Fonds d'Épargne Salariale
de droit français

FIA relevant de la
Directive 2011/61/UE

ES OFI INVEST MULTI STRATEGY

Rapport annuel au 29 décembre 2023

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

Ofi invest
Asset Management

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.

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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 évènement 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.*

<u>La nature des marchés d'intervention</u> :

- ■ *Règlementés*
- ■ *Organisés*
- ■ *De gré à gré*

<u>Les risques sur lesquels le gérant désire intervenir</u> :

- ■ *Action*
- ■ *Taux*
- ■ *Change*
- ■ *Crédit*
- ■ *Autre nature : notamment inflation, matières premières, volatilité, immobilier…*

<u>La nature des instruments dérivés</u> :

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

<u>La stratégie d'utilisation des dérivés pour atteindre l'objectif de gestion</u> :

- ■ *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 règlementation.

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

1er janvier 2023 :

- Dans le cadre du projet de réorganisation du groupe Aéma ayant pour but le rapprochement des entités de gestion d'actifs au sein d'un pôle unique, la branche d'activité de gestion de portefeuille classique d'ABEILLE ASSET MANAGEMENT a été apportée à la société OFI ASSET MANAGEMENT avec date d'effet au 31 décembre 2022. En conséquence de cette opération, à compter du 1er janvier 2023, le FCP a changé de société de gestion au profit d'Ofi Asset Management, société anonyme, immatriculée au RCS de Paris sous le numéro 384 940 342 et ayant son siège social situé au 20-22 rue Vernier, 75017 Paris, agrée par l'Autorité des Marchés Financiers sous le numéro GP 92-12 étant précisé que la nouvelle société de gestion a également changé de dénomination pour devenir « Ofi Invest Asset Management » à compter du 1er janvier 2023.
- Remplacement du DICI par un DIC PRIIPS.

1er septembre 2023 :

- Mise à jour du document-type DIC PRIIPS, conformément aux différentes précisions doctrinales apportées par l'Autorité des Marchés Financiers depuis son entrée en vigueur le 1er janvier 2023 ;
- Ajout d'un avertissement en l'absence d'introduction d'un mécanisme de plafonnement des rachats (« gates ») ;
- Modification des modalités de calcul de la valeur liquidative : Ofi Invest Asset Management a décidé, pour des contraintes opérationnelles, que la valeur liquidative du FCPE sera calculée de façon hebdomadaire à l'exception des jours fériés légaux en France.
- Mise à jour de l'article 9 du règlement : conformément au conseil de surveillance du FCPE qui s'est tenu le 14 juin 2023, l'article 9 (Le Conseil de Surveillance) du règlement a été modifié afin d'harmoniser les modalités de la tenue du conseil de surveillance du fonds d'épargne salariale géré par Ofi Invest Asset Management d'une part, et d'autre part, de simplifier la gestion logistique du conseil de surveillance compte tenu de la taille de ces derniers (notamment sur les règles du quorum, les modalités de participation par des moyens de visioconférence ou audioconférence, la fréquence des réunions et les règles de représentation).

15 décembre 2023 :

Indirectement au travers de son Fonds Maître, le FCPE appliquera un mécanisme de plafonnement des rachats ("Gates").

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

Des explications supplémentaires peuvent être obtenues à tout moment auprès de la Direction Commerciale, soit par téléphone : +33 (0)1 40 68 17 17 ou par courriel : service.client@ofi-invest.com

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RAPPORT D'ACTIVITÉ

Contexte économique et financier

L'année 2023 a débuté avec des craintes inflationnistes mais, comme prévu, la désinflation a été bien engagée et les chiffres de l'inflation ont surpris favorablement à la fin de l'année. L'inflation totale a reculé de 6,4% en janvier à 3,1% en novembre aux États-Unis et de 8,6% à 2,4% en zone euro. L'ampleur et la rapidité de la baisse sont attribuables à deux composantes : l'effet de base favorable des prix de l'énergie et la désinflation des biens en lien avec la normalisation des problèmes de chaînes d'approvisionnement créés par le Covid. De plus, l'inflation très basse en Chine induit une poussée supplémentaire à la désinflation globale. La dernière ligne droite vers l'objectif de 2% des banques centrales est plus étroitement liée à l'inflation des services, qui est l'une des composantes les plus rigides de l'inflation en raison de l'inertie des salaires.

Une surprenante croissance US...
La véritable surprise de l'année 2023 a été l'exubérante croissance des États-Unis malgré le resserrement monétaire en cours. En janvier 2023, le consensus s'attendait à une croissance US de 0,3% en moyenne annuelle. Cependant, les données sur l'activité économique ne montraient pas de signes de ralentissement, et tout au long de l'année, les anticipations de croissance ont été révisées à la hausse, terminant 2 points plus haut, à 2,4% en décembre. Comment l'expliquer ? Premièrement, avec la politique « Bidenomics » : les chèques Covid ont soutenu la consommation privée, et les plans en faveur de la transition énergétique (Inflation Reduction Act) et des semiconducteurs (Chips Act) ont soutenu les investissements des entreprises et les dépenses en recherche et développement. Deuxièmement, les besoins de refinancement des entreprises américaines en 2023 ont été très faibles car elles avaient largement profité des taux nuls en 2020 et 2021. Troisièmement, la politique monétaire est restée accommodante jusqu'à la fin 2022, compte tenu du niveau de départ exceptionnellement bas des taux directeurs. Cette résilience explique la forte hausse des rendements obligataires américains à partir de l'été, qui ont culminé en octobre dernier à 5% en nominal et à 2,5 % en réel pour les maturités à 10 ans.

... **qui contraste avec l'atonie européenne**
La divergence du cycle économique américain avec le reste du monde, et en particulier avec la zone Euro, est manifeste au troisième trimestre où le PIB américain a frôlé les 5% en annualisé et la zone Euro a décru de 0,1% (0,4% en annualisé). L'hiver dernier, l'Europe a évité un rationnement du gaz, et donc la récession, grâce à la diversification de l'approvisionnement des sources de gaz et à une baisse de la demande des ménages et entreprises. Toutefois, l'économie de la zone Euro stagne depuis un an, et l'Allemagne est le pays qui souffre le plus lourdement des conséquences de la crise énergétique dans son tissu industriel et de la faible reprise chinoise post-Covid. Si le resserrement monétaire s'est fait sentir sur la demande, l'offre de crédit, les investissements en construction, et plus largement, sur l'activité dans le secteur immobilier, la consommation est la principale cause de la divergence manifeste de performance économique entre les États-Unis et l'Europe.
De son côté, la Chine a atteint son objectif de croissance à 5%, mais les deux principaux problèmes structurels du pays, l'immobilier et la démographie, pèsent sur la croissance de long terme et l'absence d'une annonce de soutien public massif comme par le passé est un silence assourdissant pour les marchés. Le gouvernement chinois a cherché le juste équilibre entre une relance budgétaire pour éviter les défauts immobiliers et le maintien des freins à la spéculation dans le secteur. Au total, la croissance mondiale en 2023 devrait s'afficher juste en dessous de 3%, grâce aux États-Unis (et à l'Inde) plutôt qu'à la Chine.

Les Banques centrales à l'assaut de l'inflation
La lutte contre l'inflation a été le thème porteur de toutes les Banques centrales en 2023, et le cycle de resserrement monétaire de 2022/2023 est un des plus connus par son ampleur et sa rapidité. Le taux directeur moyen des pays développés (pondéré par le PIB) est passé de 0,10% en janvier 2022 à 4,5% fin 2023, et celui des pays émergents de 4,9% à 8,5% sur la même période. En contre-tendance se trouvent seulement les Banques centrales chinoise (PBOC) qui a baissé ses taux, et japonaise (BoJ), qui a maintenu le contrôle de la courbe des taux mais avec plus de souplesse sur le niveau du taux 10 ans.

Ce n'est qu'au second semestre que les grandes Banques centrales ont levé le pied de l'accélérateur. Aux États-Unis, les taux directeurs sont inchangés à 5,5%, depuis juillet, et en zone Euro le taux de dépôt est à 4% depuis septembre. À partir de l'automne, les présidents de la Fed et de la BCE ont acté les bonnes nouvelles sur l'inflation et validé le scénario selon lequel les taux directeurs ont probablement atteint leurs pics. Depuis, les attentes des marchés s'enflamment quant à la prochaine étape, une baisse des taux d'intérêt.

Les taux directeurs sont redevenus l'outil principal de gestion de la politique monétaire, mais le resserrement monétaire est également passé par la normalisation des bilans des Banques centrales. Le bilan de la BCE en 2023 a baissé d'environ €2 trillions, dont l'essentiel vient du remboursement des opérations de refinancement de long terme des banques (TLTROs). En ce qui concerne les programmes d'achats d'obligations, les réinvestissements des titres dans le programme d'assouplissement quantitatif classique (APP) ont été arrêtés complètement en juillet 2023, tandis que la sortie du programme d'achats d'urgence face à la pandémie (PEPP) n'aura lieu qu'en 2024. Quant à la Fed, le non-réinvestissement des titres qui arrive à maturité avait déjà démarré en 2022 et s'est déroulé comme prévu en 2023 à un rythme d'environ 95 Md$ par mois. La normalisation des bilans semble avoir eu peu d'impact sur les marchés des taux et la prime de terme des taux américains.

Taux d'intérêt :

Aux États-Unis, les taux à long terme sur les bons du Trésor à 10 ans ont augmenté sur une bonne partie de l'année et ont atteint les 5 % sur le mois d'octobre. Ce mouvement a principalement été entraîné par des révisions à la hausse de la croissance américaine, mais aussi par le discours ferme de la réserve fédéral américaine lors de ses différentes réunions. On a observé une tendance similaire sur les taux européens, le taux allemand à 10 ans ayant frôlé les 3% sur le début du mois d'octobre. Néanmoins, les dernières publications en Europe et aux États-Unis sont venues rassurer les marchés quant à la trajectoire de l'inflation. Cette baisse significative des chiffres d'inflation couplée à un ralentissement de la croissance, a fait augmenter les probabilités de baisse de taux en 2024. Ainsi, les taux à 10 ans se sont fortement resserrés sur la fin d'année, de plus de 90bps en Allemagne et d'environ 110bps aux Etats-Unis.

Crédit :

Les obligations d'entreprise ont logiquement été impactées par la remontée des taux, notamment sur la première partie de l'année 2023. Cependant, le segment des obligations d'entreprise a su profiter d'un portage[1] attractif. En effet, mis à part les tensions survenues à la suite des faillites bancaires et la crainte d'un ralentissement économique pouvant détériorer les bilans des entreprises, on constate que les primes de risque sur les entreprises de la zone euro se sont progressivement réduites sur l'année. Cette compression des spreads[2] combinée à la détente des taux sur la fin d'année a fortement profité aux obligations d'entreprise. Le crédit spéculatif à Haut Rendement[3] a tenu le haut de l'affiche avec des performances qui avoisinent les 13% sur l'année (indice Bloomberg Barclays European High Yield). Les autres actifs obligataires de la Zone Euro ne sont pas en reste, avec une performance de plus de 8% pour le crédit de meilleure qualité dit « Investment Grade » et autour de 3,3% pour les actifs monétaires.

Actions :

L'année 2023 a finalement été un très bon millésime du point de vue des actions. On note malgré tout de fortes divergences entre les différents marchés et notamment au sein des marchés développés. Les grandes capitalisations technologiques affichent des performances sans commune mesure avec les petites capitalisations industrielles. Ces grands écarts ont des justifications multiples, mais illustrent bel et bien à quel point l'année écoulée était l'année des extrêmes.

[1] Le portage d'une obligation correspond au taux de rendement d'une obligation, si elle est détenue jusqu'à son échéance et si elle n'est pas confrontée à un défaut.

[2] Le spread de crédit désigne la prime de risque, où l'écart entre les rendements des obligations d'entreprises et les emprunts d'Etats de mêmes caractéristiques.

[3] 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 ».

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Aux Etats-Unis, et malgré quelques secousses sur le premier trimestre de l'année et le vacillement du système bancaire, la consommation des ménages n'a pas montré de signe d'essoufflement et a soutenu la croissance. En parallèle, le secteur technologique et principalement l'avènement de l'intelligence artificielle générative, révélée au travers de l'application Chat GPT, a propulsé les indices à la hausse. Entrainant le Nasdaq américain vers une nouvelle série de records. Nvidia, leader incontesté des puces GPU, a ainsi intégré le cercle des Magificent 7 (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia et Tesla)[4] qui à eux seuls représentent 30% de la capitalisation boursière du S&P 500, et expliquent les deux tiers de sa performance en 2023. Sur l'année, le Nasdaq et le S&P 500 réalisent des performances de 44.64% et 26.29% respectivement (performances dividendes réinvestis).

En Europe, les actions ont également connu une belle année. Néanmoins, l'absence d'accélération de l'économie chinoise continue à peser sur les secteurs industriels. Dans ce contexte l'Eurostoxx 50 réalise une performance de plus de 22% (dividendes réinvestis) et le CAC 40 d'environ 20% (dividendes réinvestis).

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 2023, AIMS Target Return a généré un rendement brut de 5,9 %.
Par rapport à son objectif d'investissement mobile sur trois ans de 5,9 pour cent, le Compartiment AIMS Target Return a généré un rendement annualisé brut de 4,3 pour cent avec une volatilité inférieure de moitié à celle des actions mondiales. Le Compartiment a pu générer des rendements avec une sensibilité assez faible aux marchés actions. En début d'année, nous avons maintenu un bêta actions faible, prudents quant à l'impact qu'une hausse des taux aurait sur l'économie. Plus tard dans l'année, à mesure que la situation économique évoluait et que les probabilités d'un atterrissage en douceur augmentaient, nous avons choisi d'augmenter progressivement notre exposition directionnelle aux actions, ce qui s'est avéré être la bonne décision.

Attribution des performances 2023 :

En examinant les rendements des classes d'actifs, on pourrait facilement supposer un premier trimestre plutôt sans incident, dans la mesure où les indices boursiers et de crédit se sont montrés largement résilients pendant la crise bancaire de mars. La volatilité des marchés des obligations d'État a été la plus importante depuis des décennies, mais ils ont tout de même terminé le trimestre en territoire positif, les craintes d'une contagion systémique et/ou d'un ralentissement économique ayant poussé les investisseurs vers des actifs refuges.

Le Compartiment termine la période en affichant une perte de 1,6%. À mesure que nous nous sentions plus à l'aise avec la résilience de l'économie mondiale, nous avons commencé à accroître le risque actions dans le portefeuille. Dans le même temps, nous sommes restés sceptiques quant au discours désinflationniste et avons conservé notre position courte sur les taux européens. Au cours de la crise bancaire, alors que nous pensions que la contagion resterait limitée, l'équilibre des risques et la gestion prudente des risques ont conduit l'équipe à réduire certaines de nos positions et à cristalliser les pertes.

Les stratégies de rendement du marché ont nui à la performance du Compartiment, principalement en raison des positions longues sur les actions américaines. De même, Opportunistic Returns a enregistré des pertes au cours du trimestre en raison de la position courte sur les taux européens ainsi que des stratégies longues sur les ressources et sur les actions de valeur. En revanche, le fonds Risk Reducing Returns a contribué positivement à la performance, grâce à sa solide position en valeur relative des actions au bilan.

[4] Les sociétés citées ne le sont qu'à titre d'information. Il ne s'agit ni d'une offre de vente, ni d'une sollicitation d'achat de titres.

Le deuxième trimestre a connu une évolution similaire à celle du premier trimestre, avec une forte reprise des marchés actions et du crédit dans leur ensemble. Les actions des marchés émergents ont toutefois été à la traîne en raison des inquiétudes liées à la croissance en Chine. Bien qu'il soit résolu, le plafond de la dette américaine a contribué à l'incertitude du marché et une inflation plus forte a entraîné une poursuite des ventes massives d'obligations des marchés développés, en particulier au Royaume-Uni. Les sections Marché et Réduction des risques du portefeuille ont généré des gains au cours du trimestre, en grande partie grâce aux positions longues sur les actions américaines et européennes et aux solides positions du bilan. Toutefois, les gains ont été compensés par des pertes dans la section des rendements opportunistes du portefeuille, les taux longs britanniques étant ceux qui ont le plus souffert. Le Compartiment a compensé une partie des pertes du trimestre précédent au troisième trimestre, enregistrant des rendements positifs de 1,4 %.

Et ce, malgré la mauvaise performance de la plupart des actifs risqués au troisième trimestre. Des données d'inflation persistantes, suivies d'un discours belliciste de la Banque Centrale et d'une dégradation de la note de crédit des États-Unis, ont vu les rendements atteindre des sommets pluriannuels sur la plupart des marchés développés, les investisseurs réévaluant la probabilité de réductions et exigeant des primes de terme plus élevées. La situation aberrante a été celle des obligations d'État britanniques, dont les rendements ont chuté en septembre en raison de données économiques médiocres et de messages plus conciliants de la BoE. Les rendements opportunistes ont stimulé la performance du Compartiment au troisième trimestre en raison des positions longues sur les taux britanniques et courtes sur les taux japonais, compensant largement les pertes au niveau des rendements de marché et de réduction des risques.

Le quatrième trimestre a vu la plupart des actifs à risque rebondir et se redresser alors que la confiance des investisseurs a augmenté face aux probabilités d'un atterrissage en douceur. Cela est dû à plusieurs surprises à la baisse sur l'inflation et à un graphique en points accommodant de la Fed, qui a signalé des baisses de taux de 75 points de base en 2024. Dans ce contexte, le fonds a gagné 6,2 pour cent au cours du trimestre. Les rendements du marché ont été le principal contributeur à la performance du fonds, tiré par la position longue sur les actions américaines, suivie par l'exposition longue sur le crédit à haut rendement aux États-Unis et en Europe. Les rendements opportunistes et les rendements réducteurs de risque ont également généré des gains, tirés en grande partie par les positions longues respectives sur les taux britanniques et sud-coréennes. Sur l'année, les trois principaux contributeurs au niveau de la stratégie ont été la position longue sur les taux britanniques, suivie par les taux longs coréens et la solide valeur relative des actions. Nos liquidités ont également été une source importante de rendement. Les principaux détracteurs ont été les positions courtes sur les taux japonais, les positions longues sur les actions liées aux ressources et les stratégies de valeur systématiques.

Performances

Entre le 30 décembre 2022 et le 29 décembre 2023, la performance du FCPE a été de 5,11%.

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	30/12/2022	29/12/2023	5,11%	0,00%	10,92	11,47

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

Principaux mouvements intervenus dans le portefeuille au cours de l'exercice

				MOUVEMENTS (en devise de comptabilité, hors frais)	
NOM_FONDS	CATEGORIE	ISIN	TITRE	ACQUISITIIONS	CESSIONS
ES OFI INVEST MULTI STRATEGY	OPC	LU1225026605	AVIVA INVESTORS SICAV MULTI STRATEGY TARGET RETURN FUND	534 536,24	439 477,06

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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/fr/politiques-et-documents. Le rapport d'engagement est lui-même disponible à l'adresse suivante : https://www.ofi-invest-am.com/fr/politiques-et-documents

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	5,33%	2,14%	3,48%

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 29 décembre 2023, le Fonds d'Epargne 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 29 décembre 2023 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.

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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 évènement 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 29 décembre 2023

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 [99,70%]
- Méthode de l'engagement [100%]

Informations relatives aux rémunérations dans le cadre des directives AIFM 2011/61/UE du 08 juin 2011, OPCVM V 2014/91/UE du 23 juillet 2014 et MIFID 2 ainsi que du règlement SFDR

Partie qualitative :

Préambule

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.

La politique de rémunération est définie par le directeur général d'Ofi Invest et validée annuellement par le Comité des Nominations et Rémunérations d'Ofi Invest qui s'assure de sa mise en œuvre. Celui-ci est composé des représentants des actionnaires, le Directeur Général d'Ofi Invest et le Directeur des Ressources Humaines étant des invités permanents. La politique de rémunération et son application font l'objet d'une revue annuelle du directeur des Risques et de la Conformité d'Ofi Invest afin de s'assurer de sa conformité au regard des réglementations en vigueur.

Le Comité des Nominations et Rémunérations est l'un des Comités spécialisés du Conseil d'administration d'Ofi Invest. Il détermine notamment le cadre pour établir la politique de rémunération sur proposition du Directeur général d'Ofi Invest et les dirigeants des filiales concernées. Il notifie ses recommandations et propositions au Conseil d'administration concerné, lequel arrête la Politique de rémunération ainsi que son application pour chaque exercice.

En cas de délégation de gestion financière octroyée à une société de gestion tierce, chaque société veillera à ce que tout délégataire soit régi par des dispositions règlementaires en matière de rémunération similaires à celles qui lui sont applicables.

Principes

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.

Rémunération fixe

La rémunération fixe représente la proportion majoritaire de la rémunération globale versée décorrélée de la performance des fonds gérés. Elle est suffisamment importante pour rémunérer chaque collaborateur au regard des obligations liées à la définition de son poste, au niveau de compétence requis, à la responsabilité exercée et à l'expérience acquise. Par ailleurs, le niveau des rémunérations fixes est en ligne avec les pratiques de marché en vigueur dans le secteur d'activité de gestion d'actifs en France. La rémunération fixe représente une part suffisamment élevée de la rémunération globale et n'incite pas à une prise de risque excessive des collaborateurs. La rémunération fixe est versée en numéraire mais également, le cas échéant, sous forme d'avantages en nature tels que : voitures de fonction, logement. Chaque année une enveloppe d'évolution de la rémunération fixe est arrêtée, laquelle prend en considération le niveau d'augmentation de l'inflation.

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Rémunération variable

La politique de rémunération variable est déterminée de manière à éviter des situations de conflit d'intérêts ainsi que pour prévenir, par les modalités mises en place à ce titre, des prises de risques inconsidérées ou incompatibles avec l'intérêt des clients. La politique de rémunération mise en œuvre repose sur les dispositions de la directive AIFMD et intègre les spécificités de la Directive OPCVM 5 et MIFID 2 ainsi que du règlement SFDR en matière de rémunération. Ces directives 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 risques de durabilité.

