,530)	-
USD	1,190,657	PEN	4,522,000	21/02/2025	Barclays	(10,357)	-
USD	1,180,766	PHP	69,370,000	16/01/2025	Goldman Sachs	(10,805)	-
USD	1,172,674	PHP	69,169,000	23/01/2025	Goldman Sachs	(13,653)	-
USD	1,209,455	PHP	71,510,000	30/01/2025	Standard Chartered Bank	(15,004)	-
USD	1,221,798	PHP	71,777,000	06/02/2025	Goldman Sachs	(7,477)	-
USD	1,185,697	PHP	70,166,000	20/02/2025	Barclays	(15,598)	-
USD	1,201,862	PHP	70,756,000	27/02/2025	Deutsche Bank	(9,722)	-
USD	1,195,742	THB	41,173,000	21/02/2025	HSBC	(15,297)	-

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	1,206,139	THB	41,618,000	28/02/2025	Citigroup	(18,564)	-
USD	1,198,028	THB	41,112,000	06/03/2025	HSBC	(12,504)	-
USD	1,197,081	THB	40,876,000	19/03/2025	Goldman Sachs	(7,756)	-
USD	1,180,697	THB	40,258,000	26/03/2025	HSBC	(6,537)	-
ZAR	42,698,000	USD	2,455,537	03/01/2025	Morgan Stanley	(186,759)	(0.03)
ZAR	42,279,000	USD	2,397,286	10/01/2025	J.P. Morgan	(153,312)	(0.02)
ZAR	42,279,000	USD	2,378,440	17/01/2025	Morgan Stanley	(136,521)	(0.02)
ZAR	42,024,000	USD	2,369,287	24/01/2025	J.P. Morgan	(142,096)	(0.02)
ZAR	21,757,000	USD	1,216,283	31/01/2025	Merrill Lynch	(64,288)	(0.01)
ZAR	42,946,000	USD	2,441,293	07/02/2025	HSBC	(167,278)	(0.03)
ZAR	21,726,000	USD	1,195,128	14/02/2025	Morgan Stanley	(46,837)	(0.01)
ZAR	21,544,000	USD	1,183,151	21/02/2025	Morgan Stanley	(45,230)	(0.01)
ZAR	21,703,000	USD	1,188,992	28/02/2025	HSBC	(43,462)	(0.01)
ZAR	21,618,000	USD	1,185,521	05/03/2025	J.P. Morgan	(44,915)	(0.01)
ZAR	21,521,000	USD	1,182,252	19/03/2025	HSBC	(48,025)	(0.01)
ZAR	21,647,000	USD	1,167,205	27/03/2025	Goldman Sachs	(27,937)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(12,354,948)	(1.94)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,405,994)	(0.22)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
CBOE Volatility Index, 21/05/2025	166	USD	33,959	0.01
Nikkei 225 Index, 13/03/2025	27	JPY	112,818	0.02
Russell 2000 Emini Index, 21/03/2025	(173)	USD	1,046,261	0.16
TOPIX Index, 13/03/2025	39	JPY	91,066	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			1,284,104	0.20
EURO STOXX 600 Index, 21/03/2025	(252)	EUR	(4,126)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(4,126)	-
Net Unrealised Gain on Financial Futures Contracts - Assets			1,279,978	0.20

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
557	EURO STOXX 50 Index, Call, 5,000.000, 17/12/2027	EUR	UBS	2,304,866	0.36
291	EURO STOXX 50 Index, Call, 5,000.000, 21/02/2025	EUR	Barclays	142,299	0.02
486	EURO STOXX 50 Index, Call, 5,150.000, 21/02/2025	EUR	Barclays	68,526	0.01
777	EURO STOXX 50 Index, Call, 5,300.000, 21/02/2025	EUR	Barclays	26,418	0.01
1,989	EURO STOXX 50 Index, Put, 4,400.000, 17/12/2027	EUR	UBS	7,064,928	1.11
357	EURO STOXX 50 Index, Put, 5,000.000, 19/12/2025	EUR	UBS	1,320,186	0.21
35,124,000	USD/CNH, Call, 7.450, 17/07/2025	USD	Merrill Lynch	366,300	0.06
52,289,828	USD/CNH, Call, 7.500, 10/06/2025	USD	Standard Chartered Bank	393,444	0.06
Total Market Value on Option Purchased Contracts - Assets				11,686,967	1.84

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(357)	EURO STOXX 50 Index, Call, 5,000.000, 19/12/2025	EUR	UBS	(778,617)	(0.12)
(1,428)	EURO STOXX 50 Index, Put, 4,400.000, 19/12/2025	EUR	UBS	(2,257,668)	(0.36)
(557)	EURO STOXX 50 Index, Put, 5,000.000, 17/12/2027	EUR	UBS	(3,350,355)	(0.53)
Total Market Value on Option Written Contracts - Liabilities				(6,386,640)	(1.01)

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
(141,550,000)	USD	J.P. Morgan	CDX.EM.42.V1	Buy	1.000%	20/12/2029	4,283,102	0.68
Total Market Value on Credit Default Swap Contracts - Assets							4,283,102	0.68

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
(2,634,000,000)	JPY	J.P. Morgan	Pay fixed 0.698% Receive floating TONAR 1 day	18/12/2029	70,934	0.01
(18,995,000,000)	JPY	J.P. Morgan	Pay fixed 0.566% Receive floating TONAR 1 day	18/09/2029	1,143,419	0.18
Total Market Value on Interest Rate Swap Contracts - Assets					1,214,353	0.19
543,390,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.059%	18/09/2026	(2,780,763)	(0.44)
71,462,815	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.551%	18/12/2026	(1,152,761)	(0.18)
70,708,124	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.552%	18/12/2026	(1,139,010)	(0.18)
69,125,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.551%	18/12/2026	(1,115,050)	(0.18)
65,204,061	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.547%	18/12/2026	(1,058,346)	(0.17)
49,480,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.261%	18/12/2026	(15,088)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(7,261,018)	(1.15)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(6,046,665)	(0.96)

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,028,961	USD	Morgan Stanley	Receive MSELRLS Index Pay Spread of 0.000% on Notional	16/10/2025	12,337	-
2,038,883	USD	UBS	Receive UBCSBS11 Index Pay Spread of 0.000% on Notional	16/10/2025	1,450	-
Total Market Value on Total Return Swap Contracts - Assets					13,787	-
19,759,347	USD	Citigroup	Receive CICXFF6D Index Pay Spread of 0.000% on Notional	14/03/2025	(87,432)	(0.01)
13,063,474	USD	Goldman Sachs	Receive CIND_ABGSCRV9 Pay Spread of 0.000% on Notional	09/01/2025	(71,609)	(0.01)
17,010,537	USD	BNP Paribas	Receive CIND_BNPXSD1C Pay Spread of 0.000% on Notional	09/01/2025	(135,748)	(0.02)
16,578,115	USD	Barclays	Receive CIND_BXCS1753 Pay Spread of 0.000% on Notional	09/01/2025	(146,406)	(0.02)
12,956,881	USD	Merrill Lynch	Receive CIND_MLBXSXBF Pay Spread of 0.000% on Notional	09/01/2025	(107,713)	(0.02)
19,871,161	USD	UBS	Receive CIND_UBCSCCA2 Pay Spread of 0.000% on Notional	09/01/2025	(308,950)	(0.05)
Total Market Value on Total Return Swap Contracts - Liabilities					(857,858)	(0.13)
Net Market Value on Total Return Swap Contracts - Liabilities					(844,071)	(0.13)

Total Return Swap on Contracts for Difference

Contract Description	Currency	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Receive performance of the underlying global basket of 2 Norwegian convertible arbitrage positions. Short the underlying equity mainly in the Industry Sector. Pay weighted average financing (Overnight NOK NOWA) on those same baskets.	NOK	02/01/2060	J.P. Morgan	19,958	-
Receive performance of the underlying global basket of 41 British convertible arbitrage positions. Long the underlying equity mainly in the Communications, Consumer products, Energy, Financial, Industry, Materials, Technology and Utilities Sectors. Pay weighted average financing (Overnight GBP SONIA) on those same baskets.	GBP	02/01/2060	J.P. Morgan	34,377	0.02
Receive performance of the underlying global basket of 7 Danish convertible arbitrage positions. Short the underlying equity mainly in the Consumer products, Financial, Industry, Materials and Utilities Sectors. Pay weighted average financing (Overnight DKK DESTRO) on those same baskets.	DKK	02/01/2060	J.P. Morgan	48,643	0.01
Receive performance of the underlying global basket of 12 Swiss convertible arbitrage positions. Short the underlying equity mainly in the Consumer products, Financial and Industry Sectors. Pay weighted average financing (Overnight CHF SARON) on those same baskets.	CHF	02/01/2060	J.P. Morgan	87,822	0.01

The accompanying notes form an integral part of these financial statements.

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Total Return Swap on Contracts for Difference (continued)					
Contract Description	Currency	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Receive performance of the underlying global basket of 15 Swedish convertible arbitrage positions. Short the underlying equity mainly in the Financial and Industry Sectors. Pay weighted average financing (Overnight SEK SWESTR) on those same baskets.	SEK	02/01/2060	J.P. Morgan	112,877	0.01
Receive performance of the underlying global basket of 56 European convertible arbitrage positions. Short the underlying equity mainly in the Communications, Consumer products, Energy, Financial, Industry, Materials, Technology and Utilities Sectors. Pay weighted average financing (Overnight EUR ESTRON) on those same baskets.	EUR	02/01/2060	J.P. Morgan	193,306	0.03
Total Market Value on Total Return Swap on Contracts for Difference - Assets				496,983	0.08
Net Market Value on Total Return Swap on Contracts for Difference - Assets				496,983	0.08

The accompanying notes form an integral part of these financial statements.

Aviva Investors - NATURAL CAPITAL TRANSITION GLOBAL EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Taiwan				
Equities					Taiwan Semiconductor Manufacturing Co. Ltd., ADR				
Australia					USD	8,301	1,658,623	4.29	
Brambles Ltd.	AUD	16,025	191,144	0.49	1,658,6234.29				
					United Kingdom				
China					GBP	5,271	691,255	1.79	
BYD Co. Ltd. 'H'	HKD	14,893	511,274	1.32	National Grid plc	GBP	87,854	1,040,661	2.69
					1,731,9164.48				
France					United States of America				
AXA SA	EUR	32,549	1,159,140	3.00	Abbott Laboratories	USD	7,961	902,061	2.33
BNP Paribas SA	EUR	10,762	661,321	1.71	Alphabet, Inc. 'A'	USD	8,307	1,592,867	4.12
Bureau Veritas SA	EUR	27,629	841,155	2.17	Analog Devices, Inc.	USD	2,744	585,432	1.51
Kering SA	EUR	1,230	304,081	0.79	Cadence Design Systems, Inc.	USD	1,748	527,879	1.36
L'Oreal SA	EUR	2,158	765,487	1.98	Crown Holdings, Inc.	USD	11,955	986,646	2.55
					Darling Ingredients, Inc.	USD	4,517	151,319	0.39
					Levi Strauss & Co. 'A'	USD	23,702	414,548	1.07
Germany					Microsoft Corp.	USD	6,118	2,603,943	6.73
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	2,897	1,464,258	3.78	Moody's Corp.	USD	2,129	1,014,128	2.62
Siemens AG	EUR	4,530	886,337	2.29	NVIDIA Corp.	USD	7,460	1,021,423	2.64
					ON Semiconductor Corp.	USD	2,504	158,854	0.41
					Salesforce, Inc.	USD	3,035	1,020,428	2.64
Ireland					Sherwin-Williams Co. (The)	USD	3,381	1,148,965	2.97
Accenture plc 'A'	USD	2,608	922,632	2.38	Tetra Tech, Inc.	USD	28,757	1,147,404	2.97
Kerry Group plc 'A'	EUR	9,183	888,555	2.30	Thermo Fisher Scientific, Inc.	USD	1,904	995,792	2.57
Linde plc	USD	2,252	943,768	2.44	Trex Co., Inc.	USD	8,338	581,909	1.50
					Veralto Corp.	USD	10,839	1,108,938	2.87
					Visa, Inc. 'A'	USD	4,416	1,398,945	3.62
Japan					Waste Management, Inc.	USD	7,446	1,501,933	3.88
Kubota Corp.	JPY	45,600	534,896	1.38	Watts Water Technologies, Inc. 'A'	USD	4,097	834,313	2.16
					Xylem, Inc.	USD	7,383	862,556	2.23
Netherlands					Zoetis, Inc.	USD	5,828	951,946	2.46
ASML Holding NV	EUR	957	673,970	1.74	21,512,22955.60				
					Total Equities38,150,41198.59				
South Korea					Total Transferable securities and money market instruments admitted to an official exchange listing38,150,41198.59				
Hyundai Motor Co.	KRW	2,739	394,435	1.02	Total investments38,150,41198.59				
					Cash/(bank overdraft)519,8451.34				
Spain					Other assets/(liabilities)27,5730.07				
EDP Renovaveis SA	EUR	46,594	485,417	1.25	Total net assets38,697,829100.00				
Switzerland									
DSM-Firmenich AG	EUR	5,166	523,828	1.35					
Novartis AG	CHF	11,180	1,095,945	2.83					
Forward Currency Exchange Contracts									
Unrealised Gain/(Loss)									
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	USD	% of Net Assets		
USD	3,113	GBP	2,475	10/01/2025	BNY Mellon	13	-		
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets							13	-	
EUR	936	USD	985	10/01/2025	BNY Mellon	(13)	-		
GBP	208,170	USD	263,814	10/01/2025	BNY Mellon	(3,042)	(0.01)		
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities							(3,055)	(0.01)	
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities							(3,042)	(0.01)	

The accompanying notes form an integral part of these financial statements.

Aviva Investors - SHORT DURATION GLOBAL HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	1,200,000	1,314,373	0.58
			1,314,373	0.58
Belgium				
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	648,000	692,292	0.31
			692,292	0.31
France				
Altice France SA, 144A 5.125% 15/07/2029	USD	500,000	374,969	0.17
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	3,000,000	2,358,610	1.04
Atos SE, Reg. S 2.5% 07/11/2028	EUR	1,400,000	108,945	0.05
Atos SE, Reg. S 1.75% 07/05/2025	EUR	1,500,000	101,194	0.04
Atos SE, Reg. S 1% 12/11/2029	EUR	1,100,000	67,227	0.03
Bertrand Franchise Finance SAS, Reg. S, FRN 6.958% 18/07/2030	EUR	700,000	730,921	0.32
Bureau Veritas SA, Reg. S 1.875% 06/01/2025	EUR	400,000	414,171	0.18
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	350,000	383,063	0.17
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	673,000	722,077	0.32
Elior Group SA, Reg. S 3.75% 15/07/2026	EUR	1,389,000	1,429,349	0.63
ELO SACA, Reg. S 4.875% 08/12/2028	EUR	1,100,000	939,261	0.42
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	300,000	299,618	0.13
Goldstory SAS, Reg. S, FRN 7.056% 01/02/2030	EUR	500,000	522,825	0.23
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	300,000	318,915	0.14
Iliad Holding SASU, Reg. S 5.375% 15/04/2030	EUR	191,000	203,838	0.09
iliad SA, Reg. S 5.375% 15/02/2029	EUR	900,000	988,518	0.44
Kapla Holding SAS, Reg. S, FRN 6.386% 31/07/2030	EUR	500,000	520,577	0.23
La Financiere Atalian 8.5% 30/06/2028	EUR	1,500,000	729,932	0.32
Loxam SAS, Reg. S 4.5% 15/04/2027	EUR	800,000	818,053	0.36
Mobilux Finance SAS, Reg. S 4.25% 15/07/2028	EUR	400,000	404,474	0.18
Nexans SA, Reg. S 4.125% 29/05/2029	EUR	800,000	850,085	0.38
Nova Alexandre III SAS, Reg. S, FRN 8.429% 15/07/2029	EUR	548,000	551,282	0.24
			13,837,904	6.11
Germany				
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	618,000	631,716	0.28
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	581,000	636,332	0.28
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	200,000	181,821	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TUI Cruises GmbH, Reg. S 5% 15/05/2030	EUR	388,000	408,294	0.18
ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	900,000	878,404	0.39
			2,736,567	1.21
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	400,000	406,295	0.18
888 Acquisitions Ltd., Reg. S, FRN 8.679% 15/07/2028	EUR	653,000	656,222	0.29
			1,062,517	0.47
Ireland				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	100,000	92,874	0.04
Flutter Treasury DAC, Reg. S 5% 29/04/2029	EUR	460,000	496,737	0.22
			589,611	0.26
Italy				
Banco BPM SpA, Reg. S, FRN 6% 14/06/2028	EUR	2,000,000	2,204,758	0.97
FIS Fabbrica Italiana Sintetici SpA, Reg. S 5.625% 01/08/2027	EUR	800,000	837,246	0.37
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	1,000,000	1,096,534	0.48
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	600,000	593,707	0.26
Neopharmed Gentili SpA, Reg. S, FRN 7.429% 08/04/2030	EUR	1,100,000	1,157,705	0.51
Omnia Della Toffola SpA, Reg. S, FRN 6.933% 05/11/2031	EUR	690,000	700,516	0.31
Optics Bidco SpA, Reg. S 7.875% 31/07/2028	EUR	1,058,000	1,240,443	0.55
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	734,000	860,922	0.38
Webuild SpA, Reg. S 5.375% 20/06/2029	EUR	1,556,000	1,702,039	0.75
			10,393,870	4.58
Japan				
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	1,000,000	1,064,170	0.47
			1,064,170	0.47
Luxembourg				
AccorInvest Group SA, Reg. S 6.375% 15/10/2029	EUR	324,000	353,617	0.16
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	900,000	1,050,197	0.46
Consolidated Energy Finance SA, Reg. S 5% 15/10/2028	EUR	500,000	454,099	0.20
CPI Property Group SA, STEP, Reg. S 2.75% 22/01/2028	GBP	1,400,000	1,602,220	0.71
LHMC Finco 2 SARL, Reg. S 7.25% 02/10/2025	EUR	786,296	816,222	0.36
Rossini SARL, Reg. S, FRN 6.558% 31/12/2029	EUR	1,500,000	1,575,423	0.70
			5,851,778	2.59
Netherlands				
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	800,000	758,448	0.34
Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	600,000	611,882	0.27
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	2,500,000	2,367,131	1.05
IGT Lottery Holdings BV, Reg. S 4.25% 15/03/2030	EUR	1,150,000	1,213,190	0.54

The accompanying notes form an integral part of these financial statements.

Aviva Investors - SHORT DURATION GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	600,000	648,586	0.29	Kier Group plc, Reg. S 9% 15/02/2029	GBP	718,000	948,984	0.42
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	1,238,000	1,320,196	0.58	Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	1,000,000	1,197,607	0.53
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	1,395,158	1,433,541	0.63	OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	514,000	557,613	0.25
Summer BidCo BV, Reg. S 10% 15/02/2029	EUR	976,695	1,035,308	0.46	PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	1,099,000	1,149,722	0.51
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	795,000	794,677	0.35	PEU Fin plc, Reg. S 7.25% 01/07/2028	EUR	700,000	760,172	0.34
Trivium Packaging Finance BV, Reg. S, FRN 6.773% 15/08/2026	EUR	715,000	742,641	0.33	Pinnacle Bidco plc, Reg. S 10% 11/10/2028	GBP	821,000	1,094,301	0.48
United Group BV, Reg. S 4% 15/11/2027	EUR	300,000	308,035	0.14	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,021,000	1,266,761	0.56
United Group BV, Reg. S, FRN 7.273% 01/02/2029	EUR	800,000	832,879	0.37	Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	516,000	559,602	0.25
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	800,000	768,461	0.34				13,600,114	6.03
			12,834,975	5.69	United States of America				
Portugal					American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	945,000	938,292	0.41
Novo Banco SA, Reg. S, FRN 4.25% 08/03/2028	EUR	1,100,000	1,168,441	0.52	AmeriGas Partners LP 5.875% 20/08/2026	USD	1,175,000	1,133,589	0.50
			1,168,441	0.52	Coty, Inc., Reg. S 4.5% 15/05/2027	EUR	490,000	519,376	0.23
Spain					Genesis Energy LP 7.75% 01/02/2028	USD	1,960,000	1,964,214	0.87
Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	646,000	668,634	0.30	Genesis Energy LP 8.25% 15/01/2029	USD	625,000	631,787	0.28
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	2,000,000	2,139,144	0.95	MGM Resorts International 6.125% 15/09/2029	USD	1,185,000	1,184,424	0.52
Eroski S Coop, Reg. S 10.625% 30/04/2029	EUR	800,000	903,490	0.40	Olympus Water US Holding Corp., Reg. S 5.375% 01/10/2029	EUR	700,000	695,489	0.31
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	900,000	844,461	0.37	Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	1,492,000	1,649,366	0.73
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	400,000	434,765	0.19	OneMain Finance Corp. 3.5% 15/01/2027	USD	785,000	749,427	0.33
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	900,000	933,697	0.41	OneMain Finance Corp. 3.875% 15/09/2028	USD	1,565,000	1,443,486	0.64
			5,924,191	2.62	OneMain Finance Corp. 7.875% 15/03/2030	USD	270,000	281,924	0.12
Sweden					Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028	EUR	700,000	712,598	0.31
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	1,500,000	1,134,553	0.50	SCIL IV LLC, 144A 5.375% 01/11/2026	USD	1,090,000	1,068,786	0.47
Samhallsbyggnadsbolaget i Norden AB, Reg. S 3% 14/01/2025	EUR	1,800,000	1,844,679	0.82	SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	1,083,000	1,122,750	0.50
			2,979,232	1.32	SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	600,000	667,709	0.29
United Kingdom					TransDigm, Inc. 5.5% 15/11/2027	USD	685,000	673,666	0.30
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	567,000	622,290	0.27	TransDigm, Inc. 4.875% 01/05/2029	USD	705,000	666,325	0.29
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	600,000	727,022	0.32	TreeHouse Foods, Inc. 4% 01/09/2028	USD	1,175,000	1,068,506	0.47
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	400,000	376,404	0.17				17,171,714	7.57
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	577,000	613,242	0.27	Total Bonds				
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	457,000	554,618	0.25				91,221,749	40.33
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	640,000	837,104	0.37	Total Transferable securities and money market instruments admitted to an official exchange listing				
Co-operative Group Holdings 2011 Ltd., STEP, Reg. S 7.5% 08/07/2026	GBP	1,100,000	1,414,346	0.63				91,221,749	40.33
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	750,000	920,326	0.41					

The accompanying notes form an integral part of these financial statements.

Aviva Investors - SHORT DURATION GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty Ltd., 144A 5.875% 15/04/2030	USD	785,000	772,186	0.34
Mineral Resources Ltd., 144A 8% 01/11/2027	USD	2,585,000	2,645,679	1.17
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	555,000	582,983	0.26
			4,000,848	1.77
Bermuda				
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	1,725,000	1,723,927	0.76
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	1,760,000	1,755,781	0.78
NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	395,000	415,083	0.18
NCL Corp. Ltd., 144A 6.25% 01/03/2030	USD	705,000	697,191	0.31
			4,591,982	2.03
Canada				
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	1,500,000	1,554,375	0.69
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	650,000	634,600	0.28
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	1,000,000	545,895	0.24
Bausch Health Cos., Inc., 144A 6.125% 01/02/2027	USD	490,000	445,221	0.20
Bausch Health Cos., Inc., 144A 11% 30/09/2028	USD	960,000	913,123	0.40
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	345,000	345,738	0.15
goeasy Ltd., 144A 9.25% 01/12/2028	USD	785,000	837,413	0.37
goeasy Ltd., 144A 7.625% 01/07/2029	USD	770,000	787,374	0.35
New Gold, Inc., 144A 7.5% 15/07/2027	USD	785,000	792,248	0.35
Telesat Canada, 144A 5.625% 06/12/2026	USD	2,300,000	1,298,311	0.57
			8,154,298	3.60
Cayman Islands				
GGAM Finance Ltd., 144A 8% 15/06/2028	USD	1,060,000	1,113,842	0.49
GGAM Finance Ltd., 144A 8% 15/02/2027	USD	245,000	252,891	0.11
			1,366,733	0.60
France				
Atos SE, STEP, Reg. S 5% 18/12/2030	EUR	1,100,000	640,716	0.28
			640,716	0.28
Italy				
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	1,225,000	1,225,905	0.54
			1,225,905	0.54
Japan				
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	795,000	863,112	0.38
			863,112	0.38

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	395,000	392,328	0.17
Royal Caribbean Cruises Ltd., 144A 4.25% 01/07/2026	USD	785,000	770,770	0.34
			1,163,098	0.51
Panama				
Carnival Corp., 144A 7.625% 01/03/2026	USD	925,000	927,055	0.41
Carnival Corp., 144A 6% 01/05/2029	USD	395,000	394,368	0.17
			1,321,423	0.58
United Kingdom				
Global Auto Holdings Ltd, 144A 8.375% 15/01/2029	USD	3,000,000	2,800,724	1.24
Ithaca Energy North Sea plc, Reg. S 8.125% 15/10/2029	USD	1,373,000	1,397,047	0.62
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	895,000	774,026	0.34
			4,971,797	2.20
United States of America				
Acrisure LLC, 144A 8.25% 01/02/2029	USD	1,175,000	1,217,906	0.54
Acrisure LLC, 144A 8.5% 15/06/2029	USD	75,000	78,518	0.04
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	360,000	368,513	0.16
Albertsons Cos. Inc, 144A 3.25% 15/03/2026	USD	1,000,000	976,468	0.43
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,330,000	1,340,582	0.59
American Airlines, Inc., 144A 7.25% 15/02/2028	USD	1,060,000	1,087,458	0.48
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	1,000,000	963,018	0.43
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	785,000	781,878	0.35
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,565,000	1,557,635	0.69
Ashton Woods USA LLC, 144A 4.625% 01/08/2029	USD	785,000	723,090	0.32
B&G Foods, Inc., 144A 8% 15/09/2028	USD	1,350,000	1,389,479	0.61
Belo Corp. 7.25% 15/09/2027	USD	395,000	410,857	0.18
Blue Owl Credit Income Corp., 144A 6.6% 15/09/2029	USD	1,565,000	1,598,155	0.71
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	655,000	669,664	0.30
Burford Capital Global Finance LLC, 144A 6.25% 15/04/2028	USD	1,630,000	1,630,789	0.72
California Resources Corp., 144A 8.25% 15/06/2029	USD	1,485,000	1,507,294	0.67
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	785,000	751,466	0.33
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	850,000	843,677	0.37
Central Parent Inc, 144A 7.25% 15/06/2029	USD	1,175,000	1,162,574	0.51
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	1,765,000	1,835,280	0.81
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	785,000	756,511	0.33

The accompanying notes form an integral part of these financial statements.

Aviva Investors - SHORT DURATION GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	785,000	825,456	0.37	Jefferson Capital Holdings LLC, 144A 9.5% 15/02/2029	USD	880,000	935,972	0.41
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	785,000	771,489	0.34	LABL, Inc., 144A 10.5% 15/07/2027	USD	785,000	760,606	0.34
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	1,215,000	1,089,237	0.48	LABL, Inc., 144A 9.5% 01/11/2028	USD	625,000	626,619	0.28
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	965,000	730,007	0.32	Landsea Homes Corp., 144A 8.875% 01/04/2029	USD	785,000	785,193	0.35
Coty, Inc., 144A 5% 15/04/2026	USD	479,000	478,415	0.21	LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	945,000	829,549	0.37
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	1,090,000	1,140,183	0.50	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	785,000	754,994	0.33
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	1,225,000	1,097,746	0.49	Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	480,000	464,642	0.21
Cumulus Media New Holdings, Inc., 144A 8% 01/07/2029	USD	2,518,000	945,143	0.42	Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	480,000	466,534	0.21
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,500,000	1,463,046	0.65	Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	795,000	778,269	0.34
DISH DBS Corp. 7.75% 01/07/2026	USD	1,600,000	1,347,677	0.60	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	807,273	812,942	0.36
DISH DBS Corp. 5.125% 01/06/2029	USD	2,000,000	1,289,279	0.57	Nationstar Mortgage Holdings, Inc., 144A 6.5% 01/08/2029	USD	220,000	219,855	0.10
Domtar Corp., 144A 6.75% 01/10/2028	USD	2,180,000	2,005,135	0.89	NCR Voyix Corp., 144A 5% 01/10/2028	USD	705,000	678,703	0.30
Dream Finders Homes, Inc., 144A 8.25% 15/08/2028	USD	665,000	696,149	0.31	Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	665,000	619,267	0.27
EchoStar Corp. 10.75% 30/11/2029	USD	800,000	861,088	0.38	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	785,000	729,237	0.32
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	395,000	386,965	0.17	Newell Brands, Inc. 5.7% 01/04/2026	USD	1,020,000	1,020,447	0.45
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	2,450,000	2,544,541	1.13	NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029	USD	1,960,000	2,006,895	0.89
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	1,620,000	1,706,659	0.75	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	1,400,000	1,271,464	0.56
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	785,000	724,860	0.32	Organon & Co, 144A 4.125% 30/04/2028	USD	1,225,000	1,151,965	0.51
Freedom Mortgage Holdings LLC, 144A 9.25% 01/02/2029	USD	1,250,000	1,291,197	0.57	Phinia, Inc., 144A 6.75% 15/04/2029	USD	945,000	965,085	0.43
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	725,000	723,260	0.32	PRA Group, Inc., 144A 8.375% 01/02/2028	USD	685,000	704,607	0.31
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	965,000	970,632	0.43	Prairie Acquiror LP, 144A 9% 01/08/2029	USD	985,000	1,020,099	0.45
Gray Television, Inc., 144A 7% 15/05/2027	USD	815,000	791,451	0.35	QVC, Inc. 4.45% 15/02/2025	USD	1,370,000	1,362,840	0.60
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	640,000	645,262	0.29	Service Properties Trust 4.75% 01/10/2026	USD	785,000	743,399	0.33
HAT Holdings I LLC, 144A 3.375% 15/06/2026	USD	1,865,000	1,808,443	0.80	Service Properties Trust 8.375% 15/06/2029	USD	625,000	604,849	0.27
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	730,000	761,514	0.34	Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	395,000	364,370	0.16
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	1,235,000	1,310,899	0.58	Sirius XM Radio LLC, 144A 3.125% 01/09/2026	USD	785,000	754,739	0.33
HLF Financing SARL LLC, 144A 12.25% 15/04/2029	USD	1,500,000	1,568,886	0.69	Sizzling Platter LLC, 144A 8.5% 28/11/2025	USD	1,250,000	1,250,095	0.55
Icahn Enterprises LP 5.25% 15/05/2027	USD	1,920,000	1,819,556	0.80	SM Energy Co., 144A 6.75% 01/08/2029	USD	785,000	777,815	0.34
Icahn Enterprises LP 9% 15/06/2030	USD	480,000	462,254	0.20	Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	350,000	363,354	0.16
Iris Holding, Inc., 144A 10% 15/12/2028	USD	1,175,000	1,119,687	0.50	Sunoco LP, 144A 7% 01/05/2029	USD	785,000	806,163	0.36
					Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	1,175,000	1,131,126	0.50

The accompanying notes form an integral part of these financial statements.

Aviva Investors - SHORT DURATION GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	785,000	776,864	0.34	Units of authorised UCITS or other collective investment undertakings				
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	1,175,000	1,104,164	0.49	Collective Investment Schemes				
Tenneco, Inc., 144A 8% 17/11/2028	USD	785,000	732,475	0.32	Ireland				
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	696,000	698,416	0.31	Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†]	EUR	878	94,289	0.04
United Wholesale Mortgage LLC, 144A 5.5% 15/11/2025	USD	1,565,000	1,558,418	0.69	Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†]	GBP	1,400,000	1,753,360	0.78
Uniti Group LP, 144A 6.5% 15/02/2029	USD	1,200,000	1,090,151	0.48	Aviva Investors Liquidity Funds plc - USD Liquidity Fund [†]	USD	3,100,000	3,100,001	1.37
Uniti Group LP, 144A 10.5% 15/02/2028	USD	830,000	885,872	0.39				4,947,650	2.19
Urban One, Inc., 144A 7.375% 01/02/2028	USD	544,000	339,287	0.15	Total Collective Investment Schemes			4,947,650	2.19
USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	735,000	748,673	0.33	Total Units of authorised UCITS or other collective investment undertakings			4,947,650	2.19
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	4,250,000	4,700,037	2.08	Total investments			220,364,462	97.42
Viasat, Inc., 144A 5.625% 15/04/2027	USD	1,800,000	1,744,095	0.77	Cash/(bank overdraft)			887,689	0.39
Walgreens Boots Alliance, Inc. 8.125% 15/08/2029	USD	650,000	644,193	0.29	Other assets/(liabilities)			4,958,084	2.19
WW International, Inc., 144A 4.5% 15/04/2029	USD	410,000	83,884	0.04	Total net assets			226,210,235	100.00
			95,895,151	42.41	[†] Related Party Fund				
Total Bonds			124,195,063	54.90					
Total Transferable securities and money market instruments dealt in on another regulated market			124,195,063	54.90					

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
USD	176,298	EUR	168,000	10/01/2025	BNY Mellon	2,264	-
USD	38,555,746	EUR	36,382,005	10/01/2025	Goldman Sachs	866,949	0.38
USD	39,140,399	EUR	36,948,005	10/01/2025	HSBC	865,271	0.38
USD	38,780,444	EUR	36,638,990	10/01/2025	Standard Chartered Bank	825,431	0.37
USD	25,162,383	GBP	19,728,000	10/01/2025	Standard Chartered Bank	457,179	0.20
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,017,094	1.33
CHF	13,958,333	USD	15,807,225	10/01/2025	BNY Mellon	(387,548)	(0.17)
EUR	51,949,797	USD	54,628,730	10/01/2025	BNY Mellon	(812,967)	(0.36)
EUR	9,500,000	USD	10,053,471	10/01/2025	HSBC	(212,244)	(0.09)
EUR	628,000	USD	659,215	10/01/2025	Merrill Lynch	(8,658)	(0.01)
EUR	33,870,000	USD	35,557,641	10/01/2025	Standard Chartered Bank	(471,076)	(0.21)
GBP	377,485	USD	478,142	10/01/2025	BNY Mellon	(5,421)	-
GBP	8,350,000	USD	10,594,948	10/01/2025	Merrill Lynch	(138,315)	(0.06)
GBP	650,000	USD	816,837	10/01/2025	Standard Chartered Bank	(2,847)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,039,076)	(0.90)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						978,018	0.43

The accompanying notes form an integral part of these financial statements.

Aviva Investors - SOCIAL TRANSITION GLOBAL EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	6,232	541,257	1.66
			541,257	1.66
France				
AXA SA	EUR	29,496	1,050,416	3.22
Danone SA	EUR	13,317	899,853	2.76
L'Oreal SA	EUR	2,854	1,012,373	3.10
Schneider Electric SE	EUR	4,624	1,155,861	3.54
			4,118,503	12.62
Germany				
SAP SE	EUR	5,136	1,259,330	3.86
Siemens Healthineers AG, 144A	EUR	9,924	527,239	1.61
			1,786,569	5.47
India				
ICICI Bank Ltd., ADR	USD	33,454	1,002,784	3.07
			1,002,784	3.07
Indonesia				
Bank Rakyat Indonesia Persero Tbk PT	IDR	2,764,800	700,863	2.15
			700,863	2.15
Ireland				
Linde plc	USD	2,279	955,083	2.92
			955,083	2.92
Italy				
Enel SpA	EUR	116,334	831,236	2.54
			831,236	2.54
Mexico				
Gentera SAB de CV	MXN	208,118	234,723	0.72
			234,723	0.72
Netherlands				
NXP Semiconductors NV	USD	4,709	979,142	3.00
Wolters Kluwer NV	EUR	5,881	978,828	3.00
			1,957,970	6.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
USD	50	EUR	48	10/01/2025	BNY Mellon	-	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						-	-
EUR	1,062	USD	1,117	10/01/2025	BNY Mellon	(14)	-
GBP	785,208	USD	994,651	10/01/2025	BNY Mellon	(11,028)	(0.04)
USD	33,860	GBP	27,036	10/01/2025	BNY Mellon	(8)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,050)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,050)	(0.04)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
Lonza Group AG	CHF	1,373	813,011	2.49
Novartis AG	CHF	6,775	664,135	2.03
Roche Holding AG	CHF	3,540	999,580	3.06
			2,476,726	7.58
United Kingdom				
RELX plc	GBP	24,398	1,109,233	3.40
SSE plc	GBP	39,688	797,527	2.44
Unilever plc	GBP	21,337	1,215,726	3.72
			3,122,486	9.56
United States of America				
Adobe, Inc.	USD	2,298	1,024,517	3.14
Centene Corp.	USD	17,286	1,047,791	3.21
Danaher Corp.	USD	4,478	1,033,299	3.16
Halozyme Therapeutics, Inc.	USD	22,345	1,081,051	3.31
Home Depot, Inc. (The)	USD	2,126	830,416	2.54
MercadoLibre, Inc.	USD	447	771,746	2.36
Microsoft Corp.	USD	5,469	2,327,716	7.13
NVIDIA Corp.	USD	10,349	1,416,985	4.34
PayPal Holdings, Inc.	USD	9,538	815,594	2.50
Tandem Diabetes Care, Inc.	USD	8,361	308,605	0.94
United Rentals, Inc.	USD	1,541	1,091,798	3.34
Veralto Corp.	USD	9,464	968,262	2.96
Visa, Inc. 'A'	USD	4,501	1,425,872	4.37
			14,143,652	43.30
Total Equities			31,871,852	97.59
Total Transferable securities and money market instruments admitted to an official exchange listing			31,871,852	97.59
Total investments			31,871,852	97.59
Cash/(bank overdraft)			786,637	2.41
Other assets/(liabilities)			799	-
Total net assets			32,659,288	100.00

The accompanying notes form an integral part of these financial statements.

Aviva Investors - UK EQUITY UNCONSTRAINED FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Jersey				
Experian plc	GBP	26,238	903,899	2.82
			903,899	2.82
Luxembourg				
B&M European Value Retail SA	GBP	203,732	747,696	2.33
			747,696	2.33
Switzerland				
Coca-Cola HBC AG	GBP	16,740	457,337	1.43
			457,337	1.43
United Kingdom				
4imprint Group plc	GBP	12,678	615,517	1.92
Ashtead Group plc	GBP	17,307	859,293	2.68
AstraZeneca plc	GBP	11,070	1,158,808	3.62
Auto Trader Group plc, 144A	GBP	73,129	579,913	1.81
BAE Systems plc	GBP	97,651	1,119,349	3.49
Compass Group plc	GBP	53,921	1,435,377	4.48
Cranswick plc	GBP	14,529	706,836	2.21
Diageo plc	GBP	21,721	551,170	1.72
Domino's Pizza Group plc	GBP	232,061	730,992	2.28
Dunelm Group plc	GBP	69,249	739,579	2.31
Games Workshop Group plc	GBP	6,910	919,721	2.87
Howden Joinery Group plc	GBP	62,815	498,437	1.56
HSBC Holdings plc	GBP	117,425	922,138	2.88
Inchcape plc	GBP	90,682	697,798	2.18
Informa plc	GBP	94,698	756,069	2.36
IntegraFin Holdings plc	GBP	98,959	341,903	1.07
Intermediate Capital Group plc	GBP	46,698	964,781	3.01
Kainos Group plc	GBP	73,840	597,366	1.87
London Stock Exchange Group plc	GBP	10,475	1,182,104	3.69
MONY Group plc	GBP	310,784	597,016	1.86
Morgan Sindall Group plc	GBP	22,364	872,196	2.72
National Grid plc	GBP	98,597	932,245	2.91
Next 15 Group plc	GBP	72,355	284,717	0.89
Oxford Instruments plc	GBP	24,989	538,513	1.68
QinetiQ Group plc	GBP	130,370	541,557	1.69
Reckitt Benckiser Group plc	GBP	24,775	1,197,376	3.74
RELX plc	GBP	41,115	1,492,063	4.66
Rentokil Initial plc	GBP	243,690	976,709	3.05
Rightmove plc	GBP	135,786	871,475	2.72
Sage Group plc (The)	GBP	118,392	1,507,130	4.70
Shell plc	GBP	61,527	1,523,408	4.76
Unilever plc	GBP	46,051	2,094,399	6.54
Weir Group plc (The)	GBP	23,321	509,331	1.59
Whitbread plc	GBP	13,687	403,219	1.26
			29,718,505	92.78
Total Equities			31,827,437	99.36
Total Transferable securities and money market instruments admitted to an official exchange listing			31,827,437	99.36
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†]	GBP	100,000	100,000	0.31
			100,000	0.31
Total Collective Investment Schemes			100,000	0.31
Total Units of authorised UCITS or other collective investment undertakings			100,000	0.31
Total investments			31,927,437	99.67
Cash/(bank overdraft)			76,444	0.24
Other assets/(liabilities)			30,201	0.09
Total net assets			32,034,082	100.00

[†]Related Party Fund

COMBINED STATEMENT OF NET ASSETS

As at 31 December 2024

	Aviva Investors - Climate Transition Global Credit Fund USD	Aviva Investors - Climate Transition Global Equity Fund USD	Aviva Investors - Emerging Markets Bond Fund USD	Aviva Investors - Emerging Markets Corporate Bond Fund USD
ASSETS				
Investments in securities at cost	487,246,977	215,855,308	3,280,537,913	608,132,188
Unrealised gain/(loss)	(11,354,408)	82,429,703	(89,859,817)	(8,486,039)
Investments in securities at market value	475,892,569	298,285,011	3,190,678,096	599,646,149
Cash at bank and at brokers	5,785,046	111,271	35,348,902	2,583,088
Receivables on subscriptions	-	1,902	1,266,263	439,939
Dividends receivable	-	71,667	-	-
Interest receivable	5,703,607	12,553	62,604,169	8,996,135
Tax reclaims receivable	-	47,544	108,340	-
Unrealised gain on financial futures contracts	1,216,644	-	-	-
Unrealised gain on forward currency exchange contracts	5,265,566	-	64,358,773	1,030,590
Swap contracts at fair value	-	-	15,196,088	-
Other assets	-	-	8,335	161
Total assets	493,863,432	298,529,948	3,369,568,966	612,696,062
LIABILITIES				
Payables on redemptions	438	-	1,473,528	2,786,159
Management fees payable	926	3,568	257,144	57,734
Fixed fee payable	41,687	26,548	230,489	52,525
Unrealised loss on financial futures contracts	1,875,971	-	-	-
Unrealised loss on forward currency exchange contracts	6,546,466	27	93,139,570	8,327,670
Swap contracts at fair value	884,734	-	9,996,284	-
Other liabilities	120,732	2,975	551,774	37,624
Total liabilities	9,470,954	33,118	105,648,789	11,261,712
Total net assets	484,392,478	298,496,830	3,263,920,177	601,434,350

	Aviva Investors - Emerging Markets Local Currency Bond Fund EUR	Aviva Investors - Global Emerging Markets Core Fund USD	Aviva Investors - Global Emerging Markets Equity Unconstrained Fund USD	Aviva Investors - Global Emerging Markets Index Fund USD
ASSETS				
Investments in securities at cost	852,907,402	1,351,630,543	160,273,422	4,177,190,265
Unrealised gain/(loss)	(11,735,775)	7,402,739	(12,257,963)	259,619,671
Investments in securities at market value	841,171,627	1,359,033,282	148,015,459	4,436,809,936
Cash at bank and at brokers	17,506,714	1,309	657,963	2,324,821
Receivables on subscriptions	-	7,541,199	141	8,438,577
Receivables on investments sold	-	410,770	90,474	-
Dividends receivable	-	2,660,909	252,722	6,192,681
Interest receivable	18,613,268	44,068	16,751	366,448
Tax reclaims receivable	623,839	-	141	98,905
Unrealised gain on financial futures contracts	33,332	-	-	-
Unrealised gain on forward currency exchange contracts	20,175,160	-	-	-
Swap contracts at fair value	4,073,262	-	-	-
Other assets	-	19	1	34,497
Total assets	902,197,202	1,369,691,556	149,033,652	4,454,265,865
LIABILITIES				
Bank overdrafts	-	5,355,501	-	-
Payables on redemptions	795	1,047,745	17	-
Management fees payable	10,710	5,401	15	6
Fixed fee payable	78,376	141,327	21,751	609,405
Unrealised loss on financial futures contracts	-	-	-	4,304,449
Unrealised loss on forward currency exchange contracts	17,487,236	-	-	-
Swap contracts at fair value	5,518,517	-	-	-
Other liabilities	156,474	73,380	4,253	139,153
Total liabilities	23,252,108	6,623,354	26,036	5,053,013
Total net assets	878,945,094	1,363,068,202	149,007,616	4,449,212,852

The accompanying notes form an integral part of these financial statements.

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2024

	Aviva Investors - Global Equity Endurance Fund USD	Aviva Investors - Global Equity Income Fund USD	Aviva Investors - Global High Yield Bond Fund USD	Aviva Investors - Global Investment Grade Corporate Bond Fund USD
ASSETS				
Investments in securities at cost	325,331,294	90,004,819	3,701,073,215	6,418,095,634
Unrealised gain/(loss)	115,362,283	2,921,955	22,681,674	(197,609,979)
Investments in securities at market value	440,693,577	92,926,774	3,723,754,889	6,220,485,655
Cash at bank and at brokers	15,457,466	612,299	4,125,329	106,553,925
Receivables on subscriptions	11,925	-	-	12,109,973
Dividends receivable	99,519	101,877	2,443	-
Interest receivable	-	10,561	63,779,209	82,450,775
Unrealised gain on financial futures contracts	-	-	-	7,700,078
Unrealised gain on forward currency exchange contracts	-	-	29,450,525	53,907,928
Other assets	31,730	-	-	1
Total assets	456,294,217	93,651,511	3,821,112,395	6,483,208,335
LIABILITIES				
Payables on redemptions	1,391,322	67	4,302,684	3,445,121
Payables on investments purchased	-	269,810	-	-
Management fees payable	13,539	419	260,141	5,051
Fixed fee payable	34,006	8,093	281,253	345,210
Options written contracts at fair value	-	39,042	-	-
Unrealised loss on financial futures contracts	-	-	-	14,605,486
Unrealised loss on forward currency exchange contracts	-	-	41,015,237	67,489,926
Swap contracts at fair value	-	-	-	16,524,621
Other liabilities	15,807	708	717,651	1,628,243
Total liabilities	1,454,674	318,139	46,576,966	104,043,658
Total net assets	454,839,543	93,333,372	3,774,535,429	6,379,164,677

	Aviva Investors - Global Sovereign Bond Fund EUR	Aviva Investors - Multi- Strategy Target Return Fund EUR	Aviva Investors - Natural Capital Transition Global Equity Fund USD	Aviva Investors - Short Duration Global High Yield Bond Fund USD
ASSETS				
Investments in securities at cost	8,236,287,467	611,243,509	35,927,610	218,241,260
Unrealised gain/(loss)	(103,840,996)	7,411,831	2,222,801	2,123,202
Investments in securities at market value	8,132,446,471	618,655,340	38,150,411	220,364,462
Cash at bank and at brokers	109,026,913	45,218,755	519,845	887,689
Receivables on subscriptions	2,228,213	318,361	1,539	73,497
Dividends receivable	-	6,439	30,282	-
Interest receivable	59,993,941	118,042	-	4,197,455
Tax reclaims receivable	101,905	74,886	10,799	-
Options purchased contracts at fair value	-	11,686,967	-	-
Unrealised gain on financial futures contracts	6,810,204	1,284,104	-	-
Unrealised gain on forward currency exchange contracts	87,737,688	10,948,954	13	3,017,094
Swap contracts at fair value	62,807,176	6,008,225	-	-
Other assets	43,968,468	8,213,539	-	-
Total assets	8,505,120,979	702,533,612	38,712,889	228,540,197
LIABILITIES				
Payables on redemptions	7,383,403	12,509	3,111	92,496
Payables on investments purchased	77,030,277	29,982,860	-	-
Management fees payable	197,319	119,085	5,285	105,993
Fixed fee payable	538,111	62,804	2,916	45,436
Options written contracts at fair value	-	6,386,640	-	-
Unrealised loss on financial futures contracts	10,677,377	4,126	-	-
Unrealised loss on forward currency exchange contracts	85,715,171	12,354,948	3,055	2,039,076
Swap contracts at fair value	34,581,639	8,118,876	-	-
Other liabilities	40,172,239	10,097,835	693	46,961
Total liabilities	256,295,536	67,139,683	15,060	2,329,962
Total net assets	8,248,825,443	635,393,929	38,697,829	226,210,235

The accompanying notes form an integral part of these financial statements.

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2024

	Aviva Investors - Social Transition Global Equity Fund USD	Aviva Investors - UK Equity Unconstrained Fund GBP	Combined EUR
ASSETS			
Investments in securities at cost	28,138,718	30,022,200	30,111,137,529
Unrealised gain/(loss)	3,733,134	1,905,237	66,934,118
Investments in securities at market value	31,871,852	31,927,437	30,178,071,648
Cash at bank and at brokers	786,637	76,444	341,575,007
Receivables on subscriptions	-	36	31,407,028
Receivables on investments sold	-	-	484,060
Dividends receivable	24,077	34,751	9,161,146
Interest receivable	-	1,933	299,086,576
Tax reclaims receivable	-	6,061	1,064,580
Options purchased contracts at fair value	-	-	11,686,967
Unrealised gain on financial futures contracts	-	-	16,738,670
Unrealised gain on forward currency exchange contracts	-	-	270,508,822
Swap contracts at fair value	-	-	87,563,784
Other assets	3,134	151	52,257,398
Total assets	32,685,700	32,046,813	31,299,605,686
LIABILITIES			
Bank overdrafts	-	-	5,171,899
Payables on redemptions	1,870	654	21,443,426
Payables on investments purchased	-	-	107,273,697
Management fees payable	659	4,053	1,023,354
Fixed fee payable	2,833	7,766	2,468,963
Liquidation fees payable	10,000	-	9,657
Options written contracts at fair value	-	-	6,424,344
Unrealised loss on financial futures contracts	-	-	30,754,807
Unrealised loss on forward currency exchange contracts	11,050	-	326,636,135
Swap contracts at fair value	-	-	74,685,125
Other liabilities	-	258	53,652,311
Total liabilities	26,412	12,731	629,543,718
Total net assets	32,659,288	32,034,082	30,670,061,969

The accompanying notes form an integral part of these financial statements.

STATISTICAL INFORMATION

	Shares Outstanding as at 31 December 2024	Nav per share as at 31 December 2024	Nav per share as at 31 December 2023	Nav per share as at 31 December 2022
Aviva Investors - Asian Equity Income Fund*				
A Share Class Accumulation	-	-	15.5045	15.1186
B Share Class Accumulation	-	-	6.6394	6.4925
I Share Class Accumulation	-	-	392.6389	379.9499
Z Share Class Accumulation	-	-	1,586.9028	1,522.8832
Za Share Class Dividend GBP	-	-	1,028.0669	1,079.8038
Zy Share Class Accumulation GBP	-	-	1,734.3511	1,754.9838
Total net assets in USD		-	420,024,374	469,298,397
Aviva Investors - Climate Transition Global Credit Fund				
A Share Class Accumulation	100	9.5317	9.1951	8.4697
A Share Class Accumulation EUR	100	11.2296	10.1033	9.6123
A Share Class Accumulation Hedged EUR	100	8.9936	8.8209	8.2993
I Share Class Accumulation	10	97.9940	94.1570	86.1850
I Share Class Accumulation EUR	1,535	113.4078	102.0590	96.8623
I Share Class Accumulation Hedged AUD	10	93.5896	90.8472	84.8072
I Share Class Accumulation Hedged CHF	10	86.6765	86.9043	83.1158
I Share Class Accumulation Hedged EUR	10	91.2950	89.2565	83.6527
Iy Share Class Accumulation Hedged GBP	4,141	95.1198	91.7364	84.8671
K Share Class Accumulation EUR	1	1,153.3848	1,032.3758	974.9079
R Share Class Accumulation EUR	100	11.3792	10.2207	9.6859
R Share Class Accumulation	100	9.8009	9.4172	8.6201
Ry Share Class Accumulation Hedged GBP	169,147	9.5135	9.1763	8.4852
Sy Share Class Accumulation Hedged GBP	10	95.7745	92.1494	85.0914
Z Share Class Accumulation Hedged EUR	263,929	923.5205	900.0996	840.7999
Zy Share Class Accumulation Hedged GBP	189,682	965.2218	927.2404	854.2769
Total net assets in USD		484,392,478	471,451,933	545,098,795
Aviva Investors - Climate Transition Global Equity Fund				
A Share Class Accumulation	100	13.9741	12.3600	10.4021
F Share Class Accumulation Hedged AUD	10	121.6227	107.9153	91.5596
I Share Class Accumulation	31,559	145.1906	127.7280	106.2720
Z Share Class Accumulation EUR	28,993	1,685.0696	1,377.4473	1,182.2407
Z Share Class Accumulation GBP	126,860	1,530.3455	1,313.0048	1,147.3264
Total net assets in USD		298,496,830	413,389,116	361,699,985
Aviva Investors - Emerging Markets Bond Fund				
A Share Class Accumulation	28,460	15.0400	14.1565	12.9707
A Share Class Accumulation Hedged EUR	4,995	10.7493	10.2903	9.6573
B Share Class Accumulation	64,382	12.8492	12.1258	11.1387
Bm Share Class Dividend	1,324,504	7.1049	7.1249	6.9078
Bm Share Class Dividend Hedged EUR	530,252	5.5147	5.6321	5.6024
I Share Class Accumulation	314,581	308.1772	288.2799	262.4705
I Share Class Accumulation Hedged CHF	15,683	100.5094	98.2418	93.5673
I Share Class Accumulation Hedged EUR	1,235,747	131.5698	125.1165	116.7270
Ia Share Class Dividend	12	88.2269	86.5853	82.4302
Im Share Class Dividend Hedged GBP	4,269	102.8094	102.5611	-
Iy Share Class Accumulation Hedged GBP	2,038	104.5072	98.0501	-
K Share Class Accumulation	994,403	113.8863	106.1560	704.4155
K Share Class Accumulation EUR	21,766	1,515.0297	1,322.3027	1,242.3855
K Share Class Accumulation Hedged EUR	70,933	905.4151	858.6715	798.1339
Kq Share Class Dividend Hedged EUR	31,006	716.9218	719.9750	704.4155
R Share Class Accumulation EUR	10	100.3757	-	-
R Share Class Accumulation USD	10	98.9230	-	-
Ra Share Class Dividend Hedged EUR	5,861,997	8.2476	8.2281	8.0252
Ry Share Class Accumulation Hedged CHF	2,715	8.8302	8.6350	8.2474
V Share Class Accumulation	111,202	1,821.2662	1,693.3221	1,531.2915
Z Share Class Accumulation	-	-	1,692.5043	1,530.5532
Z Share Class Accumulation Hedged GBP	344,053	1,530.2692	1,428.4808	1,305.7916
Zq Share Class Dividend Hedged EUR	118,123	722.2391	725.0937	709.2835
Zy Share Class Accumulation Hedged GBP	1,060,106	1,314.3063	1,226.0828	1,120.9600
Rm Share Class Dividend Hedged GBP	5,818	10.3754	-	-
Total net assets in USD		3,263,920,177	4,201,354,832	3,353,470,248
Aviva Investors - Emerging Markets Corporate Bond Fund				
Ay Share Class Accumulation	100	10.1879	9.3754	8.8307
I Share Class Accumulation	85,095	131.3077	120.1456	112.3833
I Share Class Accumulation Hedged EUR	91,461	125.2061	116.4510	111.4274
Iq Share Class Dividend Hedged EUR	149,855	82.7652	80.6347	-
Iy Share Class Accumulation Hedged GBP	58	109.8148	100.7473	-

STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2024	Nav per share as at 31 December 2024	Nav per share as at 31 December 2023	Nav per share as at 31 December 2022
Kq Share Class Dividend Hedged EUR	67,390	803.7211	784.7311	784.9350
Ry Share Class Accumulation	100	10.4302	9.5254	8.8987
Zy Share Class Accumulation Hedged EUR	2	1,110.5221	1,023.0668	969.8994
Zy Share Class Accumulation Hedged GBP	345,699	1,176.7152	1,069.9929	1,000.6136
Total net assets in USD		601,434,350	681,440,509	688,203,233
Aviva Investors - Emerging Markets Local Currency Bond Fund				
A Share Class Accumulation	828	14.8161	14.5235	13.5203
Aa Share Class Dividend	21,407	6.7419	6.8752	6.6656
B Share Class Accumulation	5,856	14.2390	13.9894	13.0538
B Share Class Accumulation USD	102	8.8944	9.3701	8.4492
Bm Share Class Dividend	189,178	3.9874	4.1611	4.1138
I Share Class Accumulation	111,282	168.4680	164.0146	151.6714
I Share Class Accumulation GBP	56	106.3385	108.8587	102.4604
I Share Class Accumulation USD	10	97.1133	101.2057	90.3683
Ia Share Class Dividend	18	60.2129	61.4293	59.7823
Ia Share Class Dividend GBP	20	69.0948	74.1181	73.2591
R Share Class Accumulation GBP	663	10.5536	10.8237	10.2013
Z Share Class Accumulation	-	-	1,303.3406	1,197.0714
Zy Share Class Accumulation GBP	485,476	1,463.2728	1,488.6612	1,392.1511
Total net assets in EUR		878,945,094	1,773,734,647	1,527,099,060
Aviva Investors - European Corporate Bond Fund*				
A Share Class Accumulation	-	-	13.2489	12.2426
B Share Class Accumulation	-	-	3.4026	3.1473
Ba Share Class Dividend	-	-	1.7149	1.6007
I Share Class Accumulation	-	-	185.9164	171.0514
Z Share Class Accumulation	-	-	1,405.6101	1,287.2543
Total net assets in EUR		-	14,698,329	15,322,544
Aviva Investors - Global Convertibles Absolute Return Fund*				
A Share Class Accumulation Hedged EUR	-	-	10.5184	10.3075
I Share Class Accumulation	-	-	151.2667	143.7886
I Share Class Accumulation Hedged CHF	-	-	96.1143	95.3317
I Share Class Accumulation Hedged EUR	-	-	126.3616	122.8908
I Share Class Accumulation Hedged GBP	-	-	107.0594	102.5596
Ia Share Class Dividend	-	-	117.4095	111.6028
Ia Share Class Dividend Hedged EUR	-	-	110.8723	107.7285
Ia Share Class Dividend Hedged GBP	-	-	132.6685	127.1131
R Share Class Accumulation	-	-	12.1978	11.6007
R Share Class Accumulation Hedged CHF	-	-	9.8529	9.7788
R Share Class Accumulation Hedged EUR	-	-	10.1500	9.8633
R Share Class Accumulation Hedged GBP	-	-	10.6884	10.2467
Ry Share Class Accumulation Hedged EUR	-	-	9.6552	9.3886
Ry Share Class Accumulation Hedged GBP	-	-	10.4286	10.0068
Z Share Class Accumulation Hedged GBP	-	-	1,462.7270	1,389.5813
Zy Share Class Accumulation Hedged GBP	-	-	1,071.1536	1,017.8937
Total net assets in USD		-	656,624,372	901,411,029
Aviva Investors - Global Convertibles Fund*				
A Share Class Accumulation	-	-	16.3515	15.9066
A Share Class Accumulation Hedged CHF	-	-	11.5932	11.7411
A Share Class Accumulation Hedged EUR	-	-	13.7718	13.6389
Aa Share Class Dividend GBP	-	-	22.3790	22.9562
Aa Share Class Dividend Hedged GBP	-	-	13.8285	13.5046
Ay Share Class Accumulation Hedged SGD	-	-	8.1928	8.0585
B Share Class Accumulation	-	-	11.0945	10.8202
B Share Class Accumulation Hedged EUR	-	-	14.3970	14.2817
I Share Class Accumulation	-	-	270.5038	261.4358
I Share Class Accumulation Hedged EUR	-	-	148.0927	145.8558
Ia Share Class Dividend GBP	-	-	238.4408	242.9027
Ia Share Class Dividend Hedged GBP	-	-	158.5948	153.3250
Iy Share Class Accumulation Hedged EUR	-	-	110.3799	108.6159
Iy Share Class Accumulation Hedged GBP	-	-	115.3999	111.9324
Iy Share Class Accumulation Hedged USD	-	-	-	119.9198
Kq Share Class Dividend Hedged EUR	-	-	1,160.4831	1,145.4067
Ra Share Class Dividend Hedged GBP	-	-	14.4061	13.9824
Z Share Class Accumulation	-	-	1,590.7249	1,527.1424

STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2024	Nav per share as at 31 December 2024	Nav per share as at 31 December 2023	Nav per share as at 31 December 2022
Z Share Class Accumulation Hedged EUR	-	-	1,633.7792	1,596.8311
Z Share Class Accumulation Hedged GBP	-	-	1,039.9140	-
Total net assets in USD	-	-	75,254,770	280,157,932
Aviva Investors - Global Emerging Markets Core Fund				
A Share Class Accumulation	52,351	11.0513	10.1634	9.3601
B Share Class Accumulation	844,629	3.6868	3.3996	3.1389
B Share Class Accumulation EUR	190,612	11.3555	9.8152	9.3858
I Share Class Accumulation	1,508	405.9321	371.3071	340.1096
Ra Share Class Dividend GBP	1,630	11.1452	10.2503	10.1580
Z Share Class Accumulation	699	1,150.5640	1,046.9155	953.3685
Z Share Class Accumulation EUR	23,904	1,279.0831	1,091.2095	1,029.2713
Z Share Class Accumulation GBP	325,944	1,647.8649	1,475.2440	1,416.5844
Zy Share Class Accumulation GBP	308,211	1,686.1619	1,509.5011	1,449.5105
Total net assets in USD	-	1,363,068,202	1,412,011,032	1,359,908,718
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund				
I Share Class Accumulation	10	116.7750	108.1160	102.4000
Iy Share Class Accumulation GBP	180	101.4482	92.4063	92.2762
Z Share Class Accumulation EUR	65,817	949.6644	818.0218	798.6063
Zy Share Class Accumulation GBP	44,795	1,499.0619	1,353.1185	1,343.6853
Total net assets in USD	-	149,007,616	190,511,405	164,768,601
Aviva Investors - Global Emerging Markets Index Fund				
I Share Class Accumulation	159	129.2363	120.3435	110.1382
V Share Class Accumulation	363,291	1,109.2969	1,031.1700	-
Z Share Class Accumulation	-	-	1,258.7743	1,148.5415
Z Share Class Accumulation EUR	89,675	1,009.9072	880.4061	832.0257
Zy Share Class Accumulation GBP	2,599,540	1,213.5652	1,110.2946	1,068.3619
Total net assets in USD	-	4,449,212,852	3,642,786,856	2,990,055,825
Aviva Investors - Global Equity Endurance Fund				
A Share Class Accumulation	4,960	22.8849	20.6981	17.3856
I Share Class Accumulation	76,820	243.0643	218.0420	181.6838
I Share Class Accumulation EUR	10	132.7577	111.5917	96.0799
R Share Class Accumulation EUR	100	13.6137	11.4397	-
Ry Share Class Accumulation GBP	61,956	24.2554	21.4112	18.8213
V Share Class Accumulation	1	1,126.8800	1,002.9000	-
Z Share Class Accumulation	-	-	1,830.3859	1,512.6425
Z Share Class Accumulation EUR	72,674	1,275.4451	1,063.6348	910.0070
Za Share Class Dividend GBP	126,915	2,125.7124	1,877.4079	1,648.1139
Total net assets in USD	-	454,839,543	986,957,531	798,031,889
Aviva Investors - Global Equity Income Fund*				
A Share Class Accumulation	100	11.2839	-	-
A Share Class Accumulation EUR	100	10.8810	-	-
Aq Share Class Dividend	101	11.1875	-	-
I Share Class Accumulation	1,910	113.7495	-	-
I Share Class Accumulation EUR	330	109.5018	-	-
Mq Share Class Dividend	10	109.9440	-	-
R Share Class Accumulation EUR	100	10.9585	-	-
R Share Class Accumulation	100	11.3800	-	-
Z Share Class Accumulation GBP	64,292	1,155.8129	-	-
Aq Share Class Dividend EUR	122	10.8099	-	-
Iq Share Class Dividend EUR	10	108.3802	-	-
Iq Share Class Dividend	10	112.1803	-	-
Rq Share Class Dividend EUR	101	10.8380	-	-
Rq Share Class Dividend	101	11.2179	-	-
Sq Share Class Dividend GBP	10	103.0493	-	-
Total net assets in USD	-	93,333,372	-	-
Aviva Investors - Global High Yield Bond Fund				
A Share Class Accumulation	782,282	26.8276	24.9123	22.2983
A Share Class Accumulation Hedged CHF	204,779	13.8543	13.4177	12.5414
A Share Class Accumulation Hedged EUR	343,074	21.1354	19.9112	18.2363
A Share Class Accumulation Hedged SGD	438,913	19.5232	18.4358	16.7780
Am Share Class Dividend	4,758,718	8.0261	7.9335	7.5023
Am Share Class Dividend Hedged GBP	107,038	10.5079	10.4192	9.9540
Am Share Class Dividend Hedged SGD	1,126,207	7.8959	7.9442	7.6438
B Share Class Accumulation Hedged EUR	6,058	15.8326	14.9569	13.7369
Ba Share Class Dividend Hedged EUR	63,394	8.3420	8.2216	7.8410
Bm Share Class Dividend	161,514	7.8301	7.7582	7.3548

STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2024	Nav per share as at 31 December 2024	Nav per share as at 31 December 2023	Nav per share as at 31 December 2022
I Share Class Accumulation	176,520	298.4426	275.3815	244.9158
I Share Class Accumulation Hedged CAD	176	220.9292	205.3056	183.9257
I Share Class Accumulation Hedged EUR	108,540	234.9035	220.0650	200.3091
I Share Class Accumulation Hedged GBP	17,930	168.0139	155.4856	139.6226
Ia Share Class Dividend	38,053	103.2128	100.1387	93.3189
Ia Share Class Dividend Hedged CHF	22,040	77.8843	78.4833	76.3308
Ia Share Class Dividend Hedged EUR	11,644	83.6040	82.3154	78.5458
Ia Share Class Dividend Hedged GBP	9,650	91.5671	88.9570	83.8236
I Share Class Accumulation Hedged USD	52,370	109.9201	124.5054	96.1073
Im Share Class Dividend Hedged GBP	2,871	107.1574	105.4484	-
Iy Share Class Accumulation Hedged CHF	10	110.4900	106.1842	-
K Share Class Accumulation Hedged EUR	1	1,287.4553	1,201.7834	1,089.1230
Kq Share Class Dividend Hedged EUR	-	778.5121	771.4134	740.1643
M Share Class Accumulation	269,892	170.7776	157.4011	139.7204
M Share Class Accumulation Hedged CHF	14,532	130.0383	124.9987	115.8443
M Share Class Accumulation Hedged EUR	1,438,761	141.4843	132.5328	120.4029
R Share Class Accumulation	391,777	15.5346	14.3394	12.7577
R Share Class Accumulation Hedged CHF	300,636	11.9819	11.5395	10.7453
R Share Class Accumulation Hedged EUR	733,312	12.9066	12.1037	11.0234
Ra Share Class Dividend	304,674	10.4880	10.1753	9.4820
Ra Share Class Dividend Hedged GBP	108,824	8.6956	8.4469	7.9589
V Share Class Accumulation	131,271	1,101.4989	1,010.2500	-
V Share Class Accumulation EUR	1	1,396.3882	1,198.9680	1,093.6886
V Share Class Accumulation Hedged EUR	1	1,101.6707	1,027.3146	928.7072
Z Share Class Accumulation	-	-	2,005.6840	1,771.8452
Z Share Class Accumulation Hedged GBP	1,180,831	1,996.6762	1,835.9384	1,636.6831
Zq Share Class Dividend Hedged EUR	62,261	832.5774	825.2032	789.7393
Zy Share Class Accumulation Hedged GBP	101,202	1,182.0513	1,086.6626	968.7642
Rm Share Class Dividend Hedged GBP	6,001	10.3144	-	-
Ma Share Class Dividend	35,114	109.2599	-	-
Ma Share Class Dividend Hedged EUR	10	107.5722	-	-
Ma Share Class Dividend Hedged GBP	10	108.8821	-	-
My Share Class Accumulation Hedged GBP	26,313	108.7398	-	-
Total net assets in USD		3,774,535,429	3,924,820,681	3,509,409,868
Aviva Investors - Global Investment Grade Corporate Bond Fund				
I Share Class Accumulation	24,026	125.9155	121.7717	111.8132
I Share Class Accumulation Hedged EUR	11,844	104.8825	103.1169	96.8909
Im Share Class Dividend Hedged GBP	6,131	102.7001	103.4832	-
K Share Class Accumulation EUR	5,665	1,083.7568	980.3939	931.3135
Mq Share Class Dividend	1	902.4676	905.4888	857.6708
Mq Share Class Dividend Hedged EUR	285	816.8394	834.2378	808.9069
Mq Share Class Dividend Hedged GBP	2,131	861.3103	866.3079	828.1264
Ry Share Class Accumulation Hedged GBP	100	10.4160	-	-
V Share Class Accumulation	574,513	1,046.9725	1,007.6600	-
Z Share Class Accumulation	-	-	1,175.4244	1,073.5698
Zy Share Class Accumulation Hedged GBP	3,593,858	1,215.7621	1,173.1387	1,081.8471
Zy Share Class Accumulation Hedged EUR	266,889	1,054.6229	1,031.8571	-
Rm Share Class Dividend Hedged GBP	9,935	10.0581	-	-
Total net assets in USD		6,379,164,677	4,829,357,702	4,541,921,777
Aviva Investors - Global Sovereign Bond Fund				
I Share Class Accumulation	10	89.7560	89.0980	86.0590
Im Share Class Dividend Hedged GBP	9,438	103.6771	103.0179	-
Iy Share Class Accumulation USD	10	97.5586	103.1511	-
Iy Share Class Accumulation Hedged GBP	6,003,043	91.4694	89.2709	85.1459
Iy Share Class Accumulation Hedged USD	10	103.3305	100.8811	-
V Share Class Accumulation	1	932.2600	920.5300	884.6900
Z Share Class Accumulation Hedged GBP	4,562,762	1,365.8809	1,329.2570	1,261.4631
Rm Share Class Dividend Hedged GBP	15,193	10.1521	-	-
Zy Share Class Accumulation	44,699	1,023.0636	1,008.1272	-
Total net assets in EUR		8,248,825,443	6,762,363,576	5,875,066,932
Aviva Investors - Multi-Strategy Target Return Fund				
A Share Class Accumulation	230,857	11.5375	11.3004	10.8518
A Share Class Accumulation Hedged GBP	12,439	11.6374	11.2588	10.6652
A Share Class Accumulation Hedged SGD	321,846	11.9710	11.7468	11.2196
A Share Class Accumulation Hedged USD	109,653	12.5752	12.1413	11.4204
B Share Class Accumulation	17,585	10.4407	10.2528	9.8709

STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2024	Nav per share as at 31 December 2024	Nav per share as at 31 December 2023	Nav per share as at 31 December 2022
F Share Class Accumulation Hedged AUD	-	-	130.6223	123.6538
Fa Share Class Dividend Hedged CAD	10	127.6629	124.7148	116.9855
I Share Class Accumulation	40,974	125.0079	121.4581	115.7340
I Share Class Accumulation Hedged GBP	77,697	135.9342	130.4215	122.5945
I Share Class Accumulation Hedged USD	117,451	146.9905	140.5920	131.2096
Iy Share Class Accumulation Hedged GBP	9,537	126.0977	121.0316	113.7721
Iy Share Class Accumulation Hedged USD	6,609	135.6938	129.8233	121.1965
J Share Class Accumulation	15,463	1,041.7511	1,022.3395	983.9124
K Share Class Accumulation	38,543	1,178.8507	1,143.1411	1,087.1043
M Share Class Accumulation	10,853	1,173.8785	1,139.6338	1,084.6082
M Share Class Accumulation Hedged CHF	7,476	1,101.0391	1,096.8506	1,064.9450
Mq Share Class Dividend	47,436	1,129.4701	1,105.2543	1,063.9946
My Share Class Accumulation Hedged GBP	1,093	1,270.8968	1,218.7401	1,144.0805
R Share Class Accumulation Hedged CHF	4,950	10.9157	10.8894	10.5882
Ra Share Class Dividend Hedged GBP	4,668	12.0116	11.6708	10.9819
Ry Share Class Accumulation	76,827	11.5777	11.2557	10.7279
Ry Share Class Accumulation Hedged GBP	10,010	12.5915	12.0909	11.3687
Z Share Class Accumulation	183,896	1,355.3021	1,306.7052	1,235.6160
Zq Share Class Dividend Hedged GBP	161,039	1,040.7444	1,062.9480	-
Total net assets in EUR		635,393,929	739,869,064	864,441,121
Aviva Investors - Natural Capital Transition Global Equity Fund				
A Share Class Accumulation	100	9.1811	8.6635	7.8895
A Share Class Accumulation EUR	12,149	10.1152	8.9500	7.3596
I Share Class Accumulation	80,212	95.2476	89.1829	79.9216
I Share Class Accumulation EUR	10	104.6278	91.7335	75.0490
I Share Class Accumulation Hedged EUR	10	92.2826	88.8817	-
Iy Share Class Accumulation Hedged GBP	10	91.6068	86.1638	-
R Share Class Accumulation EUR	100	10.4628	9.1734	7.9922
R Share Class Accumulation	100	9.5316	8.9183	7.5049
Ry Share Class Accumulation Hedged GBP	21,992	9.1330	8.6053	-
S Share Class Accumulation	10	95.7070	89.2290	75.0630
S Share Class Accumulation EUR	10	105.0161	91.7669	79.9253
Zy Share Class Accumulation GBP	23,763	1,030.2103	942.5336	833.2380
Zy Share Class Accumulation Hedged GBP	1	930.6114	869.8916	-
Total net assets in USD		38,697,829	34,084,903	22,448,180
Aviva Investors - Short Duration Global High Yield Bond Fund				
A Share Class Accumulation	1,213,852	14.3323	13.3404	12.0449
A Share Class Accumulation Hedged EUR	148,459	11.0300	10.4370	9.6320
Am Share Class Dividend	1,913,030	8.9934	8.8503	8.3973
Ay Share Class Accumulation	49,260	12.7315	11.8504	10.6998
Ay Share Class Accumulation Hedged EUR	11,426	11.1281	10.5099	9.7008
I Share Class Accumulation	19,916	171.9613	159.2702	143.0953
I Share Class Accumulation Hedged CHF	117,599	115.2714	111.3140	104.2772
I Share Class Accumulation Hedged EUR	266,303	126.4667	119.0669	109.3725
I Share Class Accumulation Hedged GBP	-	-	112.6077	102.0779
Ia Share Class Dividend Hedged EUR	195,000	76.7017	75.7655	72.9330
Im Share Class Dividend	3,334	93.0445	91.0426	85.9233
Iq Share Class Dividend Hedged CHF	373	83.6073	85.3522	84.1265
M Share Class Accumulation	86,280	1,328.1204	1,229.0576	1,102.5195
R Share Class Accumulation	82,504	13.0246	12.0658	10.8431
R Share Class Accumulation Hedged CHF	48,100	10.7988	10.4203	9.7654
R Share Class Accumulation Hedged EUR	41,370	11.4782	10.8018	9.9266
Ry Share Class Accumulation	122,091	13.1199	12.1571	10.9271
Ry Share Class Accumulation Hedged EUR	105,204	11.4808	10.8002	9.9248
Ry Share Class Accumulation Hedged GBP	32,324	11.9092	11.0646	10.0261
Total net assets in USD		226,210,235	330,127,984	344,477,215
Aviva Investors - Social Transition Global Equity Fund				
A Share Class Accumulation	100	9.9807	9.4077	7.7505
A Share Class Accumulation EUR	100	10.9938	9.7253	8.2983
I Share Class Accumulation	10	103.5100	96.8550	78.9460
I Share Class Accumulation EUR	10	113.5749	99.6459	84.0625
I Share Class Accumulation Hedged EUR	10	101.2210	97.5528	-
Iy Share Class Accumulation Hedged GBP	6,626	99.0280	93.4626	-
R Share Class Accumulation EUR	100	11.3290	9.9520	8.4051
R Share Class Accumulation	100	10.3510	9.6855	7.8946
Ry Share Class Accumulation Hedged GBP	10,071	9.9014	9.3473	-

STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2024	Nav per share as at 31 December 2024	Nav per share as at 31 December 2023	Nav per share as at 31 December 2022
S Share Class Accumulation	10	103.9410	96.9020	78.9590
S Share Class Accumulation EUR	10	114.0828	99.6784	84.0681
Sy Share Class Accumulation GBP	695	110.5443	101.5643	87.3184
Zy Share Class Accumulation GBP	22,557	1,118.4084	1,023.5858	876.5570
Zy Share Class Accumulation Hedged GBP	1	1,009.4828	944.4087	-
Total net assets in USD		32,659,288	38,000,362	25,851,182
Aviva Investors - UK Equity Unconstrained Fund				
Aa Share Class Dividend	2,718	17.1859	16.4775	15.7756
B Share Class Accumulation	166,029	7.2371	6.8296	6.3919
I Share Class Accumulation	9,643	365.2319	341.2385	316.1100
My Share Class Accumulation	10	110.6870	103.3320	2,036.7175
Z Share Class Accumulation	11,394	2,392.7654	2,217.4368	95.7000
Total net assets in GBP		32,034,082	69,595,954	65,649,491

* Please refer to conducting officers and board of directors' report for details of all corporate activities during the year.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended 31 December 2024

	Aviva Investors - Asian Equity Income Fund* USD	Aviva Investors - Climate Transition Global Credit Fund USD	Aviva Investors - Climate Transition Global Equity Fund USD	Aviva Investors - Emerging Markets Bond Fund USD
Net assets at the beginning of the year	420,024,374	471,451,933	413,389,116	4,201,354,832
Income				
Dividend income, net of withholding taxes	7,790,264	45,381	3,707,976	575,883
Interest income from investments, net of withholding taxes	69,790	20,035,751	285,430	230,219,127
Interest on swap contracts	-	66,772	-	1,192,432
Securities lending income	478	-	-	77,030
Bank interest	357,190	124,274	29,677	7,436,440
Total income	8,217,722	20,272,178	4,023,083	239,500,912
Expenses				
Management fees	29,984	11,120	31,105	3,231,529
Distribution fees	3,515	-	-	34,259
Fixed fee	333,926	470,306	346,908	3,233,006
Bank and other interest expenses	11,055	550	1,041	16,014
Interest on swap contracts	-	6,864	-	-
Liquidation fees	10,000	-	-	-
Other operating expenses	872,807	21,573	73,719	69,510
Total expenses	1,261,287	510,413	452,773	6,584,318
Net investment income/(loss)	6,956,435	19,761,765	3,570,310	232,916,594
Net realised gain/(loss) on:				
Sale of investments	24,218,162	(5,453,062)	38,528,443	(15,654,351)
Options contracts	-	-	-	(729,822)
Financial futures contracts	-	(1,904,764)	-	5,143,843
Forward currency exchange contracts	-	(5,910,855)	3,455	27,969,141
Swaps contracts	-	(139,640)	-	(6,049,686)
Currency exchange	(250,317)	149,712	(232,898)	(3,454,760)
Net realised gain/(loss) for the year	23,967,845	(13,258,609)	38,299,000	7,224,365
Net change in unrealised appreciation/(depreciation) on:				
Investments	19,198,679	(7,663,172)	6,419,584	74,043,148
Options contracts	-	-	-	(808,172)
Financial futures contracts	-	(393,720)	-	-
Forward currency exchange contracts	-	(7,518,000)	(5,995)	(97,783,000)
Swaps contracts	-	(213,362)	-	(2,225,455)
Currency exchange	(6,963)	(122,439)	(1,426)	(689,006)
Net change in unrealised appreciation/ (depreciation) for the year	19,191,716	(15,910,693)	6,412,163	(27,462,485)
Increase/(decrease) in net assets as a result of operations	50,115,996	(9,407,537)	48,281,473	212,678,474
Subscriptions	12,735,244	68,236,308	8,103,306	594,307,821
Redemptions	(471,456,137)	(45,888,226)	(171,277,065)	(1,732,636,872)
Distributions Reinvested	1,397,674	-	-	506
Increase/(decrease) in net assets as a result of movements in share capital	(457,323,219)	22,348,082	(163,173,759)	(1,138,328,545)
Dividend distributions	(12,817,151)	-	-	(11,784,584)
Net assets at the end of the year	-	484,392,478	298,496,830	3,263,920,177

* Please refer to conducting officers and board of directors' report for details of all corporate activities during the year.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2024

	Aviva Investors - Emerging Markets Corporate Bond Fund USD	Aviva Investors - Emerging Markets Local Currency Bond Fund EUR	Aviva Investors - European Corporate Bond Fund* EUR	Aviva Investors - Global Convertibles Absolute Return Fund* USD
Net assets at the beginning of the year	681,440,509	1,773,734,647	14,698,329	656,624,372
Income				
Dividend income, net of withholding taxes	50,646	55,870	-	-
Interest income from investments, net of withholding taxes	38,922,127	80,213,291	43,414	1,611,418
Interest on swap contracts	25,831	191,979	214	(-)
Securities lending income	148,542	209,431	278	42,213
Bank interest	41,986	418,941	10,702	2,446,886
Total income	39,189,132	81,089,512	54,608	4,100,517
Expenses				
Management fees	828,745	143,900	3,483	86,987
Distribution fees	-	2,295	755	-
Fixed fee	642,541	1,405,530	1,832	449,298
Bank and other interest expenses	13,025	45,033	-	3,651
Interest on swap contracts	-	73,677	1,464	14,890,443
Liquidation fees	-	-	13,000	10,000
Other operating expenses	449	49,688	18	5,126
Total expenses	1,484,760	1,720,123	20,552	15,445,505
Net investment income/(loss)	37,704,372	79,369,389	34,056	(11,344,988)
Net realised gain/(loss) on:				
Sale of investments	11,335,607	(57,631,848)	(2,961,615)	64,977,535
Options contracts	-	607,928	-	3,413,255
Financial futures contracts	146,955	3,795,055	(975)	-
Forward currency exchange contracts	4,007,851	(11,197,330)	(1,314)	25,016,785
Swaps contracts	1,702,370	(14,670,832)	(7,431)	6,123,871
Currency exchange	62,300	(4,645,914)	(148)	(341,247)
Net realised gain/(loss) for the year	17,255,083	(83,742,941)	(2,971,483)	99,190,199
Net change in unrealised appreciation/(depreciation) on:				
Investments	13,333,606	35,105,319	2,829,752	(19,779,415)
Options contracts	-	(361,368)	-	(817,845)
Financial futures contracts	-	(49,380)	960	-
Forward currency exchange contracts	(23,751,842)	(6,676,828)	(4,330)	(17,185,036)
Swaps contracts	(2,337,951)	(6,866,478)	21,299	(3,006,679)
Currency exchange	(51,767)	(90,161)	28	(82,324)
Net change in unrealised appreciation/ (depreciation) for the year	(12,807,954)	21,061,104	2,847,709	(40,871,299)
Increase/(decrease) in net assets as a result of operations	42,151,501	16,687,552	(89,718)	46,973,912
Subscriptions	21,478,904	453,634,173	537	7,385,550
Redemptions	(139,698,189)	(1,365,057,341)	(14,606,552)	(710,983,834)
Distributions Reinvested	365,980	935	440	-
Increase/(decrease) in net assets as a result of movements in share capital	(117,853,305)	(911,422,233)	(14,605,575)	(703,598,284)
Dividend distributions	(4,304,355)	(54,872)	(3,036)	-
Net assets at the end of the year	601,434,350	878,945,094	-	-

* Please refer to conducting officers and board of directors' report for details of all corporate activities during the year.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2024

	Aviva Investors - Global Convertibles Fund* USD	Aviva Investors - Global Emerging Markets Core Fund USD	Aviva Investors - Global Emerging Markets Equity Unconstrained Fund USD	Aviva Investors - Global Emerging Markets Index Fund USD
Net assets at the beginning of the year	75,254,770	1,412,011,032	190,511,405	3,642,786,856
Income				
Dividend income, net of withholding taxes	698	40,133,826	5,035,352	105,275,643
Interest income from investments, net of withholding taxes	194,980	427,761	221,862	1,561,055
Securities lending income	303	111,343	-	289,405
Bank interest	43,106	68,227	28,862	199,148
Total income	239,087	40,741,157	5,286,076	107,325,251
Expenses				
Management fees	136,955	72,636	119	61
Distribution fees	2,979	15,382	-	-
Fixed fee	47,079	1,726,341	270,881	6,528,749
Bank and other interest expenses	1,771	15,197	942	24,675
Liquidation fees	10,659	-	-	-
Other operating expenses	-	1,579,559	351,773	938,655
Total expenses	199,443	3,409,115	623,715	7,492,140
Net investment income/(loss)	39,644	37,332,042	4,662,361	99,833,111
Net realised gain/(loss) on:				
Sale of investments	(6,940,662)	60,508,386	(6,036,917)	(85,386,351)
Financial futures contracts	-	-	-	2,401,783
Forward currency exchange contracts	483,863	-	-	-
Currency exchange	(42,086)	(1,317,460)	143,351	(1,198,195)
Net realised gain/(loss) for the year	(6,498,885)	59,190,926	(5,893,566)	(84,182,763)
Net change in unrealised appreciation/(depreciation) on:				
Investments	5,702,547	42,891,234	16,878,620	272,273,979
Financial futures contracts	-	-	-	(4,931,977)
Forward currency exchange contracts	(1,207,574)	-	-	-
Currency exchange	6,105	(159,226)	(13,470)	(252,609)
Net change in unrealised appreciation/(depreciation) for the year	4,501,078	42,732,008	16,865,150	267,089,393
Increase/(decrease) in net assets as a result of operations	(1,958,163)	139,254,976	15,633,945	282,739,741
Subscriptions	4,058,331	76,914,678	5,957,045	1,487,738,016
Redemptions	(77,265,934)	(265,111,624)	(63,094,779)	(964,051,761)
Distributions Reinvested	24,941	-	-	-
Increase/(decrease) in net assets as a result of movements in share capital	(73,182,662)	(188,196,946)	(57,137,734)	523,686,255
Dividend distributions	(113,945)	(860)	-	-
Net assets at the end of the year	-	1,363,068,202	149,007,616	4,449,212,852

* Please refer to conducting officers and board of directors' report for details of all corporate activities during the year.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2024

	Aviva Investors - Global Equity Endurance Fund USD	Aviva Investors - Global Equity Income Fund* USD	Aviva Investors - Global High Yield Bond Fund USD	Aviva Investors - Global Investment Grade Corporate Bond Fund USD
Net assets at the beginning of the year	986,957,531	-	3,924,820,681	4,829,357,702
Income				
Dividend income, net of withholding taxes	5,289,155	1,523,048	4,479,791	68,015
Interest income from investments, net of withholding taxes	-	126,421	244,761,809	246,979,483
Interest on swap contracts	-	-	411,197	559,863
Securities lending income	-	-	958,212	237,736
Bank interest	737,082	29,096	483,096	1,765,299
Total income	6,026,237	1,678,565	251,094,105	249,610,396
Expenses				
Management fees	245,266	1,776	3,211,330	79,992
Distribution fees	-	-	4,966	-
Fixed fee	798,897	73,894	3,353,419	3,673,279
Bank and other interest expenses	186,231	5,251	69,368	452
Interest on swap contracts	-	-	36,054	204,453
Other operating expenses	149,061	71,037	80,566	115,169
Total expenses	1,379,455	151,958	6,755,703	4,073,345
Net investment income/(loss)	4,646,782	1,526,607	244,338,402	245,537,051
Net realised gain/(loss) on:				
Sale of investments	181,678,267	3,504,272	61,979,298	(36,362,348)
Options contracts	-	687,295	-	-
Financial futures contracts	-	-	-	(10,646,598)
Forward currency exchange contracts	-	-	75,591,279	90,223,291
Swaps contracts	-	-	(4,199,686)	7,637,863
Currency exchange	(43,764)	(670,168)	(995,317)	2,040,636
Net realised gain/(loss) for the year	181,634,503	3,521,399	132,375,574	52,892,844
Net change in unrealised appreciation/(depreciation) on:				
Investments	(71,165,237)	2,921,955	(62,398,575)	(88,892,105)
Options contracts	-	(39,042)	-	-
Financial futures contracts	-	-	-	(3,505,548)
Forward currency exchange contracts	-	-	(76,023,861)	(70,326,672)
Swaps contracts	-	-	1,319,946	(9,791,979)
Currency exchange	(122,298)	(790)	(1,170,305)	(2,819,756)
Net change in unrealised appreciation/ (depreciation) for the year	(71,287,535)	2,882,123	(138,272,795)	(175,336,060)
Increase/(decrease) in net assets as a result of operations	114,993,750	7,930,129	238,441,181	123,093,835
Subscriptions	470,328,214	87,232,706	986,881,451	2,616,963,709
Redemptions	(1,116,142,195)	(1,829,463)	(1,367,862,756)	(1,190,126,026)
Distributions Reinvested	2,422,394	117	255,436	824
Increase/(decrease) in net assets as a result of movements in share capital	(643,391,587)	85,403,360	(380,725,869)	1,426,838,507
Dividend distributions	(3,720,151)	(117)	(8,000,564)	(125,367)
Net assets at the end of the year	454,839,543	93,333,372	3,774,535,429	6,379,164,677

* Please refer to conducting officers and board of directors' report for details of all corporate activities during the year.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2024

	Aviva Investors - Global Sovereign Bond Fund EUR	Aviva Investors - Multi- Strategy Target Return Fund EUR	Aviva Investors - Natural Capital Transition Global Equity Fund USD	Aviva Investors - Short Duration Global High Yield Bond Fund USD
Net assets at the beginning of the year	6,762,363,576	739,869,064	34,084,903	330,127,984
Income				
Dividend income, net of withholding taxes	(8,078)	399,460	556,607	(210)
Interest income from investments, net of withholding taxes	170,358,231	8,275,937	-	20,088,128
Interest on swap contracts	12,235,842	12,312,827	-	604
Securities lending income	528,206	-	-	10,724
Bank interest	2,140,095	651,659	45,045	73,891
Total income	185,254,296	21,639,883	601,652	20,173,137
Expenses				
Management fees	2,267,267	1,631,050	57,895	1,475,616
Distribution fees	-	44,554	-	-
Fixed fee	5,783,179	782,722	33,399	638,818
Bank and other interest expenses	1,765,718	13,184	31	654
Interest on swap contracts	9,963,863	13,793,545	-	-
Other operating expenses	326,506	249,633	4,690	-
Total expenses	20,106,533	16,514,688	96,015	2,115,088
Net investment income/(loss)	165,147,763	5,125,195	505,637	18,058,049
Net realised gain/(loss) on:				
Sale of investments	(270,940,047)	26,115,426	(60,344)	4,685,024
Options contracts	-	698,304	-	-
Financial futures contracts	4,002,118	9,659,118	-	-
Forward currency exchange contracts	417,535,823	15,327,739	3,400	1,876,298
Swaps contracts	20,942,663	8,862,993	-	-
Currency exchange	85,136,027	(2,441,038)	1,763	68,370
Net realised gain/(loss) for the year	256,676,584	58,222,542	(55,181)	6,629,692
Net change in unrealised appreciation/(depreciation) on:				
Investments	219,937,956	833,025	2,128,232	(6,875,487)
Options contracts	-	(3,179,236)	-	-
Financial futures contracts	(4,209,606)	(1,069,437)	-	-
Forward currency exchange contracts	(49,099,933)	(7,169,756)	(8,503)	1,607,179
Swaps contracts	(2,046,700)	(15,625,629)	-	-
Currency exchange	(11,378,182)	1,874,944	(5,657)	(98,077)
Net change in unrealised appreciation/ (depreciation) for the year	153,203,535	(24,336,089)	2,114,072	(5,366,385)
Increase/(decrease) in net assets as a result of operations	575,027,882	39,011,648	2,564,528	19,321,356
Subscriptions	2,063,615,004	55,062,381	2,119,251	19,275,610
Redemptions	(1,152,165,767)	(185,656,579)	(70,853)	(140,548,201)
Distributions Reinvested	286	1,935,371	-	135
Increase/(decrease) in net assets as a result of movements in share capital	911,449,523	(128,658,827)	2,048,398	(121,272,456)
Dividend distributions	(15,538)	(14,827,956)	-	(1,966,649)
Net assets at the end of the year	8,248,825,443	635,393,929	38,697,829	226,210,235

The accompanying notes form an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2024

	Aviva Investors - Social Transition Global Equity Fund USD	Aviva Investors - UK Equity Unconstrained Fund GBP	Combined EUR
Net assets at the beginning of the year	38,000,362	69,595,954	29,522,666,093
Income			
Dividend income, net of withholding taxes	574,630	987,577	164,081,772
Interest income from investments, net of withholding taxes	32	42,950	1,006,286,993
Interest on swap contracts	-	-	26,834,620
Securities lending income	-	-	2,478,449
Bank interest	60,220	4,609	16,187,744
Total income	634,882	1,035,136	1,215,869,578
Expenses			
Management fees	33,283	49,176	12,949,998
Distribution fees	-	3,197	108,084
Fixed fee	39,513	105,761	29,122,787
Bank and other interest expenses	722	428	2,149,756
Interest on swap contracts	-	-	37,877,366
Liquidation fees	10,000	-	50,723
Other operating expenses	16,535	116,912	4,800,608
Total expenses	100,053	275,474	87,059,322
Net investment income/(loss)	534,829	759,662	1,128,810,256
Net realised gain/(loss) on:			
Sale of investments	884,178	935,853	(29,304,591)
Options contracts	-	-	4,433,583
Financial futures contracts	-	-	12,947,354
Forward currency exchange contracts	20,836	-	625,117,177
Swaps contracts	-	-	19,836,048
Currency exchange	(34,668)	(1,342)	72,374,092
Net realised gain/(loss) for the year	870,346	934,511	705,403,663
Net change in unrealised appreciation/(depreciation) on:			
Investments	2,332,746	925,888	446,616,183
Options contracts	-	-	(5,085,441)
Financial futures contracts	-	-	(13,521,065)
Forward currency exchange contracts	(36,829)	-	(334,090,332)
Swaps contracts	-	-	(39,599,292)
Currency exchange	656	(246)	(14,779,446)
Net change in unrealised appreciation/ (depreciation) for the year	2,296,573	925,642	39,540,607
Increase/(decrease) in net assets as a result of operations	3,701,748	2,619,815	1,873,754,527
Subscriptions	4,593,524	89,279	8,579,262,298
Redemptions	(13,636,346)	(40,270,044)	(10,625,236,828)
Distributions Reinvested	-	-	6,082,435
Increase/(decrease) in net assets as a result of movements in share capital	(9,042,822)	(40,180,765)	(2,039,892,095)
Dividend distributions	-	(922)	(54,643,509)
Foreign currency translation difference	-	-	1,368,179,691
Net assets at the end of the year	32,659,288	32,034,082	30,670,061,969

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2024

1. GENERAL

1.1 THE COMPANY

Aviva Investors (the "Fund") is a Variable Capital Investment Company (Société d'Investissement à Capital Variable) established in the Grand Duchy of Luxembourg under Part I of the law of 17 December 2010, as amended (UCITS V). The Fund was incorporated in Luxembourg on 16 January 1990 for an unlimited period. The Fund operates as an open ended investment Fund.

The Company is structured to provide both institutional and individual investors with a choice of investment portfolios, each offering different investment objectives designed to meet specific risk expectations and diversification requirements.

As at 31 December 2024, the Fund comprises 18 active Sub-Funds.

Distributions are disclosed in the caption "Dividend distributions" in the Combined Statement of Operations and Changes in Net Assets.

1.2 THE SHARE CLASSES

The Board may issue A, B, C, D, F, H, I, J, K, L, M, R, S, V and Z Share Classes in any currency, as accumulation or distribution share classes, and which may be hedged or unhedged. Accumulation share classes with UK reporting status are designated with "y", distribution share classes are designated with "a", "q" or "m" depending on the dividend distribution frequency, and hedged share classes are designated with "h".

1.2.1 CURRENCY

Share Classes may be available in various currencies (each a "Class Currency") other than the reference currency of the Sub-Fund. Where offered in a currency other than the reference currency of the relevant Sub-Fund, a Share Class is designated as such.

1.2.2 DIVIDEND POLICY

It is intended that all Share Classes with an "a", "q" or "m" in the designation will distribute on an annual (a), quarterly (q) or monthly (m) basis if determined by the Board.

Payment is made in the currency in which the relevant Share Class is denominated.

1.2.3 HEDGED SHARE CLASSES

In accordance with the provisions of the current prospectus, the Fund may offer Share Classes in a Sub-Fund in a currency other than the Sub-Fund's reference currency or in relation to the currencies in which the underlying assets of the Sub-Fund are denominated. The respective Sub-Fund has the ability to hedge such Share Classes in relation to the Sub-Fund's reference currency. Where hedging of this kind is undertaken the latter is designated as such by a reference to "hedged" or ("h"). A Sub-Fund can also choose to manage currency exposure with a reference to a benchmark. Because such a benchmark is only used as a point of reference, a Sub-Fund's exposure to any given currency may be different than that of its benchmark. The Sub-Fund will engage for the exclusive account of such Share Classes, in forward foreign exchange contracts, currency futures, currency options or currency swaps, in order to preserve the value of the Share Class in its reference currency against its value in the Sub-Fund's currency or against the currencies in which the underlying assets of the Sub-Funds are denominated.

Where undertaken, the effects of this hedging is reflected in the Net Asset Value and, therefore, in the performance of the currency Classes. As a result, currency hedging may impact the Net Asset Value of one Class as compared to the Net Asset Value of a Class denominated in another currency. Any profit or loss resulting directly from the forward foreign exchange contracts, currency futures, currency options or currency swaps used to create the hedge is borne by the relevant currency Class in relation to which they have been incurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis with the exception of Social Transition Global Equity Fund which has been prepared on a non-going concern basis with the assets being at net realisable values and liabilities at estimated settlement amounts, as it liquidated after the year end. The preparation of financial statements requires management to make estimates and assumptions that may affect the amounts reported in the financial statements and the accompanying notes. Actual results may differ from those estimates.

2.1 FOREIGN CURRENCIES

The financial statements of each Sub-Fund of the Fund are expressed in the currency of the Sub-Fund and its accounting records are maintained in that currency. Assets and liabilities in other currencies are translated into the currency of the Sub-Fund using the exchange rate in effect at the year end date. Income and expenses in other currencies are translated into the currency of the Sub-Fund at the exchange rate in effect on the date of the transaction.

The resulting exchange differences are recorded in the Combined Statement of Operations and Changes in Net Assets within the caption "Foreign currency translation difference".