Pour rappel, les risques de durabilité sont définis par le règlement SFDR comme « un événement ou une situation dans le domaine environnemental, social ou de la gouvernance qui, s'il survient, pourrait avoir une incidence négative importante, réelle ou potentielle, sur la valeur de l'investissement ». Cette politique de rémunération s'attache à mettre en œuvre des principes communs notamment en matière de risques de durabilité sachant que chaque structure de gestion dispose de sa propre politique de rémunération. Cette rémunération variable est à la fois individuelle (primes) et collective pour les sociétés signataires d'accords d'intéressement et/ou participation. Seule la rémunération variable individuelle est traitée dans cette politique de rémunération.

Dans un souci de clarté, le terme rémunération variable s'entend comme une référence à la rémunération variable individuelle. La partie variable de la rémunération n'est pas uniquement liée à la performance des portefeuilles et n'encourage pas une prise de risque incompatible avec les profils de risques y compris les risques en matière de durabilité (par exemple les risques en matière de gouvernance tels que l'éthique des affaires..., mais aussi les risques physiques et de transition liés au changement climatique, etc.). La partie variable tient également compte d'éléments relatifs à la Responsabilité Sociale des Entreprises et en particulier de la qualité de l'Index Egalité Homme/Femme.

Personnel identifié

Dans chacune des sociétés concernées, l'identification des personnes concernées par le dispositif se fait en deux temps :

- Tout d'abord une sélection large par la fonction ;
- Ensuite une réduction de cette liste par application d'un filtre quantitatif qui exclut les personnes bénéficiant d'une part variable inférieure à un seuil (en relatif ou en absolu). En effet le régulateur cherche avant tout à encadrer les rémunérations variables significatives.

La première étape consiste donc à identifier les personnes de la société de gestion concernées par ces dispositions : ce sont toutes celles qui participent à la prise de risque au niveau des fonds, des mandats ou de la société de gestion, indépendamment de la nature du fonds (FIA ou UCITS) :

- Preneurs de risques (Gérants, Directeur de la Gestion) ;
- Dirigeants CODIR OFI Invest, COMEX Ofi Invest AM et dirigeants des filiales (Ofi Invest Lux et Ofi Invest IS) ;
- Responsables des fonctions de contrôle (RM, MO, DCCI, audit, juridique et DAF, RH, DSI) ;
- Personnels assimilés : toutes celles qui n'appartiennent pas aux catégories précédentes mais qui ont un niveau de rémunération variable équivalent. Le critère quantitatif sera variable > 30% du fixe (en brut) ;
- Enfin, au titre des recommandations MIFID (annexe II), les commerciaux.
- Au titre de la réglementation des entreprises d'investissements, la table de négociation (Ofi Invest IS) et la Compagnie Holding d'Investissement (CHI) Ofi Invest.

Détermination de l'enveloppe de rémunération variable

En ce qui concerne la rémunération variable, la répartition s'effectue en quatre temps, en cascade :

1. L'enveloppe globale est validée en tenant compte des résultats financiers de la société et ce d'autant plus si l'enveloppe de la rémunération variable porte le résultat à un résultat négatif. Elle tient compte des frais de surperformance et du résultat d'exploitation fixe. Cela relève d'une répartition de richesse entre les salariés et les actionnaires de la société. Ce point est apprécié en fonction de la rentabilité globale de la société.

2. Cette enveloppe globale est ensuite partagée en deux masses :

   - La part des frais de gestion liés à la performance qui revient aux équipes de gestion qui génèrent ces frais de gestion : cette première part est distribuée aux personnes concernées selon les règles proposées ci-dessous, en fonctions de critères quantitatifs et qualitatifs, conformément aux directives AIFM et OPCVM 5. Il est à noter que l'évolution de la réglementation va réduire considérablement la possibilité de percevoir de tels frais.
   - Le complément, constitué du reste.

3. Ce complément est ensuite réparti entre les unités opérationnelles en prenant en compte, entre autres, leur rentabilité, la performance des fonds dans leur univers concurrentiel, leur intérêt stratégique…

4. Pour chaque unité opérationnelle, les managers répartissent les enveloppes de façon discrétionnaire mais en prenant en compte :

   - Les objectifs fixés aux salariés ;
   - Leur contribution aux risques opérationnels ;
   - Le respect des objectifs SFDR ;
   - Et, pour les gérants d'OPC, le couple rendement / risque des fonds gérés.
   - Pour les gérants mandats : satisfaction du mandant sur la prestation de gestion, la performance financière sous contrainte comptable/ratio/réglementaire.

Nature de la rémunération variable

Le personnel identifié peut être amené à percevoir une rémunération variable en numéraire et en instruments tels que définis ci-après.

Modalités de versement

L'attribution de rémunération variable est discrétionnaire et est fondée sur des critères à la fois quantitatifs et qualitatifs variant selon les fonctions dans l'entreprise et les responsabilités des personnes : pour les preneurs de risques, le couple rendement / risque des fonds doit être retenu comme critère quantitatif.

Critères

Personnel concerné	Critères quantitatifs	Critères qualitatifs
Preneurs de risques	Dispositions relatives aux FGV • Périmètre : les éléments ci-dessous ne se rapportent qu'à la part des FGVs revenant aux preneurs de risques. • Méthode : o On procède au classement de chaque fonds dans son groupe témoin, selon la même approche que la veille concurrentielle. Ce groupe témoin sera établi conjointement par le marketing, les gérants, les multi-gérants et les directeurs de gestion. Les groupes témoins identifiés à ce jour devront être élargis, en restant toutefois plus resserrés et plus précis que l'univers Europerformance. Ils feront l'objet d'une mise à jour au moins annuelle. o Quatre horizons : 1 an, 2, 3 et 4 ans glissants.	• la réalisation d'objectifs (par exemple, ceux fixés par le responsable hiérarchique dans l'évaluation annuelle du collaborateur) ; • l'observation de la politique de gestion des risques ; • la conformité avec les règlements internes ou externes… ; • le suivi des process de gestion. En ce qui concerne la contribution des preneurs de risques aux risques opérationnels supportés par les enveloppes de gestion et leurs gérants, on retiendra les critères suivants : • Risques réglementaires : o Nouveaux types d'opérations : toute opération d'un nouveau type ou sur un nouveau marché sans vérification préalable

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	o Mesures : performances, volatilité historique, ratio de sharpe2, M2 ou bien ratio d'information, selon les classes d'actifs. Dispositions relatives à la prise en compte des risques de durabilité : • Etablissement d'un score ESG pour les OPC et mandats classés article 8 ou 9 en vertu du règlement SFDR mesuré à chaque fin d'année et mise en œuvre d'un suivi de ce dernier	o Dépassements de ratios financiers et extra-financiers avérés. • Risques opérationnels : o Ouvertures de comptes titres ou espèces sans accord opérationnel. o Saisie tardive : toute transaction saisie après la date d'opération (sauf US ou primaire); non- respect des cut off OPC. o O.S.T : Toute position vendue, alors que celle-ci est bloquée pour cause de participation à une O.S.T. o Toute opération effectuée qui entraîne un découvert titre en date de règlement. • Risques fiscaux : o Incident fiscal généré par une méconnaissance de la réglementation ou bien de la fiscalité locale. • Risques de durabilité : o Respect des process extra-financier o Respect des critères extra-financiers prévus dans les stratégies d'investissement le cas échéant, des fonds et des mandats. Cette information devra comporter une analyse détaillée pour chaque gérant ou fonds à fréquence au moins annuelle
Dirigeants	Les critères d'attribution de bonus pour les dirigeants (présentés ci-dessous) s'apprécient sur la durée, il s'agit à la fois des performances de l'année et de leur tendance d'évolution à moyen terme, notamment pour ce qui relève de la satisfaction des clients, de la performance des produits et de l'amélioration des services fournis à la clientèle. Les critères retenus se rapportent à la performance globale de l'entreprise : • Evolution du bénéfice d'exploitation ; • Réalisation d'objectifs stratégiques : o croissance des actifs ; o parts de marché ; o amélioration du mix produit ; o diversification produits ; o diversifications géographique… Respect des valeurs du groupe Critères RSE • Image, notoriété…	Evaluation ad hoc (360 ou autre) Ces critères sont ceux repris dans le rapport RSE à savoir les quatre piliers Social, Gouvernance, Environnement et Sociétal.
Resp. fonctions de contrôle	Sur le plan quantitatif, l'approche par les KRI (Key Risk Indicators) pourra être retenue, fondés sur des objectifs propres, indépendant des métiers qu'ils contrôlent.	Les critères retenus sont sous l'angle des risques opérationnels, réglementaires et réputationnels.
Les commerciaux	Collecte ; • Evolution du chiffre d'affaires ; • Taux de pénétration ; • Réussites de campagne ; • Nouveaux clients…	

Modalités de versement

Part de rémunération variable versée en numéraire et en instruments financiers	Pour les personnes dont la rémunération variable est inférieure à 200k€ ou bien à 30% du salaire fixe, celle-ci est versée immédiatement et en totalité en cash. Pour les autres : Une part (60%) est versée immédiatement en cash et en instruments, selon les modalités suivantes : • 50% de la rémunération variable est versée en numéraire en année 0 (à la fin du premier trimestre par exemple) sur la base des résultats de l'année précédente ; • 10% est alloué sous forme « d'instrument ». La période de rétention est fixée à six mois (déblocage donc à la fin du troisième trimestre)
Proportion de rémunération variable reportée	Les 40% restant seront versés sous forme d'instrument, et libérés par tranches égales, au cours des trois années suivantes, sans période de rétention. Cette allocation pourra faire l'objet de révision à la baisse en fonction de l'évolution des critères quantitatifs et qualitatifs au cours des années suivantes (notion de malus). Le principe d'un ajustement ex post à la hausse (notion de bonus) est exclu par le régulateur
Durée de report	3 ans.
Politique de rétention / restitution (claw back)	La durée de rétention des instruments versés en année 0 est fixée à six mois. Il n'existe pas de durée de rétention pour les instruments versés au cours des trois années suivantes.

Malus	Le malus résulte d'un ajustement au risque explicite a posteriori. • La répartition faite en « Année 0 » sur la base des résultats de l'année écoulée peut être modifiée ex post en Année 1, 2 et 3 si les des résultats obtenus viennent effacer tout ou partie des performances observées en Année 0. • La méthode retenue consiste à mesurer les performances du fonds sur les deux années, puis les trois et quatre années écoulées de la période de report en utilisant la même méthode que celle appliquée à la première année. • Le malus dépendra alors de l'évolution du classement (changement de quantile) par rapport à la situation initiale, au sein de l'univers concurrentiel. • Un malus sera par ailleurs appliqué dans les cas suivants : o Comportement frauduleux ou erreur grave ; o Non- respect des limites de risques ; o Non-respect des process ; o Départ de la personne. Le principe d'un ajustement ex post à la hausse (notion de bonus) est exclu.

Instruments

La part non versée en numéraire est versée sous forme d'« instruments ». Ces instruments varient selon les catégories de personnel et permettent de réaliser l'alignement des risques entre les différentes parties (OPC, SGP et preneurs de risques) :

✓ Instruments pour les preneurs de risques et personnels assimilés

Les instruments doivent refléter l'évolution du (ou des) OPC(s) gérés ou, plus largement, l'évolution de la classe d'actif à laquelle il appartient. Pour les preneurs de risques (et assimilés), la part versée en instrument sera ainsi constituée d'une provision d'un montant indexé sur l'alpha moyen pondéré par les encours des fonds du panier déterminé. Dans tous les cas, le montant de ces enveloppes évolue donc à la hausse ou à la baisse en fonction des performances relatives des fonds.

✓ Instruments pour les dirigeants et autres personnels assimilés

Pour les autres catégories de personnel, les instruments seront constitués de provisions dont le montant sera indexé sur un panier global.

Un plan d'incitation Long Terme

C'est un plan de rémunération variable à 3 ans qui peut permettre de reconnaitre, via l'octroi d'un certain nombre de « Phantom stock », pour les cadres identifiés, la performance long terme de ces bénéficiaires, qui, « du fait de leurs responsabilités, contribuent de manière directe au développement de la valeur du groupe et à ses résultats sur le moyen/long terme ». Les Phantom Stocks sont des actions virtuelles miroirs de la valeur réelle de l'action de la société. Elles donnent aux attributaires l'opportunité de bénéficier de l'appréciation des actions de leur société, sans pour autant en devenir, à aucun moment, actionnaire.

Partie quantitative :

Montant des rémunérations versées par le gestionnaire à son personnel :

Sur l'exercice 2023, le montant total des rémunérations (incluant les rémunérations fixes et variables) versées par Ofi Invest Asset Management à l'ensemble de son personnel, soit 339 personnes (*) bénéficiaires (CDI/CDD/DG) au 31 décembre 2023 s'est élevé à 39 623 000 euros. Ce montant se décompose comme suit :

- Montant total des rémunérations fixes versées par Ofi Invest Asset Management sur l'exercice 2023 : 29 399 000 euros, soit 74% 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 2023 : 10 224 000 euros (**), soit 26% 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 2023.

Sur le total des rémunérations (fixes et variables) versées sur l'exercice 2023, 2 395 000 euros concernaient les « cadres dirigeants » (soit 7 personnes au 31 décembre 2023), 12 132 000 euros concernaient les « Gérants et Responsables de Gestion » dont les activités ont une incidence significative sur le profil de risques des fonds gérés (soit 64 personnes au 31 décembre 2023).

(* Effectif présent au 31 décembre 2023)
(** Bonus 2023 versé en février 2024)

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 29 décembre 2023

RAPPORT DU COMMISSAIRE AUX COMPTES
SUR LES COMPTES ANNUELS
Exercice clos le 29 décembre 2023

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 29 décembre 2023, 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 31/12/2022 à la date d'émission de notre rapport.

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.

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 ;

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.

- 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

2024.06.25 09:59:58 +0200

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**

C3 - Confidentiel

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	-	-

C3 - Confidentiel

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'entée – 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.

C3 - Confidentiel

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.

C3 - Confidentiel

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	-	-	-	-	-	-	-	-	-	-

C3 - Confidentiel

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			

C3 - Confidentiel

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.

C3 - Confidentiel

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			**-**	**-**
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**	**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**

C3 - Confidentiel

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

R.C.S. Luxembourg B 32.640
31 December 2023

avivainvestors.com

AVIVA INVESTORS

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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.

CONDUCTING OFFICERS AND BOARD OF DIRECTORS' 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 2023.

Activities during the year:

At year end, the total net assets of the Sub-Funds (the "Sub-Funds") of the Company were EUR 29,522,666,093 compared to EUR 27,450,585,537 on 31 December 2022, representing a increase of 7.55%.

During the year ended 31 December 2023, no Sub-Funds have been launched.

During the year ended 31 December 2023, 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	Imh Share Class Dividend Hedged GBP	GBP	USD	0.00%	0.00%	22 June 2023
Aviva Investors - Emerging Markets Bond Fund	K Share Class Accumulation	USD	USD	0.00%	0.00%	8 September 2023
Aviva Investors - Global Emerging Markets Index Fund	V Share Class Accumulation	USD	USD	0.00%	0.00%	14 December 2023
Aviva Investors - Global Equity Endurance Fund	R Share Class Accumulation EUR	EUR	USD	0.00%	0.00%	5 January 2023
Aviva Investors - Global Equity Endurance Fund	V Share Class Accumulation	USD	USD	0.00%	0.00%	14 December 2023
Aviva Investors - Global High Yield Bond Fund	Imh Share Class Dividend Hedged GBP	GBP	USD	0.00%	0.00%	22 June 2023
Aviva Investors - Global High Yield Bond Fund	Iyh Share Class Accumulation Hedged CHF	CHF	USD	0.00%	0.00%	6 April 2023
Aviva Investors - Global High Yield Bond Fund	V Share Class Accumulation	USD	USD	0.00%	0.00%	14 December 2023
Aviva Investors - Global Investment Grade Corporate Bond Fund	Imh Share Class Dividend Hedged GBP	GBP	USD	0.00%	0.00%	22 June 2023
Aviva Investors - Global Investment Grade Corporate Bond Fund	V Share Class Accumulation	USD	USD	0.00%	0.00%	14 December 2023
Aviva Investors - Global Sovereign Bond Fund	Imh Share Class Dividend Hedged GBP	GBP	EUR	0.00%	0.00%	22 June 2023
Aviva Investors - Global Sovereign Bond Fund	Iy Share Class Accumulation USD	USD	EUR	0.00%	0.00%	31 March 2023
Aviva Investors - Global Sovereign Bond Fund	Iy Share Class Accumulation Hedged EUR	EUR	EUR	0.00%	0.00%	14 December 2023
Aviva Investors - Global Sovereign Bond Fund	Iy Share Class Accumulation Hedged USD	USD	EUR	0.00%	0.00%	14 December 2023

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

Sub-Fund Name	Date Closed
Aviva Investors - Climate Transition European Equity Fund	16 March 2023

During the year ended 31 December 2023, no Share Classes were closed.

Changes in the Board of Directors:

Changes to the composition of the Board of Directors (the "Board)" are shown on page 6.

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 (from 4 April 2023)
- Sophie Vilain
- Cindy Joller
- Justine Losic (from 15 September 2023)

The Directors 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 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.

CONDUCTING OFFICERS AND BOARD OF DIRECTORS' REPORT (CONTINUED)

Conducting officers: (continued)

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 2023.

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 2023.

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 16 March 2023, Aviva Investors - Climate Transition European Equity Fund has been liquidated.

On 19 March 2023, it was announced that Credit Suisse and UBS have entered into a merger agreement following the intervention of the Swiss Federal Department of Finance, the Swiss National Bank and the Swiss Financial Market Supervisory Authority ("FINMA"). UBS will be the surviving entity upon closing of the merger transaction. It was announced that FINMA had determined that Credit Suisse's Tier 1 Capital Notes would be written down to zero.

None of the Sub-Funds hold Tier 1 capital holding notes.

None of the Sub-Funds are or were exposed to Silicon Valley Bank Financial Group or Signature Bank of New York, the two banks that fell under the control of the Federal Deposit Insurance Corporation (FDIC) in March 2023.

Effective 6 November 2023, The Bank of New York Mellon SA/NV Luxembourg Branch replaced J.P. Morgan SE as Administrator and Depositary to the Fund.

Effective 6 November 2023, The Bank of New York Mellon SA/NV Luxembourg Branch replaced RBC Investor Services Bank S.A. as Registrar and Transfer Agent to the Fund.

The Board of Directors

Luxembourg, 30 April, 2024

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

MANAGER'S MARKET REVIEW

2023 MARKET REVIEW

The global economy avoided recession in 2023, despite the ongoing effects of tighter monetary policy and elevated energy prices. Much of that was down to the resilience of the US, which is now expected to have grown more quickly in 2023 than in 2022. Japan and China also picked up pace in 2023 (though the latter's recovery was well below expectations) as they emerged later than others from COVID restrictions. It was in the Eurozone and UK that growth stalled, with both only narrowly avoiding recession.

It was a buoyant year for equity markets, though not without bouts of heightened volatility. The major event of the first quarter was the collapse of two medium-sized US regional Banks, Silicon Valley Bank and Signature Bank, following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) - would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high. There were also worries that the lagged effect of high interest rates would start to weigh heavily on rates of economic growth.

In the fourth quarter, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, appearing to halt their rate hiking cycle, equity markets set aside weak economic data to end the year on a very positive note.

In terms of euro-denominated performance, the best returns were posted by the US S&P 500 (+21%), Europe ex-UK (+18%) and the Japan Topix (+16%). Emerging markets lagged (+6%) given the disappointing performance of China (-14%).

Fixed income markets, while making gains in aggregate, nevertheless struggled in an environment of still-high inflation and ongoing hikes in interest rates. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. Thereafter, however, yields fell back sharply on hopes that looser monetary policy was around the corner. The main outlier was Japan, which saw flat returns amid continuing market intervention by the central bank.Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals. Technical factors drove notably strong returns by high-yield bonds.

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
Director of Global Fund Services
Aviva Investors Global Services Limited
St Helen's, 1 Undershaft,
London, EC3P 3DQ,
United Kingdom

Paula Concordea (until 16 October 2023)
Senior Legal Manager
Aviva Investors Luxembourg
2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

Penny Collins Moffat (from 7 June 2023)
Global Head of Client Relationship
Aviva Investors Global Services Limited
St Helen's, 1 Undershaft,
London, EC3P 3DQ,
United Kingdom

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

BNP Paribas Securities Services, Paris
Succursale de Zurich
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)
St Helen's, 1 Undershaft
London, EC3P 3DQ
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 and Aviva Investors – Global Convertibles Fund

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

REGISTRAR AND TRANSFER AGENT(*)

The Bank of New York Mellon SA/NV, Luxembourg Branch (from 6 November 2023)
2-4 rue Eugéne Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

RBC Investor Services Bank S.A. (until 5 November 2023)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

ADMINISTRATOR AND DEPOSITARY

The Bank of New York Mellon SA/NV, Luxembourg Branch (from 6 November 2023)
2-4 rue Eugéne Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

J.P. Morgan SE (until 5 November 2023)
European Bank and Business Centre
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers
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 (from 6 November 2023)
70 Sir John Rogerson's Quay
Dublin 2, Ireland
D02 R296

J.P. Morgan SE (until 5 November 2023)
European Bank and Business Centre
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Audit report

To the Shareholders of
Aviva Investors

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Aviva Investors (the "Fund") and of each of its sub-funds as at 31 December 2023, 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.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets as at 31 December 2023;
- the portfolio of investments and other net assets as at 31 December 2023;
- the combined statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report 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 identified above 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 that 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 the 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 close 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

The objectives of our audit 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 an audit report 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.