The combined financial statements of the Fund represent the sum of the financial statements of each Sub-Fund. The combined financial statements are presented for information purposes only in EUR, each Sub-Fund using the exchange rates prevailing at the Balance Sheet date.

The exchange difference resulting from the translation of net assets at the beginning of the year using the year end rates is recognised in the Combined Statement of Operation and Changes in Net Assets within the caption "Foreign currency translation difference".

2.2 SWING PRICING

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 SWING PRICING (CONTINUED)

In order to counter this impact and protect the interests of shareholders, the NAV may be adjusted upward when there is strong demand to buy Sub-Fund Shares and downward when there is strong demand to redeem Sub-Fund Shares.

The adjustment may vary from Sub-Fund to Sub-Fund and will normally not exceed 2% of the original NAV per Share unless exceptional market conditions occur.

The thresholds where swing pricing is triggered are set by the Management Company, and may vary over time and from one Sub-Fund to another.

The swing pricing mechanism may be applied across all Sub-Funds and Share Classes.

The NAV per Share as disclosed in the statistical information is the published NAV per Share whereas the total net assets disclosed in the Combined Statement of Net Assets is the total net asset value excluding any year end swing adjustment.

As at the year end, no swing pricing was applied on the NAV per Share of the Sub-Funds.

2.3 VALUATION OF ASSETS

The value of the assets of the Fund is determined as follows:

(1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

(2) The value of securities, Money Market Instruments and/or financial derivative instruments which are quoted or dealt in on any stock exchange is based on the last available price provided that where securities, Money Market Instruments and/or financial derivative instruments are quoted on any stock exchange operating on the basis of separate bid and offer prices mid-market valuations may, as the Board may decide, be applied;

(3) In the event that any of the securities held in the Fund's portfolio on the relevant dealing day are not quoted or dealt in on any stock exchange or regulated market or if, with respect to securities quoted or dealt in on any stock exchange or regulated market, the price as determined pursuant to sub-paragraphs (2) or (3) is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by or under the Board of Directors' supervision.

(4) Shares in open-ended UCIs and/or UCITS are valued on the basis of their last Net Asset Value, as reported by such undertakings.

(5) The financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market are valued in a reliable and verifiable manner on a daily basis and in accordance with market practice, as further detailed below.

(6) Futures

The Fund on behalf of a Sub-Fund may enter into financial futures contracts as part of its investment strategy. Upon entering into a futures contract, the Fund is required to deposit with a broker an amount ("initial margin") equal to a certain percentage of the purchase price indicated in the futures contract. Initial margin is included as part of "Cash at bank and at brokers" in the Combined Statement of Net Assets. Subsequent payments ("variation margin") are made or received by the Sub-Fund each day, depending on the daily fluctuations in the value of the underlying futures contracts. These subsequent payments are recorded for financial reporting purposes as unrealised result by the Sub-Fund. When entering into a closing transaction, the Sub-Fund will realise, for book purposes, a gain or loss equal to the difference between the values of the futures contract to sell and the futures contract to buy. Futures contracts are valued at the last sale price or, in the absence of a sale, the mean between the closing bid and asked quotation or if no bid or asked prices are available, at the last bid price. Certain risks may arise upon entering into futures contracts from the contingency of imperfect market conditions. Please refer to the Portfolio of Investments and Other Net Assets for the details of the contracts outstanding as at 31 December 2024. When a contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract within the caption "Net realised gain/(loss) on financial futures contracts" in the Combined Statement of Operations and Changes in Net Assets.

(7) Forward currency exchange contracts

All Sub-Funds in connection with the portfolio purchases and sales of securities denominated in a foreign currency or Share Class hedging, may enter into forward currency exchange contracts for the purposes of hedging foreign currency exchange risks. Contracts are recorded at market value based on the forward exchange rate of the underlying currency on the valuation day. Certain risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. Please refer to the Portfolio of Investments and Other Net Assets for the details of the contracts outstanding as at 31 December 2024. When a contract is closed, the realised gain/(loss) is recorded within the caption "Net realised gain/(loss) on forward currency exchange contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded within the caption "Unrealised gain/(loss) on forward currency exchange contracts" in the Combined Statement of Net Assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 VALUATION OF ASSETS (CONTINUED)

(8) Swaps contracts

A swap is an agreement that obliges two parties to exchange a series of cashflows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other at the brokers' level, with the difference being paid by one party to the other, if authorised by the dedicated International Swaps and Derivatives Associations agreements ("ISDA agreements"). Risks may arise as a result of the failure of counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the Fund, and/or the termination value at the end of the contract. Therefore, the Fund considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices. Financing leg proceeds received or paid on swap contracts are, respectively, included as part of "Income – Interest on swap contracts" and "Expenses– Interest on swap contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses on the remaining leg are recorded within the caption "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets within the caption "Net changes in unrealised appreciation/ (depreciation) on swap contracts". When a contract is closed, the realised gains or losses are recorded within the caption "Net realised gain/(loss) on swap contracts" in the Combined Statement of Operations and Changes in Net Assets.

The cashflows received and paid by the Sub-Fund in connection with swap contracts are converted to present value on the valuation date corresponding to the maturity of these cashflows. The value of the swap contracts is the difference between these two present value conversions. Please refer to the Portfolio of Investments and Other Net Assets for the details of the contracts outstanding as at 31 December 2024.

(9) Options

Premiums paid by the Sub-Funds for purchased options are included in the Combined Statement of Net Assets as option purchased. If the option is allowed to expire, the Sub-Fund will lose the entire premium it paid and record a realised loss for the premium amount. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain/loss to be booked.

Premiums received by the Sub-Funds for written options are included in the Combined Statement of Net Assets as option written. The Sub-Fund records a realised gain or loss on a written option based on whether the cost of the closing transaction exceeds the premium received.

The realised gain/losses and change in unrealised appreciation/(depreciation) on options are disclosed in the Combined Statement of Operations and Changes in Net Assets, respectively within the captions "Net realised gain/(loss) on options contracts" and "Net changes in unrealised appreciation/ (depreciation) on options contracts".

Options that are not traded on a regulated market or any other regulated market are valued at their liquidation value determined in accordance with the rules set in good faith by the Board of Directors according to standard criteria for each type of contract. Please refer to the Portfolio of Investments and Other Net Assets for the details of the options contracts outstanding and margin deposits as at 31 December 2024. The Sub-Fund can also use options on swaps (swaptions). The market value of these swaptions is shown in the caption "Options purchased contracts at fair value" or "Option written contracts at fair value". For swaptions, the gross premiums to be paid on purchased options (to be received on written options) are included in the caption "Payable on investments purchased" ("Receivable on investments sold") in the Combined Statement of Net Assets.

(10) Fair value

Fair Market valuation: Aviva Investors Luxembourg has implemented a fair valuation process for Asia Pacific equities in order to protect the Sub-Funds against market timing practices. In the case a market in which the Sub-Funds invest is closed at the time the Sub-Funds' assets are valued, the latest available price may not reflect the fair value of the Sub-Fund portfolio. In such circumstances, some investors could exploit this gap, which is considered as market timing and deemed "not acceptable" as per CSSF circular 04/146. To limit this, the Sub-Fund should adjust the local closing price of the securities held to reflect the information available at valuation point. The adjustment amount is so included in the market value of securities in scope. At the time of this report, Sub-Funds included in this Fair market valuation process are Global Emerging Markets Core Fund, Global Emerging Markets Index Fund and Global Emerging Markets Equity Unconstrained Fund.

Fair valuation of individual positions: In face of difficult market conditions (e.g. no liquidity, lack of information on trades, etc.), prices obtained for certain investments source may not be representative of fair value. As a result, the Board of Directors of the Fund has implemented fair value techniques to estimate the fair value of these investments. Because of the inherent uncertainties in the fair valuation process, these estimated values may significantly differ from the values that may be ultimately recovered. At the time of this report, Sub-Funds included in this Fair market valuation process are listed below:

Sub-Fund Name	Currency	Number of Securities	Market value of fair valued securities	% of Net Assets
Aviva Investors - Emerging Markets Bond Fund	USD	1	-	-
Aviva Investors - Emerging Markets Corporate Bond Fund	USD	3	-	-
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	1	-	-
Aviva Investors - Global Emerging Markets Core Fund	USD	4	-	-
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	USD	2	-	-
Aviva Investors - Global Emerging Markets Index Fund	USD	34	-	-
Aviva Investors - Multi-Strategy Target Return Fund	EUR	1	-	-

2.4 TREATMENT OF INTEREST INCOME AND DIVIDENDS

Interest income is accrued on a daily basis. Dividend income is recorded on the ex-dividend date. Both are recorded net of withholding tax.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2024

3. COLLATERAL

Several Sub-Funds received collateral to cover the unrealised results on OTC derivative instruments. Collateral is calculated and settled on a daily basis per counterparty. Cash collaterals cannot be sold, re-invested or pledged.

Sub-Fund Name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Aviva Investors – Emerging Markets Bond Fund	USD	Barclays	Cash	8,930,464	-
Aviva Investors – Emerging Markets Bond Fund	USD	Citigroup	Cash	4,460,000	-
Aviva Investors – Emerging Markets Bond Fund	USD	Goldman Sachs	Cash	-	8,340,000
Aviva Investors – Emerging Markets Bond Fund	USD	HSBC	Cash	-	8,680,000
Aviva Investors – Emerging Markets Bond Fund	USD	Morgan Stanley	Cash	12,743,606	-
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	Goldman Sachs	Cash	-	78,000
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	HSBC	Cash	-	258,000
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	Morgan Stanley	Cash	2,850,000	-
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	Royal Bank Of Canada	Cash	-	360,000
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	Societe Generale	Cash	78,000	-
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	Standard Chartered	Cash	-	290,000
Aviva Investors – Global Sovereign Bond Fund	EUR	Goldman Sachs	Cash	-	47,000
Aviva Investors – Global Sovereign Bond Fund	EUR	Morgan Stanley	Cash	430,622	-
Aviva Investors – Global Sovereign Bond Fund	EUR	Royal Bank Of Canada	Cash	40,000	-
Aviva Investors – Multi-Strategy Target Return Fund	EUR	BNP Paribas	Cash	-	335,000
Aviva Investors – Multi-Strategy Target Return Fund	EUR	Deutsche Bank AG.	Cash	-	247,000
Aviva Investors – Multi-Strategy Target Return Fund	EUR	Goldman Sachs	Cash	-	545,000
Aviva Investors – Multi-Strategy Target Return Fund	EUR	J.P. Morgan	Cash	733,000	-
Aviva Investors – Multi-Strategy Target Return Fund	EUR	Merrill Lynch International	Cash	560,000	-
Aviva Investors – Multi-Strategy Target Return Fund	EUR	Morgan Stanley	Cash	463,350	-
Aviva Investors – Multi-Strategy Target Return Fund	EUR	Royal Bank Of Canada	Cash	-	3,807,000
Aviva Investors – Multi-Strategy Target Return Fund	EUR	UBS	Cash	-	377,000

4. RELATED PARTIES

4.1 INVESTMENT MANAGERS AND MANAGEMENT COMPANY FEES

4.1.1 MANAGEMENT FEES

The Management Company receives from the Fund a management fee payable in arrears at the end of each month. Investment Managers are paid out of this fee by the Management Company. Please refer to the prospectus for details of the applicable rates per share class.

4.1.2 PERFORMANCE FEES

For the Sub-Fund Aviva Investors - Global Convertibles Absolute Return Fund and in accordance with the Fund's prospectus, Investment Managers may receive some performance fees in addition to their investment management fees. The performance fee is charged when the Sub-Fund exceeded its previous high water mark (the NAV on the day the most recent performance fee was paid or, if no performance fee has ever been paid, then the NAV at inception).

The performance fee shown in the table applies only to the portion of the Sub-Fund's performance that is above the performance of its benchmark. For Sub-Fund that has an annual performance fee, the performance period begins 1 January (or any later date at which it first becomes effective) and ends 31 December (or any earlier date on which it ceases to become effective). The Sub-Fund has a quarterly performance fee and each performance period begins on the first business day of the quarter (or any later date at which it first becomes effective) and ends on the last business day of the quarter (or any earlier date on which it ceases to become effective).

A Sub-Fund's performance fee accrues each business day.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2024

4. RELATED PARTIES (CONTINUED)

4.1 INVESTMENT MANAGERS AND MANAGEMENT COMPANY FEES (CONTINUED)

4.1.2 PERFORMANCE FEES (CONTINUED)

The performance fee is crystallised at the end of each performance period and any amount due for the period is paid to the Investment Manager. Neither the Management Company nor any Investment Manager is permitted to pay money into the Sub-Fund or to any Shareholder for any underperformance. For Shares redeemed during a financial year, the performance fee is calculated as of the date the transaction is processed, and any performance fee due is crystallised at the time of redemption.

Any applicable performance fee is calculated for each Class of the Sub-Fund (except Z Shares, which pay no performance fee). Because different Share Classes may have different NAVs, the actual performance fees paid may vary by Share Class. For Distribution Shares, any distributions paid out are counted as part of performance for purposes of performance fee calculation.

The performance fee rate used for performance fee calculation purposes on the Sub-Fund are as follows:

Sub-Fund Name	Benchmark	Performance fee rate %
Aviva Investors - Global Convertibles Absolute Return Fund	Net positive return over the previous 3 months	10%

Performance fees are shown in the Statement of Operations and Changes in Net Assets within the caption "Performance fees". However, no performance fees were paid during the year.

Aviva Investors - Global Convertibles Absolute Return Fund closed on 21 May 2024.

4.1.3 FIXED FEE

In order to pay its ordinary operating expenses and to seek to protect the investors from fluctuations in these ordinary operating expenses, the Fund will pay a Fixed Fee to the Management Company out of the assets of the Sub-Funds. Please refer to the prospectus for details of the applicable rates per share class per Sub-Fund. The Fixed Fee will be charged at a maximum overall yearly rate, accrued at each valuation day and paid monthly in arrears. The Management Fee and the Fixed Fee do not cover any cost or expense incurred by a share class or Sub-Fund in respect of Distribution fees and other expenses.

Fixed fees include the below fees:

4.1.3.1 ADMINISTRATION FEES

The Fund pays the administrator fees for its services estimated to 0.05% per annum of the average NAV in period. Such fees are payable monthly. Actual rate charged is calculated based on several factors including number of share classes, and complexity of the Sub-Fund.

4.1.3.2 DEPOSITARY FEES

The Fund and its respective Sub-Funds paid depositary fees to The Bank of New York Mellon SA/NV, Luxembourg Branch in respect of its activities as Depositary (including safekeeping, supervision and transaction activities). The fees vary in respect of each Sub-Fund depending on the value of the assets held by the Depositary and the volume of trading in that Sub-Fund and should not exceed a maximum of 0.20% per annum, payable monthly in arrears.

4.1.3.3 DOMICILIARY FEES

As remuneration for services rendered as domiciliary agent, the Management Company receives a fixed annual fee from the Sub-Funds as per the Management Company service agreement. This fee represents an amount of EUR 3,000 per year and per Sub-Fund, payable monthly in arrears.

4.1.3.4 REGISTRAR AND TRANSFER AGENCY FEES

The Fund pays fees to the Registrar and Transfer Agent in respect of its activities as registrar and transfer agent (including maintenance of register, Shareholders services, transaction, dividend processing and commission handling activities). These fees are payable monthly in arrears.

The Fund pays the Registrar and Transfer Agent a fee and reasonable out-of-pocket expenses, not exceeding a maximum of 0.07% per annum of the aggregate average daily Net Asset Value per applicable Share Class.

4.1.3.5 DISTRIBUTION FEES

The Distributor receives from the Fund a distribution fee, payable in arrears at the end of each month, calculated at the annual rate per annum of the aggregate average daily Net Asset Value per applicable Share Class, as detailed in the current prospectus.

5. DIRECTOR FEES

All internal directors have decided to waive their remuneration. The total remuneration paid to the external directors amounts to EUR 75,000 gross per annum and is included within the caption "Fixed fee".

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2024

6. TAXATION

Luxembourg taxe d'abonnement

The Fund is not liable to any Luxembourg income tax, but is liable in Luxembourg to a tax of 0.05% per annum of its net assets for the A, B, J and R Share Classes of all Sub-Funds that invest in non-money market related securities and 0.01% per annum of its net assets for the F, I, K, L, M, S, V and Z Share Classes of all Sub-Funds. Such tax is payable quarterly on the basis of the net assets of the respective Share Class at the end of the relevant quarter. For the Sub-Funds which are investing in Funds already subject to this tax, there will be no double taxation.

Dividends, interest and capital gains on investments held by the Fund may be subject to non-recoverable tax and withholding and capital gains taxes in the country of origin.

Withholding tax reclaims

The withholding tax reclaims receivable are disclosed in the Combined Statement of Net Assets. The Board of Directors continuously monitors the recoverability of the reclaims in conjunction with the different tax authorities.

7. DIVIDEND DISTRIBUTION

Distributions are disclosed in the caption "Dividend distributions" in the Combined Statement of Operations and Changes in Net Assets.

8. CASH HELD IN CLOSED SUB-FUNDS

The Sub-Fund Aviva Investors - European Corporate Bond Fund, Aviva Investors - Global Convertibles Fund, Aviva Investors - Asian Equity Income Fund and Aviva Investors - Global Convertibles Absolute Return Fund were closed on 15 February 2024, 21 May 2024, 12 July 2024 and 24 October 2024 respectively. As at 31 December 2024 cash balances amounting to EUR 20,347, USD 15,994, USD 7,738 and USD 33,040 respectively were held at the custodian bank.

9. RUSSIAN CASH HELD

As at 31 December 2024, The Sub-Funds Aviva Investors – Global Emerging Markets Core Fund and Aviva Investors – Global Emerging Markets Index Fund held cash balances amounting to RUB 264,344,832 representing 0.18% of total net assets and RUB 879,934,267 representing 0.18% of total net assets. As the positions held in the respective portfolios, considering the present sanctions and the fact that the sub-funds are not in a position to repatriate those amounts, these cash amounts are held outside of the Funds' NAV. Once the present sanctions are lifted, these cash amounts will be reflected in the NAV.

10. SECURITIES LENDING

The Sub-Fund may lend portions of investments to third parties. In return the Sub-Fund receive a fee that is negotiated for each transaction. Such lending may only be effected in accordance with the terms of the Prospectus which reflects requirements of CSSF regulations. Securities are lent within the framework of a standardised lending system organised by a recognised securities clearing body or by a highly rated financial institution specialised in such activities.

During the year, 80% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, with the remaining 20% payable to the securities lending agent The Bank of New York Mellon SA/NV (BNYM). The income earned from the securities lending program is shown in the respective Sub-Fund's Combined Statement of Operations and Changes in Net Assets. The securities lending agent, BNYM and none of the counterparties are related parties.

The Sub-Funds with lending activity during year are presented in the table below with the balances at year end:

Fund	Agent	Market value of securities on loan in Fund currency	Cash collateral in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency	Fund currency	Lending income (gross) in Fund currency	Lending agent fee in Fund currency	Lending income (net) in Fund currency
Aviva Investors - Asian Equity Income Fund	BNYM	-	-	-	-	USD	598	120	478
Aviva Investors - Emerging Markets Bond Fund	BNYM	128,019,640	-	134,612,890	134,612,890	USD	96,288	19,258	77,030
Aviva Investors - Emerging Markets Corporate Bond Fund	BNYM	27,851,875	-	29,254,397	29,254,397	USD	185,678	37,136	148,542
Aviva Investors - Emerging Markets Local Currency Bond Fund	BNYM	44,567,949	-	46,976,164	46,976,164	EUR	261,789	52,358	209,431
Aviva Investors - European Corporate Bond Fund	BNYM	-	-	-	-	EUR	348	70	278
Aviva Investors - Global Convertibles Absolute Return Fund	BNYM	-	-	-	-	USD	52,766	10,553	42,213
Aviva Investors - Global Convertibles Fund	BNYM	-	-	-	-	USD	380	76	303
Aviva Investors - Global Emerging Markets Core Fund	BNYM	18,829,341	-	19,876,579	19,876,579	USD	139,179	27,836	111,343
Aviva Investors - Global Emerging Markets Index Fund	BNYM	53,365,564	-	56,495,126	56,495,126	USD	361,756	72,351	289,405
Aviva Investors - Global High Yield Bond Fund	BNYM	345,610,827	-	357,014,570	357,014,570	USD	1,197,765	239,553	958,212
Aviva Investors - Global Investment Grade Corporate Bond Fund	BNYM	390,629,210	-	404,613,749	404,613,749	USD	297,170	59,434	237,736
Aviva Investors - Global Sovereign Bond Fund	BNYM	1,052,637,297	-	1,097,918,554	1,097,918,554	EUR	660,258	132,052	528,206
Aviva Investors - Short Duration Global High Yield Bond Fund	BNYM	13,638,613	-	13,951,340	13,951,340	USD	13,405	2,681	10,724

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2024

11. TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial asset or liability. Transaction costs include transaction costs paid to custodians and sub- custodians, and identifiable brokerage charges, commissions, transaction related taxes and other market charges. For the year ended 31 December 2024, the Sub-Funds incurred transactions costs (included in the Fixed Fees caption) as detailed below:

Sub-Fund Name	Base Currency	Total
Aviva Investors – Climate Transition Global Credit Fund	USD	4,849
Aviva Investors – Climate Transition Global Equity Fund	USD	73,719
Aviva Investors – Emerging Markets Bond Fund	USD	60,108
Aviva Investors – Emerging Markets Corporate Bond Fund	USD	450
Aviva Investors – Global Convertibles Absolute Return Fund	USD	1,188
Aviva Investors – Global Emerging Markets Core Fund	USD	1,552,160
Aviva Investors – Global Emerging Markets Equity Unconstrained Fund	USD	325,676
Aviva Investors – Global Emerging Markets Index Fund	USD	873,104
Aviva Investors – Global Equity Endurance Fund	USD	149,061
Aviva Investors – Global Equity Income Fund	USD	144,519
Aviva Investors – Global High Yield Bond Fund	USD	80,566
Aviva Investors – Global Sovereign Bond Fund	EUR	53,739
Aviva Investors – Multi-Strategy Target Return Fund	EUR	208,443
Aviva Investors – Natural Capital Transition Global Equity Fund	USD	4,691
Aviva Investors – Social Transition Global Equity Fund	USD	16,534
Aviva Investors – UK Equity Unconstrained Fund	GBP	116,913

Transaction costs for fixed income securities and financial derivatives are not separately identifiable. For those, transaction costs are included in the purchase and sale prices.

12. CROSS-INVESTMENT BETWEEN SUB-FUNDS

As at 31 December 2024, there were no cross-investments between Sub-Funds.

13. EXCHANGE RATES

The exchange rates used to convert the Sub-Fund as at 31 December 2024 were:

Currency	Rate
EUR = 1	
GBP	0.8268
USD	1.0355

14. SUBSEQUENT EVENTS

Effective 26 February 2025, Aviva Investors - Social Transition Global Equity Fund has been closed.

OTHER INFORMATION - UNAUDITED

As at 31 December 2024

1. THE VAR & LEVERAGE

1.1. THE VAR

As at 31 December 2024, it has been determined to use the Value-at-Risk (VaR) approach for the following Sub-Funds to calculate global exposure. Please see details in the table below. All other Sub-Funds calculate global exposure using the commitment approach.

UCITS	Sub-Fund	Method	Profile Approach	Expected Level of Leverage (as per Prospectus)	Leverage Actual Average 2024	High VaR	Low VaR	Av. VaR	VaR Benchmark High	VaR Benchmark Low	Av. VaR Benchmark
Aviva Investors	Short Duration Global High Yield Bond Fund	Parametric	Relative VaR	150%	61.24%	2.52%	1.06%	1.65%	2.43%	1.40%	1.88%
Aviva Investors	Emerging Markets Local Currency Bond Fund	Parametric	Relative VaR	900%	680.31%	4.59%	3.40%	3.94%	3.83%	3.26%	3.52%
Aviva Investors	Global High Yield Bond Fund	Parametric	Relative VaR	150%	52.67%	3.32%	1.80%	2.50%	3.35%	1.81%	2.50%
Aviva Investors	Global Sovereign Bond Fund	Parametric	Relative VaR	800%	325.49%	3.60%	2.61%	3.15%	3.48%	2.60%	3.02%
Aviva Investors	Multi-Strategy Target Return Fund	Monte Carlo	Absolute VaR	1200%	785.24%	5.23%	2.49%	3.32%	-	-	-
Aviva Investors	Global Investment Grade Corporate Bond Fund	Parametric	Relative VaR	200%	55.87%	4.40%	3.31%	3.90%	4.33%	3.18%	3.74%
Aviva Investors	Climate Transition Global Credit Fund	Parametric	Relative VaR	500%	90.94%	4.53%	3.34%	3.96%	4.33%	3.18%	3.74%

The VaR risk model is based on the:

- Monte Carlo (CMC) simulation methodology. This method for calculating VaR contains no standard distribution assumptions and attempts to accurately capture extreme risk events. The approach models every security individually and their derivatives.

- Parametric Method: The Parametric VaR method calculates the standard deviation of the portfolio's returns and assumes a normal distribution of portfolio returns to show the maximum expected loss within a specified (99%) confidence interval.

There is a pricing function which supports full re-pricing of bonds and derivatives, covers multiple risk factors and uses 250 days of factor returns.

The calculation of the absolute and relative VaR is carried out in accordance with the following parameters:

- (a) one-tailed confidence interval of 99%
- (b) holding period equivalent to 1 month (20 business days)
- (c) effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions) – in practice AIGSL uses an effective observation period of 250 business days.
- (d) quarterly data set updates, or more frequent when market prices are subject to material changes
- (e) at least daily calculation

REFERENCE PORTFOLIO FOR RELATIVE VAR

A benchmark index is used for the calculation of the relative VaR on the 2 Sub-Funds below:

Aviva Investors - Emerging Markets Local Currency Bond Fund

J.P. Morgan GBI-EM Global Diversified Index

Aviva Investors – Global Sovereign Bond Fund

Barclays Capital Global Aggregate Index EUR hedged

Leverage Calculation

Leverage is the total amount of financial derivatives instruments (“FDI”) commitments out of a Sub Fund’s Total Net Assets.

It is calculated under the sum of notional’s approach to leverage calculation without any netting arrangements.

2. SECURITIES FINANCING TRANSACTIONS

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions and/ or total return swaps. In accordance with Article 13 of the Regulation, the Fund's only involvement in and exposures related to Securities Lending transactions and Total Return Swaps for the reporting date 31 December 2024 and are detailed in the following tables.

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets, as at the reporting date is detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
Aviva Investors – Emerging Markets Bond Fund	1.03
Aviva Investors – Emerging Markets Corporate Bond Fund	0.64
Aviva Investors – Emerging Markets Local Currency Bond Fund	0.91
Aviva Investors – Global Emerging Markets Core Fund	0.22
Aviva Investors – Global Emerging Markets Index Fund	0.25
Aviva Investors – Global High Yield Bond Fund	1.03
Aviva Investors – Global Investment Grade Corporate Bond Fund	0.75
Aviva Investors – Global Sovereign Bond Fund	1.98
Aviva Investors – Short Duration Global High Yield Bond Fund	1.20

Amount of assets engaged in securities lending transactions

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the Sub-Fund currency.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loans (in Sub-Fund Currency)	% of AUM
Aviva Investors – Emerging Markets Bond Fund	USD	128,019,640	3.92
Aviva Investors – Emerging Markets Corporate Bond Fund	USD	27,851,875	4.63
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	44,567,949	5.07
Aviva Investors – Global Emerging Markets Core Fund	USD	18,829,341	1.38
Aviva Investors – Global Emerging Markets Index Fund	USD	53,365,564	1.20
Aviva Investors – Global High Yield Bond Fund	USD	345,610,827	9.16
Aviva Investors – Global Investment Grade Corporate Bond Fund	USD	390,629,210	6.12
Aviva Investors – Global Sovereign Bond Fund	EUR	1,052,637,297	12.76
Aviva Investors – Short Duration Global High Yield Bond Fund	USD	13,638,613	6.03

None of the counterparties are related parties to the Sub-Funds and the Management Company.

Amount of assets engaged in total return swap contracts

The following table represents the total value of assets engaged in total return swaps as at the reporting date.

Sub-Fund	Sub Fund Currency	Market Value of Total Return Swaps (in Sub-Fund Currency)	% of AUM
Aviva Investors – Multi-Strategy Target Return Fund	EUR	(347,088)	(0.05)

None of the counterparties are related parties to the Sub-Funds and the Management Company.

CONCENTRATION DATA

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending transactions as at the reporting date. Collateral received in relation to other SFT's and OTC derivative transactions (including total return swaps) are in the form of cash.

Issuer	Collateral Value (in Sub-Fund Currency)
Aviva Investors – Emerging Markets Bond Fund	USD
US Treasury	17,385,358
European Investment Bank	17,058,907
Inter-American Development Bank	13,910,091
Netherland Government	12,655,316
Germany Government	10,044,219
European Union	8,342,432
UK Treasury	7,683,888
New Zealand Government Bond	7,598,811
France Government	7,114,308
Canada Government	6,591,300
Aviva Investors – Emerging Markets Corporate Bond Fund	USD
US Treasury	12,251,989
European Investment Bank	2,847,854

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Ten largest collateral issuers (continued)

Issuer	Collateral Value (in Sub-Fund Currency)
UK Treasury	2,162,881
France Government	1,944,788
Germany Government	1,656,061
International Bank For Reconstruction And Development	1,530,125
Netherland Government	1,130,446
Ireland Government	1,109,565
New Zealand Government Bond	972,405
Belgium Government	955,133
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR
UK Treasury	16,978,186
European Investment Bank	10,263,581
Netherland Government	3,423,984
Australia Government	3,056,591
Kingdom of Denmark	2,910,817
Germany Government	2,594,474
International Bank For Reconstruction And Development	1,548,291
Inter-American Development Bank	1,057,065
Canada Government	981,600
Austria Government	911,667
Aviva Investors – Global Emerging Markets Core Fund	USD
France Government	7,095,932
US Treasury	3,814,009
Netherland Government	3,198,157
UK Treasury	2,895,880
Schweizerische Eidgenossenschaft	1,457,594
Germany Government	698,494
Belgium Government	566,308
Austria Government	150,205
Aviva Investors – Global Emerging Markets Index Fund	USD
US Treasury	22,472,833
UK Treasury	8,059,328
France Government	6,560,416
Germany Government	6,085,070
Netherland Government	4,050,369
Canada Government	2,884,948
Japan Government	2,228,063
Australia Government	1,258,401
Austria Government	1,231,182
Schweizerische Eidgenossenschaft	1,045,373
Aviva Investors – Global High Yield Bond Fund	USD
US Treasury	165,032,562
Germany Government	43,508,954
UK Treasury	37,543,831
France Government	33,118,261
Netherland Government	16,501,226
European Investment Bank	14,583,963
New Zealand Government Bond	7,663,994
Belgium Government	7,321,671
Australia Government	7,225,529
European Union	5,360,968
Aviva Investors – Global Investment Grade Corporate Bond Fund	USD
US Treasury	170,646,557
Canada Government	52,349,847
UK Treasury	47,872,828
France Government	43,933,317
Germany Government	21,668,850
New Zealand Government Bond	16,977,894
Belgium Government	13,869,499
Netherland Government	11,907,089

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Ten largest collateral issuers (continued)

Issuer	Collateral Value (in Sub-Fund Currency)
European Investment Bank	8,654,707
Austria Government	6,189,734
Aviva Investors – Global Sovereign Bond Fund	EUR
UK Treasury	228,261,943
US Treasury	191,963,703
France Government	119,575,466
European Investment Bank	80,480,690
Germany Government	69,209,449
Canada Government	67,935,302
Belgium Government	47,126,287
Netherlands Government	46,558,558
Japan Government	40,620,694
Schweizerische Eidgenossenschaft	34,327,595
Aviva Investors – Short Duration Global High Yield Bond Fund	USD
US Treasury	13,951,340

Counterparties

Securities Lending Transactions

The following table provides details of the counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date.

Counterparty	Country of Incorporation	Market Value of Securities on Loan (in Sub-Fund Currency)
Aviva Investors - Emerging Markets Bond Fund		USD
Deutsche Bank	Germany	85,849,016
Citigroup	United States of America	10,179,477
Merrill Lynch	United States of America	8,247,001
UBS	Switzerland	7,732,832
J.P. Morgan	United States of America	5,831,608
Barclays Bank	United Kingdom	4,785,041
Goldman Sachs	United States of America	3,672,692
HSBC Bank	United Kingdom	1,162,816
Société Générale	France	512,278
Nomura	Japan	46,879
Aviva Investors - Emerging Markets Corporate Bond Fund		USD
J.P. Morgan	United States of America	7,566,036
Barclays Bank	United Kingdom	6,338,658
Goldman Sachs	United States of America	5,201,043
Morgan Stanley	United States of America	2,943,916
Deutsche Bank	Germany	2,812,920
HSBC Bank	United Kingdom	1,340,508
Merrill Lynch	United States of America	1,112,968
Société Générale	France	535,826
Aviva Investors - Emerging Markets Local Currency Bond Fund		EUR
J.P. Morgan	United States of America	14,604,530
Barclays Bank	United Kingdom	13,306,744
HSBC Bank	United Kingdom	9,593,289
BNP Paribas	France	5,261,583
Goldman Sachs	United States of America	1,801,803
Aviva Investors - Global Emerging Markets Core Fund		USD
BNP Paribas	France	5,999,893
Merrill Lynch	United States of America	3,893,550
HSBC Bank	United Kingdom	3,746,242
UBS	Switzerland	2,542,187
Goldman Sachs	United States of America	1,591,900
Citigroup	United States of America	477,128
J.P. Morgan	United States of America	396,457
Nomura	Japan	181,984

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Counterparties (continued)

Securities Lending Transactions (continued)

Counterparty	Country of Incorporation	Market Value of Securities on Loan (in Sub-Fund Currency)
Aviva Investors - Global Emerging Markets Index Fund		USD
Morgan Stanley	United States of America	12,227,055
Merrill Lynch	United States of America	11,729,920
Goldman Sachs	United States of America	10,697,325
Citigroup	United States of America	6,788,325
HSBC Bank	United Kingdom	4,548,471
UBS	Switzerland	3,406,344
J.P. Morgan	United States of America	2,243,606
Nomura	Japan	874,330
BNP Paribas	France	850,188
Aviva Investors - Global High Yield Bond Fund		USD
Barclays Bank	United Kingdom	175,190,401
J.P. Morgan	United States of America	46,585,745
Deutsche Bank	Germany	34,961,141
Barclays Capital	United Kingdom	21,221,265
Goldman Sachs	United States of America	16,517,754
Morgan Stanley	United States of America	11,677,943
BNP Paribas	France	9,898,270
Merrill Lynch	United States of America	9,065,493
Nomura	Japan	5,864,879
Citigroup	United States of America	4,179,452
HSBC Bank	United Kingdom	4,164,709
UBS	Switzerland	4,005,536
Société Générale	France	2,278,239
Aviva Investors - Global Investment Grade Corporate Bond Fund		USD
Barclays Bank	United Kingdom	192,632,713
Zurich Cantonal Bank	Switzerland	72,497,521
Merrill Lynch	United States of America	19,984,243
UBS	Switzerland	19,897,884
Nomura	Japan	16,712,395
Citigroup	United States of America	12,619,806
Barclays Capital	United Kingdom	11,877,986
HSBC Bank	United Kingdom	11,815,418
Morgan Stanley	United States of America	9,752,624
Goldman Sachs	United States of America	7,199,840
J.P. Morgan	United States of America	6,591,691
Deutsche Bank	Germany	5,204,767
BNP Paribas	France	2,061,425
Société Générale	France	1,580,052
Royal Bank of Canada	Canada	200,845
Aviva Investors - Global Sovereign Bond Fund		EUR
BNP Paribas	France	367,897,991
Zurich Cantonal Bank	Switzerland	162,891,373
Deutsche Bank	Germany	109,861,067
Société Générale	France	101,411,825
Nomura	Japan	96,866,926
Royal Bank of Canada	Canada	46,326,770
HSBC Bank	United Kingdom	37,377,042
Barclays Bank	United Kingdom	26,911,331
Merrill Lynch	United States of America	23,952,408
Citigroup	United States of America	23,870,073
Goldman Sachs	United States of America	21,083,614
The Bank of Nova Scotia	Canada	16,813,160
Morgan Stanley	United States of America	12,100,710
UBS	Switzerland	3,408,225
J.P. Morgan	United States of America	1,864,782
Aviva Investors - Short Duration Global High Yield Bond Fund		USD
Barclays Bank	United Kingdom	11,289,397

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Counterparties (continued)

Securities Lending Transactions (continued)

Counterparty	Country of Incorporation	Market Value of Securities on Loan (in Sub-Fund Currency)
UBS	Switzerland	2,349,216

None of the counterparties are related parties to the Sub-Funds and the Management Company.

Total Return Swap Contracts

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of total return swaps as at the reporting date.

Counterparty	Country of Incorporation	Market Value of Securities on Loan (in Sub-Fund Currency)
Aviva Investors – Multi-Strategy Target Return Fund		EUR
J.P. Morgan	United States of America	496,983
Morgan Stanley	United States of America	12,337
Goldman Sachs	United States of America	(71,609)
Citigroup	United States of America	(87,432)
Merrill Lynch	United States of America	(107,713)
BNP Paribas	France	(135,748)
Barclays	United Kingdom	(146,406)
UBS	Switzerland	(307,500)

None of the counterparties are related parties to the Sub-Funds and the Management Company.

AGGREGATE TRANSACTION DATA

Securities Lending Transactions

The following table provides details of the country of incorporation (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date.

Country of Incorporation	Market Value of Securities on (in Sub-Fund Currency)
Aviva Investors – Emerging Markets Bond Fund	USD
Germany	85,849,016
United States of America	27,930,778
Switzerland	7,732,832
United Kingdom	5,947,857
France	512,278
Japan	46,879
Aviva Investors – Emerging Markets Corporate Bond Fund	USD
United States of America	16,823,963
United Kingdom	7,679,166
Germany	2,812,920
Switzerland	535,826
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR
United Kingdom	22,900,034
United States of America	16,406,332
France	5,261,583
Aviva Investors – Global Emerging Markets Core Fund	USD
United States of America	6,359,035
France	5,999,893
United Kingdom	3,746,242
Switzerland	2,542,187
Japan	181,984
Aviva Investors – Global Emerging Markets Index Fund	USD
United States of America	43,686,231
United Kingdom	4,548,471
Switzerland	3,406,344
Japan	874,330
France	850,188

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

Securities Lending Transactions (continued)

Country of Incorporation	Market Value of Securities on (in Sub-Fund Currency)
Aviva Investors - Global High Yield Bond Fund	USD
United Kingdom	200,576,375
United States of America	88,026,387
Germany	34,961,141
France	12,176,509
Canada	5,864,879
Switzerland	4,005,536
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD
United Kingdom	216,326,117
Switzerland	92,395,406
United States of America	56,148,203
Japan	16,712,395
Germany	5,204,767
France	3,641,477
Canada	200,845
Aviva Investors - Global Sovereign Bond Fund	EUR
France	469,309,815
Switzerland	166,299,598
Germany	109,861,067
Japan	96,866,926
United States of America	82,871,589
United Kingdom	64,288,373
Canada	63,139,929
Aviva Investors - Short Duration Global High Yield Bond Fund	USD
United Kingdom	11,289,397
Switzerland	2,349,216

Total Return Swap Contracts

The following table provides details of the country of incorporation (based on gross volume of outstanding transactions) in respect of total return swaps as at the reporting date.

Country of Incorporation	Market Value of Securities (in Sub-Fund Currency)
Aviva Investors - Multi-Strategy Target Return Fund	EUR
Sweden	112,877
Switzerland	87,822
Georgia	85,793
Germany	48,643
Italy	29,820
Spain	26,059
Chile	22,006
Finland	21,100
Norway	19,958
Saudi Arabia	19,522
Belgium	12,019
France	10,735
Netherlands	8,855
United Kingdom	601
Austria	(1,075)
Ireland	(1,224)
Bermuda	(6,528)
United States of America	(844,071)

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

Type, quality & maturity tenure of collateral

Securities Lending Transactions

Collaterals received by the Sub-Funds are in the form of cash and debt securities having investment grade credit rating in respect of securities lending as at the reporting date.

Maturity	Sub-Fund Currency	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Aviva Investors – Emerging Markets Bond Fund	USD	-	283,962	95,309	18,935,238	115,298,381	-	134,612,890
Aviva Investors – Emerging Markets Corporate Bond Fund	USD	-	445,482	100,282	1,495,172	27,213,461	-	29,254,397
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	-	774,371	262,986	2,093,553	43,845,254	-	46,976,164
Aviva Investors – Global Emerging Markets Core Fund	USD	-	35,286	390	16,209	19,824,694	-	19,876,579
Aviva Investors – Global Emerging Markets Index Fund	USD	-	357,044	219,638	314,926	55,603,518	-	56,495,126
Aviva Investors – Global High Yield Bond Fund	USD	-	6,686,946	840,409	20,673,276	328,813,939	-	357,014,570
Aviva Investors – Global Investment Grade Corporate Bond Fund	USD	-	25,976,375	392,523	20,145,800	358,099,051	-	404,613,749
Aviva Investors – Global Sovereign Bond Fund	EUR	-	19,366,881	2,985,018	32,253,968	1,043,312,687	-	1,097,918,554
Aviva Investors – Short Duration Global High Yield Bond Fund	USD	-	924,763	164,784	1,349,870	11,511,923	-	13,951,340

Total Return Swap Contracts

Collaterals received in relation to other SFT's and OTC derivative transactions (including total return swaps) by the Sub-Funds are in the form of cash with open maturity as at the reporting date.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
Aviva Investors – Multi-Strategy Target Return Fund	EUR	1,756,350

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

Currency of collateral

Securities Lending Transactions

The following table provides an analysis of the currency profile of collaterals received in relation to securities lending transactions as at the reporting date.

Collateral Value (in Sub-Fund Currency)													
	Sub-Fund Currency	AUD	CAD	CHF	DKK	EUR	GBP	JPY	NOK	NZD	SEK	USD	Total
Aviva Investors - Emerging Markets Bond Fund	USD	6,502,596	2,105,830	5,045	-	35,579,227	8,161,917	28,815	36	7,598,811	23,671	74,606,942	134,612,890
Aviva Investors - Emerging Markets Corporate Bond Fund	USD	284,428	919,614	55,878	16	6,024,805	2,442,047	4,511	108,886	972,405	240,446	18,201,361	29,254,397
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	3,056,768	992,732	65,396	1,824,267	7,876,848	18,195,331	19,995	338,495	-	1,815,706	12,790,626	46,976,164
Aviva Investors - Global Convertibles Absolute Return Fund	USD	-	-	-	-	-	-	-	-	-	-	-	-
Aviva Investors - Global Emerging Markets Core Fund	USD	-	-	1,457,594	-	11,709,096	2,895,880	-	-	-	-	3,814,009	19,876,579
Aviva Investors - Global Emerging Markets Index Fund	USD	1,258,401	2,884,948	1,045,373	-	18,546,179	8,059,328	2,228,063	-	-	-	22,472,834	56,495,126
Aviva Investors - Global High Yield Bond Fund	USD	7,225,529	3,723,540	127,345	978,167	118,389,394	38,252,857	6,098	28,538	7,663,994	427,428	180,191,680	357,014,570
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD	286,583	52,343,670	83,190	-	115,348,346	47,924,588	-	87	16,977,894	101,873	171,547,518	404,613,749
Aviva Investors - Global Sovereign Bond Fund	EUR	17,108,075	65,630,534	34,327,595	6,977,468	399,718,941	232,470,337	40,620,694	9,745,270	11,040,760	702,401	279,576,479	1,097,918,554
Aviva Investors - Short Duration Global High Yield Bond Fund	USD	-	-	-	-	-	-	-	-	-	-	13,951,340	13,951,340

Total Return Swap Contracts

The following table provides an analysis of the currency profile of collateral received in relation to SFT's and OTC derivative transactions (including total return swaps) as at the reporting date

Collateral Value (in Sub-Fund Currency)					
	Sub-Fund Currency	EUR	USD	GBP	Total
Aviva Investors – Multi-Strategy Target Return Fund	EUR	463,350	560,000	733,000	1,756,350

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

Maturity tenor of securities lending agreement and total return swap contracts

Securities Lending Transactions

The Fund's securities lending transactions have open maturity.

Maturity tenor of Total Return Swap Contracts

The following table provides an analysis of the maturity tenor of total return swaps contracts outstanding as at the reporting date.

	Market Value
	Aviva Investors – Multi-Strategy Target Return Fund
Maturity	EUR
1-4 Weeks	(770,426)
1-3 Months	(87,432)
3-12 Months	13,787
More than 12 Months	496,983

The above maturity tenor analysis has been based on the contractual maturity date of the relevant Total Return Swaps.

Settlement and clearing

All Sub-Funds engaged in securities lending agreements utilise bi-lateral settlement and clearing with their respective counterparty.

OTC derivative transactions are entered into by the Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund/s and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties. All OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes, therefore any collateral disclosures provided in this report are in respect of all OTC derivative transactions entered into by the Fund with the applicable TRS counterparties under the ISDA Master agreement, not just total return swaps.

Reuse of Collateral

Share of collateral received that is reused and reinvestment return

Collateral received in relation to security lending transactions and total return swap contracts cannot be sold, re-invested or pledged.

Safekeeping of Collateral

Collateral received

All collateral received by the Fund in respect of securities lending & total return swaps transactions as at the reporting date are held by The Bank of New York Mellon SA/NV.

Collateral granted

Collateral granted

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
Aviva Investors – Emerging Markets Bond Fund	USD	17,020,000
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	986,000
Aviva Investors – Global Sovereign Bond Fund	EUR	47,000
Aviva Investors – Multi-Strategy Target Return Fund	EUR	5,311,000

All collateral granted in respect of total return swaps as at the reporting date are held in segregated accounts.

Return and cost

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in note 10 to the financial statements.

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

3. REMUNERATION DISCLOSURE – UCITS

This disclosure has been made in accordance with the Undertakings for Collective Investments in Transferable Securities Directive V (“UCITS V”), which is applicable Aviva Investors Luxembourg (“AI LUX”).

REMUNERATION GOVERNANCE

AVIVA INVESTORS REMUNERATION COMMITTEE

The Aviva Investors Remuneration Committee is responsible for reviewing and making recommendations to the Aviva Group Remuneration Committee and Aviva Investors Holdings Limited Board regarding the Remuneration Policy of Aviva Investors. This Committee reviews individual remuneration packages for all employees to which the Remuneration Codes apply and considers the remuneration policy and structures for all Aviva Investors employees.

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2024

3. REMUNERATION DISCLOSURE – UCITS (CONTINUED)

AVIVA INVESTORS REMUNERATION COMMITTEE (CONTINUED)

The Aviva Investors Remuneration Committee is comprised of Non-Executive Director Cheryl Aguis and Independent Non-Executive Directors Mark Burgess (Chair), Sue Amies-King and Alexa Coates. The majority of the members were also members of the Aviva Investors Risk Committee during 2024. The Aviva Investors Remuneration Committee met on five occasions in 2024.

AVIVA GROUP REMUNERATION COMMITTEE

The Aviva Group Remuneration Committee oversees Aviva's remuneration policies and practices. The Committee considers alignment between Group strategy and the remuneration of Directors and Material Risk Takers ('MRTs') within Aviva Investors. The Committee also works with the Board Risk Committee to ensure that risk and risk appetite are properly considered in setting the remuneration policy. The full roles and responsibilities of the Aviva Group Remuneration Committee are available on the Investor Relations website, found here:

<http://www.aviva.com/investor-relations/corporate-governance/board-of-directors/board-committees/remuneration-committee/>

The Aviva Group Remuneration Committee is comprised of Independent Non-Executive Directors Pippa Lambert (Chair), Andrea Blance, Patrick Flynn and Jim McConville. Andrea Blance, Patrick Flynn and Jim McConville were also members of the Board Risk Committee during 2024. The Aviva Group Remuneration Committee met on five occasions in 2024.

When setting remuneration policy, the relevant Remuneration Committees take account of the company's strategic objectives and consider the long-term interests of shareholders and other stakeholders.

During 2024 the Aviva Investors Remuneration Committee and Aviva Group Remuneration Committee received independent advice on executive remuneration matters from Deloitte LLP which is a member of the Remuneration Consultants Group and adheres to its Code of Conduct.

REMUNERATION POLICY

The Aviva Investors remuneration policy is consistent with Aviva's remuneration principles which support the execution of Aviva Investor's strategy, rewarding sustained performance and growth aligned with our values:

- Performance aligned: We differentiate reward based on performance. Outcomes are aligned with Aviva, business-line and individual performance, both financial and non-financial.
- Competitive: We focus on the total reward package, ensuring that reward programme design and outcomes are market aligned and competitive, enabling the attraction, motivation and retention of high-quality colleagues.
- Simple, transparent and consistent: We operate a 'one Aviva' approach to reward. Our reward programmes are only as complex as necessary. They are easily understood.
- Fair: Our reward programmes and decision-making support Aviva's commitment to create a diverse and inclusive organisation, ensuring that all colleagues are rewarded fairly in view of the results achieved and individual contributions. Our reward approach is designed to attract, motivate and retain high quality colleagues, regardless of gender, ethnicity, age, disability or any other factor unrelated to performance, contribution or experience.
- Doing the right thing: We do the right thing through reward programmes that support Aviva's values, behaviours and sustainability objectives. Outcomes consider expectations of Customers, Colleagues and Shareholders. Our reward programmes are designed to optimise and deliver good outcomes for customers and drive the right behaviours from our people.
- Risk aligned: Reward is designed to promote sound and effective risk management, within a robust internal governance framework.