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 scepticism 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 audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Aviva Investors - European Corporate Bond Fund where a decision to liquidate exists) to cease to continue as a going concern;

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 April 2024

Electronically signed by:
Marie-Elisa Roussel

Marie-Elisa Roussel

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 - ASIAN EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2023

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				
ANZ Group Holdings Ltd.	AUD	248,882	4,395,976	1.05
APA Group	AUD	271,038	1,577,169	0.38
ASX Ltd.	AUD	33,148	1,424,403	0.34
BHP Group Ltd.	AUD	62,581	2,149,418	0.51
BlueScope Steel Ltd.	AUD	216,896	3,457,984	0.82
Brambles Ltd.	AUD	263,037	2,443,987	0.58
Coles Group Ltd.	AUD	356,164	3,909,886	0.93
Commonwealth Bank of Australia	AUD	70,262	5,352,659	1.27
CSL Ltd.	AUD	20,392	3,982,952	0.95
De Grey Mining Ltd.	AUD	1,322,840	1,130,830	0.27
Dexus, REIT	AUD	453,928	2,374,642	0.57
IDP Education Ltd.	AUD	15,774	215,236	0.05
Incitec Pivot Ltd.	AUD	591,805	1,145,203	0.27
Insurance Australia Group Ltd.	AUD	147,029	567,258	0.14
Macquarie Group Ltd.	AUD	6,535	817,677	0.19
Mineral Resources Ltd.	AUD	8,806	419,746	0.10
Orica Ltd.	AUD	26,812	291,175	0.07
Pilbara Minerals Ltd.	AUD	139,296	374,597	0.09
QBE Insurance Group Ltd.	AUD	215,169	2,173,965	0.52
Santos Ltd.	AUD	902,505	4,674,318	1.11
Sonic Healthcare Ltd.	AUD	241,669	5,283,013	1.26
South32 Ltd.	AUD	1,265,905	2,871,796	0.68
Steadfast Group Ltd.	AUD	282,143	1,119,319	0.27
Transurban Group	AUD	357,229	3,337,300	0.79
Treasury Wine Estates Ltd.	AUD	176,072	1,298,082	0.31
Westpac Banking Corp.	AUD	412,491	6,436,404	1.53
WiseTech Global Ltd.	AUD	38,576	1,980,149	0.47
			65,205,144	**15.52**
China				
Alibaba Group Holding Ltd., ADR	USD	130,068	10,043,851	2.39
Anhui Conch Cement Co. Ltd. 'H'	HKD	453,579	1,046,545	0.25
Autohome, Inc., ADR	USD	77,152	2,141,739	0.51
Baidu, Inc., ADR	USD	32,244	3,849,289	0.92
BYD Co. Ltd. 'H'	HKD	49,500	1,357,188	0.32
CGN Power Co. Ltd., 144A 'H'	HKD	10,172,000	2,654,817	0.63
China Construction Bank Corp. 'H'	HKD	11,502,576	6,840,914	1.63
China Hongqiao Group Ltd.	HKD	815,000	665,992	0.16
China Merchants Bank Co. Ltd. 'H'	HKD	248,195	863,249	0.21
China Petroleum & Chemical Corp. 'H'	HKD	5,147,837	2,693,102	0.64
China Yongda Automobiles Services Holdings Ltd.	HKD	5,279,746	1,978,948	0.47
CNOOC Ltd.	HKD	1,160,570	1,934,556	0.46
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	17,660	406,299	0.10
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	100	2,301	-
Dada Nexus Ltd., ADR	USD	385,067	1,351,585	0.32
ENN Energy Holdings Ltd.	HKD	157,584	1,159,734	0.28
Ganfeng Lithium Group Co. Ltd., 144A 'H'	HKD	266,800	1,006,344	0.24
Haier Smart Home Co. Ltd. 'A'	CNH	406,900	1,204,455	0.29
Hengan International Group Co. Ltd.	HKD	213,693	798,711	0.19
Industrial & Commercial Bank of China Ltd. 'H'	HKD	6,904,274	3,373,130	0.80
JD.com, Inc., ADR	USD	98,545	2,851,892	0.68
Jiangsu Expressway Co. Ltd. 'H'	HKD	2,418,000	2,172,258	0.52
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	62,937	974,878	0.23
Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNH	769,500	1,354,509	0.32
Livzon Pharmaceutical Group, Inc. 'H'	HKD	808,300	2,497,613	0.59
Meituan, 144A 'B'	HKD	300,690	3,147,546	0.75
NARI Technology Co. Ltd. 'A'	CNH	894,944	2,815,575	0.67
NetEase, Inc., ADR	USD	17,196	1,591,490	0.38
PICC Property & Casualty Co. Ltd. 'H'	HKD	1,722,715	2,046,065	0.49
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	809,351	3,658,304	0.87
Shenzhou International Group Holdings Ltd.	HKD	246,500	2,533,865	0.60
Tencent Holdings Ltd.	HKD	407,400	15,295,589	3.64
Tongcheng Travel Holdings Ltd.	HKD	729,600	1,347,754	0.32
Wuxi Biologics Cayman, Inc., 144A	HKD	201,500	762,549	0.18
Xinyi Solar Holdings Ltd.	HKD	3,248,000	1,917,447	0.46
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNH	396,400	1,570,918	0.37
Zijin Mining Group Co. Ltd. 'H'	HKD	1,426,000	2,319,129	0.55
			94,230,130	**22.43**
Hong Kong				
AIA Group Ltd.	HKD	1,012,037	8,807,617	2.10
China Mobile Ltd.	HKD	220,827	1,830,723	0.44
China Resources Land Ltd.	HKD	568,540	2,053,047	0.49
CIMC Enric Holdings Ltd.	HKD	1,714,000	1,555,302	0.37
CK Asset Holdings Ltd.	HKD	263,500	1,320,987	0.31
CK Hutchison Holdings Ltd.	HKD	979,028	5,240,489	1.25
CK Infrastructure Holdings Ltd.	HKD	228,500	1,262,825	0.30
CLP Holdings Ltd.	HKD	240,017	1,978,849	0.47
ESR Group Ltd., 144A	HKD	1,606,200	2,218,864	0.53
Galaxy Entertainment Group Ltd.	HKD	237,303	1,327,719	0.32
Hang Seng Bank Ltd.	HKD	45,015	524,209	0.12
Hong Kong Exchanges & Clearing Ltd.	HKD	92,397	3,166,206	0.75
Link REIT, REIT	HKD	276,662	1,551,419	0.37
Sun Hung Kai Properties Ltd.	HKD	255,003	2,773,743	0.66
Techtronic Industries Co. Ltd.	HKD	85,000	1,011,418	0.24
WH Group Ltd., 144A	HKD	5,700,500	3,675,970	0.88
Yue Yuen Industrial Holdings Ltd.	HKD	1,712,000	1,900,812	0.45
			42,200,199	**10.05**
India				
Ashok Leyland Ltd.	INR	837,383	1,826,696	0.43
Avenue Supermarts Ltd., 144A	INR	44,265	2,171,276	0.52
Embassy Office Parks REIT, REIT	INR	823,370	3,212,606	0.76
HDFC Bank Ltd.	INR	373,829	7,676,928	1.83
Hindustan Unilever Ltd.	INR	121,544	3,890,539	0.93
ICICI Bank Ltd.	INR	952,322	11,403,517	2.72

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

Aviva Investors - ASIAN EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Infosys Ltd., ADR	USD	418,045	7,731,742	1.84
Jio Financial Services Ltd.	INR	420,215	1,177,136	0.28
MakeMyTrip Ltd.	USD	50,159	2,366,502	0.56
Reliance Industries Ltd.	INR	392,571	12,192,731	2.90
Tata Consultancy Services Ltd.	INR	23,507	1,072,227	0.26
			54,721,900	**13.03**
Indonesia				
Bank Rakyat Indonesia Persero Tbk PT	IDR	10,553,666	3,921,895	0.93
Telkom Indonesia Persero Tbk PT	IDR	10,974,880	2,815,168	0.67
			6,737,063	**1.60**
Ireland				
James Hardie Industries plc	AUD	26,160	1,006,449	0.24
PDD Holdings, Inc., ADR	USD	19,191	2,799,583	0.67
			3,806,032	**0.91**
Malaysia				
Malayan Banking Bhd.	MYR	1,173,800	2,270,849	0.54
			2,270,849	**0.54**
Philippines				
International Container Terminal Services, Inc.	PHP	522,700	2,329,686	0.55
			2,329,686	**0.55**
Singapore				
CapitaLand Ascendas REIT, REIT	SGD	1,050,096	2,409,039	0.57
CapitaLand Integrated Commercial Trust, REIT	SGD	746,100	1,163,510	0.28
DBS Group Holdings Ltd.	SGD	145,600	3,683,770	0.88
Grab Holdings Ltd. 'A'	USD	251,092	838,647	0.20
Oversea-Chinese Banking Corp. Ltd.	SGD	198,300	1,952,110	0.47
Sea Ltd., ADR	USD	51,082	2,096,405	0.50
Singapore Technologies Engineering Ltd.	SGD	514,600	1,515,943	0.36
Singapore Telecommunications Ltd.	SGD	1,513,100	2,830,356	0.67
			16,489,780	**3.93**
South Korea				
Hyundai Motor Co.	KRW	39,416	6,221,836	1.48
KB Financial Group, Inc.	KRW	81,971	3,439,943	0.82
LG Chem Ltd.	KRW	15,109	5,841,439	1.39
LG H&H Co. Ltd.	KRW	4,032	1,109,986	0.27
NAVER Corp.	KRW	9,545	1,657,141	0.40
POSCO Holdings, Inc.	KRW	7,390	2,859,364	0.68
Samsung Electronics Co. Ltd.	KRW	448,578	27,313,864	6.50
SK Hynix, Inc.	KRW	57,141	6,263,723	1.49
SK Telecom Co. Ltd.	KRW	9,946	386,679	0.09
			55,093,975	**13.12**
Taiwan				
Chailease Holding Co. Ltd.	TWD	376,000	2,363,316	0.56
E.Sun Financial Holding Co. Ltd.	TWD	3,032,172	2,548,272	0.61
Hon Hai Precision Industry Co. Ltd.	TWD	1,600,000	5,446,502	1.30
MediaTek, Inc.	TWD	173,000	5,718,342	1.36
Merida Industry Co. Ltd.	TWD	247,000	1,468,392	0.35
momo.com, Inc.	TWD	57,543	953,972	0.23
President Chain Store Corp.	TWD	229,086	2,011,435	0.48
Sinbon Electronics Co. Ltd.	TWD	153,000	1,490,065	0.35
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,666,314	32,172,272	7.66
Tripod Technology Corp.	TWD	215,000	1,364,849	0.33
Yageo Corp.	TWD	179,920	3,497,876	0.83
			59,035,293	**14.06**
Thailand				
Indorama Ventures PCL	THB	2,185,300	1,744,655	0.42
Kasikornbank PCL	THB	566,500	2,240,799	0.53
Thai Beverage PCL	SGD	5,901,500	2,347,437	0.56
			6,332,891	**1.51**
United Kingdom				
Amcor plc	AUD	64,111	620,794	0.15
Rio Tinto plc	GBP	107,617	8,005,847	1.90
			8,626,641	**2.05**
Total Equities			**417,079,583**	**99.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**417,079,583**	**99.30**
Units of authorised UCITS or other collective investment undertakings Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - USD Liquity Fund†	USD	1,400,000	1,400,000	0.33
			1,400,000	**0.33**
Total Collective Investment Schemes			**1,400,000**	**0.33**
Total Units of authorised UCITS or other collective investment undertakings			**1,400,000**	**0.33**
Total investments			**418,479,583**	**99.63**
Cash/bank overdraft			**861,860**	**0.21**
Other assets/(liabilities)			**682,931**	**0.16**
Total net assets			**420,024,374**	**100.00**

†Related Party Fund

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

Aviva Investors - ASIAN EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2023

Geographic Allocation of Portfolio	% of Net Assets
China	22.43
Australia	15.52
Taiwan	14.06
South Korea	13.12
India	13.03
Hong Kong	10.05
Singapore	3.93
United Kingdom	2.05
Indonesia	1.60
Thailand	1.51
Ireland	1.24
Philippines	0.55
Malaysia	0.54
Total Investments	**99.63**
Cash and other assets/(liabilities)	0.37
Total	**100.00**

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

Aviva Investors - CLIMATE TRANSITION GLOBAL CREDIT FUND

Portfolio of Investments and Other Net Assets as at 31 December 2023

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	5,722,297	1.21
			5,722,297	**1.21**
Belgium				
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	3,200,000	3,772,373	0.80
			3,772,373	**0.80**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.625% 13/04/2027	GBP	3,313,000	4,187,863	0.89
			4,187,863	**0.89**
France				
Credit Agricole SA, Reg. S, FRN 5.75% 29/11/2027	GBP	2,700,000	3,519,638	0.75
Rexel SA, Reg. S 5.25% 15/09/2030	EUR	3,191,000	3,687,320	0.78
			7,206,958	**1.53**
Germany				
Deutsche Bahn Finance GmbH, Reg. S 1.625% 16/08/2033	EUR	5,000,000	4,930,240	1.04
Deutsche Bank AG, Reg. S, FRN 6.125% 12/12/2030	GBP	3,500,000	4,524,944	0.96
Volkswagen Financial Services AG, Reg. S 0.375% 12/02/2030	EUR	1,937,000	1,774,481	0.38
Volkswagen Leasing GmbH, Reg. S 4.75% 25/09/2031	EUR	2,500,000	2,955,433	0.63
			14,185,098	**3.01**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	6,000,000	5,468,601	1.16
			5,468,601	**1.16**
Ireland				
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	4,000,000	4,146,493	0.88
			4,146,493	**0.88**
Luxembourg				
Nestle Finance International Ltd., Reg. S 1.25% 29/03/2031	EUR	4,000,000	3,990,390	0.85
			3,990,390	**0.85**
Netherlands				
BNI Finance BV, Reg. S 3.875% 01/12/2030	EUR	4,255,000	4,891,780	1.04
Danfoss Finance II BV, Reg. S 0.75% 28/04/2031	EUR	3,000,000	2,761,551	0.58
Danfoss Finance II BV, Reg. S 4.125% 02/12/2029	EUR	5,509,000	6,349,653	1.35
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	5,500,000	5,748,219	1.22
ING Groep NV, Reg. S, FRN 1% 16/11/2032	EUR	4,900,000	4,801,429	1.02
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	2,400,000	2,642,321	0.56
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	3,000,000	2,803,259	0.59
			29,998,212	**6.36**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	4,900,000	5,200,168	1.10
			5,200,168	**1.10**
Singapore				
Pfizer Investment Enterprises Pte Ltd. 5.3% 19/05/2053	USD	5,000,000	5,129,760	1.09
			5,129,760	**1.09**
Spain				
Banco Santander SA 5.294% 18/08/2027	USD	3,800,000	3,812,868	0.81
Banco Santander SA, FRN 4.175% 24/03/2028	USD	2,200,000	2,117,795	0.45
Banco Santander SA, Reg. S, FRN 2.25% 04/10/2032	GBP	3,500,000	3,853,669	0.82
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	5,000,000	4,734,213	1.00
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	2,006,000	2,370,235	0.50
			16,888,780	**3.58**
Switzerland				
UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	2,305,000	1,892,821	0.40
UBS Group AG, Reg. S, FRN 7% 30/09/2027	GBP	2,118,000	2,811,320	0.60
			4,704,141	**1.00**
United Kingdom				
Barclays plc, FRN 5.829% 09/05/2027	USD	4,750,000	4,791,261	1.02
Barclays plc, FRN 7.325% 02/11/2026	USD	3,565,000	3,683,200	0.78
Barclays plc, FRN 9.625% Perpetual	USD	1,790,000	1,871,266	0.40
Barclays plc, Reg. S, FRN 8.407% 14/11/2032	GBP	2,600,000	3,535,341	0.75
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	3,000,000	3,462,477	0.73
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	1,735,000	2,002,430	0.42
Haleon Netherlands Capital BV, Reg. S 1.75% 29/03/2030	EUR	5,185,000	5,303,649	1.12
HSBC Holdings plc, FRN 6.8% 14/09/2031	GBP	5,593,000	7,690,529	1.63
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	3,235,000	3,193,547	0.68
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,993,000	2,025,632	0.43
Lloyds Banking Group plc, Reg. S, FRN 2% 12/04/2028	GBP	2,230,000	2,589,091	0.55
M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	3,778,000	4,739,252	1.01
Mondi Finance plc, Reg. S 1.625% 27/04/2026	EUR	2,908,000	3,109,650	0.66
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	5,000,000	5,676,200	1.20
Rentokil Initial Finance BV, Reg. S 4.375% 27/06/2030	EUR	5,000,000	5,866,325	1.24
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	6,000,000	6,033,626	1.28
Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	4,172,000	5,682,915	1.21
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	1,923,000	2,584,402	0.55
			73,840,793	**15.66**

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	4,098,000	4,084,720	0.87
Anheuser-Busch InBev Worldwide, Inc. 5.55% 23/01/2049	USD	2,000,000	2,159,086	0.46
Ashtead Capital, Inc., 144A 5.95% 15/10/2033	USD	2,525,000	2,575,929	0.55
Ashtead Capital, Inc., 144A 5.55% 30/05/2033	USD	2,855,000	2,829,574	0.60
AT&T, Inc. 2.25% 01/02/2032	USD	3,000,000	2,480,109	0.53
AT&T, Inc. 4.3% 15/12/2042	USD	3,000,000	2,621,077	0.56
AT&T, Inc. 5.4% 15/02/2034	USD	3,273,000	3,377,847	0.72
AT&T, Inc. 4.3% 18/11/2034	EUR	4,000,000	4,688,110	0.99
AT&T, Inc. 4.75% 15/05/2046	USD	1,500,000	1,362,131	0.29
Burlington Northern Santa Fe LLC 5.2% 15/04/2054	USD	2,275,000	2,378,712	0.50
Cigna Group (The) 2.375% 15/03/2031	USD	3,150,000	2,696,224	0.57
Connecticut Light and Power Co. (The) 5.25% 15/01/2053	USD	5,050,000	5,180,142	1.10
CVS Health Corp. 5.875% 01/06/2053	USD	2,655,000	2,804,198	0.59
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	4,600,000	5,778,825	1.23
General Motors Financial Co., Inc., Reg. S 4.3% 15/02/2029	EUR	2,229,000	2,544,551	0.54
Home Depot, Inc. (The) 4.5% 06/12/2048	USD	3,666,000	3,475,478	0.74
Jacobs Engineering Group, Inc. 5.9% 01/03/2033	USD	5,000,000	5,105,643	1.08
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	5,873,000	6,754,830	1.43
Mosaic Co. (The) 5.375% 15/11/2028	USD	5,000,000	5,106,354	1.08
Oracle Corp. 2.875% 25/03/2031	USD	4,000,000	3,546,512	0.75
Republic Services, Inc. 5% 15/12/2033	USD	2,090,000	2,131,849	0.45
RTX Corp. 2.15% 18/05/2030	EUR	5,000,000	5,094,973	1.08
RTX Corp. 6.4% 15/03/2054	USD	1,965,000	2,283,291	0.48
Tapestry, Inc. 7.85% 27/11/2033	USD	1,175,000	1,257,812	0.27
Tapestry, Inc. 5.875% 27/11/2031	EUR	1,175,000	1,368,472	0.29
Union Pacific Corp. 3.2% 20/05/2041	USD	835,000	671,899	0.14
United States Treasury Bonds 1.875% 15/02/2051	USD	11,090,000	7,068,575	1.50
United States Treasury Bonds 1.75% 15/08/2041	USD	12,400,000	8,653,359	1.84
United States Treasury Bonds 3.125% 15/05/2048	USD	1,000,000	836,973	0.18
United States Treasury Notes 1.75% 15/03/2025	USD	8,900,000	8,599,625	1.82
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	1,725,000	1,665,564	0.35
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	2,055,000	2,339,232	0.50
Verizon Communications, Inc. 4.4% 01/11/2034	USD	1,503,000	1,447,402	0.31
Verizon Communications, Inc. 2.875% 20/11/2050	USD	2,000,000	1,364,047	0.29
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	3,000,000	2,784,195	0.59
Xylem, Inc. 2.25% 30/01/2031	USD	5,956,000	5,101,882	1.08
			124,219,202	**26.35**
Total Bonds			**308,661,129**	**65.47**
Total Transferable securities and money market instruments admitted to an official exchange listing			**308,661,129**	**65.47**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
NBN Co. Ltd., 144A 6% 06/10/2033	USD	2,820,000	3,041,434	0.65
Newcrest Finance Pty Ltd., 144A 3.25% 13/05/2030	USD	5,000,000	4,523,865	0.96
			7,565,299	**1.61**
Canada				
Bell Telephone Co. of Canada or Bell Canada 3.5% 30/09/2050	CAD	2,850,000	1,681,117	0.35
Bell Telephone Co. of Canada or Bell Canada 3.8% 21/08/2028	CAD	3,492,000	2,590,337	0.55
Royal Bank of Canada 2.609% 01/11/2024	CAD	3,367,000	2,496,817	0.53
Waste Connections, Inc. 4.2% 15/01/2033	USD	4,934,000	4,796,638	1.02
			11,564,909	**2.45**
France				
Credit Agricole SA, 144A 5.589% 05/07/2026	USD	5,000,000	5,085,342	1.08
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	3,135,000	3,286,904	0.70
			8,372,246	**1.78**
Netherlands				
NXP BV 5.35% 01/03/2026	USD	3,000,000	3,014,529	0.64
OCI NV, 144A 6.7% 16/03/2033	USD	3,365,000	3,442,237	0.73
			6,456,766	**1.37**
Switzerland				
UBS Group AG, Reg. S, FRN 6.537% 12/08/2033	USD	3,000,000	3,198,232	0.68
			3,198,232	**0.68**
United Kingdom				
Vodafone Group plc 6.15% 27/02/2037	USD	3,000,000	3,249,774	0.69
			3,249,774	**0.69**
United States of America				
Amazon.com, Inc. 3.95% 13/04/2052	USD	1,500,000	1,318,949	0.28
Amgen, Inc. 5.65% 02/03/2053	USD	5,065,000	5,348,214	1.13
Apple, Inc. 3.85% 04/05/2043	USD	4,074,000	3,644,728	0.77
Bank of America Corp., FRN 3.97% 05/03/2029	USD	3,983,000	3,805,029	0.81
Bank of America Corp., FRN 1.734% 22/07/2027	USD	5,554,000	5,089,753	1.08
Bank of America Corp., FRN 2.572% 20/10/2032	USD	7,300,000	6,058,655	1.28
Bank of America Corp., FRN 5.288% 25/04/2034	USD	3,605,000	3,627,840	0.77
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	4,145,000	4,061,224	0.86
Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,500,000	1,943,697	0.41