The remuneration policy is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD.

The remuneration policy is reviewed and approved annually by the Aviva Investors Remuneration Committee and is subject to annual internal independent review by Compliance. For 2024, no significant findings were observed and there were no material changes to the remuneration policy.

LINK BETWEEN PAY AND PERFORMANCE

Performance is measured against a combination of:

Aviva Investors and Group performance: A rounded assessment of performance against key financial and non-financial performance indicators as part of a balanced scorecard. Financial performance indicators include, but are not limited to, operating profit, investment performance and net flows). The assessment of financial performance includes reference to actual results versus prior period results, agreed plans, relativity to competitors and progress towards our long-term target ambition.

Non-financial considerations: Including management of risk (including the integration of sustainability risks in the investment process, where applicable), diversity and inclusion and employee engagement metrics.

Business Unit Performance: Contribution of each business area to the overall success of the Aviva Investors, year on year growth and execution of its strategy; and

Individual Performance: Delivery against individual goals and relative performance in comparison to peers, as well as the extent to which individuals have demonstrated the Aviva values and alignment with conduct and behaviour expectations.

The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

The Risk function provide an independent assessment of risk and control effectiveness to the Aviva Group Remuneration Committee for consideration in setting the bonus pool. The assessment is based on a balanced scorecard with metrics designed to drive and reward good risk management behaviours and outcomes, and measures to ensure appropriate independent challenge and review. The assessment includes consideration of both current and likely future risks facing the business.

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2024

3. REMUNERATION DISCLOSURE – UCITS (CONTINUED)

LINK BETWEEN PAY AND PERFORMANCE (CONTINUED)

The Risk function also input on any risk and conduct breaches occurring during the year that could impact variable remuneration outcomes on an individual basis. Future risks identified that have a likelihood of materialising may result in withholding or reduction in variable remuneration.

Through Aviva Investors' Global Reward Framework, all investment employees should support responsible investment and integrate Environmental, Social and Governance ('ESG') considerations into their investment processes, including the consideration of Sustainability Risk (as defined by the EU Sustainable Finance Disclosure Regulation). ESG research is integrated into the investment process and forms part of the investment scorecard and annual risk attestation. The Chief Investment Officer, investment desk heads and line managers consider how investment employees demonstrate their commitment to ESG processes as part of the determination of annual performance and pay outcomes.

The remuneration of employees in Control Functions (defined as Risk, Compliance and Audit) is determined independently of the financial results of Aviva Investors in order to reinforce the independence of these functions. To avoid conflicts of interest, no individual is involved in decisions relating to their own remuneration.

STRUCTURE OF REMUNERATION

FIXED REMUNERATION

Basic Salary – set within an appropriate market range and reflecting a colleague's professional experience and organisational responsibilities. Fixed pay is set at a level which is sufficient to allow the possibility, where performance warrants, that an employee may receive no variable pay.

Benefits – standard benefits are provided that are appropriate to the market, compliant with all legal requirements and intended to provide choice and flexibility to meet individual needs.

VARIABLE REMUNERATION

Annual Bonus – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. All Aviva Investors colleagues who are permanent employees are eligible to be considered for an annual bonus.

Annual bonuses are typically received in cash but awards above certain thresholds are deferred to align the interests of employees with those of the company, its customers, and shareholders and to aid retention. A three-year deferral with pro-rata vesting in Aviva funds and/or Aviva Group Plc shares applies. MRTs are subject to additional deferral requirements, further detail is included below in the section 'MRT Deferrals and Retention Periods'.

Long Term Incentive Awards ('LTIA') – discretionary long-term incentive plan to align reward with long-term investment performance, Aviva Group and Shareholders, and with the additional intention to help retain key talent. All Aviva Investors colleagues who are permanent employees are eligible to receive an LTIA, although LTIA's are typically awarded to a select number of senior colleagues.

LTIA's vest after three years; part in Aviva Investors funds and part in Aviva Restricted Share Units ('RSUs'). For the Aviva Investors CEO, due to his role as a member of the Aviva Group Executive Committee the award of RSUs is subject to additional Aviva Group performance conditions. For MRTs, vesting is subject to a pre-vesting assessment of individual performance, behaviours, and alignment with the company values of Aviva Investors throughout the three-year performance period.

Variable remuneration is discretionary and fully flexible, including the possibility of zero if performance thresholds are not met. Awards may be adjusted based on Group performance to ensure financial sustainability and affordability.

MRT DEFERRALS AND RETENTION PERIODS:

For MRTs who have been identified under the Alternative Investment Fund Managers Directive (AIFMD) and Undertakings for Collective Investment in Transferable Securities V (UCITS) Directive are subject to the AIFMD/UCITS V remuneration requirements. The requirements are applied on an apportioned basis, based on activity performed for the regulated entity. Any MRT who has apportioned remuneration over EUR50,000 is subject to the following requirements: 40% of variable remuneration under is deferred over three years and a minimum of 50% of total variable remuneration is delivered in Aviva funds, this applies to both the deferred element and the upfront element (the element that is not subject to deferral).

When setting deferral schedules and retention periods for MRTs, Aviva Investors take into account:

- The firm's business cycle (including length), the nature of its business and its risk profile;
- The activities and responsibilities of MRTs and how these may impact the risk profile of the firm or the assets the firm manages;
- Whether the deferred variable remuneration is paid out in instruments or cash;
- The amount of the variable remuneration and the ratio of variable to fixed remuneration; and
- How long it could take for the risks underlying the staff member's performance to crystallise.

Aviva Investors considers, based on market practice and in consideration that all variable awards are subject to clawback post vesting, that: the proportion of variable remuneration that is deferred is appropriate to align the interest of colleagues with the risk profile of the regulated entities; the retention period is of suitable length post release of the deferred awards (or in the case of an upfront component the award); and, the deferral period and vesting schedule is of an appropriate length.

For all MRTs, malus provisions and leaver conditions will apply during the vesting period. However, these will not apply during the six-month holding period. Clawback provisions continue to apply after the vesting period, including during the holding period.

Colleagues are not permitted to undertake personal hedging strategies in respect of any variable remuneration.

MALUS AND CLAWBACK:

All variable pay granted or paid to any Aviva Investors employee is subject to the Aviva's Malus and Clawback Policy. This includes the cash and deferred elements of the annual bonus plan and any LTIA. The circumstances when Malus and Clawback may apply are documented in the Directors Remuneration Policy section of the Annual Report and Accounts, found here:

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2024

3. REMUNERATION DISCLOSURE – UCITS (CONTINUED)

MALUS AND CLAWBACK: (CONTINUED)

<https://www.aviva.com/investors/annual-report/>

GUARANTEES

Guaranteed awards are only offered for the year of hire in exceptional circumstances and provided the legal entity has a sound and strong capital base. In line with Aviva’s policy, guarantees must:

- Not be more generous than necessary and only offered if alternate approaches are not considered appropriate.
- Not be offered to Executive Directors.
- Be subject to a minimum standard of personal performance, behaviour and conduct.

Guarantees are subject to appropriate governance and approvals and are subject to Aviva’s Malus and Clawback Policy. Only buyout or guaranteed awards approved in line with the Reward Approvals Framework and formally communicated in writing, are considered valid.

SEVERANCE

Any severance payment above and beyond statutory or existing contractual entitlements is at the company’s absolute discretion. There is no automatic right to a pro-rata bonus payment in the event of termination of employment by the company or individual. Any bonus payments related to early termination of contracts are at the company’s discretion and will reflect performance achieved over time and designed in a way which does not reward poor conduct or failure. Treatment of any unvested share, fund or bonus awards are governed by the relevant plan rules. There is no automatic entitlement to any payment under these plans other than where expressly stated in the plan rules.

The maximum severance pay is based on Aviva applicable policies; in the event of redundancy the maximum severance pay is calculated based on year of service, with each year of service representing a proportion of salary as per Aviva Discretionary Redundancy policies, plus a discretionary pro-rata lost bonus opportunity.

In non-redundancy exits the maximum severance pay is determined based on a number of factors linked to the reason for the exit and the employees’ length of service.

MATERIAL RISK TAKER (MRTS) IDENTIFICATION

Aviva Investors identifies MRTs in accordance with AIFMD requirements using the following criteria:

- Any member of the Management Board.
- The managers in charge of the control functions (Risk, Compliance, Internal Audit).
- Colleagues responsible for heading the investment management, administration, marketing and people functions.
- Other relevant colleagues whose total remuneration takes them into the same bracket as senior managers and risk takers.
- Branch managers of offices that perform portfolio management activity (e.g. Germany and France; for Branch managers of other branches, activity is restricted to marketing and distribution activity which is not considered as having a material impact on the risks of the management company.

The MRT population is reviewed at least annually by the AI Luxembourg Remuneration Committee and individuals are notified of their status.

QUANTITATIVE REMUNERATION DISCLOSURES

There were 16 Material Risk Takers Remunerated from AI Lux as at the end of the 2024 performance year. Aggregate remuneration expenditure in respect of these staff for the 2024 performance year was €2.89 million.

Fixed remuneration represents 81% of this total, with 19% variable remuneration.

AI Lux outsources fund management to Aviva Investors Global Services (AIGSL) Limited and other companies. AIGSL is covered under the UK implementation of Investment Firms Prudential Regime (IFPR) and its fund managers provide services to other Group Companies and Clients.

There were 47 individuals identified as Material Risk Takers for AIGSL, the aggregate remuneration expenditure in respect of these staff for the 2024 performance year was €28.15m. This amount relates to total remuneration and not remuneration specifically apportioned to activities completed on behalf of AI Lux.

Fixed remuneration represents 44% of this total, with 56% variable remuneration.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Asian Equity Income Fund Legal entity identifier: 5493008BD7S5RZVUUC62

Aviva Investors – Asian Equity Income Fund was closed on 12 July 2024.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☐ with a social objective
☒ It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). Please note, we retain discretion to additionally exclude companies supplying nuclear weapons state programmes within the NPT, if Aviva Investors considers the state to have undermined non-proliferation arms control treaties, conventions and norms.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion Policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	29,819.01
	Scope 2 GHG emissions	13,871.30
	Scope 3 GHG emissions	150,506.19
	Total GHG emissions	195,231.59
Carbon Footprint	Carbon footprint	505.79
GHG Intensity of investee companies	GHG intensity of investee companies	1072.00
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.71%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	83.37%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	11.83
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	7.23%
Board Gender Diversity	Average ratio of female to male board members in investee companies	24.02

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● ...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
GHG Emissions	Scope 1 GHG emissions	38,558.69	29,819.01
	Scope 2 GHG emissions	15,144.56	13,871.30
	Scope 3 GHG emissions	193,453.12	150,506.19
	Total GHG emissions	246,380.30	195,231.59
Carbon Footprint	Carbon footprint	633.27	505.79
GHG Intensity of investee companies	GHG intensity of investee companies	1242.65	1072.00
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.14%	10.71%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	86.24%	83.37%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.96	11.83
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	7.23%
Board Gender Diversity	Average ratio of female to male board members in investee companies	22.67	24.02

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

Largest Investment	Sector	% Asset	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	9.83%	Taiwan (Republic of China)
SAMSUNG ELECTRONICS LTD	Information Technology	5.94%	Korea (South), Republic of
TENCENT HOLDINGS LTD	Communication	3.99%	China
RELIANCE INDUSTRIES LTD	Energy	3.60%	India
USD CASH(Alpha Committed)	Cash Securities	1.88%	United States
SK HYNIX INC	Information Technology	1.85%	Korea (South), Republic of

HON HAI PRECISION INDUSTRY LTD	Information Technology	1.84%	Taiwan (Republic of China)
ICICI BANK LTD	Financials	1.79%	India
WESTPAC BANKING CORPORATION CORP	Financials	1.75%	Australia
HYUNDAI MOTOR	Consumer Discretionary	1.70%	Korea (South), Republic of
CHINA CONSTRUCTION BANK CORP H	Financials	1.68%	China
HDFC BANK LTD	Financials	1.53%	India
AIA GROUP LTD	Financials	1.37%	Hong Kong
KB FINANCIAL GROUP INC	Financials	1.29%	Korea (South), Republic of
ALIBABA GROUP HOLDING ADR REPRESENTATIVE	Consumer Discretionary	1.23%	China

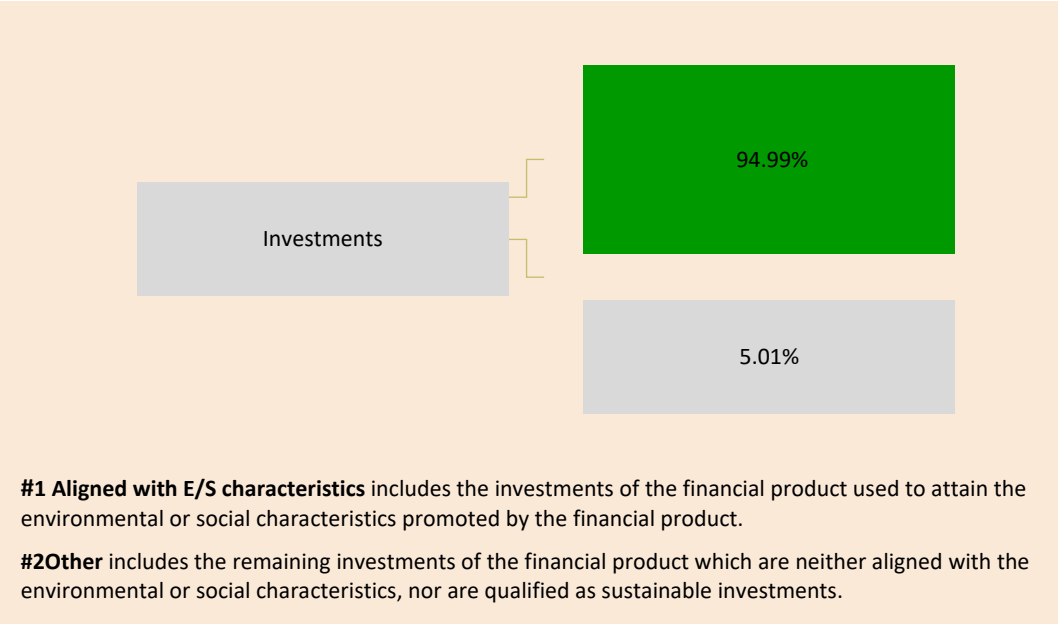


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, it is possible a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	% Proportion
Information Technology	24.91%
Financials	22.91%
Consumer Discretionary	9.21%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Communication	7.35%
Materials	6.87%
Energy	6.53%
Industrials	5.37%
Cash Securities	5.01%
Real Estate	3.71%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

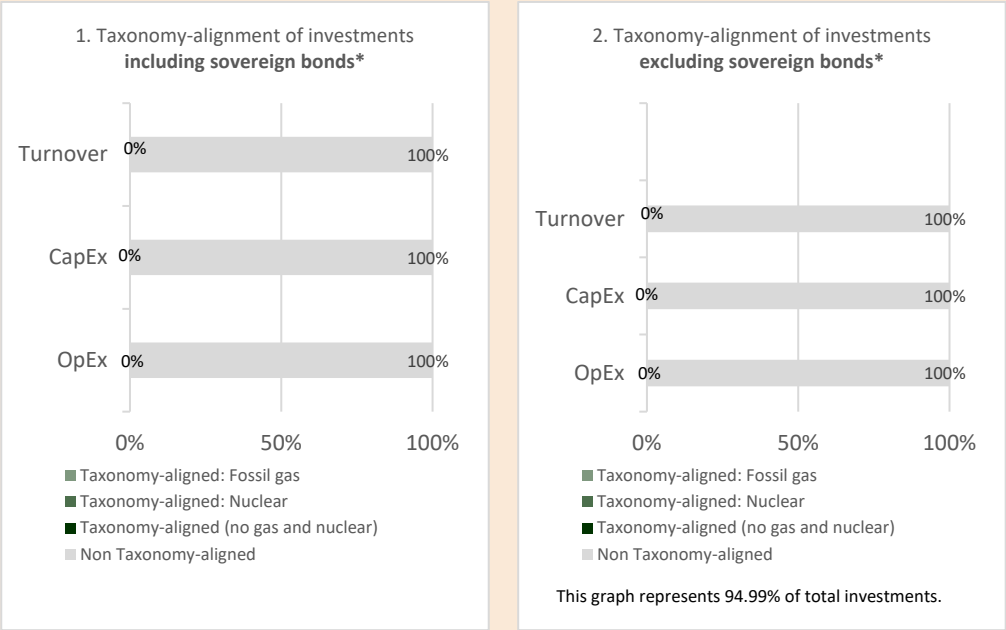
☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0%

Enabling Activities: 0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

● *How does the reference benchmark differ from a broad market index?*

Not Applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not Applicable.

● *How did this financial product perform compared with the broad market index?*

Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Climate Transition Global Credit Fund
Legal entity identifier: 5493007VNELBIOF7EH34

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund invests at least 70% of total net assets (excluding derivatives for efficient portfolio management) in bonds of companies from anywhere in the world (including emerging markets) responding to climate change which meet the Investment Manager’s eligibility criteria as described below (the “core” investment).;

In this core investment the Sub-Fund excludes fossil fuel companies and has two investment sleeves:

- A Solutions sleeve, which will invest in corporate bond issuers whose goods and services provide solutions for climate change mitigation and adaptation;

Aviva Investors: Public

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- A Transition sleeve, which allocates to companies positively aligning to a warmer climate and a low-carbon economy and orientating their business models to be resilient in a warmer climate and a low-carbon economy.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics.

A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons*
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. The Sub-Fund-specific fossil fuel exclusions which are based on:

a. A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Thermal coal at 0%;
- Arctic oil and gas production at 0%;
- Natural gas power generation at 15%;
- Liquid fuel power generation at 10%;
- Unconventional oil and gas production at 0%;
- Conventional oil and gas production at 10%;
- Oil and gas extraction and production at 10%;
- Oil and gas distribution and retail, equipment and services, petrochemicals, pipelines and transportation, refining and trading at 75%.

The Investment Manager will also exclude direct investments in companies which manufacture products that seek to do harm when used as intended. This would include companies manufacturing tobacco products.

b. A maximum acceptable amount of reserves, the maximum reserve thresholds are:

- Thermal coal reserves 0 metric tonnes;
- Shale oil and gas reserves at 0 mmboe;
- Oil shale and tar sands reserves at 0 mmboe;
- Unconventional oil and gas reserves at 0 mmboe;
- Oil and gas reserves and 1000 mmboe

The Sub-Fund may invest up to 10% of total net assets (excluding derivatives for efficient portfolio management) in companies that do not form part of the core investment.

C. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is considered through the lenses outlined above. For corporates, the good governance principle introduced by SFDR will be met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

● ***How did the sustainability indicators perform?***

It is anticipated that the sustainability indicators reported on for this Sub-Fund will include, but not be limited to:

1. Portfolio metric of any revenue derived from excluded activity (e.g., thermal coal)
2. UNGC 'severe' and 'very severe' incidents avoided and commentary on any exceptions.
3. Additionally, the Sub-Fund will measure exposure to the Principle Adverse Impacts indicators that the Investment Manager has committed to prioritising in its Principle Adverse Impact Statement. For reference these include:
 1. Indicators relating to Greenhouse Gas (GHG) Emissions
 2. Indicators pertaining to activities negatively affecting biodiversity-sensitive areas
 3. Indicators relating to Board Gender Diversity.

As noted above, ESG characteristics of the Sub-Fund include its two investment sleeves, being the "Solutions" and "Transition" sleeves. The Investment Manager uses the following sustainability indicators to report on these characteristics:

- For the “Solutions” sleeve, the Investment Manager assesses that companies have more than 20% revenue generated from solutions product and services and then reports on the proportion of solution providers in the portfolio;
- For the Transition Sleeve, the Investment Manager will assess the proportion of companies in the Sub-Fund displaying strong climate governance. This may include but not limited to, the percentage of companies attaining a certain Climate Risk Management Score*, and the percentage of companies setting or committing to emission reduction goals which align to science-based targets.

*The climate risk management score seeks to measure the quality of climate governance in place at individual companies. The score is created by using multiple data points sourced from third parties or created internally.

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time; There have been no breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	10,300.30
	Scope 2 GHG emissions	3,973.90
	Scope 3 GHG emissions	155,556.18
	Total GHG emissions	175,216.50
Carbon Footprint	Carbon footprint	396.33
GHG Intensity of investee companies	GHG intensity of investee companies	664.57
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.63%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	64.51
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.49
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	9.70%
%Board Gender Diversity	Average ratio of female to male board members in investee companies	38.35%
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	41.80%
SBTi Targets Committed	Share of investments in companies that have committed to SBTi Targets	8.89%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	28.15%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	23.81%
Climate Risk Management	Share of investments in companies within the portfolio that have strong climate governance (climate risk management score >B-)	48.68%

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which

we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● **...and compared to previous periods?**

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
GHG Emissions	Scope 1 GHG emissions	11,127.56	10,300.30
	Scope 2 GHG emissions	3,378.52	3,973.90
	Scope 3 GHG emissions	88,773.65	155,556.18
	Total GHG emissions	102,928.23	175,216.50
Carbon Footprint	Carbon footprint	237.86	396.33
GHG Intensity of investee companies	GHG intensity of investee companies	671.18	664.57
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.21%	8.63%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	63.01%	64.51
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.62	0.49
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	9.70%
Board Gender Diversity	Average ratio of female to male board members in investee companies	36.74%	38.35%
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	31.72%	41.80%
SBTi Targets Committed	Share of investments in companies that have committed to SBTi Targets	15.84%	8.89%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	41.53%	28.15%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	33.19%	23.81%
Climate Risk Management	Share of investments in companies within the portfolio that have strong climate governance (climate risk management score >B-)	65.46%	48.68%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

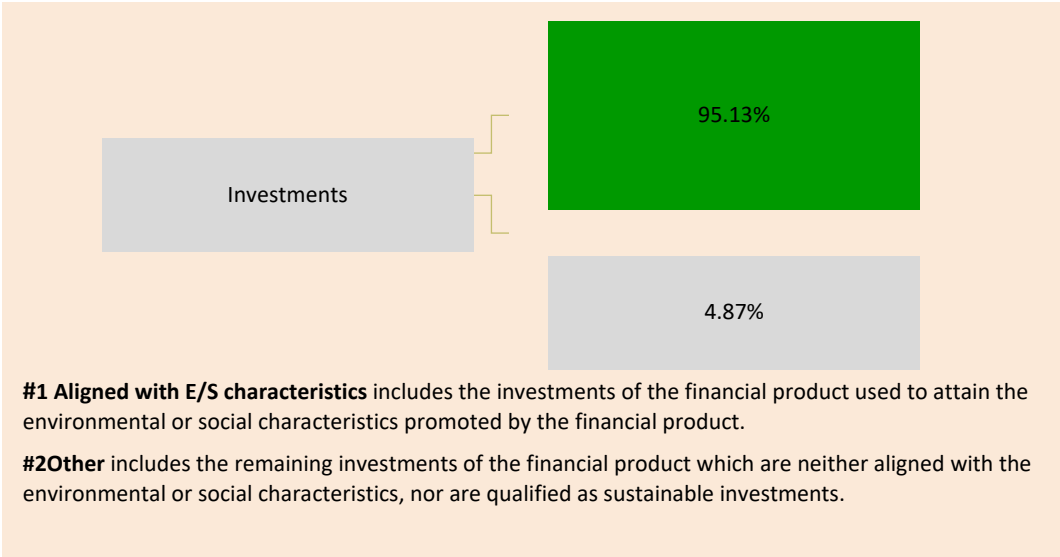
Security Description	Sector	% Assets	Country
TREASURY BOND	FI Securities	1.50%	United States
ESSENTIAL UTILITIES INC	Utilities	1.44%	United States
BANK OF AMERICA CORP	Financials	1.29%	United States
STANDARD CHARTERED PLC MTN RegS	Financials	1.26%	United Kingdom
VOLKSWAGEN GROUP OF AMERICA FINANC 144A	Consumer Discretionary	1.26%	United States
NATWEST GROUP PLC MTN RegS	Financials	1.24%	United Kingdom
AUSTRALIA AND NEW ZEALAND BANKING RegS	Financials	1.23%	Australia
IBERDROLA INTERNATIONAL BV RegS	Utilities	1.20%	Netherlands
AIA GROUP LTD MTN RegS	Financials	1.20%	Hong Kong
CELLNEX FINANCE COMPANY SA MTN RegS	Communication	1.18%	Spain
DANSKE BANK A/S 144A	Financials	1.18%	Denmark
CITIGROUP INC MTN RegS	Financials	1.12%	United States
MORGAN STANLEY	Financials	1.10%	United States
PLUXEE NV RegS	Financials	1.08%	Netherlands
ENERGIAS DE PORTUGAL SA RegS	Utilities	1.08%	Portugal



What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

● **What was the asset allocation?**



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

● **In which economic sectors were the investments made?**

Sector	Proportion (%)
Financials	39.32%
Communication	14.10%
Utilities	12.27%
Industrials	8.52%
Health Care	5.99%
Consumer Discretionary	4.26%
Cash Securities	4.17%
Materials	3.41%
FI Securities	3.00%
Information Technology	2.88%
FX	0.43%
Real Estate	0.25%
Non-Spendable Cash	0.10%
Other	-0.19%
Consumer Staples	1.48%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



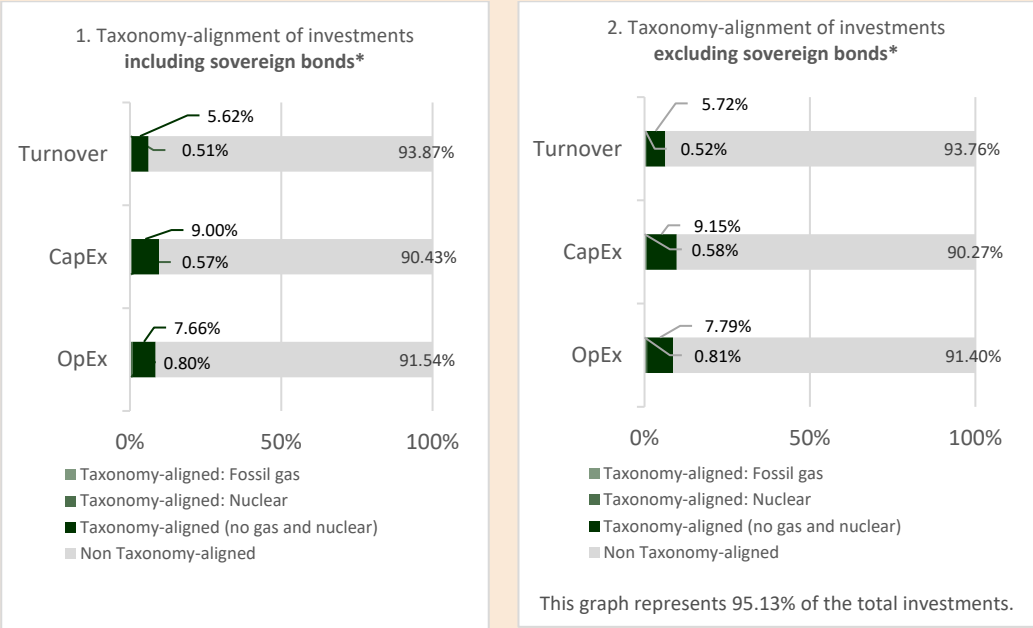
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☒ Yes:
- ☐ In fossil gas ☒ In nuclear energy
- ☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Please see the following table for the breakdown of EU Taxonomy alignment (inc.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy- aligned
OpEx	0	0.80	7.66	91.54
CapEx	0	0.57	9.00	90.43
Turnover	0	0.51	5.62	93.87

Please see the following table for the breakdown of EU Taxonomy alignment (excl.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy- aligned
OpEx	0%	0.81%	7.79%	91.40%
CapEx	0%	0.58%	9.15%	90.27%
Turnover	0%	0.52%	5.72%	93.76%

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.92%

Enabling Activities: 2.81%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.
- ***How did this financial product perform compared with the broad market index?***

Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Aviva Investors – Climate Transition Global Equity Fund
Legal entity identifier: 549300KFQIVCVG4XKR35

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
Yes	No
It made sustainable investments with an environmental objective: 98.53%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
It made sustainable investments with a social objective: ____%	with a social objective
It made sustainable investments with a social objective: ____%	It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?



The Climate Transition Global Equity Fund (the “Sub-Fund”) is part of Aviva Investors’ Sustainable Transition range which aims to support three key sustainable outcomes – relating to People, Climate and Earth (or Natural Capital) – closely aligned to the principles of the UN Sustainable Development Goals (“SDGs”). Each fund in the range follows a common investment philosophy to avoid significant harm, invest in solutions and back transition aligned to its particular theme.

This Sub-Fund focusses on “Climate” (primary SDGs: 7 Affordable and Clean Energy and 13 Climate Action).

Alongside aiming to generate long-term capital growth the Sub-Fund's sustainable investment objective is that it aims to support the transition towards a net zero economy and/or one that is also more resilient to higher temperatures, by investing in equities of companies that are either providing solutions that help tackle the impacts of climate change or transitioning their business models towards a net zero and/or warmer economy, and by engaging with portfolio companies.

A net zero economy is one where the level of GHG emissions is reduced to as close to zero as possible, with any residual amounts emitted matched by removal. An economy that is more resilient to higher temperatures is one that has adjusted to actual and expected climate change and its impacts.

Companies can support the transition by reducing their emissions, adapting their business models to a lower carbon, warmer world or by providing adaptation and mitigation solutions to tackle climate change.

The Sub-Fund invests in "sustainable investments" that contribute to the Sub-Fund's objective, either through the company's products or services ("solutions" companies) or via the company's operations ("transition" companies).

Invest in solutions

The Sub-Fund invests in "solutions" companies providing goods and services that provide solutions for climate change mitigation and adaptation. Mitigation themes seek to mitigate the risk of climate change and includes, for example, sustainable transport, energy efficiency or renewable energy. Adaptation themes seek to help communities to adapt to the adverse physical impacts of climate change and includes, for example, water, health, forestry and agriculture.

By investing in "solutions" companies in line with these themes, these Sustainable Investments directly contribute towards the Sub-Fund's sustainable investment objective. Companies will be eligible for investment if they derive at least 20% of their revenue from the themes set out above.

The Investment Manager has therefore chosen 20% threshold of revenues based on the sustainable products and services used to select "Solutions" companies in order:

- To reflect that absolute contribution to sustainable activities requires scalable solutions and therefore to not penalise large companies with diverse product/revenue streams but who do provide genuine solutions to sustainable activities
- It is a threshold the Investment Manager believes to demonstrate significant part of any companies revenues (i.e. it is "material" to those companies business strategy)

Back transition

Aviva Investors believes that the three greatest sustainability challenges of our time are climate change, biodiversity loss and social inequality and that all companies, regardless of sector and geography, have an impact on and are impacted by these immensely complicated and challenging issues. As such, all companies need to change the way they operate if we are going to achieve a sustainable future for both people and planet aligned with our sustainable investment objectives (together, a more socially equitable, nature positive and net zero economy that is also more resilient to higher temperatures). This "transition" of all companies is one of the most important sustainability objectives that must be achieved.

The market needs to allocate capital to those companies leading the transition to a sustainable future in terms of how they operate, not just those providing solutions to the challenges mentioned above through their products and services. In doing so, we are rewarding and backing those companies that are leading their sectors which can have a powerful knock-on effect by raising industry standards and encouraging others to improve.

The Sub-Fund invests in "transition" companies that are demonstrating leadership in the transition towards a net zero economy and/or one that is more resilient to higher temperatures by reducing their impact on climate change through their operations or that are positively aligning to and orientating their business models to be resilient in a warmer climate and a low-carbon economy.

Transition companies are identified using a proprietary Transition Risk (“T-Risk”) framework. The framework provides a measure of the risk exposure of sub-industries to decarbonisation and adaptation issues, providing a quantitative risk metric which is converted into an alphanumeric risk ranking (e.g. high, medium or low). The framework then seeks to measure the quality of climate risk management in place at individual companies. Companies that are in higher T-risk sub-industries are required to demonstrate stronger management of climate issues to be considered for investment by the Sub-Fund. Our T-Risk model thus ensures that firms have taken steps to manage their impact on, and exposure to, climate change; supporting the transition and contributing towards the sustainable investment objective.

The Sub-Fund has a bespoke engagement programme linked to the sustainable investment objective. All companies held in the Sub-Fund are asked to develop and formally validate science-based emission reduction targets (“SBT”) in line with the Science Based Targets Initiative (“SBTi”) criteria and to provide annual public disclosure to the CDP’s Climate Change questionnaire and strive for continually improving performance. If achieved, these asks will result in companies reducing their negative impact on, and effectively managing the risks associated with, climate change, thus supporting the transition towards a net zero economy.

The Investment Manager will conduct an annual assessment of each company’s progress on the engagement programme, scoring them in one of five categories. Where there is insufficient progress, escalating action will be taken which may ultimately lead to divestment from those companies that fail to meet our minimum expectations.

No reference benchmark has been designated for the purposes of meeting the sustainable investment objective.

● *How did the sustainability indicators perform?*

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	5,529.91
	Scope 2 GHG emissions	2,409.37
	Scope 3 GHG emissions	30,331.69
	Total GHG emissions	38,105.34
Carbon Footprint	Carbon footprint	123.64
GHG Intensity of investee companies	GHG intensity of investee companies	577.44
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.67%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	57.60
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.21
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	56.10%
SBTi Targets Committed	Share of investments in companies that have committed SBTi Targets	23.01%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	38.93%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	46.20%
Implied Temperature Rise	Implied Temperature Rise from MSCI ESG Research is an intuitive, forward-looking metric, expressed in degrees Celsius, designed to show the temperature alignment of companies, portfolios and funds with global temperature goals.	2.15

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Fossil Fuel Reserves	This field identifies companies with evidence of owning fossil fuel reserves regardless of their industries, including companies that own less than 50% of a reserves field.	1.00%
Climate Risk Management	Share of investments in companies within the portfolio that have strong climate governance (climate risk management score >B-)	74.23%

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time; There have been no active breaches of the policy on the fund since implementation.

The Investment Manager systematically monitors progress against the asks within the Fund’s engagement programme by conducting an annual assessment of companies ranking in categories 1 to 5, with 1 being the leaders. Below is a breakdown of the portfolio into these 5 categories:

- 1. 43%
- 2. 26%
- 3. 17%
- 4. 10%
- 5. 5%

The Investment Manager has an escalation pathway that may lead to divestment if the engagement asks of the Fund’s programme are not met. Aviva Investors does however acknowledge the challenges of implementing these asks and evaluates companies on their ability to demonstrate progress over time. Aviva Investor’s Global Voting Policy provides more details on its approach and perspectives on governance and sustainability best practice, and the Annual Sustainability Review provides more details on the Investment Manager’s approach to escalation. These documents are available on the Aviva Investors website here: <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company’s value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● *...and compared to previous periods?*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
GHG Emissions	Scope 1 GHG emissions	6,256.66	5,529.91
	Scope 2 GHG emissions	3,167.17	2,409.37
	Scope 3 GHG emissions	43,013.58	30,331.69
	Total GHG emissions	48,491.63	38,105.34
Carbon Footprint	Carbon footprint	135.36	123.64
GHG Intensity of investee companies	GHG intensity of investee companies	524.73	577.44
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.80%	2.67%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	63.45	57.60
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.46	0.21
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	45.43%	56.10%
SBTi Targets Committed	Share of investments in companies that have committed SBTi Targets	27.11%	23.01%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	38.75%	38.93%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	55.38%	46.20%
Implied Temperature Rise	Implied Temperature Rise from MSCI ESG Research is an intuitive, forward-looking metric, expressed in degrees Celsius, designed to show the temperature alignment of companies, portfolios and funds with global temperature goals.	1.82	2.15
Fossil Fuel Reserves	This field identifies companies with evidence of owning fossil fuel reserves regardless of their industries, including companies that own less than 50% of a reserves field.	0.00%	1.00%
Climate Risk Management	Share of investments in companies within the portfolio that have strong climate governance (climate risk management score >B-)	71.74%	74.23%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that sustainable investments in the sub-fund do not cause significant harm to any environmental or social objective, there are two levels of screening applied:

1. Aviva Investors' Baseline Exclusions Policy, which includes the following exclusions:

- Controversial weapons
- Civilian firearms
- Thermal coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a. A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b. MSCI's controversy screening data to identify recent controversies to the principles set out under the UN Global Compact. An AI ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If we consider failings to be redeemable we will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy is available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>

2. Fund-level screening based on the indicators for principal adverse impacts ("PAI") on sustainability factors. Aviva Investors assesses an issuer's performance against each of the relevant indicators and the sub-fund will not invest where it is considered that an issuer is causing significant harm to an environmental or social objective. Relevant indicators include all the mandatory PAIs as well as those voluntary indicators selected at a firm-level that are relevant to the theme of the Sub-Fund. Please refer to the PAI Statement on Aviva Investors

website for further detail here
<https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/>

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager has a proprietary framework for taking the PAI indicators into account, which differs depending on the type of indicator. Where applicable, the Investment Manager has assigned a red flag to issuers which are considered to cause significant harm to an environmental or social objective. These issuers will be excluded from the investment universe for this Sub-Fund. Furthermore, due diligence will be carried out on every company by portfolio managers and ESG analysts. Where PAI data does not exist, the team will seek to qualitatively assess Do No Significant Harm on a best-efforts basis. This may include engaging directly with companies to ask them for the missing data.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager uses the MSCI overall controversy flag (where a “red” flag is considered a fail) to ensure that sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (“UNGPBHR”), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation (“ILO”) on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The MSCI methodology covers violations of the OECD Guidelines, United Nations Global Compact Principles (“UNGC”), the ILO conventions and the UNGPBHR (which references the International Bill of Human Rights), amongst many other global norms and conventions. All issuers with a red flag will be excluded from the investment universe for this Sub-Fund.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1st January 2024 – 31st December 2024



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Environmental PAI 2 relating to carbon footprint
- Environmental PAI 3 relating to carbon intensity
- Environmental PAI 5 relating to share of non-renewable energy consumption and production
- Environmental PAI 6 relating to energy consumption intensity



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.74%	United States
LINDE PLC	Materials	4.55%	United States
PTC INC	Information Technology	4.27%	United States

MUENCHENER RUECKVERSICHERUNGS-GESE	Financials	4.06%	Germany
NVIDIA CORP	Information Technology	4.02%	United States
TRANE TECHNOLOGIES PLC	Industrials	3.65%	Ireland
WASTE MANAGEMENT INC	Industrials	3.48%	United States
MOODYS CORP	Financials	3.31%	United States
ALPHABET INC CLASS A	Communication	3.27%	United States
HUBBELL INC	Industrials	3.19%	United States
ASM INTERNATIONAL NV	Information Technology	3.16%	Netherlands
RELX PLC	Industrials	3.00%	United Kingdom
VISA INC CLASS A	Financials	3.00%	United States
AUTODESK INC	Information Technology	2.96%	United States
CADENCE DESIGN SYSTEMS INC	Information Technology	2.96%	United States

Taxonomy-aligned activities are expressed as a share of:

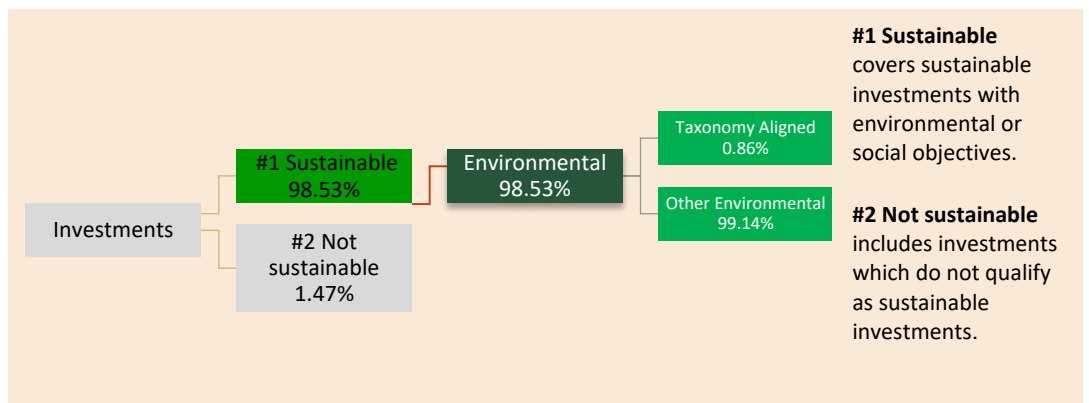
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Proportion (%)
Information Technology	30.49%
Industrials	29.98%
Financials	12.99%
Health Care	8.42%
Materials	6.17%
Communication	4.42%
Consumer Staples	3.52%
Cash Securities	1.47%
Consumer Discretionary	1.45%
Utilities	1.08%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.86% were aligned to the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



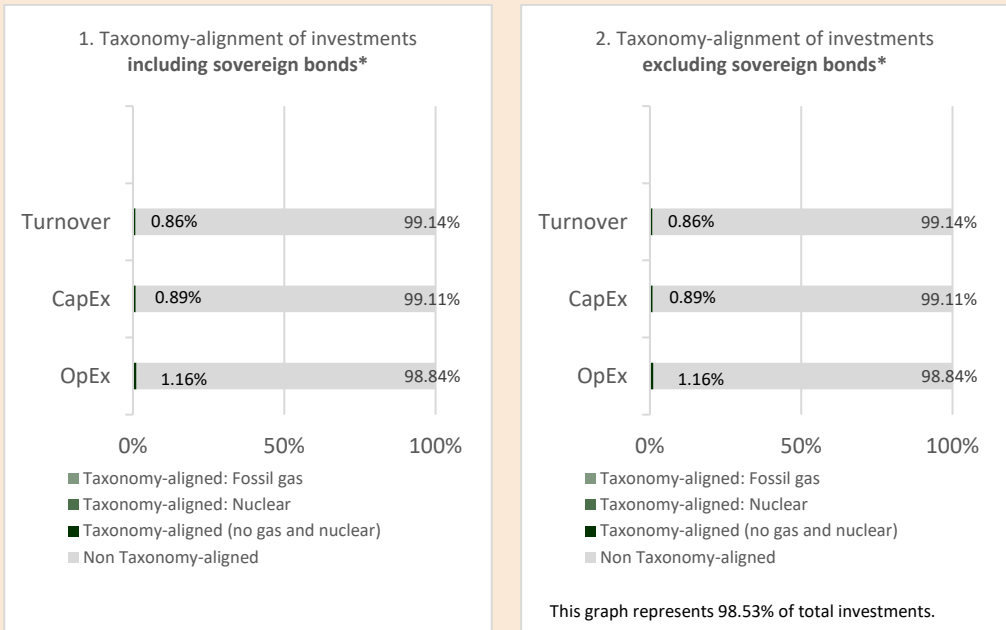
In nuclear energy



No:

Please see the following table for the breakdown of EU Taxonomy alignment (inc.Sovereigns):

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned
OpEx	0	0	1.16	98.84
CapEx	0	0	0.89	99.11

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Turnover	0	0	0.86	99.14
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Please see the following table for the breakdown of EU Taxonomy alignment (excl.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy- aligned
OpEx	0	0	1.16	98.84
CapEx	0	0	0.89	99.11
Turnover	0	0	0.86	99.14

● **What was the share of investments made in transitional and enabling activities?**

Transitional: 0.01%

Enabling: 0.84%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This is the first year the fund has disclosed Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund invests at least 90% of total net assets in equities and equity-related securities of companies from anywhere in the world (including emerging markets), except in limited circumstances as explained above. At the point the Sub-Fund makes an investment into such an asset, that asset will qualify as a Sustainable Investment. These investments have an environmental objective but are not actively targeting alignment with the EU Taxonomy.

99.14% of the Sustainable Investments held within the portfolio were not aligned to the EU Taxonomy .



What was the share of socially sustainable investments?

The Sub-Fund does not actively invest in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund can invest 10% of total net assets in ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for exposure to equity indices for managing cash flows, or in derivatives used for hedging. Exposure to equity indices would be for a limited amount of time and in limited circumstances to manage cash flows. Such assets would not be deemed as Sustainable Investments. Some but not all of the underlying constituents of the equity indices may nevertheless



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

qualify as sustainable investments. The Sub-Fund may hold more than 10% of total net assets in such investments in limited circumstances, such as if there is a sudden and material subscription during a time of exceptional market conditions that does not allow immediate allocation to Sustainable Investments.

Given the nature of these investments and short-term use, it may not always be possible to apply minimum safeguards due to look through or liquidity. These assets do not affect the delivery of the sustainable investment objective on a continuous basis as they constitute a small proportion of the Sub-Fund's total net assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

Lonza

We seek to drive real world outcomes at multiple levels to drive long term value for investors. These levels are coordinated across six different layers of include: direct engagement in local communities, to corporate engagement, through to sector-level and value chain engagement, to the country level and with international institutions. We are active owners and lenders, using our voice to drive change in the issuers in which we invest and to which we lend money. We harness insights from our corporate engagements and investment teams to ensure that our macro-level engagement with those who shape markets is robust and well-informed. Conversely, the macro level piece helps foster the policy and regulatory environment for direct engagements to be more effective. We call this holistic stewardship.

Issue:

Lonza produces organic fine chemicals, biocides, active ingredients, and biotechnology products, offering custom chemical manufacturing and fermentation processing for the life sciences, pharmaceuticals, food processing, and agricultural sectors, with production sites in Europe, the United States, and China. Lonza is included within the Climate Transition Global Equity franchise as a transition name, indicating our confidence in the company's climate transition strategy given the level of climate risk it faces. While investment models and reports provide a certain level of detail, meeting directly with the companies we invest in offers invaluable insights.

Action:

We engaged with Lonza and discussed the following topics to gain greater insight into its climate transition strategy; including disclosures, targets, climate related risk assessment and management, operational and value chain decarbonisation, facility and energy management, research & development, insight into product manufacturing processes, and circularity in operations and value chain.

Outcome:

We were particularly pleased to learn that the company has made progress on several fronts with reference to our asks. Firstly, Lonza's site related physical risk assessment utilises a credible database for localised physical climate risks. The physical risk assessments take place at sites covering over 80% of sales and thus enables the company to better understand how they further mitigate their risks on a more granular basis. Additionally, Lonza, together with five other major pharmaceutical companies, entered

into a significant agreement with Envision Energy to secure access to renewable power in China. This initiative will provide 200 GWh of renewable electricity annually, resulting in an estimated reduction of 120,000 tonnes of CO₂e. Notably, there is increased focus on improving the use-life of solvents in production processes and an ongoing effort to innovatively use end of life equipment, with a specific case study of utilising old equipment to produce PVC flooring in the US.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

● *How did the reference benchmark differ from a broad market index?*

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

● *How did this financial product perform compared with the reference benchmark?*

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

● *How did this financial product perform compared with the broad market index?*

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Emerging Markets Bond Fund Legal entity identifier:549300BBDXSD8IK6QS04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments
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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund’s benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website [EU Sustainable Finance Disclosure Regulation \(SFDR\) - Aviva Investors](#).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics.

The exclusions detailed below will be applied to this universe:

A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a

further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: <http://www.avivainvestors.com/en-lu/about/responsible-investment/>

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

● **How did the sustainability indicators perform?**

The fund will continue to be managed in line with the Aviva Investors baseline exclusions policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	70,304.54
	Scope 2 GHG emissions	8,342.41
	Scope 3 GHG emissions	409,103.37
	Total GHG emissions	438,411.39
Carbon Footprint	Carbon footprint	135.43
GHG Intensity of investee companies	GHG intensity of investee companies	2,506.20
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.11%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	93.77
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.94
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.04

Board Gender Diversity	Average ratio of female to male board members in investee companies	20.21
GHG intensity	GHG intensity of investee countries	664.50
ESG Sovereign Monitor	Scores below 4	5.34%
	Score between 4 and 6	41.46%
	Scores above 6	16.01%

Countries	ESG Sovereign Monitor Good Governance Review (Scores below 4)
ANGOLA (REPUBLIC OF)	AI ESG score below 4, sustainable GDP gap negative. Good governance assessment as Amber - governance weaker than peers but showing mitigating actions. Although Angola performs weaker than its peers (particularly on institutional aspects such as judicial effectiveness and corruption) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken, including in anti-corruption efforts, fiscal government improvements, and a new penal code.
BENIN (REPUBLIC OF)	AI ESG score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development.
EGYPT (ARAB REPUBLIC OF)	AI ESG score below 4, sustainable GDP gap negative. Good governance assessment as Amber - governance weaker than peers but showing mitigating actions. Although Egypt performs weaker than its peers (particularly on institutional aspects such as judicial effectiveness, as well as corruption and human rights) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken, including in anti-corruption and human rights strategy).
EGYPT GOVERNMENT INTERNATIONAL BOND	AI ESG score below 4, sustainable GDP gap negative. Good governance assessment as Amber - governance weaker than peers but showing mitigating actions. Although Egypt performs weaker than its peers (particularly on institutional aspects such as judicial effectiveness, as well as corruption and human rights) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken, including in anti-corruption and human rights strategy).
GUATEMALA REPUBLIC OF (GOVERNMENT)	AI ESG score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development.
KENYA (REPUBLIC OF)	AI ESG score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development.
NIGERIA (FEDERAL REPUBLIC OF)	AI ESG score below 4, sustainable GDP gap negative. Good governance assessment as Amber - governance weaker than peers but showing mitigating actions. Although Nigeria performs weaker than its peers (particularly on institutional aspects such as state fragility, as well as corruption and human rights) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken, including reforms of public institutions, fiscal governance and social outcomes .
PAKISTAN (ISLAMIC REPUBLIC OF)	AI ESG score below 4, sustainable GDP gap negative. Good governance assessment as Amber - governance weaker than peers but showing mitigating actions. Although Pakistan performs weaker than its peers (particularly on institutional aspects such as state fragility, as well as corruption and human rights) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken, including reforms of public institutions, fiscal governance and social outcomes.