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	4,165,000	4,133,696	0.88
Citigroup, Inc., FRN 6.27% 17/11/2033	USD	9,000,000	9,627,543	2.04
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	1,945,000	2,203,804	0.47
General Motors Financial Co., Inc. 5.8% 07/01/2029	USD	4,500,000	4,601,202	0.98
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	4,386,000	3,657,482	0.78
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	5,000,000	5,027,372	1.07
Micron Technology, Inc. 4.975% 06/02/2026	USD	3,000,000	2,999,413	0.64
Microsoft Corp. 4.2% 03/11/2035	USD	3,283,000	3,301,019	0.70
Morgan Stanley, FRN 2.72% 22/07/2025	USD	5,790,000	5,694,891	1.21
Morgan Stanley, FRN 2.699% 22/01/2031	USD	5,704,000	4,987,863	1.06
Morgan Stanley, FRN 5.123% 01/02/2029	USD	5,200,000	5,223,647	1.11
NBCUniversal Media LLC 6.4% 30/04/2040	USD	6,000,000	6,767,207	1.43
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	6,450,000	5,897,752	1.25
T-Mobile USA, Inc. 6% 15/06/2054	USD	1,090,000	1,203,209	0.25
Veralto Corp., 144A 5.45% 18/09/2033	USD	3,365,000	3,480,875	0.74
VMware LLC 1.4% 15/08/2026	USD	4,000,000	3,657,425	0.77
			107,362,489	**22.77**
Total Bonds			**147,769,715**	**31.35**
Total Transferable securities and money market instruments dealt in on another regulated market			**147,769,715**	**31.35**
Units of authorised UCITS or other collective investment undertakings Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - Euro Liquidity Fund†	EUR	2,555	282,518	0.06
Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund†	GBP	100,293	127,713	0.03
Aviva Investors Liquidity Funds plc - USD Liquity Fund†	USD	1,202,755	1,202,755	0.25
			1,612,986	**0.34**
Total Collective Investment Schemes			**1,612,986**	**0.34**
Total Units of authorised UCITS or other collective investment undertakings			**1,612,986**	**0.34**
Total investments			**458,043,830**	**97.16**
Cash/bank overdraft			**2,635,945**	**0.56**
Other assets/(liabilities)			**10,772,158**	**2.28**
Total net assets			**471,451,933**	**100.00**

†Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
United States of America	49.12
United Kingdom	16.35
Netherlands	7.73
Spain	3.58
France	3.31
Germany	3.01
Australia	2.82
Canada	2.45
Switzerland	1.68
Ireland	1.22
Hong Kong	1.16
Portugal	1.10
Singapore	1.09
Denmark	0.89
Luxembourg	0.85
Belgium	0.80
Total Investments	**97.16**
Cash and other assets/(liabilities)	2.84
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
AUD	885	USD	577	10/01/2024	BNY Mellon	26	-
CHF	849	USD	955	10/01/2024	BNY Mellon	59	-
EUR	4,000,000	USD	4,366,444	10/01/2024	BNP Paribas	63,689	0.01
EUR	256,915,342	USD	277,022,331	10/01/2024	BNY Mellon	7,519,905	1.60
EUR	5,000,000	USD	5,484,690	10/01/2024	Citigroup	52,975	0.01
GBP	158,504,206	USD	196,952,447	10/01/2024	BNY Mellon	4,900,459	1.04
GBP	2,000,000	USD	2,533,729	10/01/2024	Morgan Stanley	13,243	-

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 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
GBP	50,000	USD	63,151	10/01/2024	Royal Bank of Canada	523	-
USD	6,843,082	GBP	5,366,907	10/01/2024	BNY Mellon	8,401	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,559,280**	**2.66**
GBP	113,234	USD	144,316	10/01/2024	BNY Mellon	(115)	-
USD	6,015,844	CAD	8,266,911	10/01/2024	Merrill Lynch	(235,794)	(0.05)
USD	1,447,835	EUR	1,350,000	10/01/2024	Barclays	(47,335)	(0.01)
USD	3,104,892	EUR	2,838,336	10/01/2024	BNP Paribas	(38,658)	-
USD	4,925,947	EUR	4,542,000	10/01/2024	BNY Mellon	(104,469)	(0.02)
USD	56,098,417	EUR	52,331,414	10/01/2024	Merrill Lynch	(1,860,353)	(0.40)
USD	1,298,416	EUR	1,200,000	10/01/2024	Morgan Stanley	(30,623)	(0.01)
USD	57,548,615	EUR	53,687,848	10/01/2024	Royal Bank of Canada	(1,912,452)	(0.41)
USD	1,094,640	GBP	890,000	10/01/2024	Barclays	(38,763)	(0.01)
USD	50,620,554	GBP	41,124,356	10/01/2024	BNP Paribas	(1,750,743)	(0.37)
USD	10,741,052	GBP	8,576,902	10/01/2024	BNY Mellon	(181,512)	(0.03)
USD	1,436,054	GBP	1,130,000	10/01/2024	Citigroup	(2,986)	-
USD	10,833,604	GBP	8,600,000	10/01/2024	Morgan Stanley	(118,377)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,322,180)**	**(1.34)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,237,100**	**1.32**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 19/03/2024	72	CAD	266,747	0.06
Euro-Schatz, 07/03/2024	99	EUR	51,570	0.01
US 10 Year Note, 19/03/2024	124	USD	435,883	0.09
US 5 Year Note, 28/03/2024	60	USD	123,258	0.03
US Long Bond, 19/03/2024	51	USD	433,500	0.09
Total Unrealised Gain on Financial Futures Contracts - Assets			**1,310,958**	**0.28**
Euro-Bobl, 07/03/2024	(141)	EUR	(240,330)	(0.05)
Euro-Bund, 07/03/2024	(39)	EUR	(122,556)	(0.03)
Long Gilt, 26/03/2024	(57)	GBP	(398,523)	(0.09)
US 10 Year Ultra Bond, 19/03/2024	(159)	USD	(722,344)	(0.15)
US Ultra Bond, 19/03/2024	(8)	USD	(92,812)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,576,565)**	**(0.34)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(265,607)**	**(0.06)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
(31,326,399)	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.40-V1	Buy	1.000%	20/12/2028	(671,372)	(0.14)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(671,372)**	**(0.14)**

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 2023

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	191,333	8,306,624	2.01
			8,306,624	**2.01**
China				
BYD Co. Ltd. 'H'	HKD	109,000	2,990,601	0.72
			2,990,601	**0.72**
France				
AXA SA	EUR	332,949	10,858,206	2.63
Schneider Electric SE	EUR	37,081	7,486,456	1.81
			18,344,662	**4.44**
Germany				
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	36,367	15,100,877	3.65
Siemens AG	EUR	76,355	14,362,485	3.48
			29,463,362	**7.13**
Ireland				
Accenture plc 'A'	USD	23,960	8,439,910	2.04
Trane Technologies plc	USD	49,655	12,128,234	2.93
			20,568,144	**4.97**
Netherlands				
ASM International NV	EUR	23,807	12,440,570	3.01
			12,440,570	**3.01**
Spain				
EDP Renovaveis SA	EUR	427,249	8,756,940	2.12
			8,756,940	**2.12**
Sweden				
Epiroc AB 'A'	SEK	208,668	4,209,917	1.02
			4,209,917	**1.02**
Switzerland				
Nestle SA	CHF	78,892	9,164,688	2.22
Roche Holding AG	CHF	19,917	5,785,459	1.40
Sika AG	CHF	36,337	11,870,983	2.87
			26,821,130	**6.49**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	88,445	9,264,614	2.24
			9,264,614	**2.24**
United Kingdom				
RELX plc	GBP	277,835	11,003,027	2.66
Rentokil Initial plc	GBP	1,047,983	5,887,074	1.42
			16,890,101	**4.08**
United States of America				
Alphabet, Inc. 'A'	USD	86,629	12,143,653	2.94
Autodesk, Inc.	USD	50,236	12,317,867	2.98
Cadence Design Systems, Inc.	USD	23,556	6,441,035	1.56
Danaher Corp.	USD	46,778	10,903,484	2.64
Home Depot, Inc. (The)	USD	17,378	6,008,617	1.45
Hubbell, Inc.	USD	35,270	11,577,730	2.80
Linde plc	USD	45,493	18,641,212	4.51
Merck & Co., Inc.	USD	68,899	7,501,034	1.81
Microsoft Corp.	USD	82,364	31,035,579	7.51
Moody's Corp.	USD	32,135	12,590,493	3.05
NVIDIA Corp.	USD	16,799	8,371,614	2.02
Otis Worldwide Corp.	USD	88,430	7,933,940	1.92
PepsiCo, Inc.	USD	32,771	5,555,340	1.34
PTC, Inc.	USD	100,219	17,634,535	4.27
T-Mobile US, Inc.	USD	29,661	4,750,506	1.15
United Rentals, Inc.	USD	20,031	11,588,334	2.80
UnitedHealth Group, Inc.	USD	29,413	15,450,061	3.74
Veralto Corp.	USD	52,523	4,353,106	1.05
Visa, Inc. 'A'	USD	72,934	19,008,788	4.60
Waste Management, Inc.	USD	64,672	11,536,838	2.79
Xylem, Inc.	USD	87,238	9,990,496	2.42
			245,334,262	**59.35**
Total Equities			**403,390,927**	**97.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**403,390,927**	**97.58**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - USD Liquity Fund†	USD	9,708,158	9,708,158	2.35
			9,708,158	**2.35**
Total Collective Investment Schemes			**9,708,158**	**2.35**
Total Units of authorised UCITS or other collective investment undertakings			**9,708,158**	**2.35**
Total investments			**413,099,085**	**99.93**
Cash/bank overdraft			**19,061**	**-**
Other assets/(liabilities)			**270,970**	**0.07**
Total net assets			**413,389,116**	**100.00**

†Related Party Fund

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

Aviva Investors - CLIMATE TRANSITION GLOBAL EQUITY FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2023

Geographic Allocation of Portfolio	% of Net Assets
United States of America	59.35
Ireland	7.32
Germany	7.13
Switzerland	6.49
France	4.44
United Kingdom	4.08
Netherlands	3.01
Taiwan	2.24
Spain	2.12
Canada	2.01
Sweden	1.02
China	0.72
Total Investments	**99.93**
Cash and other assets/(liabilities)	0.07
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
AUD	208,486	USD	136,203	10/01/2024	BNY Mellon	5,969	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,969**	**-**
USD	16	AUD	25	10/01/2024	BNY Mellon	(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,968**	**-**

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angolan Government International Bond, Reg. S 8% 26/11/2029	USD	7,000,000	6,236,230	0.15
Angolan Government International Bond, Reg. S 8.25% 09/05/2028	USD	12,000,000	11,090,580	0.26
			17,326,810	**0.41**
Argentina				
Argentine Republic Government International Bond 1% 09/07/2029	USD	1	-	-
Argentine Republic Government International Bond, STEP 3.625% 09/07/2035	USD	85,000,000	29,347,883	0.70
Argentine Republic Government International Bond, STEP 4.25% 09/01/2038	USD	20,000,000	7,974,618	0.19
Argentine Republic Government International Bond, STEP 3.5% 09/07/2041	USD	45,000,000	15,489,501	0.37
Argentine Republic Government International Bond, STEP 3.625% 09/07/2046	USD	70,000,000	24,563,770	0.58
			77,375,772	**1.84**
Azerbaijan				
Republic of Azerbaijan International Bond, Reg. S 3.5% 01/09/2032	USD	10,000,000	8,700,740	0.21
			8,700,740	**0.21**
Benin				
Benin Government International Bond, Reg. S 4.95% 22/01/2035	EUR	22,000,000	19,242,704	0.46
Benin Government International Bond, Reg. S 4.875% 19/01/2032	EUR	10,000,000	9,088,470	0.21
			28,331,174	**0.67**
Cayman Islands				
DP World Crescent Ltd., Reg. S 5.5% 13/09/2033	USD	20,000,000	20,494,200	0.49
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	43,000,000	39,063,952	0.93
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	30,000,000	29,365,260	0.70
Gaci First Investment Co., Reg. S 5.375% 13/10/2122	USD	40,000,000	35,887,960	0.85
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	40,209,000	37,770,726	0.90
Suci Second Investment Co., Reg. S 6% 25/10/2028	USD	45,000,000	47,607,210	1.13
			210,189,308	**5.00**
Chile				
Chile Government International Bond 3.1% 07/05/2041	USD	65,000,000	49,660,000	1.18
Chile Government International Bond 2.55% 27/07/2033	USD	15,000,000	12,442,500	0.30
Chile Government International Bond 3.24% 06/02/2028	USD	25,000,000	23,852,000	0.57
Chile Government International Bond 3.86% 21/06/2047	USD	20,000,000	16,454,400	0.39
Chile Government International Bond 3.1% 22/01/2061	USD	40,000,000	26,960,000	0.64
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	29,000,000	29,165,532	0.69
			158,534,432	**3.77**
Colombia				
Colombia Government International Bond 5% 15/06/2045	USD	65,000,000	50,679,525	1.21
Colombia Government International Bond 3.875% 15/02/2061	USD	35,000,000	22,050,000	0.52
Colombia Government International Bond 8.75% 14/11/2053	USD	30,000,000	34,620,000	0.82
			107,349,525	**2.55**
Cote Divoire				
Ivory Coast Government International Bond, Reg. S 6.625% 22/03/2048	EUR	10,000,000	8,855,447	0.21
Ivory Coast Government International Bond, Reg. S 4.875% 30/01/2032	EUR	60,000,000	56,136,523	1.33
Ivory Coast Government International Bond, Reg. S 5.875% 17/10/2031	EUR	10,000,000	9,950,878	0.24
			74,942,848	**1.78**
Dominican Republic				
Dominican Republic International Bond, Reg. S 6.875% 29/01/2026	USD	10,000,000	10,206,000	0.24
Dominican Republic International Bond, Reg. S 4.5% 30/01/2030	USD	10,000,000	9,241,000	0.22
Dominican Republic International Bond, Reg. S 5.5% 27/01/2025	USD	13,600,000	13,549,000	0.32
Dominican Republic International Bond, Reg. S 5.95% 25/01/2027	USD	8,000,000	8,048,000	0.19
Dominican Republic International Bond, Reg. S 5.5% 22/02/2029	USD	25,000,000	24,500,000	0.59
Dominican Republic International Bond, Reg. S 7.05% 03/02/2031	USD	20,000,000	21,050,000	0.50
			86,594,000	**2.06**
Ecuador				
Ecuador Government International Bond, STEP, Reg. S 3.5% 31/07/2035	USD	55,000,000	19,810,604	0.47
Ecuador Government International Bond, STEP, Reg. S 2.5% 31/07/2040	USD	78,000,000	24,960,000	0.60
			44,770,604	**1.07**
Egypt				
Egypt Government International Bond, Reg. S 8.5% 31/01/2047	USD	35,000,000	21,890,400	0.52
Egypt Government International Bond, Reg. S 8.7% 01/03/2049	USD	15,000,000	9,435,900	0.23

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt Government International Bond, Reg. S 8.15% 20/11/2059	USD	30,000,000	18,516,720	0.44
Egypt Government International Bond, Reg. S 7.5% 16/02/2061	USD	50,000,000	29,361,600	0.70
Egypt Government International Bond, Reg. S 8.875% 29/05/2050	USD	19,000,000	12,160,950	0.29
Egypt Government International Bond, Reg. S 7.903% 21/02/2048	USD	10,000,000	6,057,150	0.14
Egypt Government International Bond, Reg. S 8.75% 30/09/2051	USD	20,000,000	12,700,000	0.30
			110,122,720	**2.62**
Gabon				
Gabon Government International Bond, Reg. S 6.625% 06/02/2031	USD	15,000,000	12,564,870	0.30
			12,564,870	**0.30**
Ghana				
Ghana Government International Bond, Reg. S 8.627% 16/06/2049	USD	12,000,000	5,184,060	0.12
Ghana Government International Bond, Reg. S 8.125% 26/03/2032	USD	10,000,000	4,400,000	0.11
Ghana Government International Bond, Reg. S 8.95% 26/03/2051	USD	17,000,000	7,411,150	0.18
Ghana Government International Bond, Reg. S 7.875% 11/02/2035	USD	5,000,000	2,199,125	0.05
Ghana Government International Bond, Reg. S 8.75% 11/03/2061	USD	27,000,000	11,764,845	0.28
Ghana Government International Bond, Reg. S 8.625% 07/04/2034	USD	10,000,000	4,385,600	0.11
Ghana Government International Bond, Reg. S 8.875% 07/05/2042	USD	15,000,000	6,485,250	0.15
			41,830,030	**1.00**
Hong Kong				
Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	10,000,000	9,201,235	0.22
Sinochem Offshore Capital Co. Ltd., Reg. S 1.5% 23/09/2026	USD	11,100,000	10,059,708	0.24
			19,260,943	**0.46**
Hungary				
Hungary Government International Bond, Reg. S 3.125% 21/09/2051	USD	30,000,000	20,420,970	0.49
Hungary Government International Bond, Reg. S 6.125% 22/05/2028	USD	12,500,000	13,014,725	0.31
Magyar Export-Import Bank Zrt, Reg. S 6% 16/05/2029	EUR	21,429,000	25,235,123	0.60
MVM Energetika Zrt, Reg. S 7.5% 09/06/2028	USD	12,500,000	13,075,875	0.31
			71,746,693	**1.71**
Indonesia				
Indonesia Government International Bond 3.55% 31/03/2032	USD	15,000,000	13,904,262	0.33
Indonesia Government International Bond 4.85% 11/01/2033	USD	29,000,000	29,508,454	0.70
Indonesia Government International Bond 4.65% 20/09/2032	USD	30,000,000	29,986,723	0.71
Pertamina Persero PT, Reg. S 1.4% 09/02/2026	USD	31,000,000	28,769,405	0.68
Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	72,000,000	57,438,430	1.37
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 06/06/2027	USD	15,000,000	14,934,376	0.36
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	15,000,000	15,160,125	0.36
			189,701,775	**4.51**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	30,000,000	29,234,850	0.69
QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	23,067,000	22,176,752	0.53
			51,411,602	**1.22**
Luxembourg				
EIG Pearl Holdings SARL, Reg. S 3.545% 31/08/2036	USD	27,625,000	24,126,680	0.58
			24,126,680	**0.58**
Malaysia				
Khazanah Capital Ltd., Reg. S 4.876% 01/06/2033	USD	18,250,000	18,313,510	0.44
			18,313,510	**0.44**
Mexico				
Mexican Bonos 8% 24/05/2035	MXN	979,000,000	53,893,024	1.28
Mexico Government International Bond 2.659% 24/05/2031	USD	60,000,000	50,928,600	1.21
Mexico Government International Bond 3.771% 24/05/2061	USD	25,000,000	17,013,750	0.41
Mexico Government International Bond 3.5% 12/02/2034	USD	60,000,000	50,880,000	1.21
Mexico Government International Bond 6.35% 09/02/2035	USD	30,000,000	31,594,927	0.75
Mexico Government International Bond 6.338% 04/05/2053	USD	12,500,000	12,790,502	0.31
Petroleos Mexicanos 6.75% 21/09/2047	USD	85,000,000	55,888,988	1.33
Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	24,500,000	9,984,516	0.24
			282,974,307	**6.74**
Netherlands				
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	18,100,000	16,180,676	0.39
			16,180,676	**0.39**
Nigeria				
Nigeria Government International Bond, Reg. S 7.625% 28/11/2047	USD	20,000,000	15,912,000	0.38

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nigeria Government International Bond, Reg. S 7.875% 16/02/2032	USD	15,000,000	13,521,750	0.32
Nigeria Government International Bond, Reg. S 7.375% 28/09/2033	USD	10,000,000	8,555,300	0.20
Nigeria Government International Bond, Reg. S 8.25% 28/09/2051	USD	15,000,000	12,348,510	0.30
Nigeria Government International Bond, Reg. S 6.125% 28/09/2028	USD	10,000,000	8,884,500	0.21
			59,222,060	**1.41**
Oman				
Oman Government International Bond, Reg. S 6.25% 25/01/2031	USD	28,000,000	29,509,200	0.70
Oman Government International Bond, Reg. S 4.75% 15/06/2026	USD	72,000,000	71,269,200	1.70
			100,778,400	**2.40**
Pakistan				
Pakistan Government International Bond, Reg. S 8.875% 08/04/2051	USD	13,000,000	7,906,080	0.19
			7,906,080	**0.19**
Panama				
Panama Government International Bond 3.75% 16/03/2025	USD	20,500,000	19,997,750	0.48
Panama Government International Bond 3.87% 23/07/2060	USD	74,000,000	44,622,740	1.06
Panama Government International Bond 4.5% 01/04/2056	USD	19,000,000	12,863,570	0.31
Panama Government International Bond 4.5% 19/01/2063	USD	65,000,000	42,851,250	1.02
Panama Government International Bond 6.875% 31/01/2036	USD	40,000,000	40,045,000	0.95
			160,380,310	**3.82**
Paraguay				
Paraguay Government International Bond, Reg. S 4.95% 28/04/2031	USD	10,000,000	9,787,501	0.24
Paraguay Government International Bond, Reg. S 4.7% 27/03/2027	USD	23,000,000	22,718,253	0.54
Paraguay Government International Bond, Reg. S 3.849% 28/06/2033	USD	10,000,000	8,892,502	0.21
			41,398,256	**0.99**
Peru				
Peruvian Government International Bond 2.783% 23/01/2031	USD	10,000,000	8,726,500	0.21
Peruvian Government International Bond 2.392% 23/01/2026	USD	33,000,000	31,440,420	0.75
Peruvian Government International Bond 1.862% 01/12/2032	USD	15,000,000	11,771,250	0.28
Peruvian Government International Bond 3% 15/01/2034	USD	40,000,000	33,910,000	0.80
			85,848,170	**2.04**
Philippines				
Philippine Government International Bond 5% 17/07/2033	USD	10,000,000	10,266,432	0.24
Philippine Government International Bond 5.609% 13/04/2033	USD	13,000,000	13,883,951	0.33
			24,150,383	**0.57**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	21,000,000	21,336,588	0.51
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	11,248,000	11,889,811	0.28
			33,226,399	**0.79**
Qatar				
Qatar Government International Bond, Reg. S 4.817% 14/03/2049	USD	10,000,000	9,757,850	0.23
Qatar Government International Bond, Reg. S 4.4% 16/04/2050	USD	15,000,000	13,852,050	0.33
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	36,000,000	27,747,540	0.66
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	50,000,000	36,633,300	0.87
			87,990,740	**2.09**
Romania				
Romanian Government International Bond, Reg. S 6.625% 17/02/2028	USD	22,000,000	22,797,500	0.54
			22,797,500	**0.54**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	20,000,000	13,801,680	0.33
Saudi Government International Bond, Reg. S 3.45% 02/02/2061	USD	20,000,000	14,113,940	0.34
Saudi Government International Bond, Reg. S 4.75% 18/01/2028	USD	26,410,000	26,714,296	0.64
Saudi Government International Bond, Reg. S 5% 18/01/2053	USD	30,000,000	28,326,450	0.67
			82,956,366	**1.98**
Senegal				
Senegal Government International Bond, Reg. S 6.75% 13/03/2048	USD	19,830,000	15,627,032	0.37
			15,627,032	**0.37**
Serbia				
Serbia International Bond, Reg. S 2.125% 01/12/2030	USD	10,000,000	8,032,270	0.19
Serbia International Bond, Reg. S 6.25% 26/05/2028	USD	43,000,000	44,098,435	1.05
Serbia International Bond, Reg. S 6.5% 26/09/2033	USD	21,047,000	21,641,136	0.52
			73,771,841	**1.76**