ZAMBIA (REPUBLIC OF)	AI ESG score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development.
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AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● ...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
GHG Emissions	Scope 1 GHG emissions	86,715.36	70,304.54
	Scope 2 GHG emissions	15,067.62	8,342.41
	Scope 3 GHG emissions	213,877.13	409,103.37
	Total GHG emissions	314,474.10	438,411.39
Carbon Footprint	Carbon footprint	90.43	135.43
GHG Intensity of investee companies	GHG intensity of investee companies	4,276.64	2,506.20
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.59%	9.11%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	93.03	93.77
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.96	1.94
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00	0.04

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Board Gender Diversity	Average ratio of female to male board members in investee companies	19.30	20.21
GHG intensity	GHG intensity of investee countries	868.67	664.50
ESG Sovereign Monitor	Scores below 4	5.99%	5.34%
	Score between 4 and 6	46.32%	41.46%
	Scores above 6	12.76%	16.01%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

Largest Investment	Sector	% Assets	Country
TREASURY NOTE (OLD)	FI Securities	5.59%	United States
MEXICO (UNITED MEXICAN STATES) (GO	FI Securities	2.55%	Mexico
USD CASH(Alpha Committed)	Cash Securities	2.47%	United States
BRAZIL FEDERATIVE REPUBLIC OF (GOV	FI Securities	1.93%	Brazil
OMAN SULTANATE OF (GOVERNMENT) RegS	FI Securities	1.89%	Oman
MEXICO (UNITED MEXICAN STATES) (GO	FI Securities	1.49%	Mexico
BRAZIL FEDERATIVE REPUBLIC OF (GOV	FI Securities	1.45%	Brazil
IVORY COAST RegS	FI Securities	1.45%	Cote D'Ivoire
PETROLEOS MEXICANOS MTN	Energy	1.40%	Mexico
PETROLEOS MEXICANOS	Energy	1.38%	Mexico
SAUDI ARABIA (KINGDOM OF) RegS	FI Securities	1.33%	Saudi Arabia
MEXICO (UNITED MEXICAN STATES) (GO	FI Securities	1.29%	Mexico
TURKEY (REPUBLIC OF)	FI Securities	1.23%	Turkey
PERTAMINA PERSERO PT MTN RegS	Energy	1.08%	Indonesia
PANAMA REPUBLIC OF (GOVERNMENT)	FI Securities	1.07%	Panama



What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

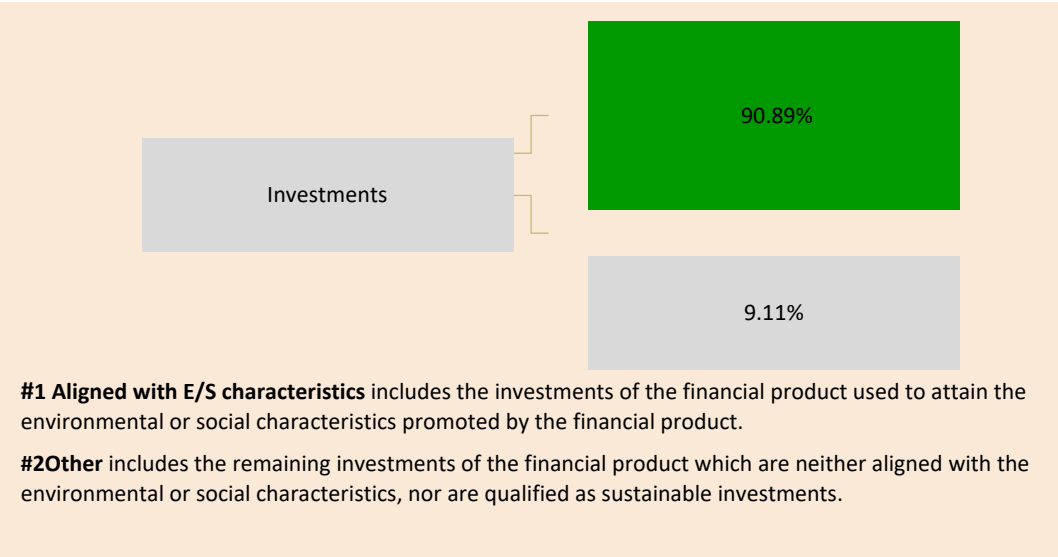
● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, it is possible a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

● **In which economic sectors were the investments made?**

Sector	Proportion (%)
FI Securities	59.64%
Financials	12.75%
Energy	11.84%
Cash Securities	8.39%
Utilities	3.63%
Communication	1.60%
Materials	1.39%
Non-Spendable Cash	0.40%
Other	0.18%
FX	0.05%
Industrials	0.13%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

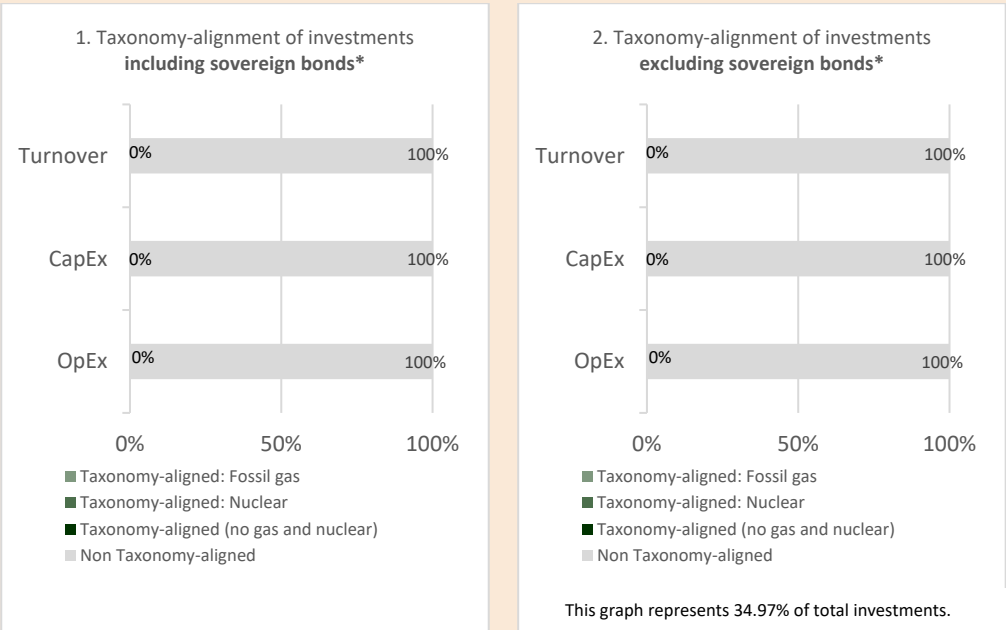
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform compared with the broad market index?***

Not Applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Emerging Markets Corporate Bond Fund
Legal entity identifier: 549300UFGNR1QI15DZ68

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund’s benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website [EU Sustainable Finance Disclosure Regulation \(SFDR\) - Aviva Investors](#).

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics.

The exclusions detailed below will be applied to this universe:

A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a

further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: <http://www.avivainvestors.com/en-lu/about/responsible-investment/>

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

● **How did the sustainability indicators perform?**

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	60,828.05
	Scope 2 GHG emissions	12,050.72
	Scope 3 GHG emissions	319,280.37
	Total GHG emissions	386,407.74
Carbon Footprint	Carbon footprint	643.96
GHG Intensity of investee companies	GHG intensity of investee companies	2,081.68
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	18.09%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	82.17%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.94
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	4.24%

Board Gender Diversity	Average ratio of female to male board members in investee companies	21.92%
GHG intensity	GHG intensity of investee countries	744.57
ESG Sovereign Monitor	Scores below 4	0.00%
	Score between 4 and 6	0.01%
	Scores above 6	1.29%

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● **...and compared to previous periods?**

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
GHG Emissions	Scope 1 GHG emissions	62,967.52	60,828.05
	Scope 2 GHG emissions	15,139.70	12,050.72
	Scope 3 GHG emissions	458,696.37	319,280.37
	Total GHG emissions	535,012.20	386,407.74
Carbon Footprint	Carbon footprint	820.74	643.96
GHG Intensity of investee companies	GHG intensity of investee companies	2,019.53	2,081.68
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	17.58%	18.09%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	86.99%	82.17%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.70	0.94
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	1.42%	4.24%
Board Gender Diversity	Average ratio of female to male board members in investee companies	21.30%	21.92%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

GHG intensity	GHG intensity of investee countries	1,117.13	744.57
ESG Sovereign Monitor	Scores below 4	0.00%	0.00%
	Score between 4 and 6	0.00%	0.01%
	Scores above 6	2.81%	1.29%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— — — ***The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

Largest Investment	Sector	% Assets	Country
BBVA BANCOMER SA (TEXAS BRANCH) RegS	Financials	1.98%	Mexico
BANGKOK BANK PCL/HK MTN RegS	Financials	1.52%	Thailand
WE SODA INVESTMENTS HOLDING PLC RegS	Materials	1.47%	United Kingdom
VIVO ENERGY INVESTMENTS BV RegS	Energy	1.39%	Netherlands
MAF GLOBAL SECURITIES LTD RegS	Real Estate	1.36%	Cayman Islands
ALFA DESARROLLO SPA RegS	Utilities	1.20%	Chile
BANK MUSCAT SAOG MTN RegS	Financials	1.18%	Oman
KOOKMIN BANK RegS	Financials	1.16%	Korea (South), Republic of
TOTAL PLAY TELECOMUNICACIONES SA RegS	Communication	1.15%	Mexico
GALAXY PIPELINE ASSETS BIDCO LTD RegS	Energy	1.15%	Jersey, Channel Islands
YPF SA RegS	Energy	1.15%	Argentina
AKIB IPOTEKA-BANK RegS	Financials	1.12%	Uzbekistan
LIQUID TELECOMMUNICATIONS FINANCIN RegS	Communication	1.10%	United Kingdom
TURKIYE GARANTI BANKASI AS RegS	Financials	1.09%	Turkey
BUFFALO ENERGY MX HLDGS RegS	Utilities	1.08%	Mexico



What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

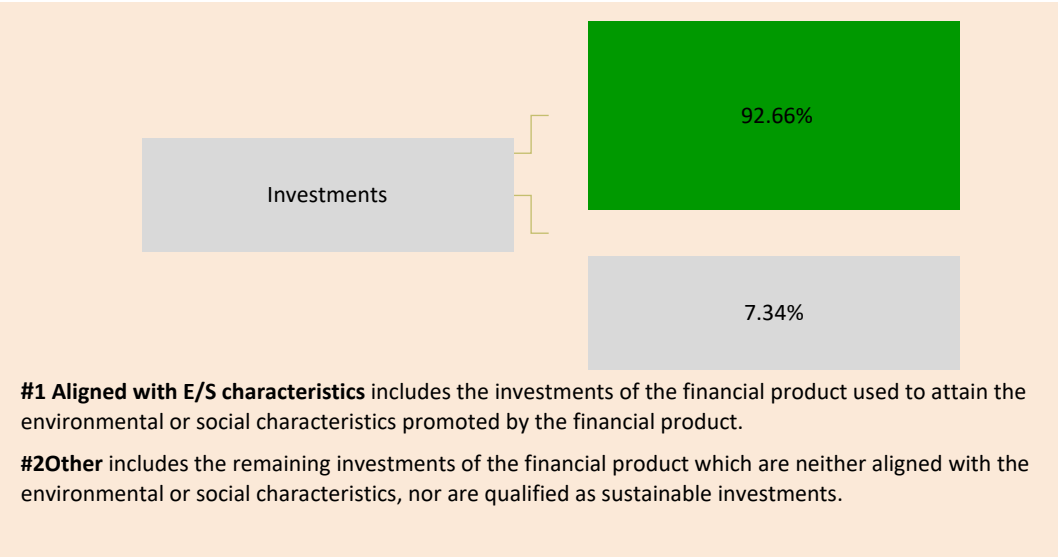
● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

● **In which economic sectors were the investments made?**

Sector	Proportion (%)
Financials	27.44%
Energy	22.67%
Utilities	8.14%
Industrials	7.34%
Cash Securities	7.18%
Communication	6.21%
Consumer Discretionary	6.16%
Materials	5.98%
FI Securities	2.26%
Consumer Staples	1.99%
Information Technology	1.91%
Real Estate	1.80%
Health Care	0.75%
Other	0.17%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund’s portfolio is currently 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

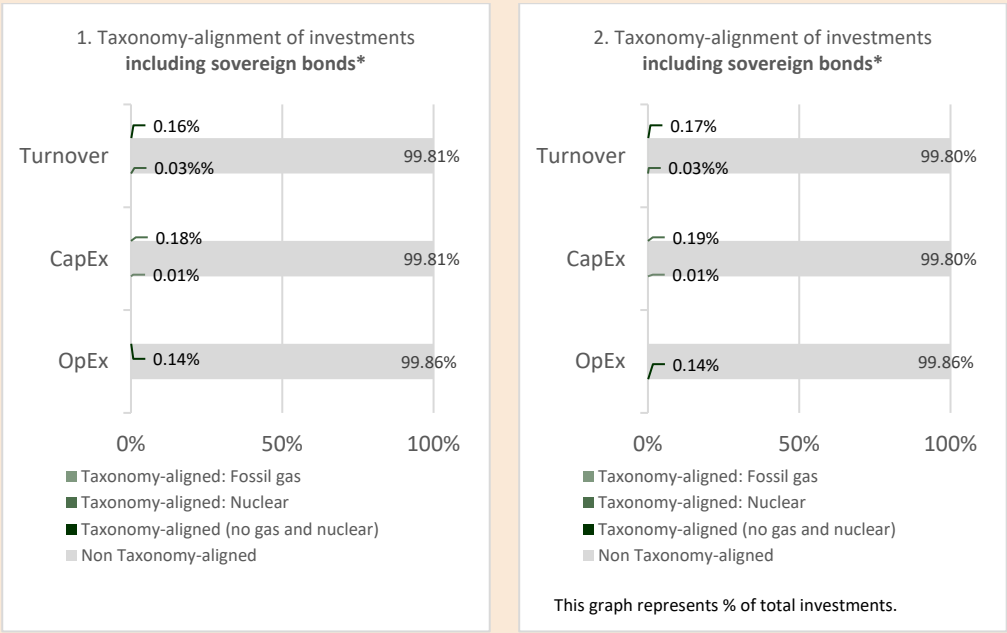
☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Please see the below breakdown re Taxonomy alignment (incl.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned
OpEx	0	0	0.14	99.86

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

CapEx	0	0.01	0.18	99.81
Turnover	0	0.03	0.16	99.81

Please see the below breakdown re Taxonomy alignment (excl.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned
OpEx	0	0	0.14	99.86
CapEx	0	0.01	0.19	99.80
Turnover	0	0.03	0.17	99.80

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.03%

Enabling activities: 0.10%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied

depending on the materiality of the issue and its applicability to select companies. Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable.
- ***How did this financial product perform compared with the broad market index?***
Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics.

The exclusions detailed below will be applied to this universe:

A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *

- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a

further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: <http://www.avivainvestors.com/en-lu/about/responsible-investment/>

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

● **How did the sustainability indicators perform?**

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	0.21
	Scope 2 GHG emissions	1.11
	Scope 3 GHG emissions	234.15
	Total GHG emissions	205.67
Carbon Footprint	Carbon footprint	0.17
GHG Intensity of investee companies	GHG intensity of investee companies	280.11
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	72.64%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.32
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%

Board Gender Diversity	Average ratio of female to male board members in investee companies	29.32%
GHG intensity	GHG intensity of investee countries	826.80
ESG Sovereign Monitor	Scores below 4	5.83%
	Score between 4 and 6	61.25%
	Scores above 6	22.38%

Countries	ESG Sovereign Monitor Good Governance Review (Scores below 4)
EGYPT (ARAB REPUBLIC OF)	AI ESG score below 4, sustainable GDP gap negative. Good governance assessment as Amber - governance weaker than peers but showing mitigating actions. Although Egypt performs weaker than its peers (particularly on institutional aspects such as judicial effectiveness, as well as corruption and human rights) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken, including in anti-corruption and human rights strategy).
INDIA (REPUBLIC OF)	AI ESG score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development.

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

 ...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
GHG Emissions	Scope 1 GHG emissions	0.44	0.21
	Scope 2 GHG emissions	2.30	1.11
	Scope 3 GHG emissions	524.80	234.15
	Total GHG emissions	512.11	205.67
Carbon Footprint	Carbon footprint	0.30	0.17
GHG Intensity of investee companies	GHG intensity of investee companies	371.04	280.11
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	0.00%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	51.06%	72.64%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.02	0.32
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	0.00%
Board Gender Diversity	Average ratio of female to male board members in investee companies	17.65%	29.32%
GHG intensity	GHG intensity of investee countries	883.20	826.80
ESG Sovereign Monitor	Scores below 4	1.29%	5.83%
	Score between 4 and 6	62.73%	61.25%
	Scores above 6	27.08%	22.38%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

Largest Investment	Sector	% Assets	Country
INDIA (REPUBLIC OF)	Industrials	3.96%	India
SOUTH AFRICA (REPUBLIC OF)	Financials	2.77%	South Africa
INDONESIA (REPUBLIC OF)	FI Securities	2.65%	Indonesia
CHINA GOVERNMENT BOND	Real Estate	2.59%	China
PERU GOVERNMENT BOND 144A	FI Securities	2.35%	Peru
ROMANIA (REPUBLIC OF)	Financials	2.33%	Romania
REPUBLIC OF SOUTH AFRICA	Financials	2.11%	South Africa
THAILAND KINGDOM OF (GOVERNMENT)	FI Securities	2.05%	Thailand
BRAZIL FEDERATIVE REPUBLIC OF (GOV	FI Securities	1.91%	Brazil
MEXICO (UNITED MEXICAN STATES) (GO	FI Securities	1.90%	Mexico
CZECH REPUBLIC	FI Securities	1.90%	Czech Republic
BRAZIL (FEDERATIVE REPUBLIC OF)	FI Securities	1.81%	Brazil
THAILAND KINGDOM OF (GOVERNMENT)	FI Securities	1.68%	Thailand
INDONESIA (REPUBLIC OF)	FI Securities	1.68%	Indonesia
TURKEY (REPUBLIC OF)	FI Securities	1.65%	Turkey



What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

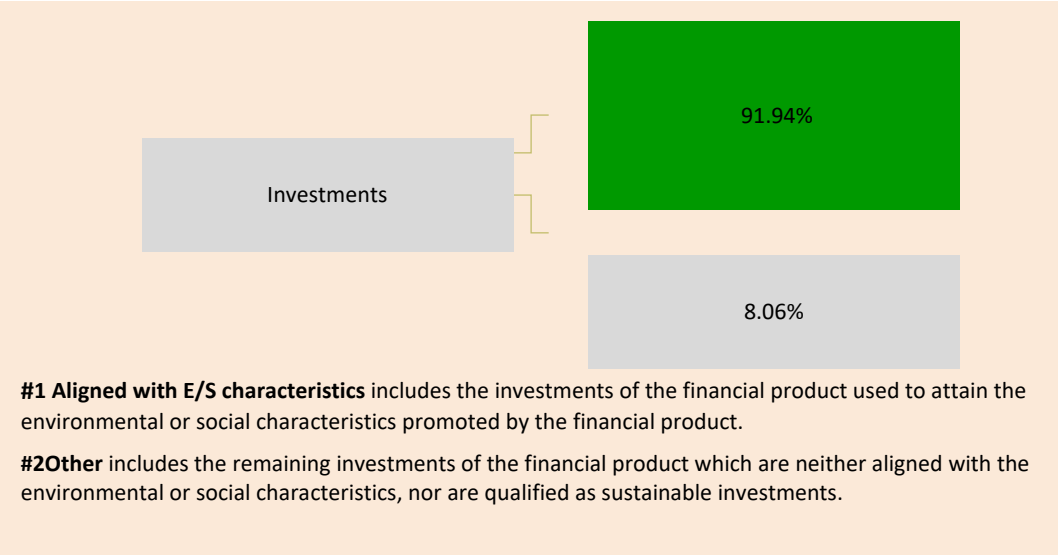
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	Proportion (%)
FI Securities	57.95%
Real Estate	13.93%
Financials	12.73%
Industrials	6.61%
Cash Securities	5.77%
Non-Spendable Cash	1.17%
Communication	1.01%
FX	0.73%
Other	0.11%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund’s portfolio is currently 0%.

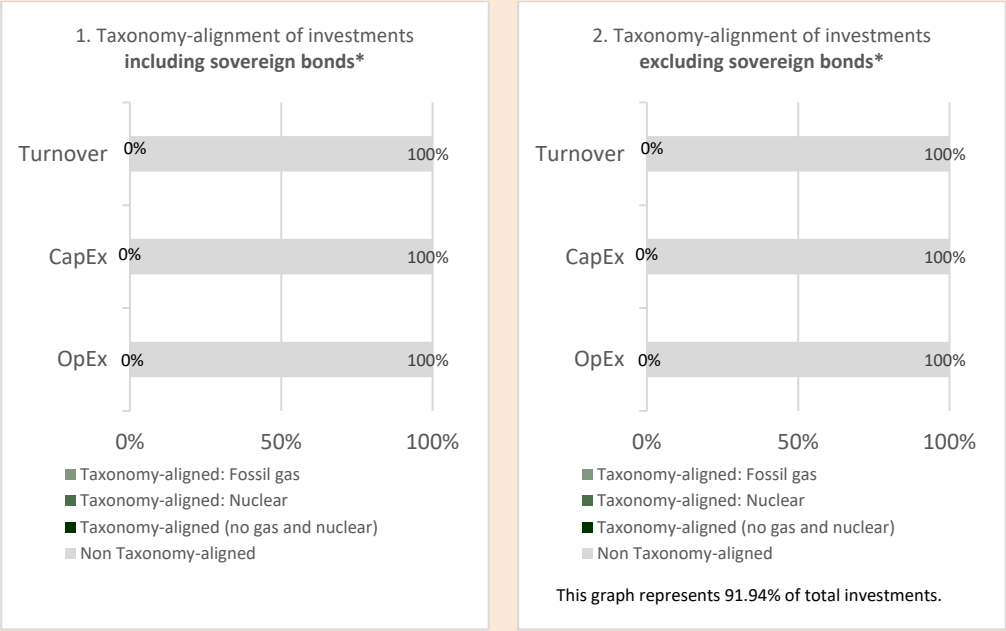
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable.
- ***How did this financial product perform compared with the broad market index?***
Not Applicable.

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics.

The exclusions detailed below will be applied to this universe:

A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *

- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a

further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: <http://www.avivainvestors.com/en-lu/about/responsible-investment/>

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

● **How did the sustainability indicators perform?**

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	1,302.59
	Scope 2 GHG emissions	3,054.09
	Scope 3 GHG emissions	68,059.68
	Total GHG emissions	71,094.49
Carbon Footprint	Carbon footprint	106.50
GHG Intensity of investee companies	GHG intensity of investee companies	472.85
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	78.39%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.13
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.53%

Board Gender Diversity	Average ratio of female to male board members in investee companies	27.25%
GHG intensity	GHG intensity of investee countries	472.82
ESG Sovereign Monitor	Scores below 4	0.00%
	Score between 4 and 6	0.00%
	Scores above 6	17.55%

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● **...and compared to previous periods?**

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
GHG Emissions	Scope 1 GHG emissions	13,227.63	1,302.59
	Scope 2 GHG emissions	6,827.63	3,054.09
	Scope 3 GHG emissions	155,481.59	68,059.68
	Total GHG emissions	175,101.80	71,094.49
Carbon Footprint	Carbon footprint	172.75	106.50
GHG Intensity of investee companies	GHG intensity of investee companies	457.89	472.85
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.08%	0.00%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	75.95%	78.39%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.16	0.13
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.23%	0.53%
Board Gender Diversity	Average ratio of female to male board members in investee companies	27.88%	27.25%

GHG intensity	GHG intensity of investee countries	302.59	472.82
ESG Sovereign Monitor	Scores below 4	0.00%	0.00%
	Score between 4 and 6	0.00%	0.00%
	Scores above 6	15.08%	17.55%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

applicable to the fund for the reference period of January – December 2024.

— — — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

Largest Investment	Sector	% Assets	Country
TREASURY BILL	Cash Securities	4.13%	United States
TREASURY BILL	Cash Securities	4.13%	United States
TREASURY BILL	Cash Securities	3.43%	United States
WIX.COM LTD	Information Technology	2.97%	Israel
MEITUAN RegS	Consumer Discretionary	2.95%	Cayman Islands
SPOTIFY USA INC	Communication	2.84%	United States
DRAFTKINGS INC	Consumer Discretionary	2.76%	United States
RIVIAN AUTOMOTIVE INC	Consumer Discretionary	2.66%	United States
TRIP.COM GROUP LTD RegS	Consumer Discretionary	2.63%	Cayman Islands
UNITY SOFTWARE INC	Information Technology	2.47%	United States
NUVASIVE INC.	Health Care	2.41%	United States
ON SEMICONDUCTOR CORPORATION	Information Technology	2.26%	United States
ASCENDIS PHARMA A/S	Health Care	2.24%	Denmark
OKTA INC	Information Technology	2.24%	United States
BLOCK INC	Financials	2.10%	United States

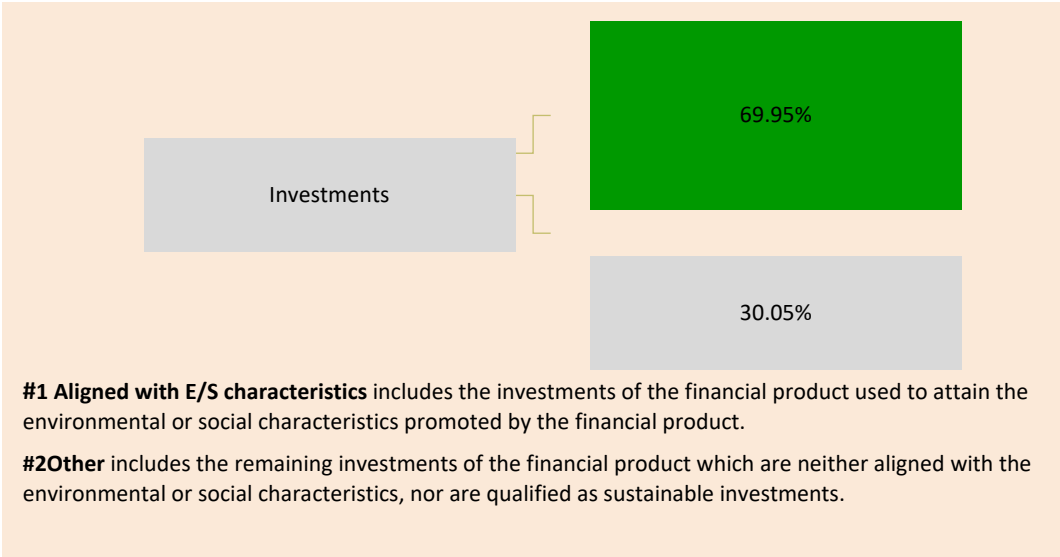


What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

● **In which economic sectors were the investments made?**

Sector	Proportion (%)
Cash Securities	30.72%
Information Technology	17.91%
Consumer Discretionary	16.94%
Health Care	14.19%
Communication	9.22%
Financials	5.28%
Industrials	4.23%
Materials	1.75%
Real Estate	0.43%
FX	0.03%
Non-Spendable Cash	-0.69%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

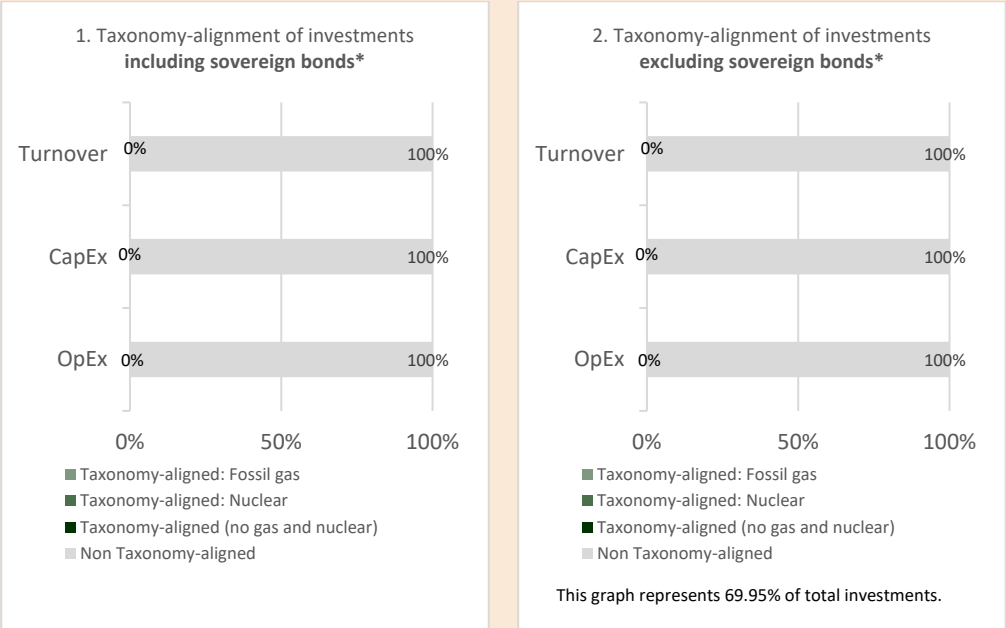
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Fund does not commit to making investments in transitional and enabling activities as defined under the EU Taxonomy. As a result, this is not applicable

Transitional activities: 0.00%

Enabling activities: 0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

This is the first reference period the fund has disclosed alignment with the EU Taxonomy, as such there is no comparison to be made to previous periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Global Convertibles Fund
Legal entity identifier: 549300NYEIC5SS63DO03

Aviva Investors – Global Convertibles Fund was closed on 21 May 2024.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
It made sustainable investments with an environmental objective: ____% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective: ____%	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund’s benchmark at a point in time, please see refer to the Fund impact

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

assessment matrix available on the website [EU Sustainable Finance Disclosure Regulation \(SFDR\) - Aviva Investors](#).

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics.

The exclusions detailed below will be applied to this universe:

A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: <http://www.avivainvestors.com/en-lu/about/responsible-investment/>

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

● ***How did the sustainability indicators perform?***

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	758.26
	Scope 2 GHG emissions	198.00
	Scope 3 GHG emissions	6,230.47
	Total GHG emissions	7,182.55
Carbon Footprint	Carbon footprint	223.75
GHG Intensity of investee companies	GHG intensity of investee companies	532.79
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	65.05%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.45
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	2.71%

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.41%
Board Gender Diversity	Average ratio of female to male board members in investee companies	33.19%
ESG Sovereign Monitor	Scores below 4	0.00%
	Score between 4 and 6	0.00%
	Scores above 6	0.00%

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● **...and compared to previous periods?**

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
GHG Emissions	Scope 1 GHG emissions	15,975.15	758.26
	Scope 2 GHG emissions	3,084.85	198.00
	Scope 3 GHG emissions	43,757.25	6,230.47
	Total GHG emissions	62,634.16	7,182.55
Carbon Footprint	Carbon footprint	333.99	223.75
GHG Intensity of investee companies	GHG intensity of investee companies	669.00	532.79
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.91%	0.00%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	74.27%	65.05%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.29	0.45
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas	0.00%	2.71%

	where activities of those investee companies negatively affect those areas		
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	69.03%	4.41%
Board Gender Diversity	Average ratio of female to male board members in investee companies	30.45%	33.19%
ESG Sovereign Monitor	Scores below 4	0.00%	0.00%
	Score between 4 and 6	0.00%	0.00%
	Scores above 6	0.00%	0.00%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country
FORD MOTOR COMPANY	Consumer Discretionary	4.20%	United States
BENTLEY SYSTEMS INCORPORATED	Information Technology	3.78%	United States
ADVANCED ENERGY IND 144A	Information Technology	3.71%	United States
JAZZ INVESTMENTS I LTD	Health Care	3.50%	Bermuda
LG CHEM LTD RegS	Materials	3.42%	Korea (South), Republic of
DROPBOX INC	Information Technology	3.38%	United States
CERIDIAN HCM HOLDING INC	Industrials	3.27%	United States
STMICROELECTRONICS NV RegS	Information Technology	3.12%	Netherlands
WELLTOWER OP LLC 144A	Real Estate	2.92%	United States
HALOZYME THERAPEUTICS INC	Health Care	2.73%	United States
ENVESTNET INC	Information Technology	2.56%	United States
OKTA INC	Information Technology	2.55%	United States
UBER TECHNOLOGIES INC	Industrials	2.54%	United States
WAYFAIR INC	Consumer Discretionary	2.41%	United States
NICE LTD	Information Technology	2.38%	Israel

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

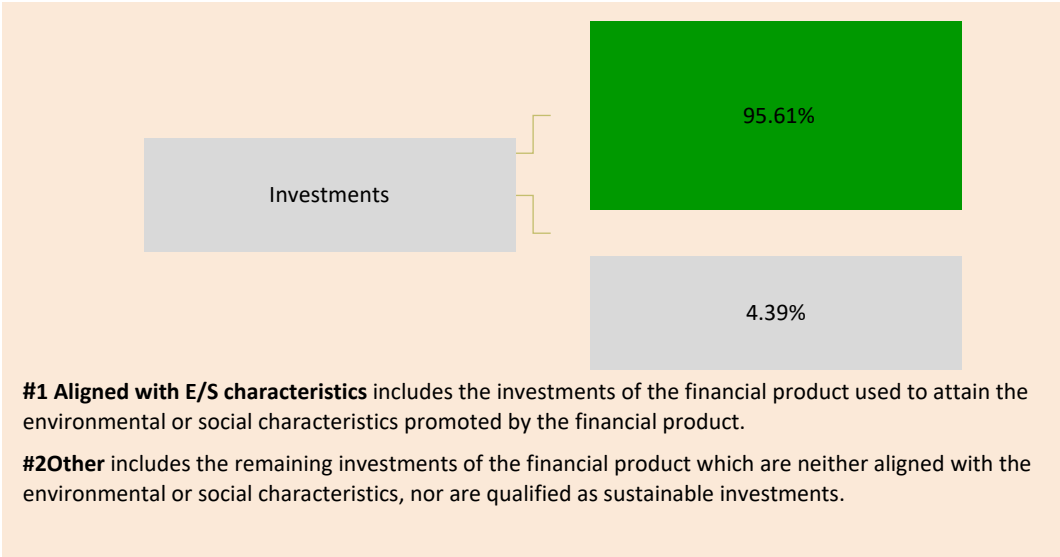
1st January 2024 – 31st December 2024

What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector	Proportion (%)
Information Technology	30.19%
Health Care	20.11%
Consumer Discretionary	14.24%
Industrials	12.77%
Cash Securities	4.38%
Financials	3.84%
Communication	3.77%
Real Estate	3.50%
Materials	3.42%
Consumer Staples	1.86%
Utilities	1.29%
Energy	0.63%
FX	0.01%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

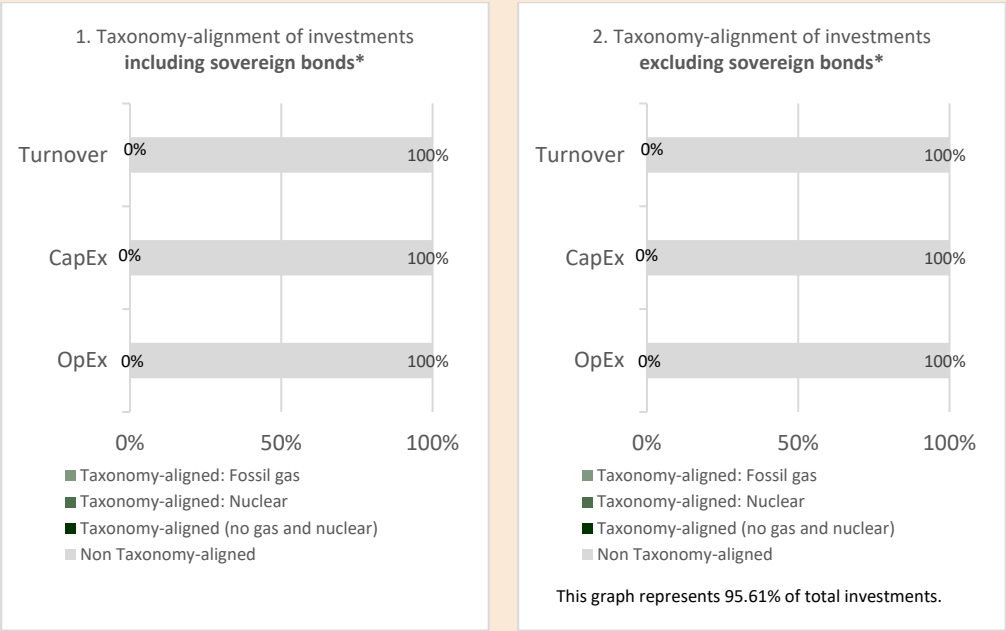
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first reference period the fund has disclosed alignment with the EU Taxonomy, as such there is no comparison to be made to previous periods.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform compared with the broad market index?***

Not Applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors–Global Emerging Markets Core Legal entity identifier:54930022EX53KYAXKW51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made sustainable investments with an environmental objective: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: ____%

☒ ☐ No

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

A. The Investment Manager’s Baseline Exclusions Policy which includes the following exclusions:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact (“UNGC”); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT)*
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN’s Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b) MSCI’s controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager’s Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager’s Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager’s ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	77,767.79
	Scope 2 GHG emissions	43,024.62
	Scope 3 GHG emissions	541,183.22
	Total GHG emissions	658,351.17
Carbon Footprint	Carbon footprint	491.75
GHG Intensity of investee companies	GHG intensity of investee companies	977.95
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.14%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	83.38%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.59
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	4.41%
Board Gender Diversity	Average ratio of female to male board members in investee companies	20.18

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● ...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
GHG Emissions	Scope 1 GHG emissions	114,939.99	77,767.79
	Scope 2 GHG emissions	49,764.07	43,024.62
	Scope 3 GHG emissions	609,594.86	541,183.22
	Total GHG emissions	768,622.00	658,351.17
Carbon Footprint	Carbon footprint	604.71	491.75
GHG Intensity of investee companies	GHG intensity of investee companies	1,002.52	977.95

Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.05%	8.14%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	84.57%	83.38%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.10	0.59
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	4.41%
Board Gender Diversity	Average ratio of female to male board members in investee companies	18.46	20.18

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

Largest Investment	Sector	% Asset	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	9.82%	Taiwan (Republic of China)
SAMSUNG ELECTRONICS LTD	Information Technology	5.05%	Korea (South), Republic of
TENCENT HOLDINGS LTD	Communication	4.46%	China
ISHARES MSCI SAUDI ARABIA CAPPED U	Financials	3.88%	Ireland
RELIANCE INDUSTRIES LTD	Energy	3.20%	India
ALIBABA GROUP HOLDING ADR REPRESENTED	Consumer Discretionary	2.36%	China
INFOSYS LTD	Information Technology	2.04%	India
ICICI BANK LTD	Financials	1.90%	India
CHINA CONSTRUCTION BANK CORP H	Financials	1.85%	China
HDFC BANK LTD	Financials	1.82%	India
HON HAI PRECISION INDUSTRY LTD	Information Technology	1.64%	Taiwan (Republic of China)
SK HYNIX INC	Information Technology	1.52%	Korea (South), Republic of
HYUNDAI MOTOR	Consumer Discretionary	1.44%	Korea (South), Republic of
ASHOK LEYLAND LTD	Industrials	1.40%	India
MEITUAN	Consumer Discretionary	1.36%	China

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024



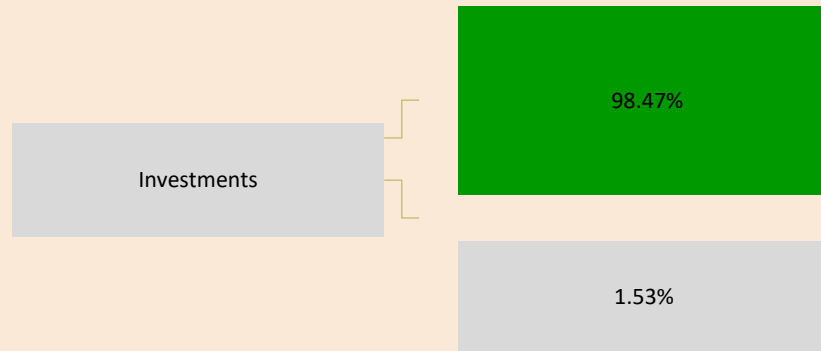
What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

● In which economic sectors were the investments made?

Sector	% Proportion
Financials	24.97%
Information Technology	24.94%
Consumer Discretionary	14.22%
Communication	8.33%
Energy	5.87%
Materials	5.45%
Industrials	4.96%
Consumer Staples	3.45%
Real Estate	2.23%
Utilities	2.07%
Cash Securities	1.41%
Health Care	1.17%
ETFs	0.92%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

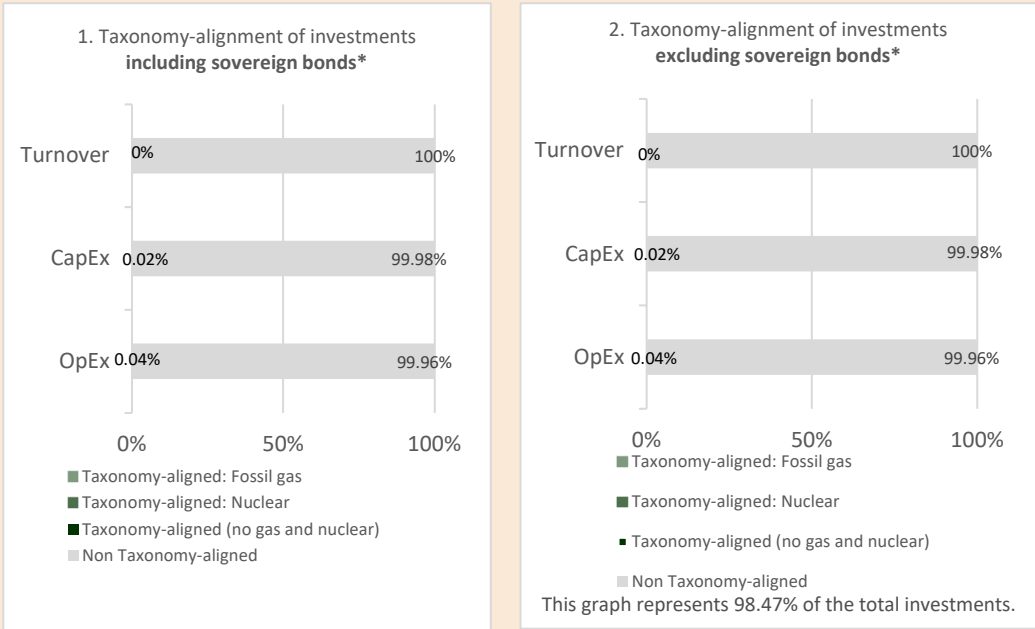
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

How does the reference benchmark differ from a broad market index?

Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors–Global Emerging Markets Equity Unconstrained Fund **Legal entity identifier:** 549300WP5K20FSXRG005

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). Please note, we retain discretion to additionally exclude companies supplying nuclear weapons state programmes within the NPT, if Aviva Investors considers the state to have undermined non-proliferation arms control treaties, conventions and norms.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	9,626.84
	Scope 2 GHG emissions	5,046.41
	Scope 3 GHG emissions	49,868.55
	Total GHG emissions	64,414.50
Carbon Footprint	Carbon footprint	417.15
GHG Intensity of investee companies	GHG intensity of investee companies	916.99
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.93%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	84.55%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.42
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	2.41%
Board Gender Diversity	Average ratio of female to male board members in investee companies	20.46%

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
GHG Emissions	Scope 1 GHG emissions	17,745.81	9,626.84
	Scope 2 GHG emissions	5,628.90	5,046.41
	Scope 3 GHG emissions	59,088.68	49,868.55
	Total GHG emissions	81,971.31	64,414.50
Carbon Footprint	Carbon footprint	507.74	417.15
GHG Intensity of investee companies	GHG intensity of investee companies	959.18	916.99

Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.67%	7.93%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	86.04%	84.55%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.99	0.42
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.61%	2.41%
Board Gender Diversity	Average ratio of female to male board members in investee companies	18.60%	20.46%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— — — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

Largest Investment	Sector	% Asset	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	9.79%	Taiwan (Republic of China)
SAMSUNG ELECTRONICS LTD	Information Technology	4.94%	Korea (South), Republic of
ISHARES MSCI SAUDI ARABIA CAPPED U	Financials	3.53%	Ireland
CHINA CONSTRUCTION BANK CORP H	Financials	3.26%	China
RELIANCE INDUSTRIES GDR REPRESENTI 144A	Energy	2.89%	India
TENCENT HOLDINGS LTD	Communication	2.42%	China
MAKEMYTRIP LTD	Consumer Discretionary	2.09%	India
PROSUS NV	Consumer Discretionary	1.93%	Netherlands
ICICI BANK ADR REP LTD	Financials	1.91%	India
ALIBABA GROUP HOLDING ADR REPRES	Consumer Discretionary	1.88%	China
MEDIATEK INC	Information Technology	1.84%	Taiwan (Republic of China)
INFOSYS ADR REPRESENTING ONE LTD	Information Technology	1.84%	India
SK HYNIX INC	Information Technology	1.83%	Korea (South), Republic of
ITAU UNIBANCO HOLDING PREF SA	Financials	1.76%	Brazil
HDFC BANK ADR REPRESENTING THREE L	Financials	1.76%	India

What was the proportion of sustainability-related investments?



The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

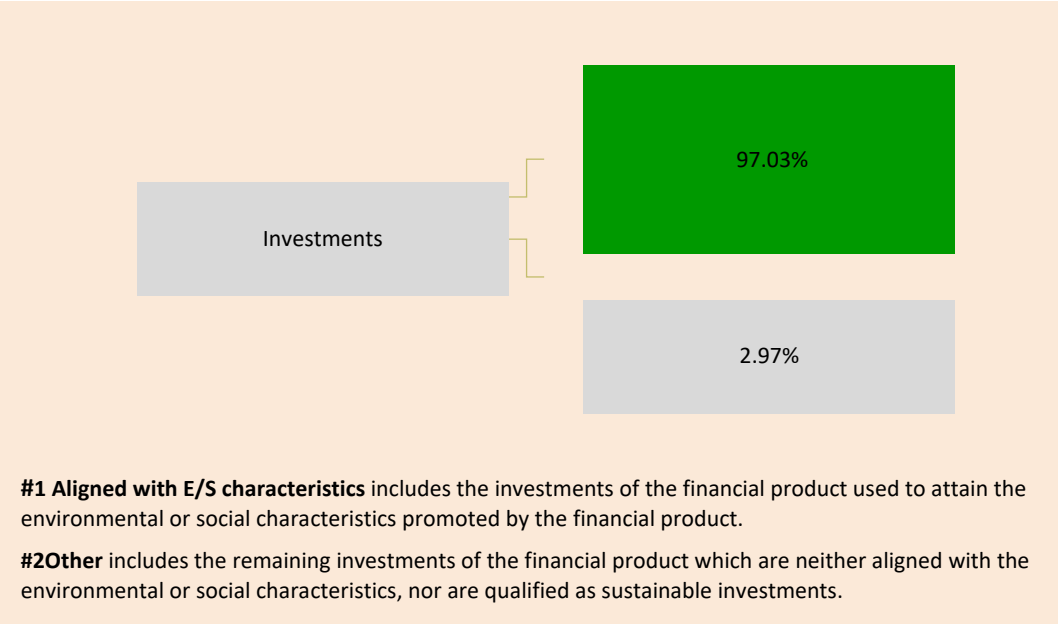
● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

● **In which economic sectors were the investments made?**

Sector	% Proportion
Information Technology	25.76%
Financials	24.02%
Consumer Discretionary	18.16%
Energy	6.01%
Communication	5.66%
Industrials	4.38%
Materials	4.21%
Consumer Staples	4.01%
Cash Securities	2.97%
Health Care	2.33%
Utilities	1.16%
Real Estate	0.69%
ETFs	0.63%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

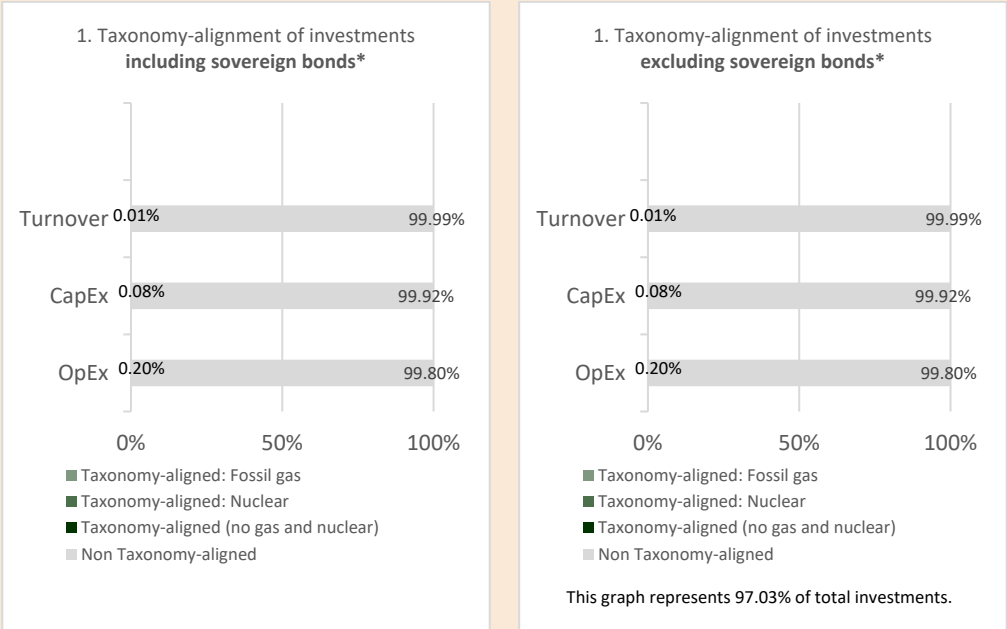
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 0.00%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Global Equity Endurance Fund Legal entity identifier: 549300UY3TDNW0Y6U652

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
It made sustainable investments with an environmental objective: ____% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective: ____%	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

- A. The Investment Manager’s Baseline Exclusions Policy which includes the following exclusions:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact (“UNGC”); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). Please note, we retain discretion to additionally exclude companies supplying nuclear weapons state programmes within the NPT, if Aviva Investors considers the state to have undermined non-proliferation arms control treaties, conventions and norms.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b) MSCI’s controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager’s Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager’s Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager’s ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	898.08
	Scope 2 GHG emissions	1,094.81
	Scope 3 GHG emissions	34,027.95
	Total GHG emissions	35,806.04
Carbon Footprint	Carbon footprint	48.18
GHG Intensity of investee companies	GHG intensity of investee companies	220.56
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.24%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	61.15%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.06
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.50%
Board Gender Diversity	Average ratio of female to male board members in investee companies	35.13%

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We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company’s value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

 ...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
GHG Emissions	Scope 1 GHG emissions	834.45	898.08
	Scope 2 GHG emissions	952.57	1,094.81
	Scope 3 GHG emissions	41,858.46	34,027.95
	Total GHG emissions	42,917.57	35,806.04
Carbon Footprint	Carbon footprint	51.25	48.18
GHG Intensity of investee companies	GHG intensity of investee companies	194.57	220.56

Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.44%	3.24%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	59.14%	61.15%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.06	0.06
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	0.50%
Board Gender Diversity	Average ratio of female to male board members in investee companies	35.94%	35.13%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

Largest Investment	Sector	% Asset	Country
ALPHABET INC CLASS C	Communication	6.63%	United States
VISA INC CLASS A	Financials	6.37%	United States
UNITEDHEALTH GROUP INC	Health Care	5.17%	United States
LONDON STOCK EXCHANGE GROUP PLC	Financials	4.90%	United Kingdom
ARTHUR J GALLAGHER	Financials	4.65%	United States
ELEVANCE HEALTH INC	Health Care	4.52%	United States
FAIR ISAAC CORP	Information Technology	4.37%	United States
AUTOMATIC DATA PROCESSING INC	Industrials	4.29%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	3.99%	United States
MARSH & MCLENNAN INC	Financials	3.90%	United States
MICROSOFT CORP	Information Technology	3.87%	United States
EQUIFAX INC	Industrials	3.76%	United States
BOOZ ALLEN HAMILTON HOLDING CORP C	Industrials	3.64%	United States
S&P GLOBAL INC	Financials	3.59%	United States
POOL CORP	Consumer Discretionary	3.58%	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

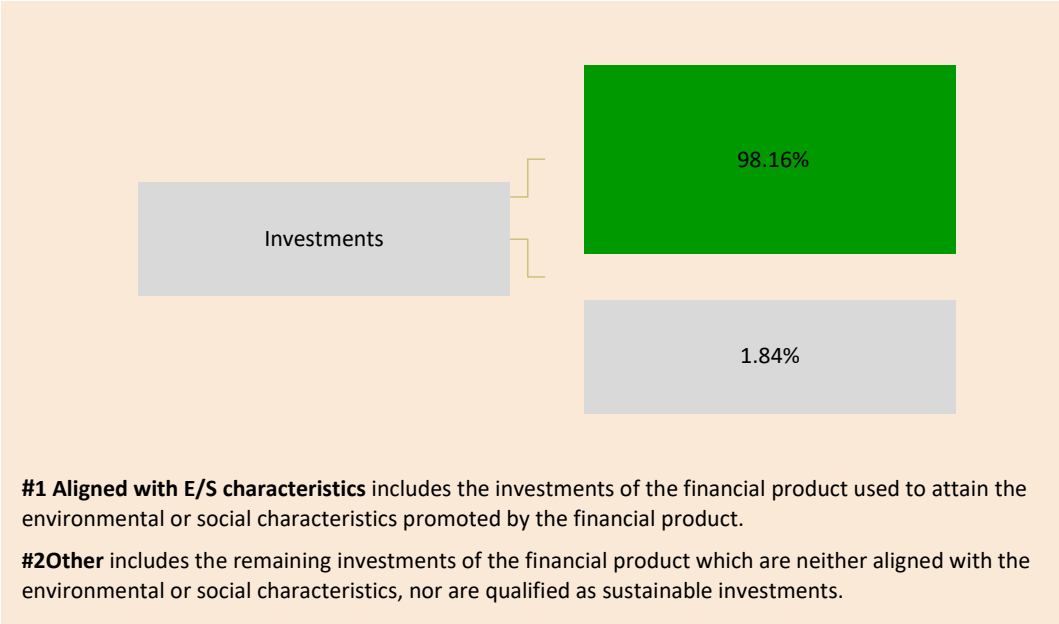


What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

● **In which economic sectors were the investments made?**

Sector	% Proportion
Financials	31.10%
Industrials	21.07%
Information Technology	14.94%
Health Care	14.42%
Communication	6.63%
Consumer Discretionary	5.61%
Consumer Staples	2.45%
Cash Securities	1.84%
Real Estate	1.47%
Materials	0.49%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

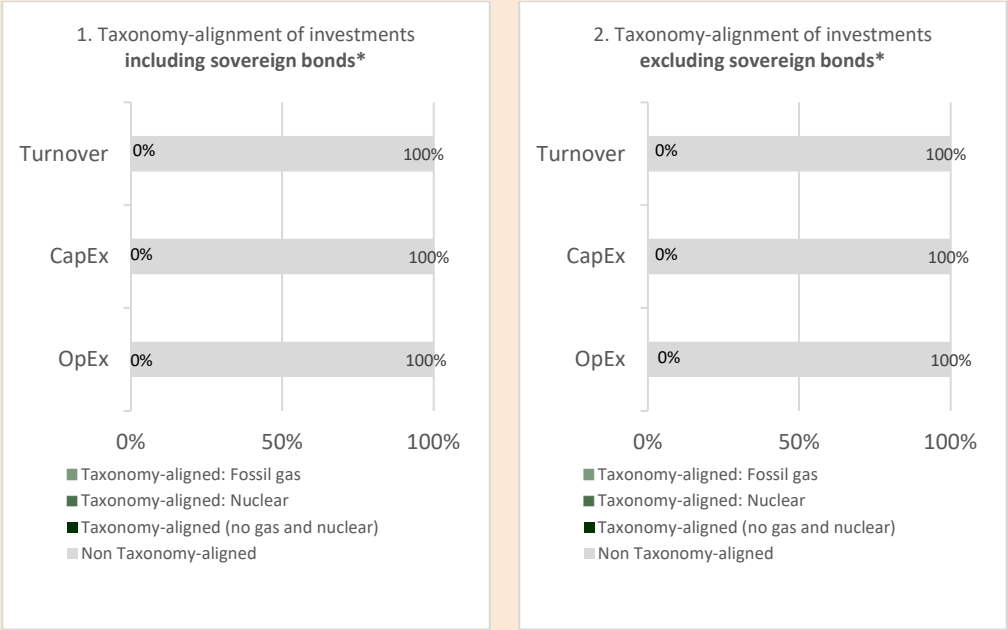
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

● *How does the reference benchmark differ from a broad market index?*

Not Applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors–Global Equity Income Fund Legal entity identifier: 5493000583RFQMZ2NL72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments
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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

A. The Investment Manager’s Baseline Exclusions Policy which includes the following exclusions:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact (“UNGC”); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN’s Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b) MSCI’s controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager’s Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager’s Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager’s ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	1,917.06
	Scope 2 GHG emissions	598.89
	Scope 3 GHG emissions	15,476.42
	Total GHG emissions	17,958.17
Carbon Footprint	Carbon footprint	236.64
GHG Intensity of investee companies	GHG intensity of investee companies	556.99
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.47%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	66.69
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.21
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	8.08%
Board Gender Diversity	Average ratio of female to male board members in investee companies	39.66

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● ...and compared to previous periods?

This is the first period the fund has disclosed the sustainability indicators performance, as such there are no previous periods to compare.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

Largest Investment	Sector	% Asset	Country
DEUTSCHE TELEKOM N AG	Communication	3.53%	Germany
BROADCOM INC	Information Technology	3.45%	United States
MICROSOFT CORP	Information Technology	3.23%	United States
NATIONAL GRID PLC	Utilities	3.19%	United Kingdom
TOTALENERGIES	Energy	3.10%	France
BAE SYSTEMS PLC	Industrials	3.08%	United Kingdom
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	2.92%	Taiwan (Republic of China)
UNITEDHEALTH GROUP INC	Health Care	2.81%	United States
AXA SA	Financials	2.77%	France
NXP SEMICONDUCTORS NV	Information Technology	2.72%	Netherlands
MUENCHENER RUECKVERSICHERUNGS-GESE	Financials	2.64%	Germany
SIEMENS N AG	Industrials	2.62%	Germany
AUTOMATIC DATA PROCESSING INC	Industrials	2.60%	United States
COMPAGNIE FINANCIERE RICHEMONT SA	Consumer Discretionary	2.54%	Switzerland
MARSH & MCLENNAN INC	Financials	2.49%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

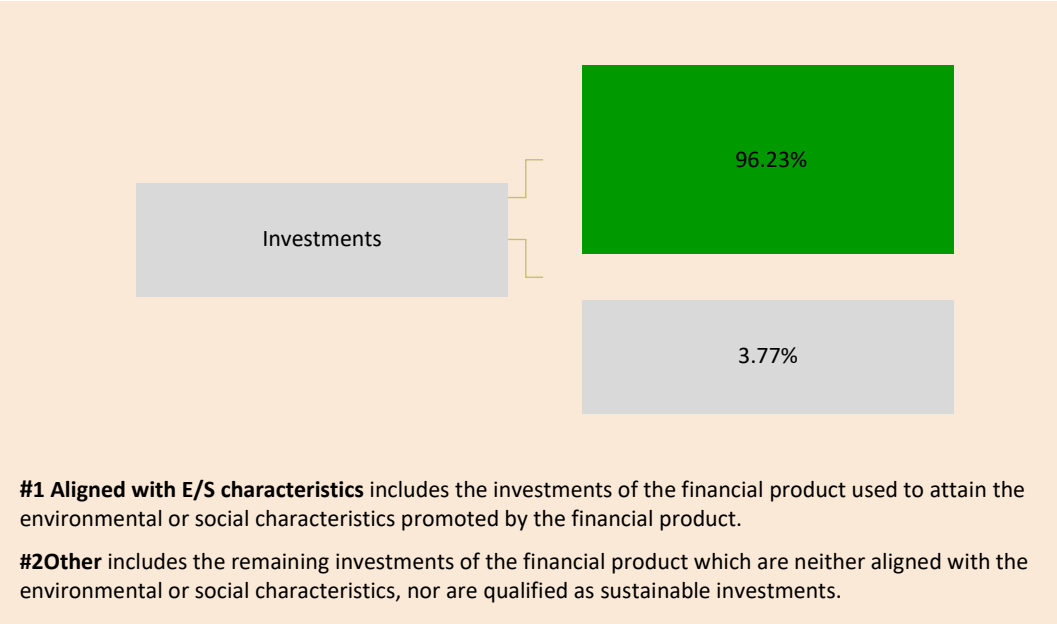


What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

● **In which economic sectors were the investments made?**

Sector	% Proportion
Industrials	23.36%
Information Technology	17.90%
Health Care	13.49%
Financials	12.82%
Consumer Staples	8.36%
Utilities	5.66%
Consumer Discretionary	5.15%
Communication	4.08%
Cash Securities	3.77%
Energy	3.10%
Materials	2.32%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

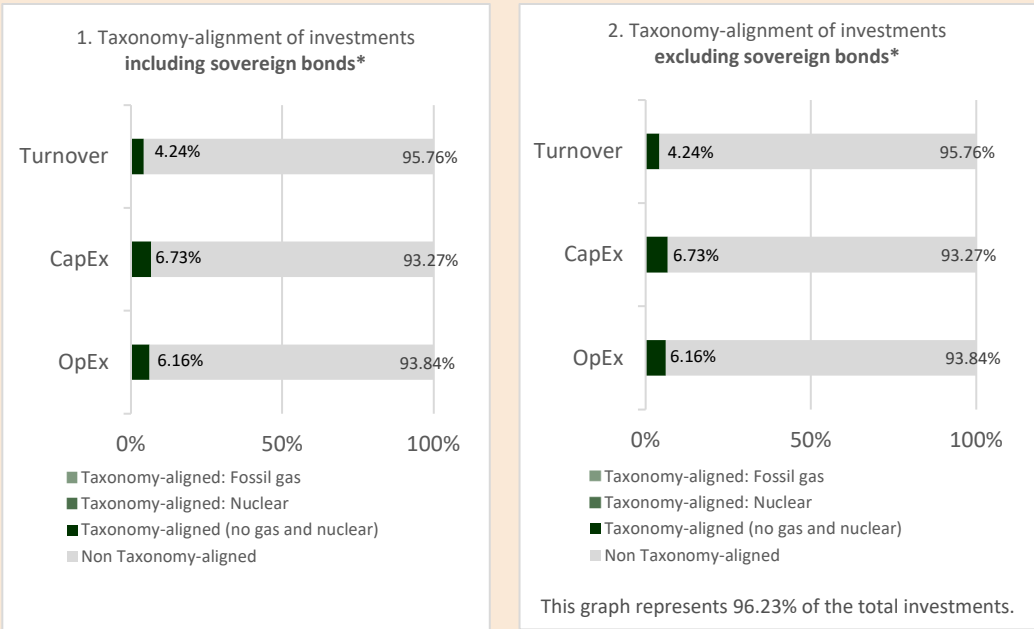
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.01%

Enabling activities: 3.26%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable.
- ***How did this financial product perform compared with the broad market index?***
Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Global High Yield Bond Fund Legal entity identifier: 6YIQK8L8Y5ACSM7N4R36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments
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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

A. The Investment Manager’s Baseline Exclusions Policy which includes the following exclusions:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact (“UNGC”); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN’s Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b) MSCI’s controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager’s Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager’s Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager’s ESG scoring tools and ESG research.

● **How did the sustainability indicators perform?**

fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	189,626.94

	Scope 2 GHG emissions	38,875.34
	Scope 3 GHG emissions	1,403,955.55
	Total GHG emissions	1,574,549.01
Carbon Footprint	Carbon footprint	431.79
GHG Intensity of investee companies	GHG intensity of investee companies	1,239.75
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.70%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	76.78%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.02
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	4.25%
Board Gender Diversity	Average ratio of female to male board members in investee companies	29.86%

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● **...and compared to previous periods?**

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
GHG Emissions	Scope 1 GHG emissions	227,933.44	189,626.94
	Scope 2 GHG emissions	42,242.46	38,875.34
	Scope 3 GHG emissions	1,680,037.75	1,403,955.55
	Total GHG emissions	1,911,386.44	1,574,549.01
Carbon Footprint	Carbon footprint	544.03	431.79

GHG Intensity of investee companies	GHG intensity of investee companies	1,306.58	1,239.75
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.47%	6.70%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	74.67%	76.78%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.99	1.02
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.07%	4.25%
Board Gender Diversity	Average ratio of female to male board members in investee companies	29.32%	29.86%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

Largest Investment	Sector	% Assets	Country
ISHARES \$ HIGH YIELD CORP BOND UCI	Financials	1.69%	Ireland
VENTURE GLOBAL LNG INC 144A	Utilities	0.88%	United States
EMERALD DEBT MERGER SUB LLC RegS	Industrials	0.86%	United States
CCO HOLDINGS LLC 144A	Communication	0.80%	United States
EQUIPMENTSHARECOM INC 144A	Industrials	0.80%	United States
DOMTAR CORP 144A	Materials	0.71%	United States
ALLIED UNIVERSAL HOLDCO LLC 144A	Industrials	0.69%	United States
MARKET BIDCO FINCO PLC RegS	Consumer Staples	0.66%	United Kingdom
OLYMPUS WTR US HLDG CORP SR RegS	Materials	0.65%	United States
SMYRNA READY MIX CONCRETE LLC 144A	Materials	0.65%	United States
VERDE PURCHASER LLC 144A	Materials	0.62%	United States
GOEASY LTD 144A	Financials	0.60%	Canada
HANNON ARMSTRONG SUSTAINABLE INFRA 144A	Financials	0.59%	United States
ELIOR GROUP SA RegS	Consumer Discretionary	0.55%	France
FERTITTA ENTERTAINMENT LLC 144A	Consumer Discretionary	0.54%	United States

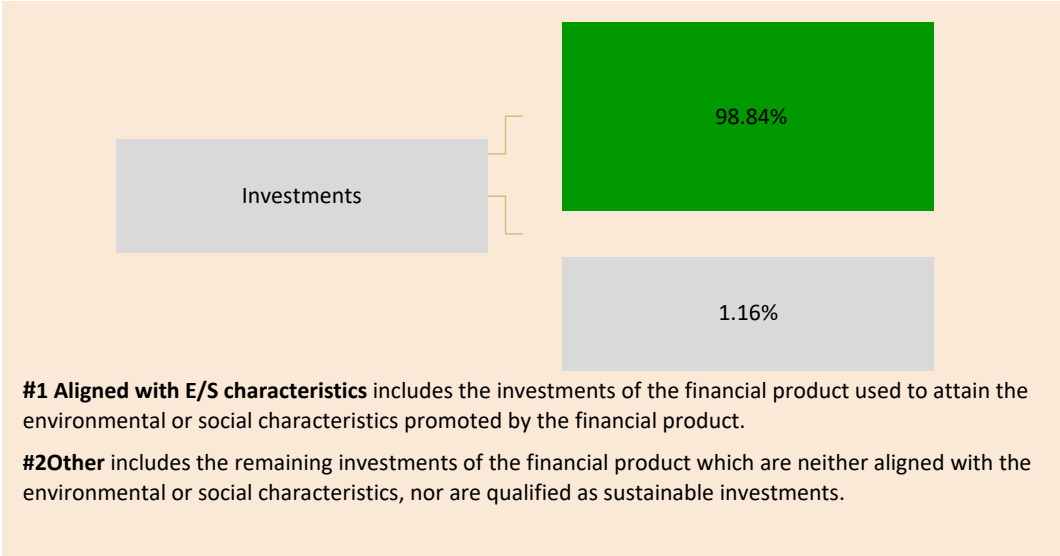


What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

● **In which economic sectors were the investments made?**

Sector	Proportion (%)
Financials	16.70%
Consumer Discretionary	15.90%
Communication	13.65%
Industrials	13.03%
Materials	9.62%
Energy	6.50%
Health Care	6.30%
Utilities	5.10%
Consumer Staples	4.88%
Information Technology	3.42%
Real Estate	2.40%
FI Securities	1.45%
Cash Securities	0.82%
FX	0.35%
Non-Spendable Cash	0.12%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

Other

-0.25%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

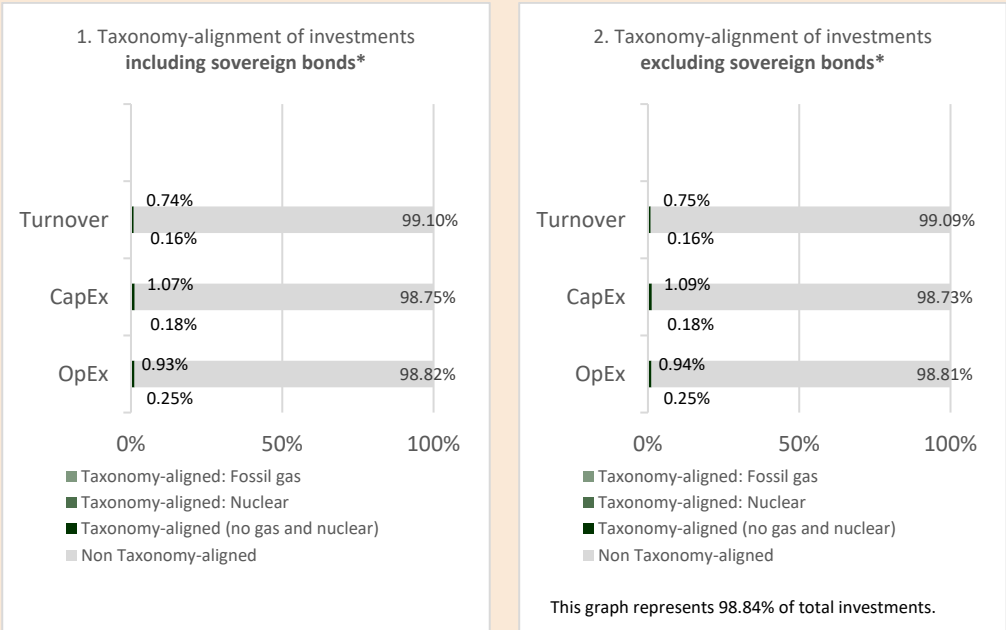
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Please see the following table for the breakdown of EU Taxonomy alignment (inc.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned
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¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

OpEx	0	0.25	0.93	98.82
CapEx	0	0.18	1.07	98.75
Turnover	0	0.16	0.74	99.10

Please see the following table for the breakdown of EU Taxonomy alignment (excl.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned
OpEx	0	0.25	0.94	98.81
CapEx	0	0.18	1.09	98.73
Turnover	0	0.16	0.75	99.09

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.04%

Enabling activities: 0.11%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable.
- ***How did this financial product perform compared with the broad market index?***
Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors - Global Investment Grade Corporate Bond Fund
Legal entity identifier: 549300XK0U4KF9BTS87

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒

☐

Yes

☐

It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made **sustainable investments with a social objective**: ____%

☒

☐

No

☐

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund’s benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website [EU Sustainable Finance Disclosure Regulation \(SFDR\) - Aviva Investors](#).

Aviva Investors: Public

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The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics.

The exclusions detailed below will be applied to this universe:

A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a

further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: <http://www.avivainvestors.com/en-lu/about/responsible-investment/>

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

● **How did the sustainability indicators perform?**

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	230,321.66
	Scope 2 GHG emissions	51,100.12
	Scope 3 GHG emissions	2,184,018.54
	Total GHG emissions	2,457,873.79
Carbon Footprint	Carbon footprint	433.97
GHG Intensity of investee companies	GHG intensity of investee companies	990.08
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	18.46%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	69.22%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.57
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	5.94%
Board Gender Diversity	Average ratio of female to male board members in investee companies	36.71%
GHG intensity	GHG intensity of investee countries	264.27

ESG Sovereign Monitor	Scores below 4	0.00%
	Score between 4 and 6	0.00%
	Scores above 6	4.69%

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

 ...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
GHG Emissions	Scope 1 GHG emissions	186,968.80	230,321.66
	Scope 2 GHG emissions	33,897.60	51,100.12
	Scope 3 GHG emissions	1,816,696.10	2,184,018.54
	Total GHG emissions	2,039,150.14	2,457,873.79
Carbon Footprint	Carbon footprint	477.27	433.97
GHG Intensity of investee companies	GHG intensity of investee companies	970.81	990.08
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.12%	18.46%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	60.54%	69.22%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.73	0.57
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	5.94%
Board Gender Diversity	Average ratio of female to male board members in investee companies	34.60%	36.71%
GHG intensity	GHG intensity of investee countries	412.33	264.27
ESG Sovereign Monitor	Scores below 4	0.00%	0.00%

	Score between 4 and 6	0.40%	0.00%
	Scores above 6	8.79%	4.69%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

Largest Investment	Sector	% Assets	Country
TREASURY BOND	FI Securities	1.92%	United States
TREASURY NOTE (OLD)	FI Securities	1.24%	United States
TREASURY BOND	FI Securities	1.12%	United States
BANK OF AMERICA CORP MTN	Financials	0.97%	United States
MORGAN STANLEY	Financials	0.97%	United States
STANDARD CHARTERED PLC RegS	Financials	0.88%	United Kingdom
NEW YORK LIFE GLOBAL FUNDING MTN 144A	Financials	0.88%	United States
WARNERMEDIA HOLDINGS INC	Communication	0.87%	United States
CITIGROUP INC	Financials	0.85%	United States
VOLKSWAGEN GROUP OF AMERICA FINANC 144A	Consumer Discretionary	0.84%	United States
WELLS FARGO & COMPANY FX-FRN MTN	Financials	0.83%	United States
CITIGROUP INC	Financials	0.83%	United States
NEXTERA ENERGY CAPITAL HOLDINGS IN	Utilities	0.83%	United States
WELLS FARGO & COMPANY MTN	Financials	0.81%	United States
CHENIERE ENERGY INC	Energy	0.78%	United States



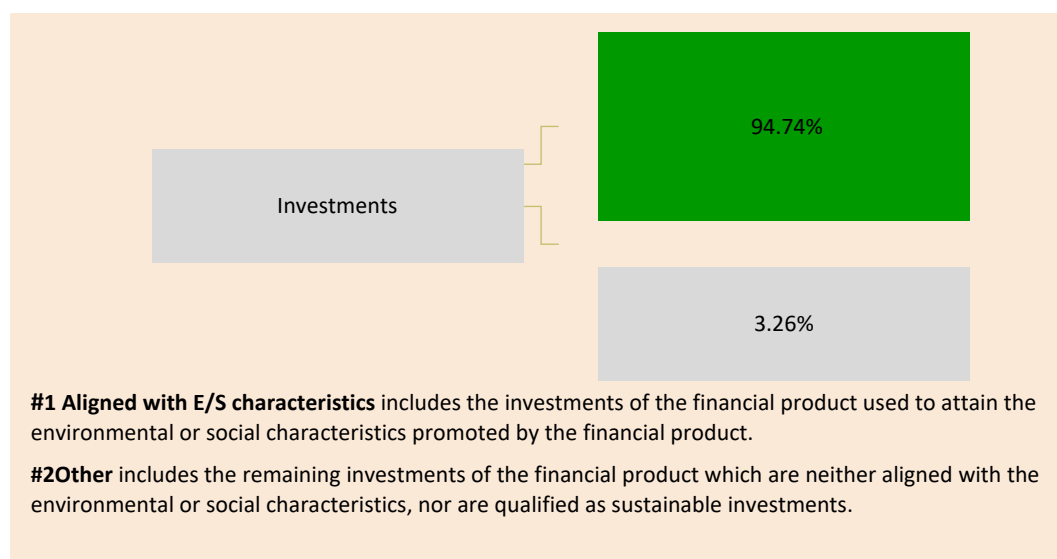
What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

Sector	Proportion (%)
Financials	41.25%
Communication	11.31%
Utilities	10.72%
Energy	9.00%
Health Care	6.75%
Industrials	5.83%
FI Securities	4.69%
Cash Securities	2.86%
Consumer Discretionary	2.58%
Consumer Staples	1.83%
Materials	1.54%
Information Technology	1.29%
FX	0.29%
Real Estate	0.14%
Non-Spendable Cash	0.09%
Other	-0.17%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.

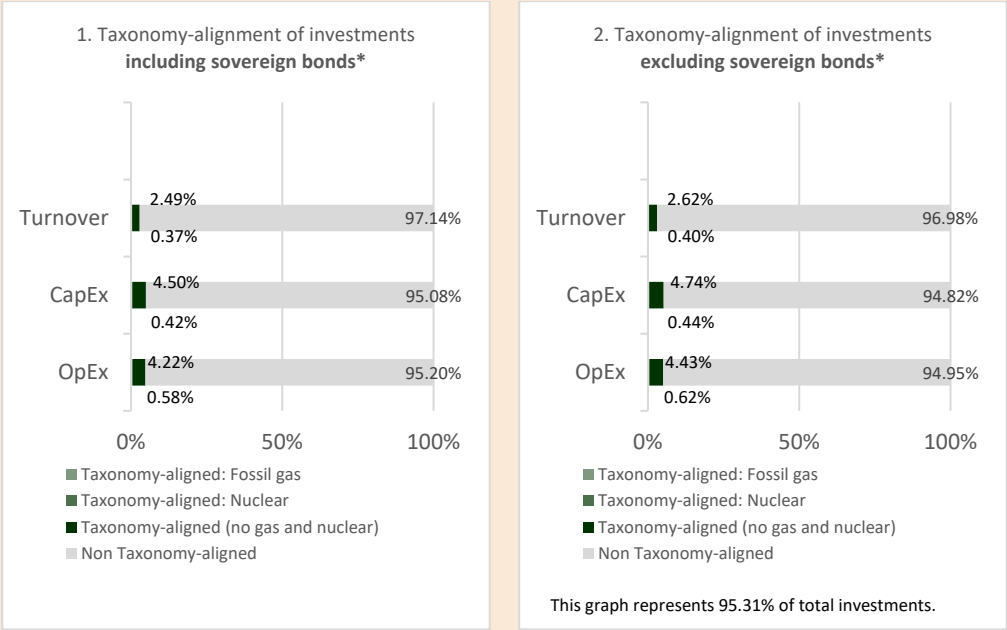
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Please see the following table for the breakdown of EU Taxonomy alignment (inc.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned
OpEx	0	0.58	4.22	95.20
CapEx	0	0.42	4.50	95.08
Turnover	0	0.37	2.49	97.14

Please see the following table for the breakdown of EU Taxonomy alignment (excl.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned
OpEx	0	0.62	4.43	94.95
CapEx	0	0.44	4.74	94.82
Turnover	0	0.40	2.62	96.98

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.17%

Enabling activities: 1.46%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable.
- ***How did this financial product perform compared with the broad market index?***
Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors - Global Sovereign Bond Fund Legal entity identifier: ZYBR0GI2DCOB4RV8NO37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments
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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund’s benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website [EU Sustainable Finance Disclosure Regulation \(SFDR\) - Aviva Investors](#).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics.

The exclusions detailed below will be applied to this universe:

A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT)*
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a

further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund’s investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager’s proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager’s in-house ESG specialists. The ESG Sovereign Monitor’s quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund’s investment universe in order to mitigate the Investment Manager’s judgement of sustainability risks and falling below the Investment Manager’s minimum standard.

More information on the Investment Manager’s proprietary sovereign ESG model and the rating methodology can be found on the website: <http://www.avivainvestors.com/en-lu/about/responsible-investment/>

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager’s Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager’s ESG scoring tools and ESG research.

● **How did the sustainability indicators perform?**

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average 2024
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%
GHG intensity	GHG intensity of investee countries	334.78
ESG Sovereign Monitor	Scores below 4	0.00%
	Score between 4 and 6	12.07%
	Scores above 6	80.22%

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in

connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company’s value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● **...and compared to previous periods?**

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	0.00%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	0.00%
GHG intensity	GHG intensity of investee countries	353.45	334.78
ESG Sovereign Monitor	Scores below 4	0.00%	0.00%
	Score between 4 and 6	9.97%	12.07%
	Scores above 6	81.59%	80.22%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country
TREASURY NOTE	FI Securities	1.71%	United States
TREASURY NOTE (2OLD)	FI Securities	1.63%	United States
TREASURY NOTE (2OLD)	FI Securities	1.47%	United States
CHINA PEOPLES REPUBLIC OF (GOVERNMENT OF)	Real Estate	1.33%	China
CHINA PEOPLES REPUBLIC OF (GOVERNMENT OF)	Real Estate	1.30%	China
JAPAN (GOVERNMENT OF) 10YR #343	FI Securities	1.21%	Japan
TREASURY NOTE	FI Securities	1.10%	United States
JAPAN (GOVERNMENT OF) 10YR #347	FI Securities	1.04%	Japan
SPAIN (KINGDOM OF) RegS	Financials	1.02%	Spain
TREASURY NOTE	FI Securities	1.01%	United States
JAPAN (GOVERNMENT OF) 2YR #442	FI Securities	0.92%	Japan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

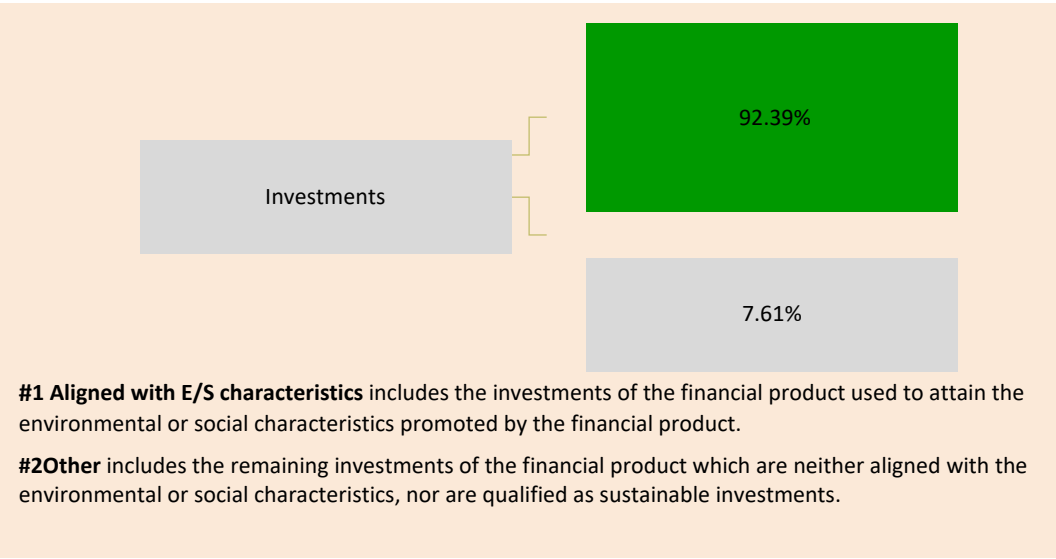
JAPAN (GOVERNMENT OF) 2YR #464
CHINA PEOPLES REPUBLIC OF (GOVERNMENT OF) 2YR #342
TREASURY (CPI) NOTE
JAPAN (GOVERNMENT OF) 10YR #342

FI Securities	0.90%	Japan
Real Estate	0.86%	China
FI Securities	0.85%	United States
FI Securities	0.84%	Japan



What was the proportion of sustainability-related investments?

What was the asset allocation?



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	Proportion (%)
FI Securities	68.62%
Financials	13.60%
Real Estate	10.22%
Cash Securities	6.86%
Non-Spendable Cash	0.72%
Other	0.15%
FX	-0.17%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



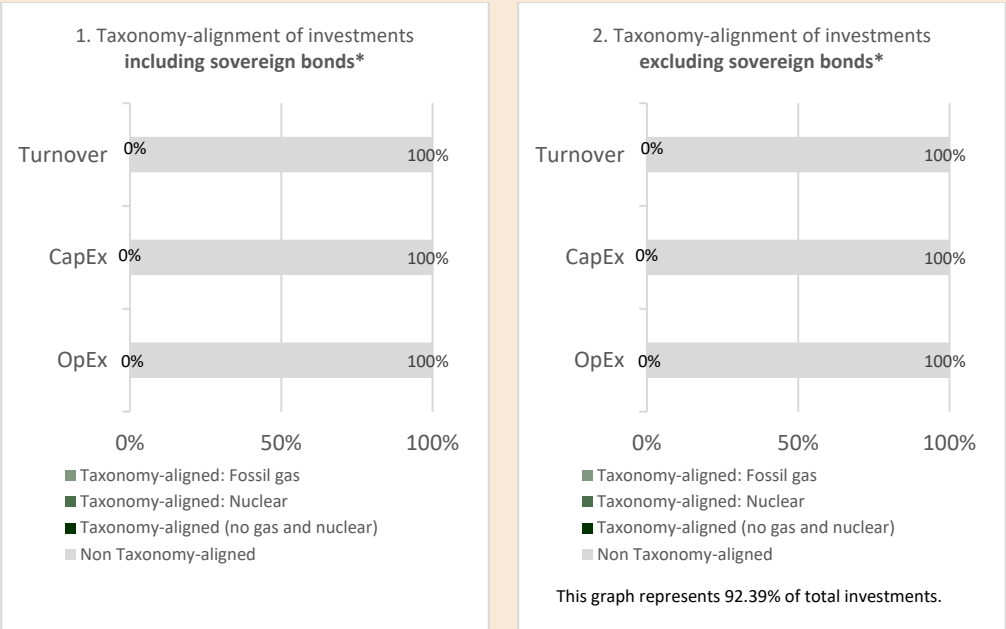
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund’s portfolio is currently 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable.

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics.

The exclusions detailed below will be applied to this universe:

A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a

further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: <http://www.avivainvestors.com/en-lu/about/responsible-investment/>

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

● **How did the sustainability indicators perform?**

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	5,468.82
	Scope 2 GHG emissions	1,051.39
	Scope 3 GHG emissions	41,613.38
	Total GHG emissions	47,839.63
Carbon Footprint	Carbon footprint	67.07
GHG Intensity of investee companies	GHG intensity of investee companies	828.23
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.51%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	73.35%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.09
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	3.48%

Board Gender Diversity	Average ratio of female to male board members in investee companies	27.71%
GHG intensity	GHG intensity of investee countries	777.14
ESG Sovereign Monitor	Scores below 4	0.00%
	Score between 4 and 6	0.00%
	Scores above 6	0.00%

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● **...and compared to previous periods?**

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
GHG Emissions	Scope 1 GHG emissions	20,295.68	5,468.82
	Scope 2 GHG emissions	3,209.99	1,051.39
	Scope 3 GHG emissions	151,693.30	41,613.38
	Total GHG emissions	172,833.25	47,839.63
Carbon Footprint	Carbon footprint	229.11	67.07
GHG Intensity of investee companies	GHG intensity of investee companies	822.32	828.23
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.61%	1.51%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	72.61%	73.35%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.19	0.09
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	3.48%
Board Gender Diversity	Average ratio of female to male board members in investee companies	24.95%	27.71%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

GHG intensity	GHG intensity of investee countries	933.14	777.14
ESG Sovereign Monitor	Scores below 4	0.00%	0.00%
	Score between 4 and 6	0.00%	0.00%
	Scores above 6	0.00%	0.00%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

Largest Investment	Sector	% Assets	Country
LANDESBANK BADEN-WUERTTEMBERG EURO	Cash Securities	3.79%	Germany
LANDESBANK BADEN-WUERTTEMBERG EURO	Cash Securities	3.73%	Germany
LANDESBANK BADEN-WUERTTEMBERG EURO	Cash Securities	3.68%	Germany
QATAR NATIONAL BANK QPSC EURO	Cash Securities	3.42%	Qatar
QATAR NATIONAL BANK QPSC EURO	Cash Securities	3.35%	Qatar
QATAR NATIONAL BANK QPSC EURO	Cash Securities	3.31%	Qatar
DERIV USD BALANCE WITH R73222 ICEE	Cash Securities	3.24%	United States
ISHARES PHYSICAL GOLD ETC PLC	Financials	3.10%	Ireland
QATAR NATIONAL BANK QPSC EURO	Cash Securities	2.96%	Qatar
WT COPPER	Financials	1.61%	Jersey, Channel Islands
LANDESBANK BADEN-WUERTTEMBERG EURO	Cash Securities	1.60%	Germany
SMBC BANK INTERNATIONAL PLC EURO	Cash Securities	1.51%	United Kingdom
SMBC BANK INTERNATIONAL PLC EURO	Cash Securities	1.37%	United Kingdom
SMBC BANK INTERNATIONAL PLC EURO	Cash Securities	1.22%	United Kingdom
VANECK GOLD MINERS UCITS ETF USD A	Financials	1.20%	Ireland



What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

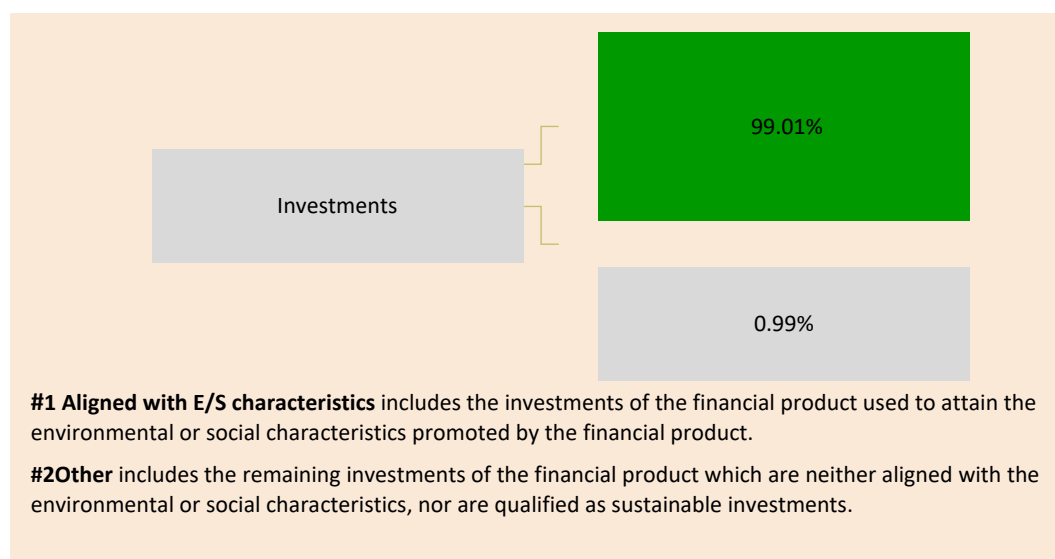
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

● In which economic sectors were the investments made?

Sector	Proportion (%)
Cash Securities	77.40%
Financials	7.84%
Mutual Funds / Unit Investment Trust	5.80%
Non-Spendable Cash	3.43%
Industrials	1.39%
Consumer Discretionary	0.80%
Equity Options / Warrants	0.70%
Information Technology	0.58%
Materials	0.46%
Health Care	0.45%
Energy	0.40%
Other	0.25%
Consumer Staples	0.24%
Utilities	0.23%
Communication	0.21%
Futures	0.00%
Real Estate	-0.06%
FX	-0.13%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

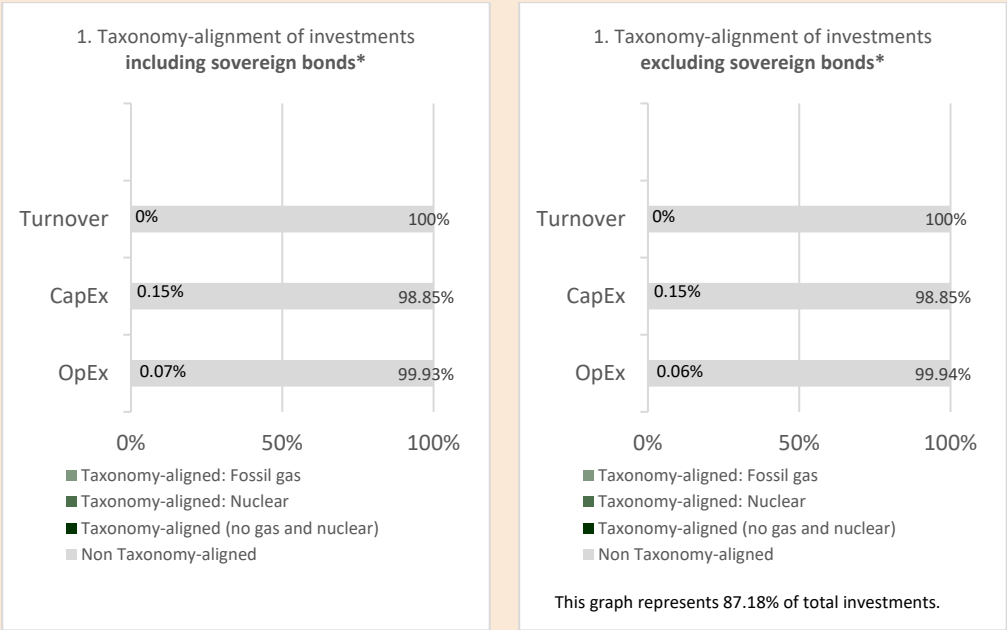
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Please see the following table for the breakdown of EU Taxonomy alignment (inc.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned
OpEx	0	0	0.07	99.93
CapEx	0	0	0.15	99.85
Turnover	0	0	0	100.00

Please see the following table for the breakdown of EU Taxonomy alignment (excl.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned
OpEx	0	0	0.06	99.94
CapEx	0	0	0.15	99.85
Turnover	0	0	0	100.00

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.02%

Enabling activities: 0.01%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within “#2 Other” There will also be certain derivatives used for investment purposes, for which look through is not possible to confirm alignment with the ESG characteristics and therefore these will fall within the “#2 Other” bucket. Minimum safeguard tests will be applied to investments falling within the “#2 Other” category where appropriate. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguards tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable.
- ***How did this financial product perform compared with the broad market index?***
Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Natural Capital Transition Global Equity Fund
Legal entity identifier: 549300JGN73VMRYW3O92

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes ☒ It made sustainable investments with an environmental objective: 98.13% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☐ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The Natural Capital Transition Global Equity Fund (the “Sub-Fund”) is part of Aviva Investors Sustainable Transition range which aims to support three key sustainable outcomes – relating to People, Climate and Earth (or Natural Capital) – closely aligned to the UN Sustainable Development Goals (“SDGs”). Each fund in the range follows a common investment philosophy to avoid significant harm, invest in solutions and back transition aligned to its particular theme.

This Sub-Fund focusses on “Natural Capital” which is a term used to describe the world’s stocks of natural assets, including all living things, soil, air, water and geology (primarily aligned to the principles of SDGs: 12 Responsible Consumption and Production, 13 Climate Action, 14 Life Below Water and 15 Life on Land).

Alongside aiming to generate long-term capital growth the Sub-Fund's sustainable investment objective is that it aims to support the transition towards a nature positive economy, by investing in equities of companies that are providing solutions to reduce human impact on nature or transitioning their business models towards a more nature positive economy, and by engaging with portfolio companies.

A nature positive economy is one where the loss of nature and biodiversity is reversed so that the health, abundance, diversity and resilience of species and ecosystems recover and improve.

Companies can support the transition by reducing the water, waste, emissions, resource and energy use, and wider biodiversity impacts, of their operations, their products and their supply chain; by providing solutions to reduce human impact on nature; and by contributing to the restoration of key ecosystems.

The Sub-Fund invests in "sustainable investments" that contribute to the Sub-Fund's objective, either through the company's products or services ("solutions" companies) or via the company's operations ("transition" companies).

Invest in solutions

The Sub-Fund invests in "solutions" companies providing goods and services that reduce human impact on nature. It invests across four principal themes aligned with the principle of the UN Sustainable Development Goals:

- i.Sustainable land
- ii.Sustainable ocean
- iii.Circular economy
- iv.The fight against climate change

By investing in "solutions" companies in line with these four themes, these sustainable investments directly contribute towards the sub-fund's sustainable investment objective. Companies will be eligible for investment if they derive at least 20% of their revenue aligned with the themes set out above. The Sub-Fund is also permitted to invest up to 10% of the portfolio in solutions companies with less than 20% revenue. This is in recognition of the fact that nature-based solutions are in their relative infancy, and there is a need to allocate capital to those companies producing new, important and innovative solutions to tackle the environmental crisis. For clarity, these companies will still be subject to the same Do No Significant Harm, Good Governance and Minimum Safeguards tests.

The Investment Manager has therefore chosen 20% threshold of revenues based on the sustainable products and services used to select "Solutions" companies in order:

- To reflect that absolute contribution to sustainable activities requires scalable solutions and therefore to not penalise large companies with diverse product/revenue streams but who do provide genuine solutions to sustainable activities
- It is a threshold the Investment Manager believes to demonstrate significant part of any companies revenues (i.e. it is "material" to those companies business strategy)

Back transition

Aviva Investors believes that the three greatest sustainability challenges of our time are climate change, biodiversity loss and social inequality and that all companies, regardless of sector and geography, have an impact on and are impacted by these immensely complicated and challenging issues. As such, all companies need to change the way they operate if we are going to achieve a sustainable future for both people and planet aligned with our sustainable investment objectives (together, a more socially equitable, nature positive and net zero economy that is also more resilient to higher temperatures). This "transition" of all companies is one of the most important sustainability objectives that must be achieved.

The market needs to allocate capital to those companies leading the transition to a sustainable future in terms of how they operate, not just those providing solutions to the challenges mentioned above through their

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

products and services. In doing so, we are rewarding and backing those companies that are leading their sectors which can have a powerful knock-on effect by raising industry standards and encouraging others to improve.

The Sub-Fund invests in “transition” companies that are demonstrating leadership in the transition towards a nature positive economy by reducing their negative impacts on natural capital through their operations.

Transition companies are identified using a proprietary Transition Risk (“T-Risk”) framework. For each sector, there is a tailored range of natural capital-related indicators, which differ by sector depending on the nature of that sector’s impacts. A wide range of data sources are used, supplementing data from key research providers with an extensive range of NGO rankings on specific issues, for example deforestation, plastics and sustainable protein. This is supplemented by qualitative research to determine the most appropriate transition candidates that are contributing to the sustainable investment objective.