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa				
Republic of South Africa Government Bond 8.5% 31/01/2037	ZAR	700,000,000	29,916,684	0.71
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR	1,500,000,000	71,667,007	1.71
Republic of South Africa Government Bond 8.875% 28/02/2035	ZAR	1,314,000,000	60,597,914	1.44
Republic of South Africa Government International Bond 5.65% 27/09/2047	USD	40,000,000	32,094,400	0.77
Republic of South Africa Government International Bond 5.75% 30/09/2049	USD	10,000,000	8,011,900	0.19
Republic of South Africa Government International Bond 5% 12/10/2046	USD	8,000,000	5,941,880	0.14
			208,229,785	**4.96**
Sri Lanka				
Sri Lanka Government International Bond, Reg. S 7.55% 28/03/2030	USD	8,000,000	4,038,968	0.10
Sri Lanka Government International Bond, Reg. S 6.2% 11/05/2027	USD	12,000,000	6,093,631	0.14
Sri Lanka Government International Bond, Reg. S 7.85% 14/03/2029	USD	10,000,000	5,050,781	0.12
			15,183,380	**0.36**
Turkey				
Hazine Mustesarligi Varlik Kiralama AS, Reg. S 8.509% 14/01/2029	USD	50,000,000	53,100,000	1.26
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	20,000,000	21,275,000	0.51
Turkiye Government International Bond 4.875% 16/04/2043	USD	80,000,000	58,588,800	1.39
Turkiye Ihracat Kredi Bankasi AS, Reg. S 9% 28/01/2027	USD	19,328,000	20,154,929	0.48
			153,118,729	**3.64**
Ukraine				
NPC Ukrenergo, Reg. S 6.875% 09/11/2028	USD	20,000,000	5,417,750	0.13
State Agency of Roads of Ukraine, Reg. S 6.25% 24/06/2030	USD	38,500,000	9,822,409	0.23
Ukraine Government International Bond, Reg. S, FRN 7.75% 01/08/2041	USD	80,000,000	36,062,880	0.86
			51,303,039	**1.22**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	35,000,000	32,224,710	0.77
Emirates Development Bank PJSC, Reg. S 1.639% 15/06/2026	USD	27,500,000	25,204,575	0.60
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	30,000,000	20,106,630	0.48
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	20,000,000	16,583,620	0.39
MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	35,000,000	34,138,510	0.81
			128,258,045	**3.05**
United Kingdom				
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	30,000,000	24,398,700	0.58
IHS Holding Ltd., Reg. S 5.625% 29/11/2026	USD	10,000,000	8,729,850	0.21
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	3,574,000	2,095,168	0.05
			35,223,718	**0.84**
United States of America				
Sasol Financing USA LLC 5.5% 18/03/2031	USD	11,800,000	9,952,434	0.24
Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	29,167,000	29,788,906	0.71
United States Treasury Inflation Indexed Bonds 1.5% 15/02/2053	USD	43,471,680	39,749,843	0.95
United States Treasury Inflation Indexed Notes 1.375% 15/07/2033	USD	83,576,625	81,152,024	1.93
United States Treasury Notes 3.5% 15/02/2033	USD	290,000,000	281,390,625	6.70
			442,033,832	**10.53**
Uzbekistan				
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	29,338,000	24,509,728	0.58
			24,509,728	**0.58**
Zambia				
Zambia Government Bond 5.375% 20/09/2024	USD	12,500,000	7,002,625	0.17
Zambia Government International Bond, Reg. S 8.97% 30/07/2027	USD	3,000,000	1,864,800	0.04
			8,867,425	**0.21**
Total Bonds			**3,515,130,237**	**83.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,515,130,237**	**83.67**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Brazil				
Brazilian Government International Bond 6.25% 18/03/2031	USD	50,000,000	51,955,059	1.24
			51,955,059	**1.24**
Colombia				
Colombia Government International Bond 8% 14/11/2035	USD	40,000,000	43,780,000	1.04
			43,780,000	**1.04**
Hong Kong				
CNAC HK Finbridge Co. Ltd., Reg. S 3% 22/09/2030	USD	27,500,000	24,068,826	0.57
			24,068,826	**0.57**
Luxembourg				
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	12,529,384	9,756,506	0.23
			9,756,506	**0.23**

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico				
Petroleos Mexicanos 7.69% 23/01/2050	USD	40,000,000	28,508,964	0.68
Petroleos Mexicanos 5.95% 28/01/2031	USD	15,000,000	11,975,964	0.28
Petroleos Mexicanos 6.95% 28/01/2060	USD	75,000,000	49,486,890	1.18
Petroleos Mexicanos 6.7% 16/02/2032	USD	14,000,000	11,644,399	0.28
			101,616,217	**2.42**
United Arab Emirates				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	16,988,800	14,776,858	0.35
			14,776,858	**0.35**
United Kingdom				
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	17,500,000	18,116,000	0.43
			18,116,000	**0.43**
Total Bonds			**264,069,466**	**6.28**
Total Transferable securities and money market instruments dealt in on another regulated market			**264,069,466**	**6.28**

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	279,366	30,887,913	0.74
Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund†	GBP	100,146	127,527	-
Aviva Investors Liquidity Funds plc - USD Liquity Fund†	USD	168,244,491	168,244,491	4.00
			199,259,931	**4.74**
Total Collective Investment Schemes			**199,259,931**	**4.74**
Total Units of authorised UCITS or other collective investment undertakings			**199,259,931**	**4.74**
Total investments			**3,978,459,634**	**94.69**
Cash/bank overdraft			**48,957,583**	**1.17**
Other assets/(liabilities)			**173,937,615**	**4.14**
Total net assets			**4,201,354,832**	**100.00**

†Related Party Fund

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 2023

Geographic Allocation of Portfolio	% of Net Assets
United States of America	10.53
Mexico	9.16
Cayman Islands	5.00
South Africa	4.96
Ireland	4.74
Indonesia	4.51
Panama	3.82
Chile	3.77
Turkey	3.64
Colombia	3.59
United Arab Emirates	3.40
Egypt	2.62
Oman	2.40
Qatar	2.09
Dominican Republic	2.06
Peru	2.04
Saudi Arabia	1.98
Argentina	1.84
Cote Divoire	1.78
Serbia	1.76
Hungary	1.71
Nigeria	1.41
United Kingdom	1.27
Brazil	1.24
Kazakhstan	1.22
Ukraine	1.22
Ecuador	1.07
Hong Kong	1.03
Ghana	1.00
Paraguay	0.99
Luxembourg	0.81
Poland	0.79
Benin	0.67
Uzbekistan	0.58
Philippines	0.57
Romania	0.54
Malaysia	0.44
Angola	0.41
Netherlands	0.39
Senegal	0.37
Sri Lanka	0.36
Gabon	0.30
Zambia	0.21
Azerbaijan	0.21
Pakistan	0.19
Total Investments	**94.69**
Cash and other assets/(liabilities)	5.31
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CHF	1,003,246	USD	1,130,208	10/01/2024	BNY Mellon	68,363	-
EUR	507,982,867	USD	548,065,388	10/01/2024	BNY Mellon	14,542,432	0.34
GBP	2,176,415,625	USD	2,704,115,950	10/01/2024	BNY Mellon	67,519,140	1.61
JPY	11,238,908,644	USD	79,754,388	04/10/2024	Citigroup	2,965,081	0.07
MXN	39,595,107	USD	2,253,249	20/03/2024	Goldman Sachs	58,464	-

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 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
USD	1,788,269	GBP	1,400,000	10/01/2024	BNY Mellon	5,388	-
ZAR	606,217,360	USD	31,745,603	20/03/2024	Goldman Sachs	1,085,999	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**86,244,867**	**2.05**
EUR	20,531	USD	22,804	10/01/2024	BNY Mellon	(65)	-
GBP	1,702	USD	2,171	10/01/2024	BNY Mellon	(3)	-
USD	42,902,134	EUR	39,597,053	10/01/2024	BNY Mellon	(952,915)	(0.02)
USD	153,826,651	EUR	142,611,947	20/03/2024	Deutsche Bank	(4,564,672)	(0.11)
USD	8,899,687	GBP	7,029,759	10/01/2024	BNY Mellon	(52,612)	-
USD	78,650,736	JPY	11,240,369,968	04/10/2024	Morgan Stanley	(4,079,489)	(0.10)
USD	54,581,056	MXN	962,498,111	20/03/2024	Goldman Sachs	(1,613,233)	(0.04)
USD	57,948,498	ZAR	1,098,546,455	20/03/2024	Goldman Sachs	(1,546,729)	(0.03)
USD	69,021,023	ZAR	1,317,273,118	20/03/2024	Morgan Stanley	(2,320,034)	(0.06)
USD	69,228,144	ZAR	1,317,273,119	20/03/2024	Standard Chartered Bank	(2,112,912)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(17,242,664)**	**(0.41)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**69,002,203**	**1.64**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
120,000,000	EUR/USD, Put, 1.083, 28/02/2024	EUR	Citigroup	404,086	0.01
120,000,000	EUR/USD, Put, 1.083, 28/02/2024	EUR	Citigroup	404,086	0.01
Total Market Value on Option Purchased Contracts - Assets				**808,172**	**0.02**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
(100,000,000)	USD	Morgan Stanley	Brazil Government Bond 4.25% 07/01/2025	Buy	1.000%	20/12/2028	1,392,263	0.03
(150,000,000)	USD	Barclays	CDX.NA.EM.40-V1	Buy	1.000%	20/12/2028	4,276,740	0.10
(50,000,000)	USD	Barclays	CDX.NA.EM.40-V1	Buy	1.000%	20/12/2028	1,425,580	0.04
(50,000,000)	USD	Barclays	CDX.NA.EM.40-V1	Buy	1.000%	20/12/2028	1,425,580	0.04
(50,000,000)	USD	Citigroup	CDX.NA.EM.40-V1	Buy	1.000%	20/12/2028	1,425,580	0.03
(50,000,000)	USD	J.P. Morgan	CDX.NA.EM.40-V1	Buy	1.000%	20/12/2028	1,425,580	0.03
(40,000,000)	USD	Barclays	Colombia Government Bond 10.375% 28/01/2033	Buy	1.000%	20/12/2028	996,095	0.02
(40,000,000)	USD	Merrill Lynch	South Africa Government Bond 5.875% 16/09/2025	Buy	1.000%	20/12/2028	1,822,623	0.04
(25,000,000)	USD	Morgan Stanley	Turkey Government Bond 11.875% 15/01/2030	Buy	1.000%	20/12/2028	1,906,908	0.05
(25,000,000)	USD	Morgan Stanley	Turkey Government Bond 11.875% 15/01/2030	Buy	1.000%	20/12/2028	1,906,908	0.05
Total Market Value on Credit Default Swap Contracts - Assets							**18,003,857**	**0.43**
(148,500,000)	USD	Barclays	CDX.NA.HY.41-V2	Sell	5.000%	20/12/2028	(8,914,973)	(0.21)
(20,000,000)	USD	Barclays	Chile Government Bond 3.24% 06/02/2028	Buy	1.000%	20/12/2028	(450,584)	(0.01)
(20,000,000)	USD	Barclays	Chile Government Bond 3.24% 06/02/2028	Buy	1.000%	20/12/2028	(450,584)	(0.01)
(150,000,000)	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	1.000%	20/12/2028	(762,457)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(10,578,598)**	**(0.25)**
Net Market Value on Credit Default Swap Contracts - Assets							**7,425,259**	**0.18**

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 2023

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	4,000,000	3,664,364	0.54
			3,664,364	**0.54**
Cayman Islands				
Banco do Brasil SA, Reg. S 4.625% 15/01/2025	USD	6,000,000	5,920,967	0.87
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	8,416,000	8,300,883	1.22
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	3,000,000	2,818,080	0.41
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	5,000,000	4,809,080	0.71
			21,849,010	**3.21**
China				
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	3,100,000	1,958,991	0.29
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	8,575,000	5,742,705	0.84
Wanda Properties Global Co. Ltd., Reg. S 11% 13/02/2026	USD	2,000,000	1,235,000	0.18
Wanda Properties Global Co. Ltd., Reg. S 11% 20/01/2025	USD	2,500,000	1,768,750	0.26
			10,705,446	**1.57**
Colombia				
Ecopetrol SA 5.875% 02/11/2051	USD	1,856,000	1,402,329	0.21
			1,402,329	**0.21**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	11,240,000	10,244,512	1.50
Bank of East Asia Ltd. (The), Reg. S, FRN 5.875% Perpetual	USD	3,800,000	3,549,010	0.52
Bank of East Asia Ltd. (The), Reg. S, FRN 4.875% 22/04/2032	USD	13,285,000	12,020,865	1.77
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	6,200,000	5,666,924	0.83
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	5,714,000	5,057,623	0.74
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	3,080,000	2,840,864	0.42
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	6,304,000	5,808,945	0.85
			45,188,743	**6.63**
India				
Adani Green Energy Ltd., Reg. S 4.375% 08/09/2024	USD	5,920,000	5,719,928	0.84
Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027	USD	5,000,000	4,496,700	0.66
			10,216,628	**1.50**
Indonesia				
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	6,550,000	6,468,125	0.95
			6,468,125	**0.95**
Israel				
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 7.129% 18/07/2033	USD	6,999,000	6,891,355	1.01
			6,891,355	**1.01**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	12,140,000	11,830,369	1.74
			11,830,369	**1.74**
Luxembourg				
EIG Pearl Holdings SARL, Reg. S 3.545% 31/08/2036	USD	8,000,000	6,986,912	1.02
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	5,000,000	5,306,243	0.78
Mexico Remittances Funding Fiduciary Estate Management SARL, Reg. S 4.875% 15/01/2028	USD	7,374,600	6,543,581	0.96
			18,836,736	**2.76**
Marocco				
OCP SA, Reg. S 5.125% 23/06/2051	USD	6,750,000	5,137,864	0.75
OCP SA, Reg. S 5.625% 25/04/2024	USD	7,000,000	6,995,695	1.03
			12,133,559	**1.78**
Mauritius				
MTN Mauritius Investments Ltd., Reg. S 6.5% 13/10/2026	USD	4,000,000	4,043,920	0.59
			4,043,920	**0.59**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	4,800,000	4,116,663	0.60
Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	16,507,000	6,727,119	0.99
			10,843,782	**1.59**
Netherlands				
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	12,050,000	10,772,218	1.58
Prosus NV, Reg. S 3.832% 08/02/2051	USD	9,500,000	5,969,278	0.88
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	9,300,000	8,730,375	1.28
			25,471,871	**3.74**
Oman				
Bank Muscat SAOG, Reg. S 4.75% 17/03/2026	USD	7,650,000	7,506,188	1.10
			7,506,188	**1.10**
Peru				
Banco de Credito del Peru S.A., Reg. S 4.65% 17/09/2024	PEN	14,611,000	3,831,763	0.56
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	7,000,000	6,695,842	0.99
			10,527,605	**1.55**
Qatar				
ABQ Finance Ltd., Reg. S 1.875% 08/09/2025	USD	8,500,000	7,970,263	1.17
			7,970,263	**1.17**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	9,880,000	6,818,030	1.00
			6,818,030	**1.00**
Singapore				
United Overseas Bank Ltd., Reg. S, FRN 2% 14/10/2031	USD	12,000,000	10,928,867	1.60
			10,928,867	**1.60**

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Korea				
Korea Gas Corp., Reg. S 4.875% 05/07/2028	USD	7,500,000	7,569,082	1.11
			7,569,082	**1.11**
Turkey				
Turkiye Ihracat Kredi Bankasi AS, Reg. S 9% 28/01/2027	USD	2,319,000	2,418,216	0.36
			2,418,216	**0.36**
Ukraine				
State Agency of Roads of Ukraine, Reg. S 6.25% 24/06/2030	USD	10,350,000	2,640,569	0.39
			2,640,569	**0.39**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	3,030,000	3,092,894	0.45
Abu Dhabi Commercial Bank PJSC, Reg. S 5.375% 18/07/2028	USD	5,400,000	5,484,818	0.81
Emirates Development Bank PJSC, Reg. S 1.639% 15/06/2026	USD	7,900,000	7,240,587	1.06
Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	5,779,000	5,979,849	0.88
First Abu Dhabi Bank PJSC, Reg. S, FRN 6.32% 04/04/2034	USD	8,587,000	8,857,705	1.30
			30,655,853	**4.50**
United Kingdom				
Energean plc, Reg. S 6.5% 30/04/2027	USD	5,355,000	4,895,820	0.72
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	3,000,000	2,439,870	0.36
IHS Holding Ltd., Reg. S 5.625% 29/11/2026	USD	3,000,000	2,618,955	0.38
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	10,830,000	6,348,817	0.93
NAK Naftogaz Ukraine via Kondor Finance plc, Reg. S 7.125% 19/07/2026	EUR	3,150,000	1,648,172	0.24
Standard Chartered plc, FRN, 144A 6.301% 09/01/2029	USD	14,000,000	14,344,551	2.11
Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	5,448,000	4,866,698	0.71
			37,162,883	**5.45**
United States of America				
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	5,350,000	5,105,791	0.75
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	7,200,000	6,595,671	0.97
Sasol Financing USA LLC 4.375% 18/09/2026	USD	9,250,000	8,623,639	1.27
Sasol Financing USA LLC 5.5% 18/03/2031	USD	6,000,000	5,060,560	0.74
TSMC Arizona Corp. 2.5% 25/10/2031	USD	13,000,000	11,202,168	1.64
			36,587,829	**5.37**
Uzbekistan				
Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	7,350,000	6,841,351	1.00
			6,841,351	**1.00**
Virgin Islands, British				
TSMC Global Ltd., Reg. S 1% 28/09/2027	USD	6,750,000	5,925,274	0.87
			5,925,274	**0.87**
Total Bonds			**363,098,247**	**53.29**
Total Transferable securities and money market instruments admitted to an official exchange listing			**363,098,247**	**53.29**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.95% 22/07/2030	USD	9,450,000	8,975,524	1.32
Westpac Banking Corp., FRN 2.894% 04/02/2030	USD	9,300,000	8,957,941	1.31
			17,933,465	**2.63**
Brazil				
CSN Resources SA, Reg. S 8.875% 05/12/2030	USD	4,800,000	5,001,120	0.73
			5,001,120	**0.73**
Canada				
First Quantum Minerals Ltd., Reg. S 6.875% 01/03/2026	USD	5,000,000	4,484,014	0.66
			4,484,014	**0.66**
Cayman Islands				
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	7,106,000	6,954,599	1.02
			6,954,599	**1.02**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	7,602,274	5,956,283	0.87
Inversiones La Construccion SA, Reg. S 4.75% 07/02/2032	USD	3,650,000	3,072,424	0.45
Sociedad Quimica y Minera de Chile SA, Reg. S 6.5% 07/11/2033	USD	11,190,000	11,894,970	1.75
			20,923,677	**3.07**
China				
CIFI Holdings Group Co. Ltd., Reg. S 6.55% 28/03/2024	USD	5,000,000	330,000	0.05
CIFI Holdings Group Co. Ltd., Reg. S 6% 16/07/2025	USD	1,100,000	74,250	0.01
Tencent Holdings Ltd., Reg. S 3.29% 03/06/2060	USD	6,000,000	3,818,751	0.56
			4,223,001	**0.62**
Colombia				
Ecopetrol SA 4.625% 02/11/2031	USD	5,500,000	4,673,215	0.69
			4,673,215	**0.69**
Hong Kong				
AIA Group Ltd., Reg. S 4.95% 04/04/2033	USD	2,500,000	2,521,627	0.37
Bangkok Bank PCL, Reg. S 5.5% 21/09/2033	USD	7,000,000	7,191,292	1.06
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	9,000,000	7,991,688	1.17
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	3,000,000	2,785,061	0.41