The Sub-Fund has a bespoke engagement programme linked to the sustainable investment objective. All companies held in the Sub-Fund are asked to carry out a biodiversity impact assessment, set quantified biodiversity targets within a specific timeframe and improve performance in a particular area of weakness related to biodiversity as identified by the team. If achieved, these asks will result in companies reducing their negative impacts on natural capital, thus supporting the transition towards a nature positive economy.

The Investment Manager will conduct an annual assessment of each company’s progress on the engagement programme, scoring them in one of five categories. Where there is insufficient progress, escalating action will be taken, which may ultimately lead to divestment from those companies that fail to meet minimum expectations.

No reference benchmark has been designated for the purposes of meeting the sustainable investment objective.

● ***How did the sustainability indicators perform?***

The Investment Manager will measure and report a suite of metrics across the following three areas:

1. Capital allocation

The Investment Manager will measure and report on various indicators aligning to its philosophy to avoid significant harm, invest in solutions and back transition. The Investment Manager’s annual sustainability report will include, where possible:

- Solutions revenue
- Relevant PAI indicators:
 - Activities negatively affecting biodiversity
 - Emissions to water
 - Hazardous waste ratio
- Other indicators:
 - o Top Quartile Environmental management scores
 - o Science Based Targets
 - o Positive Contribution to natural capital
 - o CDP Climate Scores

The expectation is to see an improvement in the Sub-Fund’s performance on these metrics on a year-by-year basis. However, there is no guarantee this data will show an annual improvement over time, as during different periods the Investment Manager will have different holdings at different stages of their transition plans. Some

metrics will use the Sub-Fund's performance Prospectus Page 260 of 287 Aviva Investors benchmark – the MSCI All Country World Index – as a reference point or comparator and any such reporting will make clear when this is the case. These metrics will be used to gauge progress, not to define or categorise sustainable investments.

2. Active ownership

Each portfolio company has a bespoke, timebound engagement plan linked to the sustainable investment objective focusing on Biodiversity impact assessment and quantified biodiversity targets.

Progress against asks will be systematically monitored, by conducting an annual assessment of companies ranking them on a scale from one to five. There is also an escalation pathway ultimately leading to divestment if the company fails to make sufficient progress. The Investment Manager will report on both these aspects, as well as any successful engagements, as part of its annual outcomes report.

The Investment Manager systematically monitors progress against the asks within the Fund's engagement programme by conducting an annual assessment of companies ranking in categories 1 to 5, with 1 being the leaders. Below is a breakdown of the portfolio into these 5 categories:

1. 2%
2. 17%
3. 15%
4. 39%
5. 27%

The fund will continue to be managed in line with Aviva Investors Baseline Exclusion policy and any revisions made to it over time; There have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average 2024
GHG Emissions	Scope 1 GHG emissions	557.41
	Scope 2 GHG emissions	315.25
	Scope 3 GHG emissions	5,153.34
	Total GHG emissions	6,016.62
Carbon Footprint	Carbon footprint	170.43
GHG Intensity of investee companies	GHG intensity of investee companies	599.17
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.82%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00
Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.41
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	59.75%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	46.18%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	40.93%
Positive Contribution to natural capital	Capital Overall Contribution (Positive / Highly Positive)	62.60%
Environmental Management Score	1	73.72%
	2	15.98%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	3	6.17%
	4	4.13%

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers

● **...and compared to previous periods?**

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
GHG Emissions	Scope 1 GHG emissions	570.51	557.41
	Scope 2 GHG emissions	262.14	315.25
	Scope 3 GHG emissions	4,609.17	5,153.34
	Total GHG emissions	5,242.26	6,016.62
Carbon Footprint	Carbon footprint	196.19	170.43
GHG Intensity of investee companies	GHG intensity of investee companies	589.85	599.17
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.67%	4.82%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.00
Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.18	0.41
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	57.99%	59.75%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	49.79%	46.18%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	28.76%	40.93%
Positive Contribution to natural capital	Capital Overall Contribution (Positive / Highly Positive)	67.35%	62.60%
Environmental Management Score	1	51.59%	73.72%
	2	28.57%	15.98%
	3	15.50%	6.17%
	4	4.34%	4.13%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that sustainable investments in the sub-fund do not cause significant harm to any environmental or social objective, there are two levels of screening applied:

1. Aviva Investors' Baseline Exclusions Policy, which includes the following exclusions:

- Controversial weapons
- Civilian firearms
- Thermal coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a. A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b. MSCI's controversy screening data to identify recent controversies to the principles set out under the UN Global Compact. An AI ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If we consider failings to be redeemable we will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy is available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>

2. Fund-level screening based on the indicators for principal adverse impacts ("PAI") on sustainability factors. Aviva Investors assesses an issuer's performance against each of the relevant indicators and the sub-fund will not invest where it is considered that an issuer is causing significant harm to an environmental or social objective. Relevant indicators include all

the mandatory PAIs as well as those voluntary indicators selected at a firm-level that are relevant to the theme of the Sub-Fund. Please refer to the PAI Statement on Aviva Investors website for further detail here

<https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/>

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager has a proprietary framework for taking the PAI indicators into account, which differs depending on the type of indicator. Where applicable, the Investment Manager has assigned a red flag to issuers which are considered to cause significant harm to an environmental or social objective. These issuers will be excluded from the investment universe for this Sub-Fund. Furthermore, due diligence will be carried out on every company by portfolio managers and ESG analysts. Where PAI data does not exist, the team will seek to qualitatively assess Do No Significant Harm on a best-efforts basis. This may include engaging directly with companies to ask them for the missing data.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager uses the MSCI overall controversy flag (where a “red” flag is considered a fail) to ensure that sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (“UNGPBHR”), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation (“ILO”) on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The MSCI methodology covers violations of the OECD Guidelines, United Nations Global Compact Principles (“UNGCP”), the ILO conventions and the UNGPBHR (which references the International Bill of Human Rights), amongst many other global norms and conventions. All issuers with a red flag will be excluded from the investment universe for this Sub-Fund.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Biodiversity PAI 7 relating to activities negatively affecting biodiversity sensitive areas (exclusions relating to thermal coal and unconventional fossil fuels limit the share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas. Although this doesn’t place a limit on the fund potential exposure to investments negatively affecting biodiversity sensitive areas it does prevent a significant part of the mining sector impact being investible, the arctic oil based exclusions being particularly relevant to the protection of the delicate arctic ecosystem)
- Environmental PAI 8 relating to emissions to water
- Environmental PAI 9 relating to hazardous waste ratio



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

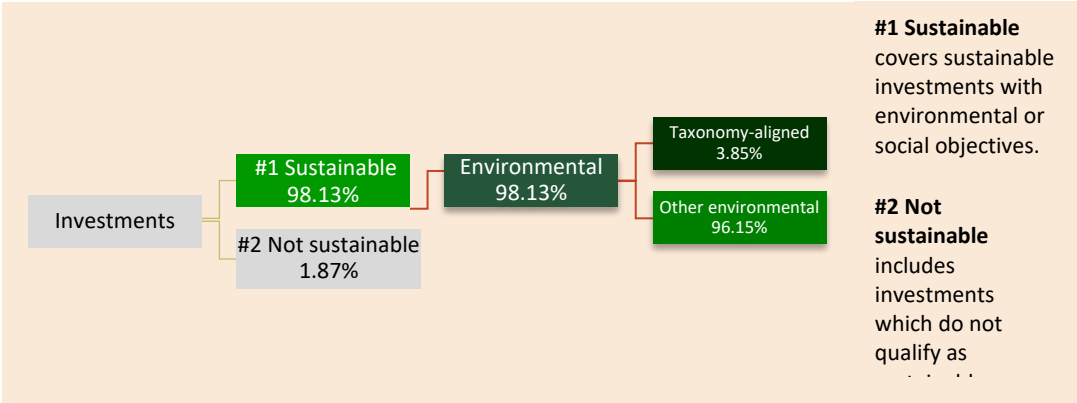
Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.80%	United States
WASTE MANAGEMENT INC	Industrials	4.03%	United States
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	3.87%	Taiwan
MUENCHENER RUECKVERSICHERUNGS-GESE			(Republic of China)
ALPHABET INC CLASS A	Financials	3.82%	Germany
VISA INC CLASS A	Communication	3.69%	United States
AXA SA	Financials	3.49%	United States
NOVARTIS AG	Financials	3.04%	France
SHERWIN WILLIAMS	Health Care	3.01%	Switzerland
THERMO FISHER SCIENTIFIC INC	Materials	2.85%	United States
NATIONAL GRID PLC	Health Care	2.80%	United States
VERALTO CORP	Utilities	2.68%	United Kingdom
TETRA TECH INC	Industrials	2.64%	United States
ZOETIS INC CLASS A	Industrials	2.62%	United States
LINDE PLC	Health Care	2.51%	United States
	Materials	2.49%	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

Sector	Proportion (%)
Information Technology	22.69%
Industrials	20.86%
Financials	14.62%
Health Care	12.67%

Materials	9.72%
Consumer Staples	4.89%
Consumer Discretionary	4.65%
Utilities	4.33%
Communication	3.69%
Cash Securities	1.87%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund was aligned to the EU Taxonomy by 3.85% for the Jan 01-Dec31st 2024 reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

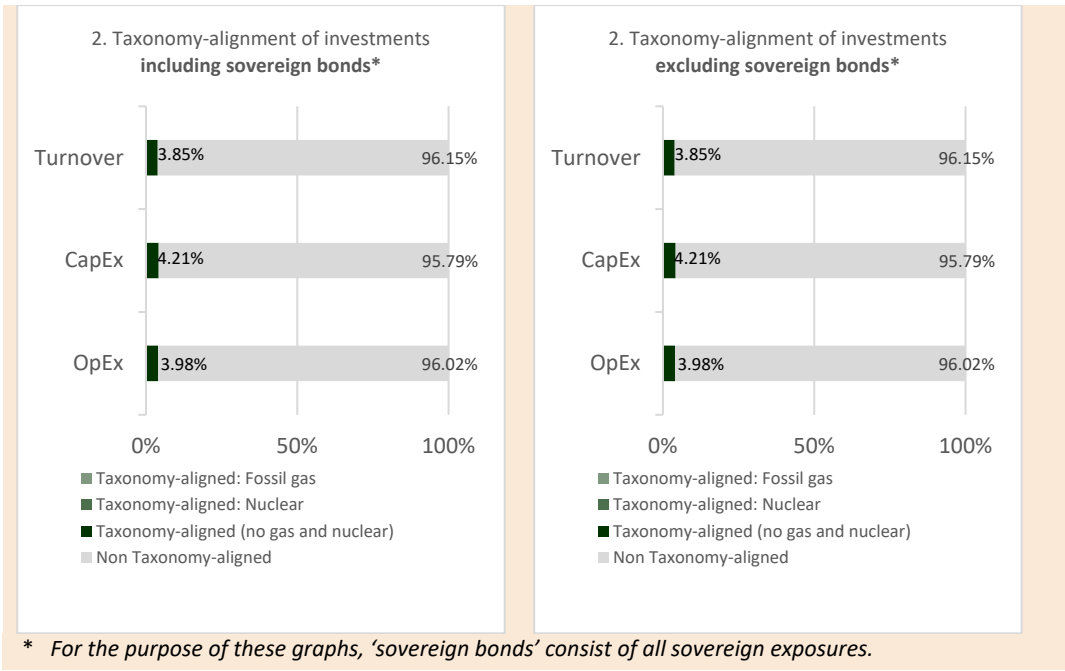
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **What was the share of investments made in transitional and enabling activities?**

Transitional Activities: 0.00%

Enabling Activities: 2.23%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This is the first year the fund has disclosed Taxonomy alignment metrics, therefore there are no previous years for comparison purposes.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund invests at least 90% of total net assets in equities and equity-related securities of companies from anywhere in the world (including emerging markets), except in limited circumstances as explained above. At the point the Sub-Fund makes an investment into such an asset, that asset will qualify as a Sustainable Investment. These investments have an environmental objective but are not actively targeting alignment with the EU Taxonomy.

At the date of this document, it is not yet possible to commit to the Sub-Funds' minimum alignment with the Taxonomy Regulation. 96.15% of Sustainable Investments within the portfolio were not aligned to the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-Fund does not actively invest in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund can invest 10% of total net assets in ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for exposure to equity indices for managing cash flows, or in derivatives used for hedging. Exposure to equity indices would be for a limited amount of time and in limited circumstances to manage cash flows. Such assets would not be deemed as Sustainable Investments. Some but not all of the underlying constituents of the equity indices may nevertheless qualify as sustainable investments. The Sub-Fund may hold more than 10% of total net assets in such investments in limited circumstances, such as if there is a sudden and material subscription during a time of exceptional market conditions that does not allow immediate allocation to Sustainable Investments.

Given the nature of these investments and short-term use, it may not always be possible to apply minimum safeguards due to look through or liquidity. These assets do not affect the delivery of the sustainable investment objective on a continuous basis as they constitute a small proportion of the Sub-Fund’s total net assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

Kering

We seek to drive real world outcomes at multiple levels to drive long term value for investors. These levels are coordinated across six different layers of include: direct engagement in local communities, to corporate engagement, through to sector-level and value chain engagement, to the country level and with international institutions. We are active owners and lenders, using our voice to drive change in the issuers in which we invest and to which we lend money. We harness insights from our corporate engagements and investment teams to ensure that our macro-level engagement with those who shape markets is robust and well-informed. Conversely, the macro level piece helps foster the policy and regulatory environment for direct engagements to be more effective. We call this holistic stewardship.

Issue:

Sustainable sourcing – the process of selecting products, materials and services through socially and environmentally responsible business ways – is crucial as we aim to decarbonise, in particular through reducing Scope 3 emissions. There is also an economic incentive to transition to sourcing sustainably, given that in the UK, the market for ethically and sustainably sourced goods in 2019 was worth £41 billion, its value having risen almost fourfold within 20 years[1].

Action:

We have been engaging with Kering as part of our nature engagement programme. Specifically, we have been encouraging the company to identify and disclose the most material impacts and dependencies on biodiversity in their value chain, to set ambitious SMART targets covering their most material biodiversity impacts, in line with emerging guidance from the Science-Based Targets for Nature (SBTN), and set a target to make sustainable certification the standard requirement for high-risk commodity raw materials, rather than just the “preferred” option, and extend sustainable sourcing to other raw materials in the supply chain (e.g. leather, gold).

Outcome:

We are extremely pleased that Kering have published a policy named ‘Kering Standards and Guidance for Sustainable Production’, which sets a framework for the company, and its sub-brands, and suppliers to measure progress and outcomes on traceability, social welfare and environmental protection by 2025. Targets include 100% traceability of key raw materials, the creation of a Kering Supplier Index of Sustainability which ensures the visibility of each supplier’s sustainability performance and the contribution to a positive social impact across the entire supply chain. Going forward, we will continue to engage with Kering on progress made on these targets, to help continue to inform investment decisions. [1] Eco-wakening: how consumers are driving sustainability, World Economic Forum (weforum.org)



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

● ***How did the reference benchmark differ from a broad market index?***

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

● ***How did this financial product perform compared with the reference benchmark?***

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

● ***How did this financial product perform compared with the broad market index?***

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors–Short Duration Global High Yield Bond Fund Legal entity identifier: 54930045VI7H84B2VW88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
It made sustainable investments with an environmental objective: ____% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective: ____%	It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). Please note, we retain discretion to additionally exclude companies supplying nuclear weapons state programmes within the NPT, if Aviva Investors considers the state to have undermined non-proliferation arms control treaties, conventions and norms.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/B>. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	11,282.78
	Scope 2 GHG emissions	3,124.26
	Scope 3 GHG emissions	100,722.44
	Total GHG emissions	112,475.47
Carbon Footprint	Carbon footprint	405.78
GHG Intensity of investee companies	GHG intensity of investee companies	1,190.80
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.27%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	78.28%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.70
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	3.97%
Board Gender Diversity	Average ratio of female to male board members in investee companies	29.26%

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company’s value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

 ...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
GHG Emissions	Scope 1 GHG emissions	16,962.23	11,282.78
	Scope 2 GHG emissions	3,956.09	3,124.26
	Scope 3 GHG emissions	121,431.55	100,722.44
	Total GHG emissions	139,611.63	112,475.47
Carbon Footprint	Carbon footprint	460.14	405.78
GHG Intensity of investee companies	GHG intensity of investee companies	1,123.62	1,190.80

Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.19%	8.27%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	75.30%	78.28%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	2.19	1.70
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	3.97%
Board Gender Diversity	Average ratio of female to male board members in investee companies	30.10%	29.26%

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

Largest Investment	Sector	% Asset	Country
VENTURE GLOBAL LNG INC 144A	Utilities	1.47%	United States
EQUIPMENTSHARECOM INC 144A	Industrials	1.15%	United States
MINERAL RESOURCES LTD 144A	Materials	1.09%	Australia
GLOBAL AUTO HOLDINGS LTD 144A	Consumer		
ALLIED UNIVERSAL HOLDCO LLC 144A	Discretionary	0.94%	United Kingdom
HEIMSTADEN BOSTAD TREASURY BV MTN RegS	Industrials	0.90%	United States
OLYMPUS WTR US HLDG CORP SR RegS	Real Estate	0.88%	Netherlands
DOMTAR CORP 144A	Materials	0.84%	United States
GENESIS ENERGY LP	Materials	0.82%	United States
BANCO DE SABADELL SA MTN RegS	Energy	0.81%	United States
BANCO BPM SPA MTN RegS	Financials	0.79%	Spain
TAPESTRY INC	Financials	0.78%	Italy
CIVITAS RESOURCES INC 144A	Consumer		
HANNON ARMSTRONG SUSTAINABLE INFRA 144A	Discretionary	0.76%	United States
NCL CORPORATION LTD 144A	Energy	0.76%	United States
	Financials	0.72%	United States
	Communication	0.71%	Bermuda

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

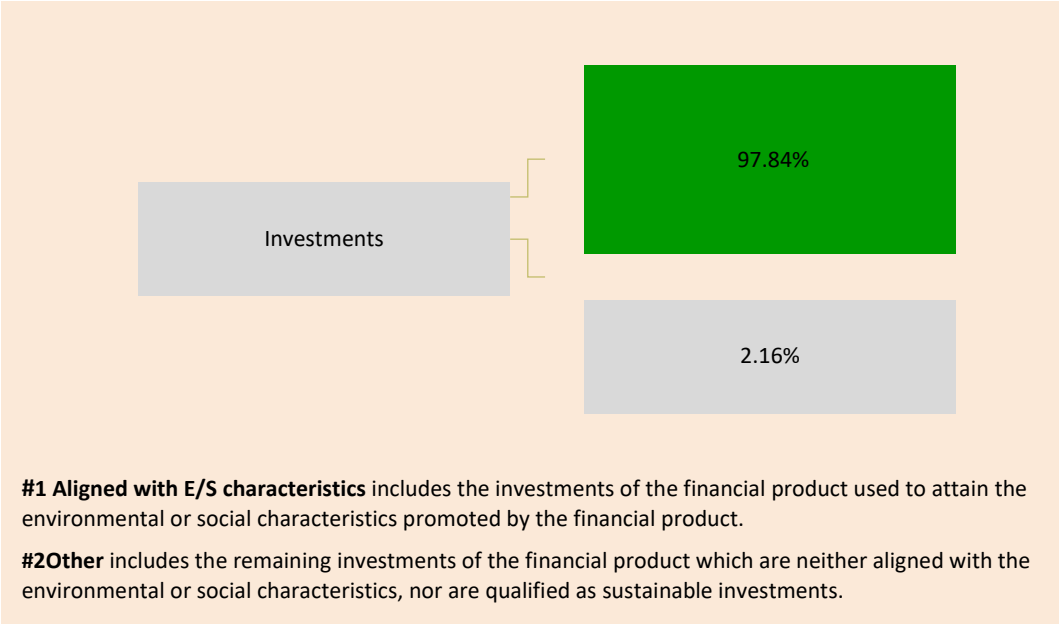


What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

● **In which economic sectors were the investments made?**

Sector	% Proportion
Consumer Discretionary	19.10%
Communication	14.41%
Financials	13.27%
Industrials	13.22%
Materials	10.86%
Energy	7.15%
Health Care	5.82%
Consumer Staples	5.30%
Utilities	3.61%
Real Estate	3.16%
Information Technology	2.14%
Cash Securities	1.51%
FX	0.45%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

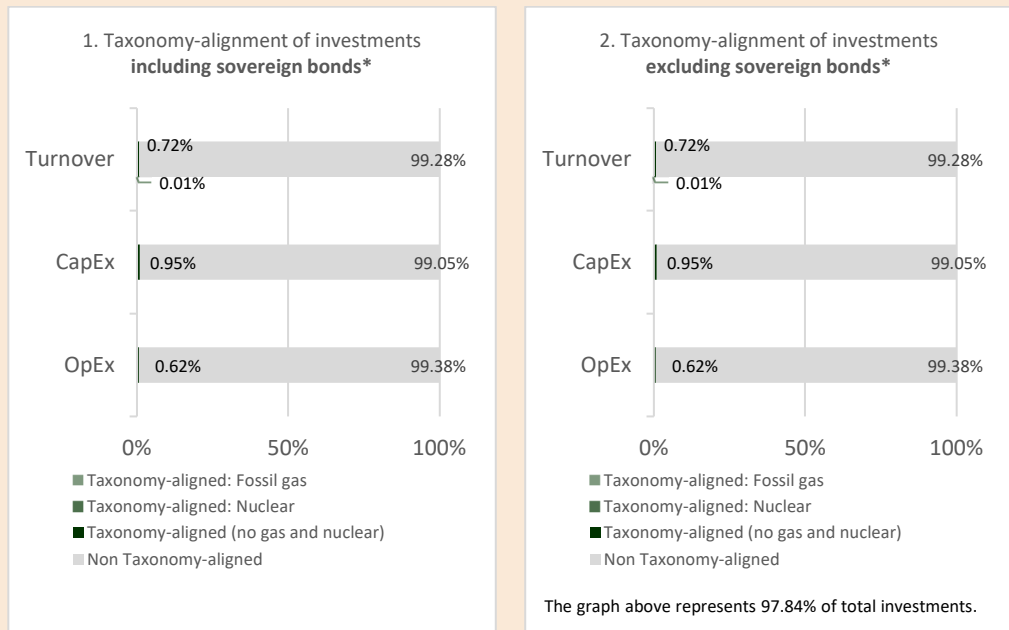
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Please see the following table for the breakdown of EU Taxonomy alignment (inc.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned
OpEx	0	0	0.62	99.38
CapEx	0	0	0.95	99.95
Turnover	0	0.01	0.72	99.27

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Please see the following table for the breakdown of EU Taxonomy alignment (excl.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned
OpEx	0	0	0.62	99.38
CapEx	0	0	0.95	99.95
Turnover	0	0.01	0.72	99.27

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 0.18%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We

maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable.
- ***How did this financial product perform compared with the broad market index?***
Not Applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Social Transition Global Equity Fund
Legal entity identifier: 549300QBFBTBNCST2J16

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
✗ Yes	No
It made sustainable investments with an environmental objective: % in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
✗ It made sustainable investments with a social objective: 97.58%	It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Social Transition Global Equity Fund (the “Sub-Fund”) is part of Aviva Investors Sustainable Transition range which aims to support three key sustainable outcomes – relating to People, Climate and Earth (or Natural Capital) – closely aligned to the UN Sustainable Development Goals (“SDGs”). Each fund in the range follows a common investment philosophy to avoid significant harm, invest in solutions and back transition aligned to its particular theme.

This Sub-Fund focusses on “People” (primarily aligned to the principles of SDGs: 1 No Poverty, 3 Good Health and Well-Being, 4 Quality Education, 5 Gender Equality, 6 Clean Water and Sanitation, 8 Decent Work and Economic Growth and 10 Reduced Inequalities).

Alongside aiming to generate long-term capital growth the Sub-Fund's sustainable investment objective is that it aims to support the transition towards a more socially equitable economy, by investing in global equities of companies that are either providing solutions to tackle social inequality or transitioning their business models towards a more socially equitable economy, and by engaging with portfolio companies.

A more socially equitable economy is one where there is universal respect for human rights and access to essential resources and services, so that people can live dignified and healthy lives.

Companies can support the transition by respecting human rights, providing decent work, acting as responsible corporate citizens and by providing access to education, health and finance to underserved stakeholder groups.

The Sub-Fund invests in "sustainable investments" that contribute to the Sub-Fund's objective, either through the company's products or services ("solutions" companies) or via the company's operations ("transition" companies).

Invest in solutions

The Sub-Fund invests in "solutions" companies providing goods and services that tackle social inequality. It invests across three principal themes which are social needs relating to rights as set out in the International Bill of Rights, which are linked to the UN Sustainable Development Goals:

- i. Access to education
- ii. Access to health
- iii. Access to finance

By investing in "solutions" companies that meet one of these three social needs, these sustainable investments directly contribute towards the sub-fund's sustainable investment objective. Companies will be eligible for investment if they derive at least 20% of their revenue aligned with the themes set out above. The Sub-Fund is also permitted to invest up to 10% of the portfolio in solutions companies with less than 20% revenue from such themes where the Investment Manager believes those companies are developing or producing important and innovative solutions, or emerging technologies aligned to the themes above.

The Investment Manager has therefore chosen 20% threshold of revenues based on the sustainable products and services used to select "Solutions" companies in order:

- To reflect that absolute contribution to sustainable activities requires scalable solutions and therefore to not penalise large companies with diverse product/revenue streams but who do provide genuine solutions to sustainable activities
- It is a threshold the Investment Manager believes to demonstrate significant part of any companies revenues (i.e. it is "material" to those companies business strategy)

Back transition

Aviva Investors believes the three greatest sustainability challenges of our time are climate change, biodiversity loss and social inequality and that all companies, regardless of sector and geography, have an impact on and are impacted by these immensely complicated and challenging issues. As such, all companies need to change the way they operate if we are going to achieve a sustainable future for both people and planet aligned with Aviva Investors sustainable investment objectives (together, a more socially equitable, nature positive and net zero economy that is also more resilient to higher temperatures). This "transition" of all companies is one of the most important sustainability objectives that must be achieved.

Aviva Investors therefore believe that the market needs to allocate capital to those companies leading the transition to a sustainable future in terms of how they operate, not just those providing solutions to the challenges mentioned above through their products and services. In doing so, we are rewarding and backing those companies that are leading their sectors which can have a powerful knock-on effect by raising industry standards and encouraging others to improve.

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund invests in “transition” companies that are demonstrating leadership in the transition towards a more socially equitable economy through their operations.

Transition companies are identified using the proprietary Transition Risk (“T-Risk”) framework. This involves analysing potential candidates using a range of social-related indicators from a wide range of data sources, including data providers and NGOs benchmarks and assessments, across three areas: respect human rights, provide decent work and act as responsible corporate citizens. This is supplemented by qualitative research to determine the most appropriate transition candidates that are contributing to the sustainable investment objective.

The Sub-Fund has a bespoke engagement programme linked to the sustainable investment objective. All companies held in the Sub-Fund are asked to carry out human rights due diligence and to pay a living wage. If achieved, these asks will result in companies reducing their negative impact and increasing their positive impact on people, thus supporting the transition towards a more socially equitable economy.

The Investment Manager will conduct an annual assessment of each company’s progress on the engagement programme, scoring them in one of five categories. Where there is insufficient progress, escalating action will be taken, which may ultimately lead to divestment from those companies that fail to meet minimum expectations.

No reference benchmark has been designated for the purposes of meeting the sustainable investment objective.

The Investment Manager systematically monitors progress against the asks within the Fund’s engagement programme by conducting an annual assessment of companies ranking in categories 1 to 5, with 1 being the leaders. Below is a breakdown of the portfolio into these 5 categories:

- 1. 22%
- 2. 19%
- 3. 35%
- 4. 16%
- 5. 9%

Aviva Investor’s Global Voting Policy provides more details on its approach and perspectives on governance and sustainability best practice, and the Annual Sustainability Review provides more details on the Investment Manager’s approach to escalation. These documents are available on the Aviva Investors website here: <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

● **How did the sustainability indicators perform?**

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time; There have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	628.44
	Scope 2 GHG emissions	231.11
	Scope 3 GHG emissions	3,805.54
	Total GHG emissions	4,569.46
Carbon Footprint	Carbon footprint	131.86
GHG Intensity of investee companies	GHG intensity of investee companies	469.72
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.53%

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.69%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.54
Board Gender Diversity	Average ratio of female to male board members in investee companies	38.21
Due Dilligence	Share of investments in companies that perform due dilligence	74.99%
	Share of investments in companies that do not perform due dilligence	25.01%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	23.55%
Human Rights Due Diligence	Company has defined processes, set targets or reports achievements for monitoring the effectiveness of its human rights policy.	74.99%

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● ...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
GHG Emissions	Scope 1 GHG emissions	644.83	628.44
	Scope 2 GHG emissions	242.85	231.11
	Scope 3 GHG emissions	3,667.19	3,805.54
	Total GHG emissions	4,324.39	4,569.46
Carbon Footprint	Carbon footprint	149.57	131.86
GHG Intensity of investee companies	GHG intensity of investee companies	452.08	469.72
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.86%	5.53%

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	32.33%	0.69%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	4.30	9.54
Board Gender Diversity	Average ratio of female to male board members in investee companies	37.51%	38.21
Due Dilligence	Share of investments in companies that perform due dilligence	71.14%	74.99%
	Share of investments in companies that do not perform due dilligence	28.86%	25.01%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	20.50%	23.55%
Human Rights Due Diligence	Company has defined processes, set targets or reports achievements for monitoring the effectiveness of its human rights policy.	71.14%	74.99%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that sustainable investments in the sub-fund do not cause significant harm to any environmental or social objective, there are two levels of screening applied:

1. Aviva Investors' Baseline Exclusions Policy, which includes the following exclusions:

- Controversial weapons
- Civilian firearms
- Thermal coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a. A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this

supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

****Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.**

b. MSCI's controversy screening data to identify recent controversies to the principles set out under the UN Global Compact. An AI ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If we consider failings to be redeemable we will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy is available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>

2. Fund-level screening based on the indicators for principal adverse impacts ("PAI") on sustainability factors. Aviva Investors assesses an issuer's performance against each of the relevant indicators and the sub-fund will not invest where it is considered that an issuer is causing significant harm to an environmental or social objective. Relevant indicators include all the mandatory PAIs as well as those voluntary indicators selected at a firm-level that are relevant to the theme of the Sub-Fund. Please refer to the PAI Statement on Aviva Investors website for further detail here <https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/>

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager has a proprietary framework for taking the PAI indicators into account, which differs depending on the type of indicator. Where applicable, the Investment Manager has assigned a red flag to issuers which are considered to cause significant harm to an environmental or social objective. These issuers will be excluded from the investment universe for this Sub-Fund. Furthermore, due diligence will be carried out on every company by portfolio managers and ESG analysts. Where PAI data does not exist, the team will seek to qualitatively assess Do No Significant Harm on a best-efforts basis. This may include engaging directly with companies to ask them for the missing data.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager uses the MSCI overall controversy flag (where a "red" flag is considered a fail) to ensure that sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ("UNGPHR"), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The MSCI methodology covers violations of the OECD Guidelines, United Nations Global Compact Principles ("UNGC"), the ILO conventions and the UNGPHR (which references the International Bill of Human Rights), amongst many other global norms and conventions. All issuers with a red flag will be excluded from the investment universe for this Sub-Fund.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Social PAI 11 relating to lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Social PAI 12 relating to unadjusted gender pay gap
- Social PAI 13 relating to board gender diversity



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

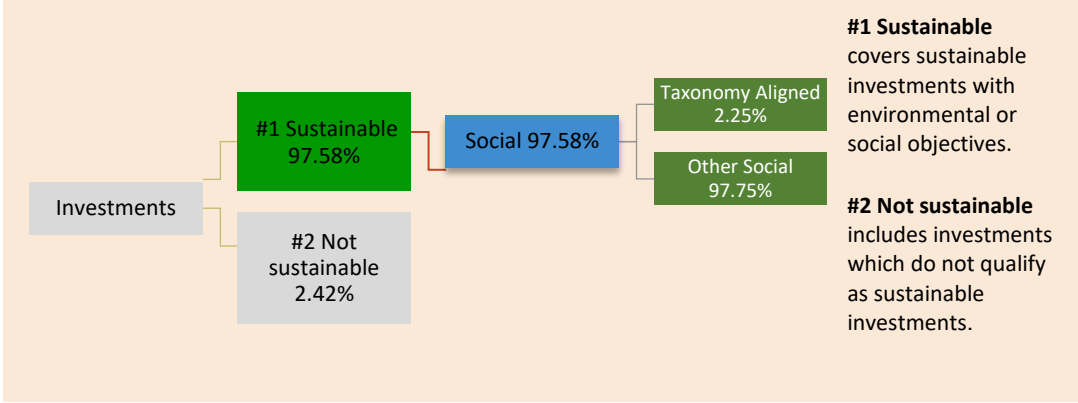
Largest Investment	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.10%	United States
HALOZYME THERAPEUTICS INC	Health Care	3.88%	United States
VISA INC CLASS A	Financials	3.72%	United States
UNILEVER PLC	Consumer Staples	3.72%	United Kingdom
SAP	Information Technology	3.69%	Germany
SCHNEIDER ELECTRIC	Industrials	3.53%	France
NXP SEMICONDUCTORS NV	Information Technology	3.43%	Netherlands
DANAHER CORP	Health Care	3.40%	United States
RELX PLC	Industrials	3.34%	United Kingdom
CENTENE CORP	Health Care	3.29%	United States
UNITED RENTALS INC	Industrials	3.24%	United States
ADOBE INC	Information Technology	3.24%	United States
LINDE PLC	Materials	3.09%	United States
QIAGEN NV	Health Care	3.05%	Netherlands
ROCHE HOLDING PAR AG	Health Care	3.02%	Switzerland



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	Proportion (%)
Health Care	24.30%
Information Technology	18.52%
Industrials	17.17%
Financials	14.63%
Consumer Staples	9.09%
Utilities	5.65%
Consumer Discretionary	5.13%
Materials	3.09%
Cash Securities	2.42%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

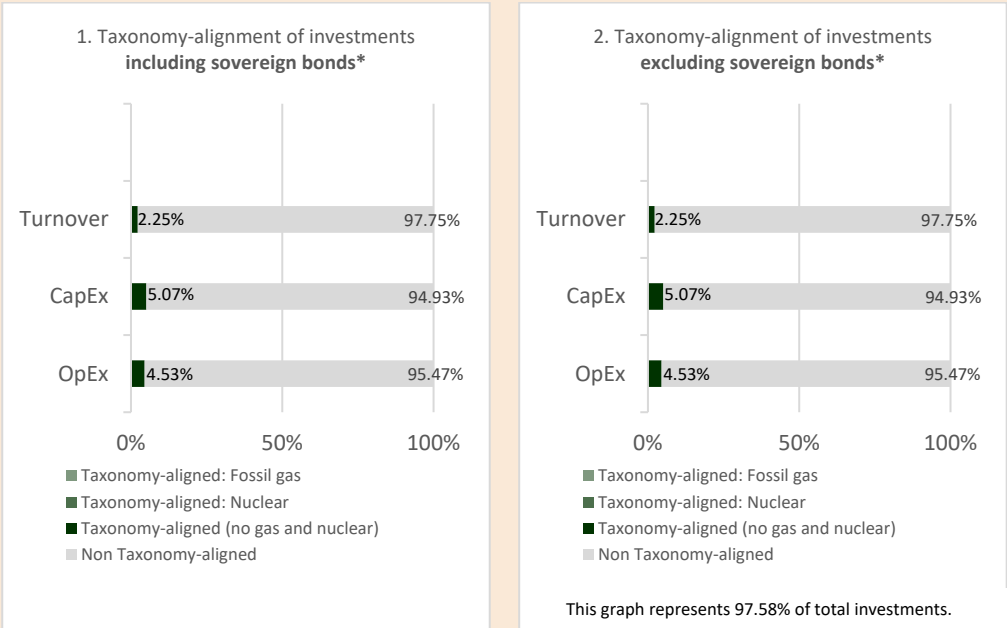
The sub fund does not make sustainable investments with an environmental objective and so this is not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ☐ Yes:
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 1.41%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This is the first year the fund has disclosed transitional and enabling activities, therefore there are no previous years for comparison purposes.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund does not actively invest in sustainable investments with a environmental objective and so this is not applicable.



What was the share of socially sustainable investments?

The Sub-Fund invests at least 90% of total net assets in equities and equity-related securities of companies from anywhere in the world (including emerging markets), except in limited circumstances as explained above. At the point the Sub-Fund makes an investment into such an asset, that asset will qualify as a Sustainable Investment. These investments have a social objective but are not actively targeting alignment with the EU Taxonomy.

At the date of this document, it is not yet possible to commit to the Sub-Funds' minimum alignment with the Taxonomy Regulation, as there is no Taxonomy for socially sustainable activities. 97.75% of the Sustainable Investments within the portfolio were not aligned to the EU Taxonomy, with 2.25% of the sustainable investment within the portfolio aligning to the environmental objectives of the EU Taxonomy.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund can invest 10% of total net assets in ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for exposure to equity indices for managing cash flows, or in derivatives used for hedging. Exposure to equity indices would be for a limited amount of time and in limited circumstances to manage cash flows. Such assets would not be deemed as Sustainable Investments. Some but not all of the underlying constituents of the equity indices may nevertheless qualify as sustainable investments. The Sub-Fund may hold more than 10% of total net assets in such investments in limited circumstances, such as if there is a sudden and material subscription during a time of exceptional market conditions that does not allow immediate allocation to Sustainable Investments.

Given the nature of these investments and short-term use, it may not always be possible to apply minimum safeguards due to look through or liquidity. These assets do not affect the delivery of the sustainable investment objective on a continuous basis as they constitute a small proportion of the Sub-Fund's total net assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

Visa

We seek to drive real world outcomes at multiple levels to drive long term value for investors. These levels are coordinated across six different layers of include: direct engagement in local communities, to corporate engagement, through to sector-level and value chain engagement, to the country level and with international institutions. We are active owners and lenders, using our voice to drive change in the issuers in which we invest and to which we lend money. We harness insights from our corporate engagements and investment teams to ensure that our macro-level engagement with those who shape markets is robust and

well-informed. Conversely, the macro level piece helps foster the policy and regulatory environment for direct engagements to be more effective. We call this holistic stewardship.

Issue

Boards and board committees are likely to make better decisions if there is strong independence and diversity amongst the members. Previously, we encouraged Visa to separate the roles of CEO and Chair and to improve the composition of the Board more broadly. Further, Visa is part of our bespoke thematic engagement programme focused on supporting the transition towards a more socially just and equitable society and we had set out our expectations for improvement, such as requesting evidence of progress against a number of issues including human rights risks and impacts. When we deem progress on such issues to fall short of our expectations, we will hold the most appropriate directors to account by voting against their re-election.

Action

We wrote to Visa around the time of its AGM to advise that whilst we welcome improvements in Board composition, we voted against the Board Chair to reflect the lack of Company progress on human rights risks and impacts; the Chair of the remuneration committee as an escalation measure given we have had ongoing concerns over executive remuneration arrangements that have not been satisfactorily addressed; and another non-executive to reflect concerns that they remain on the remuneration committee despite, in our view, not being independent.

Outcome

We advised the company that following our engagement in 2023, we welcome the roles of CEO and Chair are now separate, and also that the Company has addressed our concerns over the lack of gender diversity on the Board. However, we hope to see the broader governance issues addressed over 2024 and we will reflect the progress made in our votes at the Visa 2025 AGM.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

● ***How did the reference benchmark differ from a broad market index?***

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

● ***How did this financial product perform compared with the reference benchmark?***

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

● ***How did this financial product perform compared with the broad market index?***

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors–UK Equity Unconstrained Fund Legal entity identifier: 5493000583RFQMZ2NL72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

A. The Investment Manager’s Baseline Exclusions Policy which includes the following exclusions:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact (“UNGC”); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). Please note, we retain discretion to additionally exclude companies supplying nuclear weapons state programmes within the NPT, if Aviva Investors considers the state to have undermined non-proliferation arms control treaties, conventions and norms.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b) MSCI’s controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager’s Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager’s Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager’s ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	948.61
	Scope 2 GHG emissions	307.18
	Scope 3 GHG emissions	16,018.52
	Total GHG emissions	17,230.76
Carbon Footprint	Carbon footprint	437.47
GHG Intensity of investee companies	GHG intensity of investee companies	640.46
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.38%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	72.06%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.14
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	13.01%
Board Gender Diversity	Average ratio of female to male board members in investee companies	41.46%

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company’s value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

 ...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
GHG Emissions	Scope 1 GHG emissions	2,026.45	948.61
	Scope 2 GHG emissions	980.37	307.18
	Scope 3 GHG emissions	40,199.08	16,018.52
	Total GHG emissions	43,296.14	17,230.76
Carbon Footprint	Carbon footprint	549.48	437.47
GHG Intensity of investee companies	GHG intensity of investee companies	986.06	640.46

Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.68%	12.38%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	72.88%	72.06%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.34	0.14
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	13.01%
Board Gender Diversity	Average ratio of female to male board members in investee companies	39.84%	41.46%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

Largest Investment	Sector	% Asset	Country
UNILEVER PLC	Consumer Staples	5.91%	United Kingdom
SAGE GROUP PLC	Information Technology	5.01%	United Kingdom
SHELL PLC	Energy	4.88%	United Kingdom
BAE SYSTEMS PLC	Industrials	3.85%	United Kingdom
INTERMEDIATE CAPITAL GROUP PLC	Financials	3.80%	United Kingdom
GLAXOSMITHKLINE	Health Care	3.76%	United Kingdom
COMPASS GROUP PLC	Consumer Discretionary	3.71%	United Kingdom
RELX PLC	Industrials	3.70%	United Kingdom
NATIONAL GRID PLC	Utilities	3.42%	United Kingdom
LONDON STOCK EXCHANGE GROUP PLC	Financials	3.24%	United Kingdom
RENTOKIL INITIAL PLC	Industrials	3.16%	United Kingdom
ASHTREAD GROUP PLC	Industrials	2.87%	United Kingdom
RECKITT BENCKISER GROUP PLC	Consumer Staples	2.65%	United Kingdom
QINETIQ GROUP PLC	Industrials	2.49%	United Kingdom
HSBC HOLDINGS PLC	Financials	1.96%	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

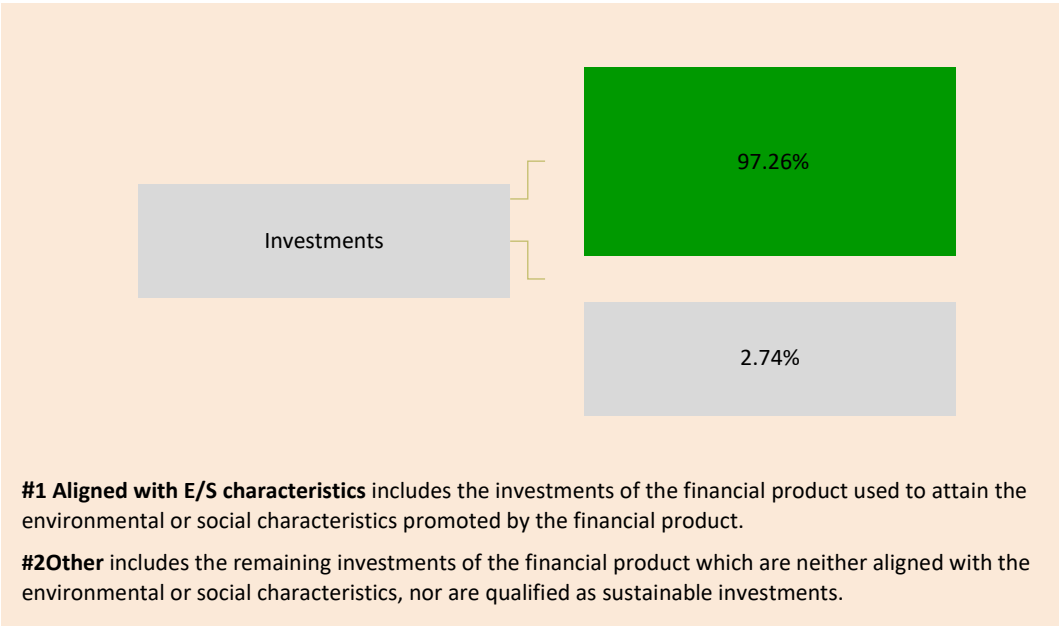
1st January 2024 – 31st December 2024

What was the proportion of sustainability-related investments?



The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

● **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

● **In which economic sectors were the investments made?**

Sector	% Proportion
Industrials	24.79%
Consumer Staples	16.89%
Consumer Discretionary	12.43%
Financials	10.87%
Information Technology	8.70%
Communication	7.62%
Health Care	5.32%
Energy	4.88%
Utilities	3.84%
Cash Securities	2.66%
Materials	1.18%
Real Estate	0.83%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

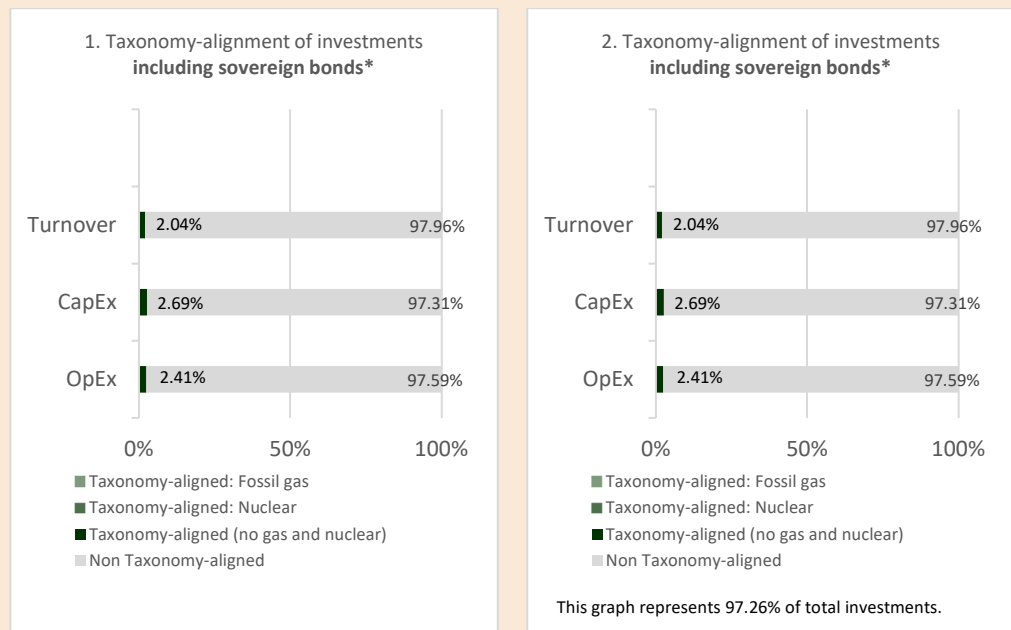
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 1.42%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

How does the reference benchmark differ from a broad market index?

Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable.

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED

As at 31 December 2024

1. TOTAL EXPENSE RATIO (TER)

Sub-Fund Name	Total expense ratio (%)
Aviva Investors - Climate Transition Global Credit Fund	
A Share Class Accumulation EUR	0.92
A Share Class Accumulation	0.88
A Share Class Accumulation Hedged EUR	0.92
I Share Class Accumulation EUR	0.50
I Share Class Accumulation	0.46
I Share Class Accumulation Hedged AUD	0.50
I Share Class Accumulation Hedged CHF	0.46
I Share Class Accumulation Hedged EUR	0.46
Iy Share Class Accumulation Hedged GBP	0.50
K Share Class Accumulation EUR	0.05
R Share Class Accumulation EUR	0.52
R Share Class Accumulation	0.50
Ry Share Class Accumulation Hedged GBP	0.50
Sy Share Class Accumulation Hedged GBP	0.30
Z Share Class Accumulation Hedged EUR	0.10
Zy Share Class Accumulation Hedged GBP	0.10
Aviva Investors - Climate Transition Global Equity Fund	
A Share Class Accumulation	1.62
F Share Class Accumulation Hedged AUD	0.10
I Share Class Accumulation	0.95
Z Share Class Accumulation EUR	0.10
Z Share Class Accumulation GBP	0.10
Aviva Investors - Emerging Markets Bond Fund	
A Share Class Accumulation	1.33
A Share Class Accumulation Hedged EUR	1.34
B Share Class Accumulation	1.59
Bm Share Class Dividend	1.59
Bm Share Class Dividend Hedged EUR	1.59
I Share Class Accumulation	0.71
I Share Class Accumulation Hedged CHF	0.70
I Share Class Accumulation Hedged EUR	0.70
Ia Share Class Dividend	0.70
Im Share Class Dividend Hedged GBP	0.71
Iy Share Class Accumulation Hedged GBP	0.63
K Share Class Accumulation EUR	0.45
K Share Class Accumulation	0.35
K Share Class Accumulation Hedged EUR	0.45
Kq Share Class Dividend Hedged EUR	0.45
R Share Class Accumulation EUR	0.74
R Share Class Accumulation USD	0.71
Ra Share Class Dividend Hedged EUR	0.73
Rm Share Class Dividend Hedged GBP	0.71
Ry Share Class Accumulation Hedged CHF	0.74
V Share Class Accumulation	0.10
Z Share Class Accumulation Hedged GBP	0.08
Zq Share Class Dividend Hedged EUR	0.08
Zy Share Class Accumulation Hedged GBP	0.08
Aviva Investors - Emerging Markets Corporate Bond Fund	
Ay Share Class Accumulation	1.71
I Share Class Accumulation	0.92
I Share Class Accumulation Hedged EUR	0.92
Iq Share Class Dividend Hedged EUR	0.92
Iy Share Class Accumulation Hedged GBP	0.86
Kq Share Class Dividend Hedged EUR	0.48
Ry Share Class Accumulation	0.91
Zy Share Class Accumulation Hedged EUR	0.09
Zy Share Class Accumulation Hedged GBP	0.10
Aviva Investors - Emerging Markets Local Currency Bond Fund	
A Share Class Accumulation	1.40
Aa Share Class Dividend	1.39
B Share Class Accumulation	1.64
B Share Class Accumulation USD	1.56

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2024

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
Bm Share Class Dividend	1.63
I Share Class Accumulation	0.73
I Share Class Accumulation GBP	0.70
I Share Class Accumulation USD	0.73
Ia Share Class Dividend	0.73
Ia Share Class Dividend GBP	0.96
R Share Class Accumulation GBP	0.92
Zy Share Class Accumulation GBP	0.11
Aviva Investors - Global Emerging Markets Core Fund	
A Share Class Accumulation	1.18
B Share Class Accumulation EUR	1.44
B Share Class Accumulation	1.45
I Share Class Accumulation	0.64
Ra Share Class Dividend GBP	0.70
Z Share Class Accumulation EUR	0.14
Z Share Class Accumulation GBP	0.12
Z Share Class Accumulation	0.12
Zy Share Class Accumulation GBP	0.12
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	
I Share Class Accumulation	1.00
Iy Share Class Accumulation GBP	1.01
Z Share Class Accumulation EUR	0.26
Zy Share Class Accumulation GBP	0.10
Aviva Investors - Global Emerging Markets Index Fund	
I Share Class Accumulation	0.31
V Share Class Accumulation	0.16
Z Share Class Accumulation EUR	0.17
Zy Share Class Accumulation GBP	0.16
Aviva Investors - Global Equity Endurance Fund	
A Share Class Accumulation	1.68
I Share Class Accumulation EUR	0.81
I Share Class Accumulation	0.86
R Share Class Accumulation EUR	0.87
Ry Share Class Accumulation GBP	0.93
V Share Class Accumulation	0.11
Z Share Class Accumulation EUR	0.03
Za Share Class Dividend GBP	0.10
Aviva Investors - Global Equity Income Fund	
A Share Class Accumulation EUR	1.60
A Share Class Accumulation	1.60
Aq Share Class Dividend	1.60
I Share Class Accumulation EUR	0.85
I Share Class Accumulation	0.85
Mq Share Class Dividend	0.85
R Share Class Accumulation EUR	0.85
R Share Class Accumulation	0.85
Z Share Class Accumulation GBP	0.10
Aq Share Class Dividend EUR	1.60
Iq Share Class Dividend EUR	0.85
Iq Share Class Dividend	0.85
Rq Share Class Dividend EUR	0.85
Rq Share Class Dividend	0.85
Sq Share Class Dividend GBP	0.48
Aviva Investors - Global High Yield Bond Fund	
A Share Class Accumulation	1.34
A Share Class Accumulation Hedged CHF	1.34
A Share Class Accumulation Hedged EUR	1.34
A Share Class Accumulation Hedged SGD	1.36
Am Share Class Dividend	1.34
Am Share Class Dividend Hedged GBP	1.34
Am Share Class Dividend Hedged SGD	1.34
B Share Class Accumulation Hedged EUR	1.59
Ba Share Class Dividend Hedged EUR	1.58

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2024

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
Bm Share Class Dividend	1.57
I Share Class Accumulation	0.70
I Share Class Accumulation Hedged CAD	0.70
I Share Class Accumulation Hedged EUR	0.70
I Share Class Accumulation Hedged GBP	0.71
Ia Share Class Dividend	0.71
Ia Share Class Dividend Hedged CHF	0.70
Ia Share Class Dividend Hedged EUR	0.69
Ia Share Class Dividend Hedged GBP	0.71
I Share Class Accumulation Hedged USD	0.85
Im Share Class Dividend Hedged GBP	0.70
Iy Share Class Accumulation Hedged CHF	0.70
K Share Class Accumulation Hedged EUR	0.36
Kq Share Class Dividend Hedged EUR	0.42
M Share Class Accumulation	0.59
M Share Class Accumulation Hedged CHF	0.58
M Share Class Accumulation Hedged EUR	0.55
R Share Class Accumulation	0.74
R Share Class Accumulation Hedged CHF	0.73
R Share Class Accumulation Hedged EUR	0.74
Ra Share Class Dividend	0.74
Ra Share Class Dividend Hedged GBP	0.74
Rm Share Class Dividend Hedged GBP	0.70
V Share Class Accumulation	0.03
V Share Class Accumulation	0.11
V Share Class Accumulation Hedged EUR	0.06
Z Share Class Accumulation Hedged GBP	0.09
Zq Share Class Dividend Hedged EUR	0.09
Zy Share Class Accumulation Hedged GBP	0.08
Aviva Investors - Global Investment Grade Corporate Bond Fund	
I Share Class Accumulation	0.54
I Share Class Accumulation Hedged EUR	0.53
Im Share Class Dividend Hedged GBP	0.53
K Share Class Accumulation EUR	0.54
Mq Share Class Dividend	0.30
Mq Share Class Dividend Hedged EUR	0.30
Mq Share Class Dividend Hedged GBP	0.30
Rm Share Class Dividend Hedged GBP	0.53
Ry Share Class Accumulation Hedged GBP	0.53
V Share Class Accumulation	0.07
Zy Share Class Accumulation Hedged GBP	0.07
Zy Share Class Accumulation Hedged EUR	0.02
Aviva Investors - Global Sovereign Bond Fund	
I Share Class Accumulation	0.46
Im Share Class Dividend Hedged GBP	0.45
Iy Share Class Accumulation USD	0.46
Iy Share Class Accumulation Hedged GBP	0.45
Iy Share Class Accumulation Hedged USD	0.46
Rm Share Class Dividend Hedged GBP	0.45
V Share Class Accumulation	0.04
Z Share Class Accumulation Hedged GBP	0.08
Zy Share Class Accumulation	0.08
Aviva Investors - Multi-Strategy Target Return Fund	
A Share Class Accumulation	1.69
A Share Class Accumulation Hedged GBP	1.70
A Share Class Accumulation Hedged SGD	1.71
A Share Class Accumulation Hedged USD	1.69
B Share Class Accumulation	1.95
Fa Share Class Dividend Hedged CAD	0.69
I Share Class Accumulation	0.88
I Share Class Accumulation Hedged GBP	0.88
I Share Class Accumulation Hedged USD	0.88
Iy Share Class Accumulation Hedged GBP	0.88

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2024

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
Ily Share Class Accumulation Hedged USD	0.88
J Share Class Accumulation	1.88
K Share Class Accumulation	0.69
M Share Class Accumulation	0.80
M Share Class Accumulation Hedged CHF	0.80
Mq Share Class Dividend	0.80
My Share Class Accumulation Hedged GBP	0.80
R Share Class Accumulation Hedged CHF	0.94
Ra Share Class Dividend Hedged GBP	0.94
Ry Share Class Accumulation	0.94
Ry Share Class Accumulation Hedged GBP	0.94
Z Share Class Accumulation	0.11
Zq Share Class Dividend Hedged GBP	0.11
Aviva Investors - Natural Capital Transition Global Equity Fund	
A Share Class Accumulation EUR	1.60
A Share Class Accumulation	1.61
I Share Class Accumulation EUR	0.84
I Share Class Accumulation	0.79
I Share Class Accumulation Hedged EUR	1.76
Ily Share Class Accumulation Hedged GBP	0.87
R Share Class Accumulation EUR	0.84
R Share Class Accumulation	0.79
Ry Share Class Accumulation Hedged GBP	0.86
S Share Class Accumulation EUR	0.47
S Share Class Accumulation	0.42
Zy Share Class Accumulation GBP	0.10
Zy Share Class Accumulation Hedged GBP	0.10
Aviva Investors - Short Duration Global High Yield Bond Fund	
A Share Class Accumulation	1.13
A Share Class Accumulation Hedged EUR	1.14
Am Share Class Dividend	1.13
Ay Share Class Accumulation	1.13
Ay Share Class Accumulation Hedged EUR	1.14
I Share Class Accumulation	0.64
I Share Class Accumulation Hedged CHF	0.64
I Share Class Accumulation Hedged EUR	0.65
Ia Share Class Dividend Hedged EUR	0.65
Im Share Class Dividend	0.58
Iq Share Class Dividend Hedged CHF	0.63
M Share Class Accumulation	0.55
R Share Class Accumulation	0.66
R Share Class Accumulation Hedged CHF	0.68
R Share Class Accumulation Hedged EUR	0.68
Ry Share Class Accumulation	0.68
Ry Share Class Accumulation Hedged EUR	0.68
Ry Share Class Accumulation Hedged GBP	0.68
Aviva Investors - Social Transition Global Equity Fund	
A Share Class Accumulation EUR	1.58
A Share Class Accumulation	1.63
I Share Class Accumulation EUR	0.84
I Share Class Accumulation	0.79
I Share Class Accumulation Hedged EUR	1.73
Ily Share Class Accumulation Hedged GBP	0.86
R Share Class Accumulation EUR	0.86
R Share Class Accumulation	0.79
Ry Share Class Accumulation Hedged GBP	0.86
S Share Class Accumulation EUR	0.47
S Share Class Accumulation	0.42
Sy Share Class Accumulation GBP	0.48
Zy Share Class Accumulation GBP	0.10
Zy Share Class Accumulation Hedged GBP	0.10
Aviva Investors - UK Equity Unconstrained Fund	
Aa Share Class Dividend	1.84

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2024

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
B Share Class Accumulation	2.09
I Share Class Accumulation	1.09
My Share Class Accumulation	0.27
Z Share Class Accumulation	1.07

Aviva Investors - TER was calculated in accordance with the applicable SFAMA guidelines. SFAMA and AMP (Asset Management Platform) have merged into AMAS (Asset Management Association Switzerland).

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2024

2. PERFORMANCE

ISIN	Sub-Fund Name	Share Class	Class Currency	2024 in %	2023 in %	2022 in %
LU0274939718	Aviva Investors – Asian Equity Income Fund*	A Share Class Accumulation	USD	-	2.55	(15.05)
LU0010019817	Aviva Investors – Asian Equity Income Fund*	B Share Class Accumulation	USD	-	2.26	(15.34)
LU0160787940	Aviva Investors – Asian Equity Income Fund*	I Share Class Accumulation	USD	-	3.34	(14.45)
LU0560706995	Aviva Investors – Asian Equity Income Fund*	Z Share Class Accumulation	USD	-	4.20	(13.70)
LU1660918704	Aviva Investors – Asian Equity Income Fund*	Za Share Class Dividend GBP	GBP	-	(1.18)	(3.43)
LU1360566621	Aviva Investors – Asian Equity Income Fund*	Zy Share Class Accumulation GBP	GBP	-	(1.18)	(3.42)
LU2299074174	Aviva Investors – Climate Transition Global Credit Fund	A Share Class Accumulation EUR	EUR	11.15	5.11	(9.74)
LU2299074091	Aviva Investors – Climate Transition Global Credit Fund	A Share Class Accumulation	USD	3.66	8.57	(15.49)
LU2324722359	Aviva Investors – Climate Transition Global Credit Fund	A Share Class Accumulation Hedged EUR	EUR	1.96	6.29	(17.09)
LU2299074331	Aviva Investors – Climate Transition Global Credit Fund	I Share Class Accumulation EUR	EUR	11.12	5.37	(9.37)
LU2299074257	Aviva Investors – Climate Transition Global Credit Fund	I Share Class Accumulation	USD	4.08	9.25	(14.65)
LU2324722276	Aviva Investors – Climate Transition Global Credit Fund	I Share Class Accumulation Hedged AUD	AUD	3.02	7.12	(15.85)
LU2324722193	Aviva Investors – Climate Transition Global Credit Fund	I Share Class Accumulation Hedged CHF	CHF	(0.26)	4.56	(17.12)
LU2324721542	Aviva Investors – Climate Transition Global Credit Fund	I Share Class Accumulation Hedged EUR	EUR	2.28	6.70	(16.73)
LU2324721625	Aviva Investors – Climate Transition Global Credit Fund	Iy Share Class Accumulation Hedged GBP	GBP	3.69	8.09	(15.79)
LU2299074760	Aviva Investors – Climate Transition Global Credit Fund	K Share Class Accumulation EUR	EUR	11.72	5.90	(8.99)
LU2299074505	Aviva Investors – Climate Transition Global Credit Fund	R Share Class Accumulation EUR	EUR	11.33	5.52	(9.36)
LU2299074414	Aviva Investors – Climate Transition Global Credit Fund	R Share Class Accumulation	USD	4.07	9.25	(14.65)
LU2324721898	Aviva Investors – Climate Transition Global Credit Fund	Ry Share Class Accumulation Hedged GBP	GBP	3.67	8.15	(15.82)
LU2324721971	Aviva Investors – Climate Transition Global Credit Fund	Sy Share Class Accumulation Hedged GBP	GBP	3.93	8.30	(15.71)
LU2304375640	Aviva Investors – Climate Transition Global Credit Fund	Zh Share Class Accumulation Hedged EUR	EUR	2.60	7.05	(16.44)
LU2299074687	Aviva Investors – Climate Transition Global Credit Fund	Zy Share Class Accumulation Hedged GBP	GBP	4.10	8.54	(15.49)
LU2157504429	Aviva Investors – Climate Transition Global Equity Fund	A Share Class Accumulation	USD	13.06	18.82	(21.27)
LU226715402	Aviva Investors – Climate Transition Global Equity Fund	F Share Class Accumulation Hedged AUD	AUD	12.70	17.86	(22.09)
LU2157504775	Aviva Investors – Climate Transition Global Equity Fund	I Share Class Accumulation	USD	13.67	20.19	(20.46)
LU2230278900	Aviva Investors – Climate Transition Global Equity Fund	Z Share Class Accumulation EUR	EUR	22.33	16.51	(15.15)
LU2230278736	Aviva Investors – Climate Transition Global Equity Fund	Z Share Class Accumulation GBP	GBP	16.55	14.44	(10.53)
LU1985004701	Aviva Investors – Climate Transition European Equity Fund*	I Share Class Accumulation	EUR	-	-	(13.32)
LU1985004966	Aviva Investors – Climate Transition European Equity Fund*	R Share Class Accumulation	EUR	-	-	(13.36)
LU2061970484	Aviva Investors – Climate Transition European Equity Fund*	Ry Share Class Accumulation GBP	GBP	-	-	(8.63)
LU0274939478	Aviva Investors – Emerging Markets Bond Fund	A Share Class Accumulation	USD	6.24	9.14	(16.14)
LU0401379044	Aviva Investors – Emerging Markets Bond Fund	A Share Class Accumulation Hedged EUR	EUR	4.46	6.56	(18.74)
LU0180621863	Aviva Investors – Emerging Markets Bond Fund	B Share Class Accumulation	USD	5.97	8.86	(16.36)
LU0206569211	Aviva Investors – Emerging Markets Bond Fund	Bm Share Class Dividend	USD	5.97	8.86	(16.36)
LU0726752743	Aviva Investors – Emerging Markets Bond Fund	Bm Share Class Dividend Hedged EUR	EUR	4.21	6.27	(18.94)
LU0180621947	Aviva Investors – Emerging Markets Bond Fund	I Share Class Accumulation	USD	6.90	9.83	(15.62)
LU0923982770	Aviva Investors – Emerging Markets Bond Fund	I Share Class Accumulation Hedged CHF	CHF	2.31	5.00	(18.35)
LU0401379127	Aviva Investors – Emerging Markets Bond Fund	I Share Class Accumulation Hedged EUR	EUR	5.16	7.19	(18.23)
LU2086873879	Aviva Investors – Emerging Markets Bond Fund	Ia Share Class Dividend	USD	6.93	9.84	(15.62)
LU2455387667	Aviva Investors – Emerging Markets Bond Fund	Iy Share Class Accumulation Hedged GBP	GBP	6.59	8.74	-
LU1329693706	Aviva Investors – Emerging Markets Bond Fund	K Share Class Accumulation EUR	EUR	14.58	6.43	(10.11)
LU1540968507	Aviva Investors – Emerging Markets Bond Fund	K Share Class Accumulation Hedged EUR	EUR	5.44	7.59	(17.94)
LU1184721873	Aviva Investors – Emerging Markets Bond Fund	Kq Share Class Dividend Hedged EUR	EUR	5.31	7.55	(17.93)
LU1944462503	Aviva Investors – Emerging Markets Bond Fund	Ra Share Class Dividend Hedged EUR	EUR	5.08	7.21	(18.12)
LU2240326509	Aviva Investors – Emerging Markets Bond Fund	Ry Share Class Accumulation Hedged CHF	CHF	2.26	4.70	(18.29)
LU0631496246	Aviva Investors – Emerging Markets Bond Fund	V Share Class Accumulation	USD	7.56	10.58	(15.00)
LU0560707613	Aviva Investors – Emerging Markets Bond Fund	Z Share Class Accumulation	USD	-	10.58	(15.00)
LU0532757456	Aviva Investors – Emerging Markets Bond Fund	Z Share Class Accumulation Hedged GBP	GBP	7.13	9.40	(16.72)
LU0725747298	Aviva Investors – Emerging Markets Bond Fund	Zq Share Class Dividend Hedged EUR	EUR	5.72	7.95	(17.62)
LU1329693888	Aviva Investors – Emerging Markets Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	7.20	9.38	(16.72)
LU2431969141	Aviva Investors – Emerging Markets Corporate Bond Fund	Ay Share Class Accumulation	USD	8.67	5.36	1.04
LU1550133976	Aviva Investors – Emerging Markets Corporate Bond Fund	I Share Class Accumulation	USD	9.29	6.09	1.09
LU0654799310	Aviva Investors – Emerging Markets Corporate Bond Fund	I Share Class Accumulation Hedged EUR	EUR	7.52	3.71	0.70
LU2401842229	Aviva Investors – Emerging Markets Corporate Bond Fund	Iq Share Class Dividend Hedged EUR	EUR	7.80	3.74	0.70
LU2455387741	Aviva Investors – Emerging Markets Corporate Bond Fund	Iy Share Class Accumulation Hedged GBP	GBP	9.00	5.24	0.82
LU1184721287	Aviva Investors – Emerging Markets Corporate Bond Fund	Kq Share Class Dividend Hedged EUR	EUR	8.03	4.26	0.74
LU2431969224	Aviva Investors – Emerging Markets Corporate Bond Fund	Ry Share Class Accumulation	USD	9.50	6.23	1.11
LU1989841595	Aviva Investors – Emerging Markets Corporate Bond Fund	Zy Share Class Accumulation Hedged EUR	EUR	8.55	4.68	0.77
LU1985010260	Aviva Investors – Emerging Markets Corporate Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	9.97	6.12	0.89
LU0273494806	Aviva Investors – Emerging Markets Local Currency Bond Fund	A Share Class Accumulation	EUR	2.01	7.42	(7.02)
LU1099408798	Aviva Investors – Emerging Markets Local Currency Bond Fund	Aa Share Class Dividend	EUR	2.04	7.44	(7.00)
LU0273496686	Aviva Investors – Emerging Markets Local Currency Bond Fund	B Share Class Accumulation	EUR	1.78	7.17	(7.23)

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2024

2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2024 in %	2023 in %	2022 in %
LU0490651758	Aviva Investors – Emerging Markets Local Currency Bond Fund	B Share Class Accumulation USD	USD	(5.08)	10.90	(12.63)
LU0274935138	Aviva Investors – Emerging Markets Local Currency Bond Fund	Bm Share Class Dividend	EUR	1.79	7.17	(7.23)
LU0273498039	Aviva Investors – Emerging Markets Local Currency Bond Fund	I Share Class Accumulation	EUR	2.72	8.14	(6.41)
LU1859008861	Aviva Investors – Emerging Markets Local Currency Bond Fund	I Share Class Accumulation GBP	GBP	(2.32)	6.25	(1.18)
LU1600503905	Aviva Investors – Emerging Markets Local Currency Bond Fund	I Share Class Accumulation USD	USD	(4.04)	11.99	(11.79)
LU0861996451	Aviva Investors – Emerging Markets Local Currency Bond Fund	Ia Share Class Dividend	EUR	2.61	7.95	(6.26)
LU0280564948	Aviva Investors – Emerging Markets Local Currency Bond Fund	Ia Share Class Dividend GBP	GBP	(2.60)	5.97	(1.41)
LU1859008945	Aviva Investors – Emerging Markets Local Currency Bond Fund	R Share Class Accumulation GBP	GBP	(2.50)	6.10	(1.36)
LU0560707969	Aviva Investors – Emerging Markets Local Currency Bond Fund	Z Share Class Accumulation	EUR	-	-	(5.73)
LU1329465741	Aviva Investors – Emerging Markets Local Currency Bond Fund	Zy Share Class Accumulation GBP	GBP	(1.71)	6.93	(0.59)
LU0274933786	Aviva Investors – European Corporate Bond Fund*	A Share Class Accumulation	EUR	-	-	(14.07)
LU0137992961	Aviva Investors – European Corporate Bond Fund*	B Share Class Accumulation	EUR	-	-	(14.01)
LU0010020823	Aviva Investors – European Corporate Bond Fund*	Ba Share Class Dividend	EUR	-	-	(14.01)
LU0160771357	Aviva Investors – European Corporate Bond Fund*	I Share Class Accumulation	EUR	-	-	(13.62)
LU0560708850	Aviva Investors – European Corporate Bond Fund*	Z Share Class Accumulation	EUR	-	-	(13.23)
LU0459998232	Aviva Investors – Global Convertibles Absolute Return Fund*	A Share Class Accumulation Hedged EUR	EUR	-	2.05	(15.13)
LU0459997697	Aviva Investors – Global Convertibles Absolute Return Fund*	I Share Class Accumulation	USD	-	5.20	(12.12)
LU0630373545	Aviva Investors – Global Convertibles Absolute Return Fund*	I Share Class Accumulation Hedged CHF	CHF	-	0.82	(14.76)
LU0459998588	Aviva Investors – Global Convertibles Absolute Return Fund*	I Share Class Accumulation Hedged EUR	EUR	-	2.82	(14.47)
LU1859008192	Aviva Investors – Global Convertibles Absolute Return Fund*	I Share Class Accumulation Hedged GBP	GBP	-	4.39	(13.24)
LU0459997770	Aviva Investors – Global Convertibles Absolute Return Fund*	Ia Share Class Dividend	USD	-	-	(12.12)
LU0643905549	Aviva Investors – Global Convertibles Absolute Return Fund*	Ia Share Class Dividend Hedged EUR	EUR	-	2.92	(14.47)
LU0459999123	Aviva Investors – Global Convertibles Absolute Return Fund*	Ia Share Class Dividend Hedged GBP	GBP	-	4.37	(13.19)
LU1373244158	Aviva Investors – Global Convertibles Absolute Return Fund*	R Share Class Accumulation	USD	-	5.15	(12.15)
LU1859007897	Aviva Investors – Global Convertibles Absolute Return Fund*	R Share Class Accumulation Hedged CHF	CHF	-	0.76	(14.83)
LU1859007624	Aviva Investors – Global Convertibles Absolute Return Fund*	R Share Class Accumulation Hedged EUR	EUR	-	2.91	(14.55)
LU1859008275	Aviva Investors – Global Convertibles Absolute Return Fund*	R Share Class Accumulation Hedged GBP	GBP	-	4.31	(13.28)
LU1578337310	Aviva Investors – Global Convertibles Absolute Return Fund*	Ry Share Class Accumulation Hedged EUR	EUR	-	2.84	(14.50)
LU1578337666	Aviva Investors – Global Convertibles Absolute Return Fund*	Ry Share Class Accumulation Hedged GBP	GBP	-	4.22	(13.36)
LU0560709825	Aviva Investors – Global Convertibles Absolute Return Fund*	Z Share Class Accumulation Hedged GBP	GBP	-	5.26	(12.56)
LU2014462878	Aviva Investors – Global Convertibles Absolute Return Fund*	Zy Share Class Accumulation Hedged GBP	GBP	-	5.23	(12.56)
LU0274938744	Aviva Investors – Global Convertibles Fund*	A Share Class Accumulation	USD	-	2.80	(19.36)
LU0401378319	Aviva Investors – Global Convertibles Fund*	A Share Class Accumulation Hedged CHF	CHF	-	(1.26)	(18.92)
LU0280566992	Aviva Investors – Global Convertibles Fund*	A Share Class Accumulation Hedged EUR	EUR	-	0.97	(18.64)
LU0280567370	Aviva Investors – Global Convertibles Fund*	Aa Share Class Dividend GBP	GBP	-	(2.51)	(9.75)
LU0367993077	Aviva Investors – Global Convertibles Fund*	Aa Share Class Dividend Hedged GBP	GBP	-	2.40	(17.64)
LU2300168288	Aviva Investors – Global Convertibles Fund*	Ay Share Class Accumulation Hedged SGD	SGD	-	1.67	-
LU0144879052	Aviva Investors – Global Convertibles Fund*	B Share Class Accumulation	USD	-	2.54	(19.56)
LU0280567701	Aviva Investors – Global Convertibles Fund*	B Share Class Accumulation Hedged EUR	EUR	-	0.81	(18.80)
LU0160787601	Aviva Investors – Global Convertibles Fund*	I Share Class Accumulation	USD	-	3.47	(18.84)
LU0280568261	Aviva Investors – Global Convertibles Fund*	I Share Class Accumulation Hedged EUR	EUR	-	1.53	(18.12)
LU0280568428	Aviva Investors – Global Convertibles Fund*	Ia Share Class Dividend GBP	GBP	-	(1.84)	(9.17)
LU0367993150	Aviva Investors – Global Convertibles Fund*	Ia Share Class Dividend Hedged GBP	GBP	-	3.44	(17.23)
LU1857279712	Aviva Investors – Global Convertibles Fund*	Iy Share Class Accumulation Hedged EUR	EUR	-	1.62	(18.12)
LU1857279803	Aviva Investors – Global Convertibles Fund*	Iy Share Class Accumulation Hedged GBP	GBP	-	3.10	(17.08)
LU1857279803	Aviva Investors – Global Convertibles Fund*	Iy Share Class Accumulation Hedged USD	USD	-	-	(15.71)
LU1184721360	Aviva Investors – Global Convertibles Fund*	Kq Share Class Dividend Hedged EUR	EUR	-	-	(17.75)
LU0880135149	Aviva Investors – Global Convertibles Fund*	Ra Share Class Dividend Hedged GBP	GBP	-	3.03	(17.11)
LU0675046311	Aviva Investors – Global Convertibles Fund*	Z Share Class Accumulation	USD	-	4.16	(18.25)
LU0560710591	Aviva Investors – Global Convertibles Fund*	Z Share Class Accumulation Hedged EUR	EUR	-	2.31	(17.45)
LU2533783879	Aviva Investors – Global Convertibles Fund*	Z Share Class Accumulation Hedged GBP	GBP	-	3.75	-
LU0274940138	Aviva Investors – Global Emerging Markets Core Fund	A Share Class Accumulation	USD	8.74	8.58	(20.48)
LU0280564351	Aviva Investors – Global Emerging Markets Core Fund	B Share Class Accumulation EUR	EUR	15.69	4.58	(15.89)
LU0047882062	Aviva Investors – Global Emerging Markets Core Fund	B Share Class Accumulation	USD	8.45	8.31	(20.75)
LU0160791975	Aviva Investors – Global Emerging Markets Core Fund	I Share Class Accumulation	USD	9.33	9.17	(20.10)
LU0965944704	Aviva Investors – Global Emerging Markets Core Fund	Ra Share Class Dividend GBP	GBP	11.05	3.48	(10.62)
LU1229249047	Aviva Investors – Global Emerging Markets Core Fund	Z Share Class Accumulation EUR	EUR	17.22	6.02	(14.64)
LU1301384894	Aviva Investors – Global Emerging Markets Core Fund	Z Share Class Accumulation GBP	GBP	11.70	4.14	(10.00)
LU0560707704	Aviva Investors – Global Emerging Markets Core Fund	Z Share Class Accumulation	USD	9.90	9.81	(19.57)
LU1322428019	Aviva Investors – Global Emerging Markets Core Fund	Zy Share Class Accumulation GBP	GBP	11.70	4.14	(10.00)
LU1985005260	Aviva Investors – Global Emerging Markets Equity Unconstrained Fund	I Share Class Accumulation	USD	8.01	5.58	(23.60)

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2024

2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2024 in %	2023 in %	2022 in %
LU2455387824	Aviva Investors – Global Emerging Markets Equity Unconstrained Fund	Iy Share Class Accumulation GBP	GBP	9.78	0.14	-
LU2328025536	Aviva Investors – Global Emerging Markets Equity Unconstrained Fund	Z Share Class Accumulation EUR	EUR	16.09	2.43	(18.56)
LU2137221318	Aviva Investors – Global Emerging Markets Equity Unconstrained Fund	Zy Share Class Accumulation GBP	GBP	10.79	0.70	(14.03)
LU0514066991	Aviva Investors – Global Emerging Markets Index Fund	I Share Class Accumulation	USD	7.39	9.27	(20.11)
LU2328003723	Aviva Investors – Global Emerging Markets Index Fund	Z Share Class Accumulation EUR	EUR	14.71	5.82	(15.30)
LU0537606781	Aviva Investors – Global Emerging Markets Index Fund	Z Share Class Accumulation	USD	-	9.60	(20.22)
LU1806517998	Aviva Investors – Global Emerging Markets Index Fund	Zy Share Class Accumulation GBP	GBP	9.30	3.93	(10.72)
LU1401110231	Aviva Investors – Global Equity Endurance Fund	A Share Class Accumulation	USD	10.57	19.05	(21.62)
LU2351478669	Aviva Investors – Global Equity Endurance Fund	I Share Class Accumulation EUR	EUR	18.97	16.14	(15.97)
LU1401110405	Aviva Investors – Global Equity Endurance Fund	I Share Class Accumulation	USD	11.48	20.01	(21.00)
LU1529951995	Aviva Investors – Global Equity Endurance Fund	Ry Share Class Accumulation GBP	GBP	13.28	13.76	(11.63)
LU2523901895	Aviva Investors – Global Equity Endurance Fund	Z Share Class Accumulation EUR	EUR	19.91	16.88	-
LU1738492906	Aviva Investors – Global Equity Endurance Fund	Z Share Class Accumulation	USD	-	21.01	(20.31)
LU1588768413	Aviva Investors – Global Equity Endurance Fund	Za Share Class Dividend GBP	GBP	14.19	14.76	(10.82)
LU0367993317	Aviva Investors – Global High Yield Bond Fund	A Share Class Accumulation	USD	7.69	11.72	(10.91)
LU0693856568	Aviva Investors – Global High Yield Bond Fund	A Share Class Accumulation Hedged CHF	CHF	3.25	6.99	(13.40)
LU0367993408	Aviva Investors – Global High Yield Bond Fund	A Share Class Accumulation Hedged EUR	EUR	6.15	9.18	(13.10)
LU0520002626	Aviva Investors – Global High Yield Bond Fund	A Share Class Accumulation Hedged SGD	SGD	5.90	9.88	(11.36)
LU0752094010	Aviva Investors – Global High Yield Bond Fund	Am Share Class Dividend	USD	7.68	11.72	(10.91)
LU0397833129	Aviva Investors – Global High Yield Bond Fund	Am Share Class Dividend Hedged GBP	GBP	7.69	10.88	(12.06)
LU0520002972	Aviva Investors – Global High Yield Bond Fund	Am Share Class Dividend Hedged SGD	SGD	5.58	9.58	(11.36)
LU0432679735	Aviva Investors – Global High Yield Bond Fund	B Share Class Accumulation Hedged EUR	EUR	5.85	8.88	(13.32)
LU0641126270	Aviva Investors – Global High Yield Bond Fund	Ba Share Class Dividend Hedged EUR	EUR	5.71	8.86	(13.31)
LU0562505817	Aviva Investors – Global High Yield Bond Fund	Bm Share Class Dividend	USD	7.44	11.45	(11.08)
LU0367993663	Aviva Investors – Global High Yield Bond Fund	I Share Class Accumulation	USD	8.37	12.44	(10.34)
LU0497137546	Aviva Investors – Global High Yield Bond Fund	I Share Class Accumulation Hedged CAD	CAD	7.61	11.62	(10.86)
LU0367993747	Aviva Investors – Global High Yield Bond Fund	I Share Class Accumulation Hedged EUR	EUR	6.74	9.86	(12.55)
LU0766450869	Aviva Investors – Global High Yield Bond Fund	I Share Class Accumulation Hedged GBP	GBP	8.06	11.36	(11.55)
LU0650814238	Aviva Investors – Global High Yield Bond Fund	Ia Share Class Dividend	USD	8.37	12.44	(10.34)
LU0649528386	Aviva Investors – Global High Yield Bond Fund	Ia Share Class Dividend Hedged CHF	CHF	4.09	-	(12.86)
LU0650813693	Aviva Investors – Global High Yield Bond Fund	Ia Share Class Dividend Hedged EUR	EUR	6.71	9.80	(12.54)
LU0397835769	Aviva Investors – Global High Yield Bond Fund	Ia Share Class Dividend Hedged GBP	GBP	8.09	11.37	(11.54)
LU2265834916	Aviva Investors – Global High Yield Bond Fund	I Share Class Accumulation Hedged USD	USD	(11.71)	29.55	2.94
LU2604194477	Aviva Investors – Global High Yield Bond Fund	Iy Share Class Accumulation Hedged CHF	CHF	7.62	7.62	-
LU1391831341	Aviva Investors – Global High Yield Bond Fund	K Share Class Accumulation Hedged EUR	EUR	7.13	10.34	(12.19)
LU1184721444	Aviva Investors – Global High Yield Bond Fund	Kq Share Class Dividend Hedged EUR	EUR	7.18	9.85	(12.13)
LU0938923728	Aviva Investors – Global High Yield Bond Fund	M Share Class Accumulation	USD	8.50	12.65	(10.12)
LU0938924023	Aviva Investors – Global High Yield Bond Fund	M Share Class Accumulation Hedged CHF	CHF	4.03	7.90	(12.64)
LU0938923561	Aviva Investors – Global High Yield Bond Fund	M Share Class Accumulation Hedged EUR	EUR	6.75	10.07	(12.33)
LU1288964064	Aviva Investors – Global High Yield Bond Fund	R Share Class Accumulation	USD	8.34	12.40	(10.37)
LU1288964494	Aviva Investors – Global High Yield Bond Fund	R Share Class Accumulation Hedged CHF	CHF	3.83	7.39	(12.91)
LU1288964650	Aviva Investors – Global High Yield Bond Fund	R Share Class Accumulation Hedged EUR	EUR	6.63	9.80	(12.57)
LU1288964148	Aviva Investors – Global High Yield Bond Fund	Ra Share Class Dividend	USD	8.34	12.40	(10.37)
LU0880134928	Aviva Investors – Global High Yield Bond Fund	Ra Share Class Dividend Hedged GBP	GBP	8.05	11.33	(11.57)
LU2243988677	Aviva Investors – Global High Yield Bond Fund	V Share Class Accumulation EUR	EUR	16.47	9.63	(4.11)
LU2255680659	Aviva Investors – Global High Yield Bond Fund	V Share Class Accumulation Hedged EUR	EUR	7.24	10.62	(11.93)
LU0616814850	Aviva Investors – Global High Yield Bond Fund	Z Share Class Accumulation	USD	-	-	(9.69)
LU0553627935	Aviva Investors – Global High Yield Bond Fund	Z Share Class Accumulation Hedged GBP	GBP	8.76	12.17	(10.89)
LU0725747025	Aviva Investors – Global High Yield Bond Fund	Zq Share Class Dividend Hedged EUR	EUR	7.51	10.58	(11.91)
LU2040493350	Aviva Investors – Global High Yield Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	8.78	12.17	(10.88)
LU1220879487	Aviva Investors – Global Investment Grade Corporate Bond Fund	I Share Class Accumulation	USD	3.40	8.91	(14.70)
LU1220879560	Aviva Investors – Global Investment Grade Corporate Bond Fund	I Share Class Accumulation Hedged EUR	EUR	1.71	6.43	(16.80)
LU2185864571	Aviva Investors – Global Investment Grade Corporate Bond Fund	K Share Class Accumulation EUR	EUR	10.54	5.27	(9.36)
LU2051219199	Aviva Investors – Global Investment Grade Corporate Bond Fund	Mq Share Class Dividend	USD	3.63	9.19	(14.43)
LU2049639912	Aviva Investors – Global Investment Grade Corporate Bond Fund	Mq Share Class Dividend Hedged EUR	EUR	1.88	6.65	(16.49)
LU2049639912	Aviva Investors – Global Investment Grade Corporate Bond Fund	Mq Share Class Dividend Hedged GBP	GBP	3.63	8.15	(15.55)
LU2051219439	Aviva Investors – Global Investment Grade Corporate Bond Fund	V Share Class Accumulation	USD	-	-	-
LU1600505272	Aviva Investors – Global Investment Grade Corporate Bond Fund	Z Share Class Accumulation	USD	-	9.49	(14.21)
LU1220879990	Aviva Investors – Global Investment Grade Corporate Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	3.63	8.44	(15.34)

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2024

2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2024 in %	2023 in %	2022 in %
LU2497284039	Aviva Investors – Global Investment Grade Corporate Bond Fund	Zy Share Class Accumulation Hedged EUR	EUR	2.21	6.97	-
LU2079865262	Aviva Investors – Global Sovereign Bond Fund	I Share Class Accumulation	EUR	0.74	3.53	(14.12)
LU2255680576	Aviva Investors – Global Sovereign Bond Fund	Iy Share Class Accumulation Hedged GBP	GBP	2.46	4.85	(13.24)
LU2442788688	Aviva Investors – Global Sovereign Bond Fund	V Share Class Accumulation	EUR	1.27	4.05	-
LU0553627182	Aviva Investors – Global Sovereign Bond Fund	Z Share Class Accumulation Hedged GBP	GBP	2.76	5.37	(12.81)
LU1074209328	Aviva Investors – Multi-Strategy Target Return Fund	A Share Class Accumulation	EUR	2.10	4.13	3.26
LU1336270811	Aviva Investors – Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged GBP	GBP	3.36	5.57	4.64
LU1206712785	Aviva Investors – Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged SGD	SGD	1.91	4.70	5.31
LU1206713676	Aviva Investors – Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged USD	USD	3.57	6.31	5.84
LU1195385643	Aviva Investors – Multi-Strategy Target Return Fund	B Share Class Accumulation	EUR	1.83	3.87	3.01
LU1220879305	Aviva Investors – Multi-Strategy Target Return Fund	F Share Class Accumulation Hedged AUD	AUD	-	5.64	5.51
LU1479501360	Aviva Investors – Multi-Strategy Target Return Fund	Fa Share Class Dividend Hedged CAD	CAD	4.18	7.01	6.51
LU1074209757	Aviva Investors – Multi-Strategy Target Return Fund	I Share Class Accumulation	EUR	2.92	4.95	4.04
LU1084540324	Aviva Investors – Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged GBP	GBP	4.23	6.38	5.48
LU1074210094	Aviva Investors – Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged USD	USD	4.55	7.15	6.65
LU1227064273	Aviva Investors – Multi-Strategy Target Return Fund	Iy Share Class Accumulation Hedged GBP	GBP	4.19	6.38	5.48
LU1206737006	Aviva Investors – Multi-Strategy Target Return Fund	Iy Share Class Accumulation Hedged USD	USD	4.52	7.12	6.70
LU1207761260	Aviva Investors – Multi-Strategy Target Return Fund	J Share Class Accumulation	EUR	1.90	3.91	3.02
LU1225026605	Aviva Investors – Multi-Strategy Target Return Fund	K Share Class Accumulation	EUR	3.12	5.16	4.25
LU1445746305	Aviva Investors – Multi-Strategy Target Return Fund	M Share Class Accumulation	EUR	3.00	5.07	4.20
LU1647406096	Aviva Investors – Multi-Strategy Target Return Fund	M Share Class Accumulation Hedged CHF	CHF	0.38	3.00	4.01
LU1659676156	Aviva Investors – Multi-Strategy Target Return Fund	Mq Share Class Dividend	EUR	3.01	5.07	4.20
LU1445747378	Aviva Investors – Multi-Strategy Target Return Fund	My Share Class Accumulation Hedged GBP	GBP	4.28	6.53	5.67
LU1431695029	Aviva Investors – Multi-Strategy Target Return Fund	R Share Class Accumulation Hedged CHF	CHF	0.24	2.85	3.85
LU1318336440	Aviva Investors – Multi-Strategy Target Return Fund	Ra Share Class Dividend Hedged GBP	GBP	4.17	6.35	5.48
LU1253880865	Aviva Investors – Multi-Strategy Target Return Fund	Ry Share Class Accumulation	EUR	2.86	4.92	4.04
LU1251116965	Aviva Investors – Multi-Strategy Target Return Fund	Ry Share Class Accumulation Hedged GBP	GBP	4.14	6.35	5.48
LU1074210177	Aviva Investors – Multi-Strategy Target Return Fund	Z Share Class Accumulation	EUR	3.72	5.75	4.83
LU2371661161	Aviva Investors – Multi-Strategy Target Return Fund	Zq Share Class Dividend Hedged GBP	GBP	5.36	7.22	-
LU2366405236	Aviva Investors – Natural Capital Transition Global Equity Fund	A Share Class Accumulation EUR	EUR	13.02	13.44	(22.65)
LU2366405079	Aviva Investors – Natural Capital Transition Global Equity Fund	A Share Class Accumulation	USD	5.97	17.72	(27.57)
LU2366405582	Aviva Investors – Natural Capital Transition Global Equity Fund	I Share Class Accumulation EUR	EUR	14.06	14.78	(21.71)
LU2366405319	Aviva Investors – Natural Capital Transition Global Equity Fund	I Share Class Accumulation	USD	6.80	18.83	(26.25)
LU2424941990	Aviva Investors – Natural Capital Transition Global Equity Fund	I Share Class Accumulation Hedged EUR	EUR	3.83	14.92	-
LU2366405665	Aviva Investors – Natural Capital Transition Global Equity Fund	Iy Share Class Accumulation Hedged GBP	GBP	6.32	17.55	-
LU2366405822	Aviva Investors – Natural Capital Transition Global Equity Fund	R Share Class Accumulation EUR	EUR	14.06	14.78	(21.71)
LU2366405749	Aviva Investors – Natural Capital Transition Global Equity Fund	R Share Class Accumulation	USD	6.88	18.83	(26.25)
LU2366406044	Aviva Investors – Natural Capital Transition Global Equity Fund	Ry Share Class Accumulation Hedged GBP	GBP	6.13	17.43	-
LU2366406473	Aviva Investors – Natural Capital Transition Global Equity Fund	S Share Class Accumulation EUR	EUR	14.44	14.82	(21.71)
LU2366406127	Aviva Investors – Natural Capital Transition Global Equity Fund	S Share Class Accumulation	USD	7.26	18.87	(26.24)
LU2377011197	Aviva Investors – Natural Capital Transition Global Equity Fund	Zy Share Class Accumulation GBP	GBP	9.30	13.12	(17.19)
LU2366406556	Aviva Investors – Natural Capital Transition Global Equity Fund	Zy Share Class Accumulation Hedged GBP	GBP	6.98	18.06	-
LU1088029878	Aviva Investors – Short Duration Global High Yield Bond Fund	A Share Class Accumulation	USD	7.44	10.76	(5.67)
LU1738492658	Aviva Investors – Short Duration Global High Yield Bond Fund	A Share Class Accumulation Hedged EUR	EUR	5.68	8.36	(7.92)
LU1841485953	Aviva Investors – Short Duration Global High Yield Bond Fund	Am Share Class Dividend	USD	7.44	10.75	(5.67)
LU1820082904	Aviva Investors – Short Duration Global High Yield Bond Fund	Ay Share Class Accumulation	USD	7.44	10.75	(5.67)
LU1820083035	Aviva Investors – Short Duration Global High Yield Bond Fund	Ay Share Class Accumulation Hedged EUR	EUR	5.88	8.34	(7.92)
LU0747473022	Aviva Investors – Short Duration Global High Yield Bond Fund	I Share Class Accumulation	USD	7.97	11.30	(5.20)
LU1044012950	Aviva Investors – Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged CHF	CHF	3.56	6.75	(7.78)
LU1028903703	Aviva Investors – Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged EUR	EUR	6.21	8.86	(7.49)
LU1859007467	Aviva Investors – Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged GBP	GBP	-	-	(6.26)
LU0756178793	Aviva Investors – Short Duration Global High Yield Bond Fund	Ia Share Class Dividend Hedged EUR	EUR	6.33	8.80	(7.48)
LU1841485870	Aviva Investors – Short Duration Global High Yield Bond Fund	Im Share Class Dividend	USD	8.03	11.33	(5.19)
LU2026684295	Aviva Investors – Short Duration Global High Yield Bond Fund	Iq Share Class Dividend Hedged CHF	CHF	3.62	6.63	(7.81)
LU1820083464	Aviva Investors – Short Duration Global High Yield Bond Fund	M Share Class Accumulation	USD	8.06	11.48	(5.00)
LU1859007202	Aviva Investors – Short Duration Global High Yield Bond Fund	R Share Class Accumulation	USD	7.95	11.28	(5.23)
LU1859007384	Aviva Investors – Short Duration Global High Yield Bond Fund	R Share Class Accumulation Hedged CHF	CHF	3.63	6.71	(7.82)
LU1859007111	Aviva Investors – Short Duration Global High Yield Bond Fund	R Share Class Accumulation Hedged EUR	EUR	6.26	8.82	(7.52)
LU1820083548	Aviva Investors – Short Duration Global High Yield Bond Fund	Ry Share Class Accumulation	USD	7.92	11.26	(5.24)
LU1820083621	Aviva Investors – Short Duration Global High Yield Bond Fund	Ry Share Class Accumulation Hedged EUR	EUR	6.30	8.82	(7.51)
LU1985010005	Aviva Investors – Short Duration Global High Yield Bond Fund	Ry Share Class Accumulation Hedged GBP	GBP	7.63	10.36	(6.31)
LU2366394448	Aviva Investors – Social Transition Global Equity Fund	A Share Class Accumulation EUR	EUR	13.04	17.20	(23.21)

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2024

2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2024 in %	2023 in %	2022 in %
LU2366394281	Aviva Investors – Social Transition Global Equity Fund	A Share Class Accumulation	USD	6.09	21.38	-
LU2366395098	Aviva Investors – Social Transition Global Equity Fund	I Share Class Accumulation EUR	EUR	13.98	18.54	(17.13)
LU2366394877	Aviva Investors – Social Transition Global Equity Fund	I Share Class Accumulation	USD	6.87	22.69	(21.93)
LU2424942022	Aviva Investors – Social Transition Global Equity Fund	I Share Class Accumulation Hedged EUR	EUR	3.76	18.64	-
LU2366395254	Aviva Investors – Social Transition Global Equity Fund	Iy Share Class Accumulation Hedged GBP	GBP	5.95	21.15	-
LU2366395684	Aviva Investors – Social Transition Global Equity Fund	R Share Class Accumulation EUR	EUR	13.84	18.40	(17.14)
LU2366395411	Aviva Investors – Social Transition Global Equity Fund	R Share Class Accumulation	USD	6.87	22.69	(21.93)
LU2366395841	Aviva Investors – Social Transition Global Equity Fund	Ry Share Class Accumulation Hedged GBP	GBP	5.93	21.16	-
LU2366396658	Aviva Investors – Social Transition Global Equity Fund	S Share Class Accumulation EUR	EUR	14.45	18.57	(17.13)
LU2366396492	Aviva Investors – Social Transition Global Equity Fund	S Share Class Accumulation	USD	7.26	22.72	(21.93)
LU2390840283	Aviva Investors – Social Transition Global Equity Fund	Sy Share Class Accumulation GBP	GBP	8.84	16.31	(12.65)
LU2377016311	Aviva Investors – Social Transition Global Equity Fund	Zy Share Class Accumulation GBP	GBP	9.26	16.77	(12.33)
LU2366396815	Aviva Investors – Social Transition Global Equity Fund	Zy Share Class Accumulation Hedged GBP	GBP	6.89	21.77	-
LU0274937936	Aviva Investors – UK Equity Unconstrained Fund	Aa Share Class Dividend	GBP	6.23	7.11	(10.09)
LU0010020310	Aviva Investors – UK Equity Unconstrained Fund	B Share Class Accumulation	GBP	5.97	6.85	(10.32)
LU0160960752	Aviva Investors – UK Equity Unconstrained Fund	I Share Class Accumulation	GBP	7.03	7.95	(9.38)
LU2447598827	Aviva Investors – UK Equity Unconstrained Fund	My Share Class Accumulation	GBP	7.12	7.98	-
LU0560712530	Aviva Investors – UK Equity Unconstrained Fund	Z Share Class Accumulation	GBP	7.91	8.87	(8.59)

* Please refer to conducting officers and board of directors' report for details of all corporate activities during the year.

Past performance is not an indication of the current or future performance.

The performance data does not take into account the commissions on the issue and redemption of Shares.

Performance figures were calculated in accordance with the applicable SFAMA guidelines. SFAMA and AMP (Asset Management Platform) have merged into AMAS (Asset Management Association Switzerland).

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