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	1,900,000	1,844,558	0.27
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	7,318,000	6,154,402	0.90
			28,488,628	**4.18**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	8,000,000	7,027,164	1.03
			7,027,164	**1.03**
Ireland				
Aragvi Finance International DAC, Reg. S 8.45% 29/04/2026	USD	10,150,000	7,069,678	1.04
			7,069,678	**1.04**
Israel				
Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	2,650,000	2,449,263	0.36
Energian Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	6,700,000	5,904,670	0.87
Israel Discount Bank Ltd., Reg. S, 144A 5.375% 26/01/2028	USD	10,606,000	10,320,783	1.51
			18,674,716	**2.74**
Kazakhstan				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	3,000,000	2,828,520	0.41
			2,828,520	**0.41**
Luxembourg				
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	2,178,000	1,509,125	0.22
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	7,373,466	5,741,644	0.84
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	3,060,000	2,562,475	0.38
			9,813,244	**1.44**
Macau				
MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	662,000	630,290	0.09
Sands China Ltd. 4.3% 08/01/2026	USD	5,000,000	4,804,533	0.71
Sands China Ltd. 2.55% 08/03/2027	USD	4,000,000	3,642,650	0.53
			9,077,473	**1.33**
Netherlands				
Embraer Netherlands Finance BV, Reg. S 7% 28/07/2030	USD	6,212,000	6,525,153	0.96
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,607,500	3,367,331	0.49
			9,892,484	**1.45**
Peru				
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	6,050,000	5,707,315	0.84
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 8.55% 18/09/2033	USD	7,071,000	7,736,240	1.13
Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	2,513,000	2,490,056	0.37
			15,933,611	**2.34**
Singapore				
Continuum Energy Aura Pte Ltd., Reg. S 9.5% 24/02/2027	USD	7,902,000	8,058,729	1.18
Continuum Energy Levanter Pte Ltd., Reg. S 4.5% 09/02/2027	USD	3,921,500	3,690,591	0.54
DBS Group Holdings Ltd., Reg. S, FRN 1.822% 10/03/2031	USD	3,200,000	2,967,520	0.44
Medco Laurel Tree Pte Ltd., Reg. S 6.95% 12/11/2028	USD	1,745,000	1,649,252	0.24
			16,366,092	**2.40**
South Korea				
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	9,000,000	7,486,910	1.10
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	7,725,000	7,283,671	1.07
			14,770,581	**2.17**
Spain				
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	5,975,000	4,681,950	0.69
			4,681,950	**0.69**
Turkey				
Aydem Yenilenebilir Enerji AS, Reg. S 7.75% 02/02/2027	USD	5,300,000	4,846,723	0.71
TAV Havalimanlari Holding AS, Reg. S 8.5% 07/12/2028	USD	6,500,000	6,660,875	0.98
			11,507,598	**1.69**
United Arab Emirates				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	12,614,184	10,971,817	1.61
			10,971,817	**1.61**
United Kingdom				
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	9,400,000	9,730,880	1.43
			9,730,880	**1.43**
United States of America				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	13,083,000	11,897,559	1.74
BOC Aviation USA Corp., Reg. S 5.75% 09/11/2028	USD	11,014,000	11,362,698	1.67
			23,260,257	**3.41**
Total Bonds			**264,287,784**	**38.78**
Total Transferable securities and money market instruments dealt in on another regulated market			**264,287,784**	**38.78**
Other transferable securities and money market instruments				
Bonds				
Russia				
Sberbank of Russia PJSC 5.125% 02/10/2023[$]	USD	5,300,000	-	-
			0	**0.00**
Total Bonds			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - Euro Liquidity Fund[†]	EUR	35,186	3,890,310	0.57

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund[†]	GBP	100,073	127,433	0.02
Aviva Investors Liquidity Funds plc - USD Liquity Fund[†]	USD	24,200,001	24,200,001	3.55
			28,217,744	**4.14**
Total Collective Investment Schemes			**28,217,744**	**4.14**
Total Units of authorised UCITS or other collective investment undertakings			**28,217,744**	**4.14**
Total investments			**655,603,775**	**96.21**
Cash/bank overdraft			**(7,149)**	**(-)**
Other assets/(liabilities)			**25,843,883**	**3.79**
Total net assets			**681,440,509**	**100.00**

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

Geographic Allocation of Portfolio	% of Net Assets
Hong Kong	10.81
United States of America	8.78
United Kingdom	6.88
United Arab Emirates	6.11
Netherlands	5.19
Ireland	5.18
Cayman Islands	4.23
Luxembourg	4.20
Singapore	4.00
Peru	3.89
Israel	3.75
South Korea	3.28
Chile	3.07
Australia	2.63
India	2.53
China	2.19
Kazakhstan	2.15
Turkey	2.05
Marocco	1.78
Mexico	1.59
Macau	1.33
Qatar	1.17
Oman	1.10
Saudi Arabia	1.00
Uzbekistan	1.00
Indonesia	0.95
Colombia	0.90
Virgin Islands, British	0.87
Brazil	0.73
Spain	0.69
Canada	0.66
Mauritius	0.59
Argentina	0.54
Ukraine	0.39
Total Investments	**96.21**
Cash and other assets/(liabilities)	3.79
Total	**100.00**

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 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
EUR	166,467,911	USD	179,468,458	10/01/2024	BNY Mellon	4,900,257	0.72
GBP	381,499,759	USD	473,562,784	10/01/2024	BNY Mellon	12,271,864	1.80
USD	1,916,002	GBP	1,500,000	10/01/2024	BNY Mellon	5,773	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,177,894**	**2.52**
GBP	0	USD	0	10/01/2024	BNY Mellon	-	-
USD	20,667,364	EUR	19,034,556	10/01/2024	BNY Mellon	(414,036)	(0.05)
USD	5,590,356	EUR	5,182,792	20/03/2024	Deutsche Bank	(165,889)	(0.03)
USD	2,659,021	GBP	2,136,130	10/01/2024	BNY Mellon	(61,311)	(0.01)
USD	4,248,579	PEN	16,078,748	20/03/2024	Standard Chartered Bank	(81,896)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(723,132)**	**(0.10)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,454,762**	**2.42**

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	CDX.NA.EM.40-V1	Buy	1.000%	20/12/2028	1,425,580	0.21
(7,000,000)	USD	Goldman Sachs	CDX.NA.EM.40-V1	Buy	1.000%	20/12/2028	199,581	0.03
(25,000,000)	USD	Goldman Sachs	CDX.NA.EM.40-V1	Buy	1.000%	20/12/2028	712,790	0.10
Total Market Value on Credit Default Swap Contracts - Assets							**2,337,951**	**0.34**

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

Aviva Investors - EMERGING MARKETS LOCAL CURRENCY BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2023

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% 01/01/2024	BRL	851,000	158,256	0.01
Brazil Letras do Tesouro Nacional 0% 01/07/2024	BRL	83,122,000	14,711,584	0.83
Brazil Letras do Tesouro Nacional 0% 01/07/2025	BRL	112,248,000	18,178,922	1.02
Brazil Letras do Tesouro Nacional 0% 01/01/2026	BRL	174,327,000	26,878,454	1.52
Brazil Letras do Tesouro Nacional 0% 01/07/2026	BRL	86,736,000	12,795,401	0.72
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL	59,570,000	11,083,980	0.62
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	BRL	50,000,000	9,185,565	0.52
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	BRL	36,099,000	6,614,867	0.37
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL	240,015,000	44,799,805	2.53
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	BRL	77,000,000	14,285,324	0.81
			158,692,158	**8.95**
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	4,615,000,000	4,689,862	0.26
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	CLP	8,500,000,000	9,560,438	0.54
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	3,630,000,000	3,621,941	0.20
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5% 01/10/2028	CLP	5,000,000,000	5,077,276	0.29
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	5,305,000,000	6,220,245	0.35
			29,169,762	**1.64**
China				
China Government Bond 3.39% 16/03/2050	CNY	83,020,000	11,523,971	0.65
China Government Bond 3.27% 19/11/2030	CNY	41,300,000	5,520,351	0.31
China Government Bond 3.02% 22/10/2025	CNY	125,000,000	16,165,481	0.91
China Government Bond 2.5% 25/07/2027	CNY	148,500,000	19,012,608	1.07
China Government Bond 2.8% 15/11/2032	CNY	299,910,000	38,803,088	2.19
China Government Bond 2.44% 15/10/2027	CNY	91,810,000	11,722,838	0.66
			102,748,337	**5.79**
Colombia				
Colombian TES 6.25% 26/11/2025	COP	27,521,800,000	6,091,342	0.34
Colombian TES 7.25% 18/10/2034	COP	37,133,100,000	7,138,720	0.40
Colombian TES 7.5% 26/08/2026	COP	39,676,200,000	8,857,060	0.50
Colombian TES 6% 28/04/2028	COP	42,068,400,000	8,665,775	0.49
Colombian TES 7% 30/06/2032	COP	56,077,300,000	10,953,805	0.62
Colombian TES 7.75% 18/09/2030	COP	40,000,000,000	8,507,315	0.48
Colombian TES 7.25% 26/10/2050	COP	16,796,000,000	2,857,318	0.16
Colombian TES 9.25% 28/05/2042	COP	44,244,300,000	9,368,032	0.53
Colombian TES 5.75% 03/11/2027	COP	19,273,900,000	3,980,042	0.22
Colombian TES 6.25% 09/07/2036	COP	16,304,200,000	2,778,073	0.16
Colombian TES 13.25% 09/02/2033	COP	42,371,800,000	11,735,085	0.66
			80,932,567	**4.56**
Czech Republic				
Czech Republic Government Bond 0.25% 10/02/2027	CZK	161,800,000	5,855,301	0.33
Czech Republic Government Bond 2.75% 23/07/2029	CZK	335,000,000	12,892,155	0.73
Czech Republic Government Bond 2% 13/10/2033	CZK	721,020,000	25,114,462	1.42
Czech Republic Government Bond 0.05% 29/11/2029	CZK	78,720,000	2,576,616	0.14
Czech Republic Government Bond 1.2% 13/03/2031	CZK	136,980,000	4,672,198	0.26
Czech Republic Government Bond, Reg. S 4.2% 04/12/2036	CZK	180,770,000	7,624,024	0.43
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	165,210,000	6,346,506	0.36
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	333,320,000	11,413,948	0.64
			76,495,210	**4.31**
Dominican Republic				
Dominican Republic International Bond, Reg. S 11.25% 15/09/2035	DOP	108,300,000	1,820,792	0.10
			1,820,792	**0.10**
Ecuador				
Ecuador Government International Bond, STEP, Reg. S 2.5% 31/07/2040	USD	34,500,000	9,972,900	0.56
			9,972,900	**0.56**
Egypt				
Egypt Government Bond 14.06% 12/01/2026	EGP	707,819,000	16,833,300	0.95
Egypt Government International Bond, Reg. S 8.7% 01/03/2049	USD	2,222,000	1,262,666	0.07
Egypt Government International Bond, Reg. S 7.5% 16/02/2061	USD	4,000,000	2,121,886	0.12
			20,217,852	**1.14**
Ghana				
Ghana Government International Bond, Reg. S 8.95% 26/03/2051	USD	10,000,000	3,938,121	0.22
Ghana Government International Bond, Reg. S 8.75% 11/03/2061	USD	10,000,000	3,936,179	0.22
			7,874,300	**0.44**

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hungary				
Hungary Government Bond 6.75% 22/10/2028	HUF	864,110,000	2,347,476	0.13
Hungary Government Bond 2.75% 22/12/2026	HUF	8,166,550,000	19,427,220	1.10
Hungary Government Bond 3% 27/10/2027	HUF	1,599,480,000	3,811,511	0.22
Hungary Government Bond 4.75% 24/11/2032	HUF	5,012,130,000	12,112,766	0.68
Hungary Government Bond 3% 25/04/2041	HUF	3,797,140,000	6,725,823	0.38
			44,424,796	**2.51**
India				
India Government Bond 7.18% 14/08/2033	INR	1,390,000,000	15,089,324	0.85
			15,089,324	**0.85**
Indonesia				
Indonesia Treasury Bond 7.5% 15/06/2035	IDR	150,000,000,000	9,385,033	0.53
Indonesia Treasury Bond 6.125% 15/05/2028	IDR	97,411,000,000	5,645,610	0.32
Indonesia Treasury Bond 8.375% 15/03/2034	IDR	50,000,000,000	3,280,975	0.19
Indonesia Treasury Bond 7.5% 15/08/2032	IDR	78,549,000,000	4,882,722	0.28
Indonesia Treasury Bond 8.25% 15/05/2029	IDR	160,150,000,000	10,132,839	0.57
Indonesia Treasury Bond 7.5% 15/04/2040	IDR	90,862,000,000	5,699,346	0.32
Indonesia Treasury Bond 6.5% 15/02/2031	IDR	177,000,000,000	10,343,056	0.58
Indonesia Treasury Bond 7.125% 15/06/2042	IDR	154,317,000,000	9,393,661	0.53
Indonesia Treasury Bond 8.25% 15/05/2036	IDR	100,000,000,000	6,616,629	0.37
Indonesia Treasury Bond 8.75% 15/05/2031	IDR	300,000,000,000	19,701,512	1.11
Indonesia Treasury Bond 5.5% 15/04/2026	IDR	104,867,000,000	6,037,312	0.34
Indonesia Treasury Bond 6.375% 15/04/2032	IDR	266,073,000,000	15,452,999	0.87
Indonesia Treasury Bond 7% 15/02/2033	IDR	673,419,000,000	40,969,386	2.31
			147,541,080	**8.32**
Mexico				
Mexican Bonos 8.5% 18/11/2038	MXN	366,600,000	18,703,370	1.05
Mexican Bonos 8.5% 31/05/2029	MXN	280,000,000	14,652,847	0.83
Mexican Bonos 7.75% 29/05/2031	MXN	1,147,811,100	57,253,551	3.23
Mexican Bonos 8% 07/11/2047	MXN	219,237,100	10,481,185	0.59
Mexican Bonos 5.75% 05/03/2026	MXN	127,387,000	6,294,323	0.36
Mexican Bonos 5% 06/03/2025	MXN	620,550,000	31,455,878	1.77
Mexican Bonos 8% 31/07/2053	MXN	68,953,400	3,273,165	0.18
Mexican Bonos 7.5% 26/05/2033	MXN	746,935,500	36,184,585	2.04
			178,298,904	**10.05**
Netherlands				
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	13,714,000	11,074,767	0.62
			11,074,767	**0.62**
Peru				
Banco de Credito del Peru S.A., Reg. S 4.65% 17/09/2024	PEN	15,544,000	3,682,424	0.21
Peru Government Bond 6.15% 12/08/2032	PEN	50,000,000	11,901,058	0.67
Peru Government Bond 6.9% 12/08/2037	PEN	7,906,000	1,944,301	0.11
Peru Government Bond 5.94% 12/02/2029	PEN	61,954,000	15,110,445	0.85
Peru Government Bond 5.4% 12/08/2034	PEN	267,739,000	58,973,531	3.33
Peruvian Government International Bond, Reg. S 6.95% 12/08/2031	PEN	50,000,000	12,586,349	0.71
			104,198,108	**5.88**
Poland				
Republic of Poland Government Bond 2.5% 25/07/2027	PLN	42,828,000	9,115,734	0.51
Republic of Poland Government Bond 1.25% 25/10/2030	PLN	60,000,000	10,946,891	0.62
Republic of Poland Government Bond 0.25% 25/10/2026	PLN	41,476,000	8,396,401	0.47
Republic of Poland Government Bond 1.75% 25/04/2032	PLN	152,901,000	27,407,216	1.55
Republic of Poland Government Bond 3.25% 25/07/2025	PLN	60,778,000	13,624,063	0.77
Republic of Poland Government Bond 6% 25/10/2033	PLN	20,260,000	4,951,219	0.28
Republic of Poland Government Bond 0.75% 25/04/2025	PLN	30,000,000	6,539,970	0.37
			80,981,494	**4.57**
Romania				
Romania Government Bond 3.65% 28/07/2025	RON	16,305,000	3,176,189	0.18
Romania Government Bond 3.65% 24/09/2031	RON	54,795,000	9,288,127	0.52
Romania Government Bond 4.25% 28/04/2036	RON	60,990,000	10,181,565	0.58
Romania Government Bond 8.25% 29/09/2032	RON	26,710,000	6,074,892	0.34
Romania Government Bond 2.5% 25/10/2027	RON	15,545,000	2,742,420	0.16
Romania Government Bond 7.2% 30/10/2033	RON	247,385,000	53,060,054	2.99
Romania Government Bond 7.1% 31/07/2034	RON	59,250,000	12,640,403	0.71
Romania Government Bond 8.75% 30/10/2028	RON	50,505,000	11,196,505	0.63
			108,360,155	**6.11**
Serbia				
Serbia Treasury Bonds 4.5% 20/08/2032	RSD	400,000,000	3,032,180	0.17
			3,032,180	**0.17**
South Africa				
Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR	502,458,545	25,941,819	1.46

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Republic of South Africa Government Bond 6.25% 31/03/2036	ZAR	336,628,268	10,903,058	0.62
Republic of South Africa Government Bond 8.75% 28/02/2048	ZAR	513,920,652	18,680,002	1.05
Republic of South Africa Government Bond 8.5% 31/01/2037	ZAR	491,758,302	18,985,389	1.07
Republic of South Africa Government Bond 8% 31/01/2030	ZAR	518,244,424	23,538,793	1.33
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR	455,398,944	19,654,971	1.11
Republic of South Africa Government Bond 8.75% 31/01/2044	ZAR	267,542,501	9,793,191	0.55
Republic of South Africa Government Bond 9% 31/01/2040	ZAR	68,111,467	2,631,436	0.15
Republic of South Africa Government Bond 8.875% 28/02/2035	ZAR	254,840,371	10,616,538	0.60
Republic of South Africa Government Bond 7% 28/02/2031	ZAR	116,406,096	4,803,829	0.27
			145,549,026	**8.21**
Thailand				
Thailand Government Bond 1.585% 17/12/2035	THB	128,826,000	3,020,388	0.17
			3,020,388	**0.17**
Turkey				
Turkiye Government Bond 10.6% 11/02/2026	TRY	95,500,000	2,031,400	0.12
Turkiye Government Bond 12.4% 08/03/2028	TRY	10,000,000	208,107	0.01
Turkiye Government Bond 17.3% 19/07/2028	TRY	332,000,000	8,196,692	0.46
			10,436,199	**0.59**
Ukraine				
Ukraine Government International Bond, Reg. S 6.876% 21/05/2031	USD	25,000,000	5,085,321	0.29
			5,085,321	**0.29**
United Kingdom				
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	1,827,000	967,510	0.06
			967,510	**0.06**
United States of America				
United States Treasury Inflation Indexed Bonds 1.5% 15/02/2053	USD	20,124,076	16,622,537	0.94
United States Treasury Inflation Indexed Notes 1.375% 15/07/2033	USD	45,587,250	39,986,215	2.25
			56,608,752	**3.19**
Total Bonds			**1,402,591,882**	**79.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,402,591,882**	**79.08**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Malaysia				
Malaysia Government Bond 3.885% 15/08/2029	MYR	150,000,000	29,731,961	1.68
Malaysia Government Bond 4.893% 08/06/2038	MYR	66,587,000	14,377,611	0.81
Malaysia Government Bond 3.733% 15/06/2028	MYR	50,000,000	9,862,648	0.56
Malaysia Government Bond 3.9% 30/11/2026	MYR	38,530,000	7,658,091	0.43
Malaysia Government Bond 3.757% 22/05/2040	MYR	31,393,000	5,910,272	0.33
Malaysia Government Bond 3.955% 15/09/2025	MYR	85,390,000	16,923,941	0.95
Malaysia Government Bond 4.762% 07/04/2037	MYR	32,000,000	6,785,958	0.38
Malaysia Government Bond 3.582% 15/07/2032	MYR	126,026,000	24,325,648	1.37
Malaysia Government Bond 4.065% 15/06/2050	MYR	50,630,000	9,780,397	0.55
Malaysia Government Bond 4.127% 15/04/2032	MYR	58,000,000	11,655,675	0.66
Malaysia Government Investment Issue 4.07% 30/09/2026	MYR	30,000,000	5,984,029	0.34
Malaysia Government Investment Issue 3.447% 15/07/2036	MYR	22,261,000	4,155,230	0.23
			147,151,461	**8.29**
Thailand				
Thailand Government Bond 3.775% 25/06/2032	THB	728,974,000	20,869,428	1.18
Thailand Government Bond 3.4% 17/06/2036	THB	300,000,000	8,392,017	0.47
Thailand Government Bond 2% 17/06/2042	THB	360,000,000	8,135,430	0.46
Thailand Government Bond 1.6% 17/06/2035	THB	250,000,000	5,891,968	0.33
Thailand Government Bond 4.875% 22/06/2029	THB	425,000,000	12,604,930	0.71
Thailand Government Bond 4.675% 29/06/2044	THB	150,000,000	4,851,084	0.28
Thailand Government Bond 1.6% 17/12/2029	THB	227,255,000	5,710,475	0.32
Thailand Government Bond 2% 17/12/2031	THB	484,039,000	12,243,276	0.69
Thailand Government Bond 2.75% 17/06/2052	THB	140,000,000	3,210,188	0.18
Thailand Government Bond 3.39% 17/06/2037	THB	94,184,000	2,641,255	0.15
			84,550,051	**4.77**
Total Bonds			**231,701,512**	**13.06**
Total Transferable securities and money market instruments dealt in on another regulated market			**231,701,512**	**13.06**

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% 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	693,623	69,277,416	3.91
Aviva Investors Liquidity Funds plc - USD Liquity Fund†	USD	5,400,000	4,878,049	0.27
			74,155,465	**4.18**
Total Collective Investment Schemes			**74,155,465**	**4.18**
Total Units of authorised UCITS or other collective investment undertakings			**74,155,465**	**4.18**
Total investments			**1,708,448,859**	**96.32**
Cash/bank overdraft			**20,861,210**	**1.18**
Other assets/(liabilities)			**44,424,578**	**2.50**
Total net assets			**1,773,734,647**	**100.00**

†Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
Mexico	10.05
Brazil	8.95
Indonesia	8.32
Malaysia	8.29
South Africa	8.21
Romania	6.11
Peru	5.88
China	5.79
Thailand	4.94
Poland	4.57
Colombia	4.56
Czech Republic	4.31
Ireland	4.18
United States of America	3.19
Hungary	2.51
Chile	1.64
Egypt	1.14
India	0.85
Netherlands	0.62
Turkey	0.59
Ecuador	0.56
Ghana	0.44
Ukraine	0.29
Serbia	0.17
Dominican Republic	0.10
United Kingdom	0.06
Total Investments	**96.32**
Cash and other assets/(liabilities)	3.68
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
BRL	19,988,388	USD	4,017,044	20/03/2024	Goldman Sachs	59,939	-
BRL	270,158,136	USD	52,708,640	20/12/2024	Citigroup	797,561	0.05
CLP	34,158,103,811	USD	37,908,380	04/01/2024	Standard Chartered Bank	1,023,617	0.06
CLP	4,303,271,029	USD	4,859,808	20/03/2024	Societe Generale	33,491	-
CNH	539,656,991	USD	75,740,163	20/03/2024	BNP Paribas	381,215	0.02
CNH	411,565,577	USD	57,551,960	28/10/2024	Goldman Sachs	1,217,102	0.07
CZK	1,092,746,723	USD	48,271,729	20/03/2024	Goldman Sachs	508,153	0.03

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 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
CZK	649,649,304	USD	27,913,512	05/08/2024	BNP Paribas	992,758	0.06
CZK	452,742,096	USD	19,442,674	07/08/2024	J.P. Morgan	701,376	0.04
CZK	907,660,531	USD	39,814,038	29/08/2024	J.P. Morgan	665,587	0.04
CZK	892,797,457	USD	38,474,025	09/09/2024	Deutsche Bank	1,273,057	0.07
DOP	44,182,328	USD	750,762	20/03/2024	Goldman Sachs	3,327	-
EUR	106,603,258	USD	112,776,653	04/01/2024	Standard Chartered Bank	4,750,752	0.27
EUR	35,756,150	USD	39,207,477	16/01/2024	UBS	364,487	0.02
EUR	70,039,329	USD	74,100,559	18/01/2024	Merrill Lynch	3,156,210	0.18
EUR	36,345,400	USD	39,266,807	22/01/2024	UBS	909,250	0.05
EUR	27,684,510	USD	30,253,170	25/01/2024	Goldman Sachs	386,167	0.02
EUR	52,485,751	USD	55,928,081	25/01/2024	UBS	2,020,165	0.11
EUR	73,005,828	USD	77,517,611	02/02/2024	UBS	3,081,357	0.18
EUR	4,336,781	USD	4,702,457	20/03/2024	Goldman Sachs	102,797	0.01
EUR	14,830,341	USD	15,826,602	28/06/2024	Deutsche Bank	639,541	0.04
EUR	21,419,400	USD	22,900,307	05/08/2024	Deutsche Bank	920,931	0.05
EUR	52,393,106	USD	56,525,620	30/10/2024	UBS	1,999,049	0.11
EUR	69,952,889	USD	75,510,926	04/11/2024	UBS	2,649,887	0.15
EUR	36,342,478	USD	39,529,612	06/11/2024	Royal Bank of Canada	1,113,224	0.06
GBP	15,442,186	USD	18,793,063	29/01/2024	NatWest	789,029	0.05
HUF	6,796,953,382	USD	19,220,935	08/01/2024	Societe Generale	377,188	0.02
HUF	1,305,220,731	USD	3,663,520	16/01/2024	J.P. Morgan	93,255	0.01
HUF	13,860,751,585	USD	38,662,086	20/03/2024	Barclays	977,487	0.06
HUF	13,175,145,347	USD	36,857,801	20/03/2024	Deutsche Bank	831,814	0.05
HUF	540,563,200	USD	1,519,624	20/03/2024	Goldman Sachs	27,479	-
IDR	30,140,394,756	USD	1,946,551	20/03/2024	Goldman Sachs	6,866	-
IDR	32,079,521,549	USD	2,048,752	20/03/2024	HSBC	28,046	-
IDR	381,576,028,680	USD	24,549,861	20/03/2024	Merrill Lynch	171,002	0.01
IDR	23,864,389,765	USD	1,536,189	20/03/2024	Morgan Stanley	9,974	-
INR	3,412,387,151	USD	40,233,298	23/09/2024	HSBC	242,108	0.01
JPY	5,584,195,219	USD	39,626,986	04/10/2024	Citigroup	1,315,254	0.07
JPY	5,648,241,545	USD	40,249,593	22/11/2024	Canadian Imperial Bank of Commerce	1,409,456	0.08
JPY	5,635,537,454	USD	40,367,329	25/11/2024	UBS	1,234,876	0.07
KRW	50,862,838,449	USD	39,059,160	19/01/2024	Standard Chartered Bank	184,046	0.01
KRW	3,940,239,118	USD	3,018,737	20/03/2024	BNP Paribas	30,265	-
KRW	128,552,681,453	USD	96,883,386	25/06/2024	HSBC	2,896,055	0.17
KZT	13,341,318,965	USD	28,971,377	16/01/2024	Deutsche Bank	121,258	0.01
MXN	331,098,461	USD	19,214,134	29/02/2024	BNP Paribas	163,535	0.01
MXN	23,160,462	USD	1,336,861	20/03/2024	Barclays	13,805	-
MXN	19,825,866	USD	1,131,259	20/03/2024	BNP Paribas	23,634	-
MXN	117,000,000	USD	6,622,575	20/03/2024	HSBC	187,567	0.01
MXN	364,087,672	USD	20,140,514	28/06/2024	Goldman Sachs	683,374	0.04
MXN	364,087,673	USD	20,143,972	28/06/2024	J.P. Morgan	680,273	0.04
MXN	370,737,233	USD	19,905,517	21/10/2024	Deutsche Bank	869,838	0.05
MXN	375,905,588	USD	20,440,761	21/10/2024	Goldman Sachs	652,073	0.04
MYR	4,466,694	USD	956,568	20/03/2024	HSBC	19,420	-
MYR	131,513,380	USD	28,252,179	20/03/2024	Standard Chartered Bank	492,685	0.03
PEN	47,848,469	USD	12,853,853	20/03/2024	HSBC	29,829	-
PEN	95,291,962	USD	25,186,193	20/03/2024	Merrill Lynch	431,011	0.02
PHP	135,414,061	USD	2,441,125	20/03/2024	Citigroup	2,001	-
PHP	2,080,436,716	USD	36,675,835	05/04/2024	Standard Chartered Bank	776,122	0.04
PLN	196,598,207	USD	47,736,550	23/01/2024	Merrill Lynch	2,117,728	0.12
PLN	6,802,708	USD	1,718,529	20/03/2024	Canadian Imperial Bank of Commerce	11,795	-
PLN	105,984,581	USD	26,339,681	20/03/2024	HSBC	575,074	0.03
PLN	237,159,258	USD	54,217,590	12/08/2024	BNP Paribas	5,320,447	0.30
PLN	41,216,528	USD	9,456,802	12/08/2024	Citigroup	894,064	0.05
PLN	204,434,238	USD	46,903,647	26/08/2024	Citigroup	4,414,838	0.25

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 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
PLN	171,517,580	USD	38,654,462	11/09/2024	BNP Paribas	4,306,226	0.24
RON	124,591,703	USD	27,009,784	20/03/2024	UBS	609,366	0.04
RSD	252,761,265	USD	2,326,595	20/03/2024	Citigroup	56,024	-
THB	160,865,647	USD	4,642,278	20/03/2024	Barclays	93,533	-
THB	3,098,950,505	USD	88,266,556	20/03/2024	HSBC	2,849,229	0.16
TWD	347,825,390	USD	10,955,130	03/05/2024	Standard Chartered Bank	574,756	0.03
TWD	1,188,825,027	USD	37,502,367	23/05/2024	Standard Chartered Bank	1,993,674	0.11
TWD	1,545,125,128	USD	50,280,674	26/08/2024	Standard Chartered Bank	1,690,100	0.10
USD	941,048	CLP	819,003,384	20/03/2024	Morgan Stanley	8,144	-
USD	30,687,200	CZK	676,437,959	05/08/2024	Deutsche Bank	418,776	0.02
USD	32,498,353	CZK	722,535,877	07/08/2024	BNP Paribas	196,000	0.01
USD	752,419	DOP	43,513,143	20/03/2024	Citigroup	8,454	-
USD	1,981,613	EGP	78,471,892	20/03/2024	Societe Generale	165,113	0.01
USD	872,604	EGP	34,860,531	20/03/2024	Standard Chartered Bank	66,406	-
USD	1,179,585	KRW	1,520,968,703	20/03/2024	Citigroup	1,215	-
UYU	920,920,592	USD	23,213,949	20/03/2024	HSBC	117,626	0.01
ZAR	329,000,000	USD	17,274,965	20/03/2024	Morgan Stanley	488,948	0.03
ZAR	380,552,820	USD	19,661,709	14/08/2024	Goldman Sachs	594,611	0.03
ZAR	380,000,000	USD	19,628,242	14/08/2024	The Bank of Nova Scotia	598,136	0.03
ZAR	769,703,134	USD	38,826,637	09/09/2024	Morgan Stanley	1,947,856	0.11
ZAR	779,678,362	USD	40,064,662	13/09/2024	Merrill Lynch	1,301,484	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**76,941,248**	**4.34**
CLP	17,150,000,000	USD	19,789,070	22/01/2024	Merrill Lynch	(192,303)	(0.01)
CLP	833,707,063	USD	949,915	20/03/2024	Goldman Sachs	(1,062)	-
CNH	13,689,708	USD	1,933,074	20/03/2024	Goldman Sachs	(901)	-
CZK	1,329,374,975	USD	59,979,019	26/08/2024	BNP Paribas	(517,068)	(0.03)
DOP	56,233,863	USD	972,736	20/03/2024	Citigroup	(11,244)	-
EUR	1,235,244	USD	1,377,822	20/03/2024	Canadian Imperial Bank of Commerce	(5,316)	-
KRW	50,000,000,000	USD	38,759,690	19/01/2024	Standard Chartered Bank	(146,823)	(0.01)
KRW	1,232,561,130	USD	956,056	20/03/2024	Goldman Sachs	(1,115)	-
TRY	436,460,940	USD	11,202,900	20/12/2024	Goldman Sachs	(348,922)	(0.02)
USD	2,065,353	BRL	10,223,189	20/03/2024	Citigroup	(20,923)	-
USD	939,515	BRL	4,629,771	20/03/2024	HSBC	(5,712)	-
USD	19,129,614	CHF	16,654,602	31/01/2024	Deutsche Bank	(732,591)	(0.04)
USD	36,674,651	CLP	34,675,882,550	04/01/2024	Standard Chartered Bank	(2,672,322)	(0.15)
USD	1,884,686	CNH	13,424,863	20/03/2024	Canadian Imperial Bank of Commerce	(9,012)	-
USD	56,266,709	CNH	403,437,932	28/10/2024	Standard Chartered Bank	(1,325,657)	(0.08)
USD	1,464,531	COP	5,974,114,669	20/03/2024	Citigroup	(47,374)	-
USD	1,868,962	CZK	42,226,937	20/03/2024	Goldman Sachs	(16,394)	-
USD	59,197,377	CZK	1,329,374,975	26/08/2024	BNP Paribas	(181,937)	(0.01)
USD	39,679,977	CZK	890,934,513	29/08/2024	HSBC	(117,170)	(0.01)
USD	38,846,474	CZK	879,950,336	09/09/2024	Deutsche Bank	(427,084)	(0.02)
USD	19,933,810	CZK	457,748,556	12/11/2024	BNP Paribas	(490,413)	(0.03)
USD	74,364,237	EUR	70,454,705	04/01/2024	Goldman Sachs	(3,293,784)	(0.19)
USD	37,394,924	EUR	35,345,253	04/01/2024	Standard Chartered Bank	(1,572,600)	(0.09)
USD	39,368,040	EUR	35,756,150	16/01/2024	Morgan Stanley	(219,551)	(0.01)
USD	57,394,363	EUR	53,377,011	18/01/2024	J.P. Morgan	(1,572,896)	(0.09)
USD	19,099,095	EUR	17,792,337	18/01/2024	NatWest	(553,506)	(0.03)
USD	39,819,040	EUR	36,312,455	22/01/2024	UBS	(377,945)	(0.02)
USD	85,337,714	EUR	80,367,740	25/01/2024	Deutsche Bank	(3,364,961)	(0.19)
USD	38,480,657	EUR	35,616,107	02/02/2024	Deutsche Bank	(904,775)	(0.05)
USD	40,542,900	EUR	37,408,412	02/02/2024	UBS	(836,841)	(0.05)
USD	10,553,576	EUR	9,653,335	20/03/2024	Canadian Imperial Bank of Commerce	(151,138)	(0.01)
USD	52,138,597	EUR	47,551,289	20/03/2024	Citigroup	(606,898)	(0.03)
USD	58,709,678	EUR	54,373,558	20/03/2024	Deutsche Bank	(1,512,717)	(0.08)

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 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	2,821,517	EUR	2,602,108	20/03/2024	Goldman Sachs	(61,679)	-
USD	4,382,396	EUR	4,000,000	20/03/2024	Morgan Stanley	(54,192)	-
USD	15,039,677	EUR	13,697,348	20/03/2024	Standard Chartered Bank	(155,969)	(0.01)
USD	28,430,842	EUR	25,606,799	28/06/2024	J.P. Morgan	(114,505)	(0.01)
USD	23,835,000	EUR	21,416,614	05/08/2024	Deutsche Bank	(81,486)	(0.01)
USD	57,836,538	EUR	53,937,519	30/10/2024	Deutsche Bank	(2,374,745)	(0.14)
USD	38,913,941	EUR	36,254,000	04/11/2024	Deutsche Bank	(1,569,945)	(0.09)
USD	39,419,771	EUR	36,352,698	06/11/2024	Deutsche Bank	(1,221,334)	(0.07)
USD	14,424,886	EUR	13,011,438	27/11/2024	Deutsche Bank	(169,388)	(0.01)
USD	14,587,949	EUR	13,158,327	04/12/2024	Deutsche Bank	(175,678)	(0.01)
USD	9,976,375	EUR	9,063,150	06/12/2024	Deutsche Bank	(185,497)	(0.01)
USD	11,996,648	EUR	10,883,796	09/12/2024	Deutsche Bank	(209,977)	(0.01)
USD	18,187,661	EUR	16,283,704	18/12/2024	Deutsche Bank	(108,850)	(0.01)
USD	54,878,927	GBP	45,269,170	29/01/2024	Morgan Stanley	(2,505,605)	(0.14)
USD	961,292	GBP	759,436	20/03/2024	Citigroup	(5,564)	-
USD	1,848,737	HUF	658,636,354	20/03/2024	BNP Paribas	(36,014)	-
USD	9,672,271	HUF	3,668,595,713	24/10/2024	BNP Paribas	(675,783)	(0.04)
USD	20,076,055	HUF	7,341,619,050	12/11/2024	Goldman Sachs	(701,052)	(0.04)
USD	1,870,872	IDR	29,063,565,303	20/03/2024	HSBC	(12,144)	-
USD	1,726,960	IDR	26,822,455,745	20/03/2024	NatWest	(10,890)	-
USD	39,019,869	JPY	5,576,524,529	04/10/2024	Morgan Stanley	(1,806,825)	(0.10)
USD	39,962,325	JPY	5,656,774,667	22/11/2024	Deutsche Bank	(1,721,545)	(0.10)
USD	39,915,399	JPY	5,638,129,923	25/11/2024	Canadian Imperial Bank of Commerce	(1,654,359)	(0.09)
USD	75,162,167	KRW	101,292,294,505	19/01/2024	HSBC	(2,734,253)	(0.15)
USD	58,484,698	KRW	77,954,253,589	25/06/2024	HSBC	(1,994,090)	(0.11)
USD	38,331,023	KRW	50,704,277,350	25/06/2024	NatWest	(1,036,566)	(0.06)
USD	38,325,275	MXN	667,522,816	29/02/2024	Goldman Sachs	(701,038)	(0.04)
USD	22,574,949	MXN	397,874,121	20/03/2024	Goldman Sachs	(589,224)	(0.03)
USD	27,015,737	MXN	485,742,953	28/06/2024	HSBC	(781,230)	(0.04)
USD	19,160,168	MXN	372,975,136	21/10/2024	Goldman Sachs	(1,647,060)	(0.09)
USD	19,535,109	MXN	374,702,925	21/10/2024	J.P. Morgan	(1,399,435)	(0.08)
USD	1,881,650	MYR	8,741,582	20/03/2024	HSBC	(29,370)	-
USD	50,298,140	PEN	190,353,311	20/03/2024	Standard Chartered Bank	(872,949)	(0.05)
USD	37,711,786	PHP	2,144,669,262	05/04/2024	Standard Chartered Bank	(886,820)	(0.05)
USD	1,864,357	PLN	7,498,448	20/03/2024	Barclays	(39,953)	-
USD	19,737,424	PLN	81,281,504	12/08/2024	BNP Paribas	(789,535)	(0.05)
USD	19,726,694	PLN	81,280,000	12/08/2024	Goldman Sachs	(798,795)	(0.05)
USD	48,520,153	PLN	200,131,074	12/08/2024	Societe Generale	(2,013,138)	(0.11)
USD	48,668,859	PLN	204,457,875	26/08/2024	J.P. Morgan	(2,841,610)	(0.16)
USD	39,244,280	PLN	169,868,866	11/09/2024	BNP Paribas	(3,405,703)	(0.19)
USD	2,816,002	THB	98,255,109	20/03/2024	HSBC	(74,645)	-
USD	1,171,083	TWD	36,268,673	20/03/2024	Morgan Stanley	(28,408)	-
USD	20,116,670	TWD	609,132,770	22/04/2024	Standard Chartered Bank	(145,958)	(0.01)
USD	9,989,301	TWD	307,171,021	03/05/2024	HSBC	(224,820)	(0.01)
USD	9,978,821	TWD	307,198,020	03/05/2024	The Bank of Nova Scotia	(235,047)	(0.01)
USD	38,357,158	TWD	1,192,178,815	23/05/2024	Deutsche Bank	(1,326,722)	(0.08)
USD	1,172,924	TWD	35,415,259	28/06/2024	Morgan Stanley	(13,864)	-
USD	19,642,559	TWD	588,000,000	28/06/2024	Standard Chartered Bank	(79,115)	(0.01)
USD	16,044,988	ZAR	305,440,325	20/03/2024	Goldman Sachs	(447,558)	(0.02)
USD	22,050,115	ZAR	420,828,649	20/03/2024	Morgan Stanley	(667,326)	(0.04)
USD	22,116,284	ZAR	420,828,649	20/03/2024	Standard Chartered Bank	(607,749)	(0.03)
USD	37,960,621	ZAR	747,911,545	09/09/2024	Citigroup	(1,684,265)	(0.10)
USD	19,305,328	ZAR	379,678,213	13/09/2024	Deutsche Bank	(816,844)	(0.05)
USD	372	ZAR	7,000	13/09/2024	Goldman Sachs	(1)	-

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 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	19,316,287	ZAR	379,678,214	13/09/2024	NatWest	(807,052)	(0.05)
ZAR	21,343,640	USD	1,160,787	20/03/2024	Goldman Sachs	(4,372)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(67,576,496)**	**(3.81)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,364,752**	**0.53**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 19/03/2024	(586)	USD	82,712	-
Total Unrealised Gain on Financial Futures Contracts - Assets			**82,712**	**-**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
52,500,000	EUR/USD, Put, 1.083, 28/02/2024	EUR	Citigroup	159,700	0.01
52,500,000	EUR/USD, Put, 1.083, 28/02/2024	EUR	Citigroup	159,700	0.01
45,000,000	USD/KRW, Call, 1,400.000, 03/04/2024	USD	Merrill Lynch	66,459	-
Total Market Value on Option Purchased Contracts - Assets				**385,859**	**0.02**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(45,000,000)	USD/KRW, Call, 1,450.000, 03/04/2024	USD	Merrill Lynch	(24,491)	-
Total Market Value on Option Written Contracts - Liabilities				**(24,491)**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
(100,000,000)	USD	Goldman Sachs	CDX.NA.EM.40-V1	Buy	1.000%	20/12/2028	2,575,574	0.15
Total Market Value on Credit Default Swap Contracts - Assets							**2,575,574**	**0.15**
(125,000,000)	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	1.000%	20/12/2028	(573,966)	(0.03)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(573,966)**	**(0.03)**
Net Market Value on Credit Default Swap Contracts - Assets							**2,001,608**	**0.12**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
35,101,000,000	INR	Barclays	Pay floating MIBOR 1 day Receive fixed 6.468%	20/03/2025	22,453	-
508,000,000	CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 3.465%	20/03/2029	68,027	-
(91,000,000)	ILS	Barclays	Pay fixed 3.566% Receive floating TELBOR 3 month	20/03/2034	251,578	0.02
423,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 8.895%	14/12/2033	348,097	0.02
87,200,000	PLN	Barclays	Pay floating WIBOR 6 month Receive fixed 5.36%	02/06/2028	721,437	0.04
1,220,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.0%	20/12/2033	1,133,492	0.06
447,021,538	BRL	Barclays	Pay floating BROIS 1 day Receive fixed 10.563%	02/01/2026	1,414,415	0.08
Total Market Value on Interest Rate Swap Contracts - Assets					**3,959,499**	**0.22**
166,000,000	ILS	Barclays	Pay floating TELBOR 3 month Receive fixed 3.155%	20/03/2029	(318,615)	(0.02)
(7,835,000,000)	INR	Barclays	Pay fixed 6.167% Receive floating MIBOR 1 day	20/03/2029	(129,530)	(0.01)
(589,000,000)	CNY	Barclays	Pay fixed 2.31% Receive floating CNY CNRR 3 month	20/03/2029	(91,739)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(539,884)**	**(0.03)**
Net Market Value on Interest Rate Swap Contracts - Assets					**3,419,615**	**0.19**

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

Aviva Investors - EUROPEAN CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	150,000	141,765	0.96
KBC Group NV, Reg. S, FRN 0.625% 07/12/2031	EUR	200,000	180,858	1.23
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	200,000	212,984	1.45
			535,607	**3.64**
Denmark				
Orsted AS, Reg. S, FRN 2.25% 24/11/3017	EUR	100,000	97,876	0.67
			97,876	**0.67**
France				
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	100,000	98,996	0.67
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 15/03/2029	EUR	100,000	91,653	0.62
BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	100,000	97,209	0.66
BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	100,000	91,075	0.62
BNP Paribas SA, Reg. S, FRN 0.25% 13/04/2027	EUR	300,000	278,562	1.90
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	200,000	163,813	1.11
Credit Agricole SA, Reg. S 3.875% 20/04/2031	EUR	200,000	207,018	1.41
Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	100,000	105,179	0.72
Engie SA, Reg. S 0.375% 21/06/2027	EUR	100,000	91,408	0.62
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	79,000	83,185	0.57
Safran SA, Reg. S 0.75% 17/03/2031	EUR	200,000	174,716	1.19
Schneider Electric SE, Reg. S 1.5% 15/01/2028	EUR	200,000	190,885	1.30
Societe Generale SA, Reg. S, FRN 0.875% 22/09/2028	EUR	100,000	90,871	0.62
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	173,000	155,185	1.06
Veolia Environnement SA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	94,686	0.64
			2,014,441	**13.71**
Germany				
Bundesrepublik Deutschland Bundesanleihe, Reg. S 0% 15/08/2052	EUR	75,000	39,989	0.27
Bundesrepublik Deutschland Bundesanleihe, Reg. S 5.5% 04/01/2031	EUR	710,000	875,148	5.95
Deutsche Bank AG, Reg. S, FRN 1.875% 23/02/2028	EUR	100,000	94,053	0.64
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	100,000	91,209	0.62
Merck Financial Services GmbH, Reg. S 0.875% 05/07/2031	EUR	200,000	172,667	1.17
O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.75% 05/07/2025	EUR	200,000	194,675	1.32
Porsche Automobil Holding SE, Reg. S 4.25% 27/09/2030	EUR	59,000	61,193	0.42
Volkswagen Financial Services AG, Reg. S 0.375% 12/02/2030	EUR	192,000	158,889	1.08
Vonovia SE, Reg. S 0.75% 01/09/2032	EUR	100,000	76,175	0.52
			1,763,998	**11.99**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	100,000	85,393	0.58
			85,393	**0.58**
Ireland				
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	150,000	152,378	1.04
			152,378	**1.04**
Italy				
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	175,000	153,291	1.04
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	148,000	135,421	0.92
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	147,000	132,437	0.90
Intesa Sanpaolo SpA, Reg. S, FRN 5% 08/03/2028	EUR	150,000	155,315	1.06
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	300,000	289,947	1.97
			866,411	**5.89**
Luxembourg				
Medtronic Global Holdings SCA 3% 15/10/2028	EUR	100,000	100,347	0.68
SELP Finance SARL, Reg. S 0.875% 27/05/2029	EUR	149,000	127,116	0.87
			227,463	**1.55**
Netherlands				
BNI Finance BV, Reg. S 3.875% 01/12/2030	EUR	149,000	154,741	1.05
Cooperatieve Rabobank UA, Reg. S, FRN 3.1% Perpetual	EUR	200,000	165,210	1.13
Danfoss Finance II BV, Reg. S 4.125% 02/12/2029	EUR	127,000	132,231	0.90
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	202,000	184,156	1.25
Heineken NV, Reg. S 3.875% 23/09/2030	EUR	206,000	216,119	1.47
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	100,000	85,373	0.58
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	100,000	94,411	0.64
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	100,000	95,499	0.65
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	97,567	0.66
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	173,000	159,063	1.08
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	200,000	168,820	1.15
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	200,000	198,115	1.35
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	90,880	0.62
			1,842,185	**12.53**

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

Aviva Investors - EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Portugal				
Caixa Geral de Depositos SA, Reg. S, FRN 0.375% 21/09/2027	EUR	100,000	92,520	0.63
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	93,375	0.63
			185,895	**1.26**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	100,000	95,018	0.65
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	100,000	99,566	0.68
Banco Santander SA, Reg. S 1.375% 05/01/2026	EUR	200,000	191,860	1.30
Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	200,000	186,690	1.27
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	100,000	104,984	0.71
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	100,000	106,737	0.73
			784,855	**5.34**
Sweden				
Telia Co. AB, Reg. S 2.125% 20/02/2034	EUR	100,000	90,479	0.62
			90,479	**0.62**
United Kingdom				
Barclays plc, Reg. S, FRN 1.125% 22/03/2031	EUR	136,000	125,487	0.85
Barclays plc, Reg. S, FRN 0.877% 28/01/2028	EUR	82,000	75,339	0.51
Barclays plc, Reg. S, FRN 2.885% 31/01/2027	EUR	176,000	173,165	1.18
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	100,000	104,260	0.71
Diageo Finance plc, Reg. S 1.5% 22/10/2027	EUR	150,000	142,615	0.97
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	100,000	104,258	0.71
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	100,000	98,556	0.67
Haleon Netherlands Capital BV, Reg. S 1.75% 29/03/2030	EUR	200,000	184,803	1.26
HSBC Holdings plc, Reg. S, FRN 4.752% 10/03/2028	EUR	250,000	259,484	1.76
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	156,000	137,568	0.94
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	178,000	155,483	1.06
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	150,000	147,219	1.00
NatWest Group plc, Reg. S, FRN 0.75% 15/11/2025	EUR	150,000	145,871	0.99
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	197,000	169,940	1.16
Neptune Energy Bondco plc, Reg. S 6.625% 15/05/2025	USD	200,000	179,185	1.22
Rentokil Initial Finance BV, Reg. S 4.375% 27/06/2030	EUR	180,000	190,775	1.30
Standard Chartered plc, Reg. S, FRN 0.9% 02/07/2027	EUR	129,000	120,608	0.82
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	100,000	107,180	0.73
			2,621,796	**17.84**
United States of America				
AT&T, Inc. 2.45% 15/03/2035	EUR	200,000	178,557	1.22
AT&T, Inc. 4.3% 18/11/2034	EUR	200,000	211,748	1.44
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	100,000	83,473	0.57
Citigroup, Inc., Reg. S, FRN 4.25% 25/02/2030	EUR	200,000	200,061	1.36
Coca-Cola Co. (The) 0.4% 06/05/2030	EUR	103,000	88,708	0.60
Coca-Cola Co. (The) 0.5% 09/03/2033	EUR	155,000	124,978	0.85
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	100,000	92,955	0.63
Fiserv, Inc. 4.5% 24/05/2031	EUR	127,000	134,906	0.92
General Electric Co. 2.125% 17/05/2037	EUR	150,000	131,943	0.90
General Motors Financial Co., Inc., Reg. S 4.3% 15/02/2029	EUR	100,000	103,123	0.70
Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	200,000	191,056	1.30
JPMorgan Chase & Co., Reg. S 1.75% 30/01/2030	EUR	300,000	271,485	1.85
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	7,000	6,525	0.04
Kellanova 0.5% 20/05/2029	EUR	150,000	130,272	0.89
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	148,000	156,445	1.06
Morgan Stanley, FRN 2.95% 07/05/2032	EUR	200,000	189,606	1.29
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	276,000	286,758	1.95
Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	100,000	106,628	0.73
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	100,000	92,640	0.63
			2,781,867	**18.93**
Total Bonds			**14,050,644**	**95.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**14,050,644**	**95.59**
Other transferable securities and money market instruments				
Bonds				
United States of America				
Lehman Brothers Holdings, Inc. 4.625% 14/03/2019^,§	EUR	2,500,000	-	-
			0	**0.00**
Total Bonds			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**

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

Aviva Investors - EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% 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	4,069	406,366	2.77
			406,366	**2.77**
Total Collective Investment Schemes			**406,366**	**2.77**
Total Units of authorised UCITS or other collective investment undertakings			**406,366**	**2.77**
Total investments			**14,457,010**	**98.36**
Cash/bank overdraft			**52,487**	**0.36**
Other assets/(liabilities)			**188,832**	**1.28**
Total net assets			**14,698,329**	**100.00**

^Security is currently in default
§Security is valued at its fair value under the direction of the Board of Directors.
†Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
United States of America	18.93
United Kingdom	17.84
France	13.71
Netherlands	12.53
Germany	11.99
Italy	5.89
Spain	5.34
Ireland	3.81
Belgium	3.64
Luxembourg	1.55
Portugal	1.26
Denmark	0.67
Sweden	0.62
Hong Kong	0.58
Total Investments	**98.36**
Cash and other assets/(liabilities)	1.64
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
EUR	184,405	USD	200,000	20/03/2024	HSBC	4,330	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,330**	**0.03**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,330**	**0.03**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 07/03/2024	9	EUR	4,230	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			**4,230**	**0.03**
Euro-Bobl, 07/03/2024	(1)	EUR	(1,600)	(0.01)
Euro-Bund, 07/03/2024	(1)	EUR	(3,590)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(5,190)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(960)**	**(0.01)**

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

Aviva Investors - EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2023

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
(1,100,175)	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.40-V1	Buy	1.000%	20/12/2028	(21,299)	(0.14)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(21,299)**	**(0.14)**

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

Aviva Investors - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND

Portfolio of Investments and Other Net Assets as at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States of America				
United States Treasury Bill 0% 03/10/2024	USD	30,000,000	28,922,057	4.40
United States Treasury Bill-When Issued 0% 18/04/2024	USD	40,000,000	39,383,294	6.00
			68,305,351	**10.40**
Total Bonds			**68,305,351**	**10.40**
Convertible Bond				
Austria				
ams-OSRAM AG, Reg. S 0% 05/03/2025	EUR	10,000,000	10,276,707	1.57
			10,276,707	**1.57**
China				
Microport Scientific Corp., Reg. S 0% 11/06/2026	USD	10,000,000	9,662,500	1.47
Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	15,000,000	14,456,256	2.20
Sail Vantage Ltd., Reg. S 0% 13/01/2027	HKD	80,000,000	9,758,534	1.49
			33,877,290	**5.16**
Germany				
Delivery Hero SE, Reg. S 0.875% 15/07/2025	EUR	17,500,000	17,530,464	2.67
			17,530,464	**2.67**
Hong Kong				
CIMC Enric Holdings Ltd., Reg. S 0% 30/11/2026	HKD	115,000,000	14,270,895	2.17
			14,270,895	**2.17**
Netherlands				
ELM BV for Swiss Re Ltd., Reg. S 3.25% 13/06/2024	USD	15,000,000	18,052,500	2.75
Just Eat Takeaway.com NV, Reg. S 0% 09/08/2025	EUR	25,000,000	25,159,490	3.83
			43,211,990	**6.58**
Virgin Islands, British				
Weimob Investment Ltd., Reg. S 0% 07/06/2026	USD	15,000,000	14,662,500	2.23
			14,662,500	**2.23**
Total Convertible Bond			**133,829,846**	**20.38**
Total Transferable securities and money market instruments admitted to an official exchange listing			**202,135,197**	**30.78**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bond				
China				
Meituan, Reg. S 0% 27/04/2027	USD	24,000,000	21,960,001	3.34
NIO, Inc. 0% 01/02/2026	USD	20,000,000	19,876,000	3.03
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	12,000,000	11,940,106	1.82
Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	30,000,000	31,950,000	4.87
			85,726,107	**13.06**
Ireland				
Jazz Investments I Ltd. 1.5% 15/08/2024	USD	15,000,000	14,621,250	2.23
			14,621,250	**2.23**
Israel				
Nice Ltd. 0% 15/09/2025	USD	15,000,000	14,265,000	2.17
Wix.com Ltd. 0% 15/08/2025	USD	25,000,000	22,737,500	3.47
			37,002,500	**5.64**
Macau				
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	4,000,000	4,097,547	0.62
			4,097,547	**0.62**
New Zealand				
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	20,000,000	17,960,000	2.73
			17,960,000	**2.73**
Singapore				
JOYY, Inc. 1.375% 15/06/2026	USD	20,000,000	19,240,000	2.93
Sea Ltd. 0.25% 15/09/2026	USD	12,000,000	9,930,000	1.51
			29,170,000	**4.44**
United States of America				
Block, Inc. 0% 01/05/2026	USD	20,000,000	17,588,000	2.68
Cloudflare, Inc. 0% 15/08/2026	USD	6,000,000	5,410,500	0.82
DraftKings Holdings, Inc. 0% 15/03/2028	USD	25,000,000	20,287,500	3.09
Envestnet, Inc. 0.75% 15/08/2025	USD	12,000,000	11,232,000	1.71
Fastly, Inc. 0% 15/03/2026	USD	23,000,000	20,125,000	3.06
Kaman Corp. 3.25% 01/05/2024	USD	17,250,000	16,818,750	2.56
Livongo Health, Inc. 0.875% 01/06/2025	USD	20,000,000	18,788,000	2.86
Magnite, Inc. 0.25% 15/03/2026	USD	15,000,000	12,922,500	1.97
MicroStrategy, Inc. 0% 15/02/2027	USD	12,000,000	10,492,800	1.60
NuVasive, Inc. 0.375% 15/03/2025	USD	21,500,000	20,038,000	3.05
Okta, Inc. 0.125% 01/09/2025	USD	30,000,000	27,765,000	4.23
Spotify USA, Inc. 0% 15/03/2026	USD	25,000,000	22,062,500	3.36
Unity Software, Inc. 0% 15/11/2026	USD	20,000,000	16,720,000	2.55
Veritone, Inc. 1.75% 15/11/2026	USD	3,667,000	1,107,728	0.17
			221,358,278	**33.71**
Total Convertible Bond			**409,935,682**	**62.43**
Total Transferable securities and money market instruments dealt in on another regulated market			**409,935,682**	**62.43**
Other transferable securities and money market instruments				
Equities				
United States of America				
Brammo, Inc 'A'[§]	USD	3,010,155	-	-
Brammo, Inc 'B'[§]	USD	1,000,000	-	-
Brammo, Inc. Preference 'R'[§]	USD	7,207,714	-	-
			-	**-**
Total Equities			**-**	**-**
Total Other transferable securities and money market instruments			**0**	**0.00**
Total investments			**612,070,879**	**93.21**
Cash/bank overdraft			**22,776,340**	**3.47**
Other assets/(liabilities)			**21,777,153**	**3.32**
Total net assets			**656,624,372**	**100.00**

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

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

Aviva Investors - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2023

Geographic Allocation of Portfolio	% of Net Assets
United States of America	44.11
China	18.22
Netherlands	6.58
Israel	5.64
Singapore	4.44
New Zealand	2.73
Germany	2.67
Virgin Islands, British	2.23
Ireland	2.23
Hong Kong	2.17
Austria	1.57
Macau	0.62
Total Investments	**93.21**
Cash and other assets/(liabilities)	6.79
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CHF	76,147	USD	85,572	10/01/2024	BNY Mellon	5,017	-
CHF	11,400,000	USD	12,922,928	24/01/2024	Citigroup	659,616	0.10
CHF	2,000,000	USD	2,296,975	24/01/2024	Goldman Sachs	85,927	0.01
EUR	3,976,694	USD	4,310,139	10/01/2024	BNY Mellon	84,827	0.01
EUR	7,000,000	USD	7,560,588	24/01/2024	UBS	180,284	0.03
GBP	579,769,353	USD	719,772,769	10/01/2024	BNY Mellon	19,367,012	2.96
USD	1,825	EUR	1,643	10/01/2024	BNY Mellon	9	-
USD	8,464,118	HKD	66,000,000	24/01/2024	Merrill Lynch	6,594	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**20,389,286**	**3.11**
CHF	2,409	USD	2,869	10/01/2024	BNY Mellon	(2)	-
EUR	80,345	USD	88,877	10/01/2024	BNY Mellon	(81)	-
GBP	0	USD	0	10/01/2024	BNY Mellon	-	-
USD	582,078	EUR	530,990	10/01/2024	BNY Mellon	(4,761)	-
USD	66,394,383	EUR	61,000,000	24/01/2024	HSBC	(1,061,785)	(0.16)
USD	104,452,683	GBP	83,606,659	10/01/2024	BNY Mellon	(2,136,270)	(0.33)
USD	2,048,958	HKD	16,000,000	24/01/2024	Citigroup	(1,351)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,204,250)**	**(0.49)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,185,036**	**2.62**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
40	NASDAQ 100 Index, Put, 15,000.000, 16/02/2024	USD	Merrill Lynch	176,720	0.03
25	S&P 500 Index, Call, 4,600.000, 16/02/2024	USD	Morgan Stanley	557,675	0.08
125	S&P 500 Index, Put, 4,200.000, 15/03/2024	USD	Morgan Stanley	156,250	0.02
Total Market Value on Option Purchased Contracts - Assets				**890,645**	**0.13**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(40)	NASDAQ 100 Index, Put, 14,000.000, 16/02/2024	USD	Merrill Lynch	(72,800)	(0.01)
Total Market Value on Option Written Contracts - Liabilities				**(72,800)**	**(0.01)**

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

Aviva Investors - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2023

Total Return Swap on Contracts for Difference

Contract Description	Currency	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Receive performance of the underlying global basket of 1 American convertible arbitrage position. Short the underlying equity in the Healthcare sector. Pay weighted average financing (OBFR) on that same basket	USD	15/08/2025	Citigroup	228,449	0.04
Receive performance of the underlying global basket of 1 American convertible arbitrage position. Short the underlying equity in the Information Technology sector. Pay weighted average financing (OBFR) on that same basket	USD	15/09/2025	BNP Paribas	27,614	-
Receive performance of the underlying global basket of 1 American convertible arbitrage position. Short the underlying equity in the Healthcare sector. Pay weighted average financing (OBFR) on that same basket	USD	15/02/2027	BNP Paribas	213,237	0.03
Receive performance of the underlying global basket of 1 American convertible arbitrage position. Short the underlying equity in the Entertainment sector. Pay weighted average financing (OBFR) on that same basket	USD	07/03/2029	Nomura	102,980	0.02
Receive performance of the underlying global basket of 1 American convertible arbitrage position. Short the underlying equity in the Information Technology sector. Pay weighted average financing (OBFR) on that same basket	USD	26/08/2029	Nomura	918,298	0.14
Receive performance of the underlying global basket of 1 Spanish convertible arbitrage position. Short the underlying equities in the Information Technology sector. Pay weighted average financing (Overnight EUR ESTRON) on that same basket	EUR	02/01/2050	BNP Paribas	86,388	0.01
Receive performance of the underlying global basket of 15 American convertible arbitrage positions. Long the convertible bonds and Short the underlying equities, mainly in the Healthcare and Information Technology sector. Pay weighted average financing (OBFR) on that same basket	USD	02/01/2050	BNP Paribas	400,833	0.05
Receive performance of the underlying global basket of 1 American convertible arbitrage position. Short the underlying equity in the Healthcare sector. Pay weighted average financing (OBFR) on that same basket	USD	02/01/2050	Citigroup	649,931	0.10
Receive performance of the underlying global basket of 1 American convertible arbitrage position. Short the underlying equity in the Information Technology sector. Pay weighted average financing (OBFR) on that same basket	USD	21/09/2050	BNP Paribas	39,150	0.01
Receive performance of the underlying global basket of 1 Swiss convertible arbitrage positions. Short the underlying equity in the Insurance sector. Pay weighted average financing (Overnight CHF SARON) on that same basket	CHF	02/01/2060	BNP Paribas	173,873	0.03
Receive performance of the underlying global basket of 1 French and 1 American convertible arbitrage position. Short the underlying equity in the respective Materials and Financial sector. Pay weighted average financing (Overnight EUR ESTRON and OBFR respectively) on those same baskets	EUR	02/01/2060	Nomura	214,228	0.03
Receive performance of the underlying global basket of 17 American convertible arbitrage positions. Long the convertible bonds and short the underlying equities, mainly in the Healthcare and Information Technology sector. Pay weighted average financing (OBFR) on that same basket	USD	02/01/2060	Citigroup	950,913	0.16
Receive performance of the underlying global basket of 15 American convertible arbitrage positions. Long the convertible bonds and short the underlying equities, mainly in the Healthcare and Information Technology sector. Pay weighted average financing (OBFR) on that same basket	USD	02/01/2060	BNP Paribas	2,089,721	0.31
Total Market Value on Total Return Swap on Contracts for Difference - Assets				**6,095,615**	**0.93**
Receive performance of the underlying global basket of 1 American convertible arbitrage position. Short the underlying equity in the Information Technology sector. Pay weighted average financing (OBFR) on that same basket	USD	15/03/2026	Citigroup	(184,353)	(0.03)
Receive performance of the underlying global basket of 1 American convertible arbitrage position. Short the underlying equity in the Information Technology sector. Pay weighted average financing (OBFR) on that same basket	USD	15/11/2026	BNP Paribas	(224,103)	(0.03)
Receive performance of the underlying global basket of 1 American convertible arbitrage position. Short the underlying equity in the Information Technology sector. Pay weighted average financing (OBFR) on that same basket	USD	01/12/2028	BNP Paribas	(1,185,499)	(0.18)

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

Aviva Investors - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2023

Total Return Swap on Contracts for Difference (continued)

Contract Description	Currency	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Receive performance of the underlying global basket of 1 Spanish convertible arbitrage position. Long the convertible bond in the Information Technology sector. Pay weighted average financing (Overnight EUR ESTRON) on that same basket	EUR	02/01/2060	BNP Paribas	(92,416)	(0.01)
Receive performance of the underlying global basket of 2 Chinese convertible arbitrage positions. Short the underlying equities in the Financial and Information Technology sector. Pay weighted average financing (HIBOR HKD 1 MONTH) on that same basket	HKD	02/01/2060	Nomura	(1,402,565)	(0.22)
Total Market Value on Total Return Swap on Contracts for Difference - Liabilities				**(3,088,936)**	**(0.47)**
Net Market Value on Total Return Swap on Contracts for Difference - Assets				**3,006,679**	**0.46**

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

Aviva Investors - GLOBAL CONVERTIBLES FUND

Portfolio of Investments and Other Net Assets as at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bond				
France				
Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	1,000,000	1,196,224	1.59
SPIE SA, Reg. S 2% 17/01/2028	EUR	1,000,000	1,154,107	1.53
STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	1,000,000	1,212,012	1.61
			3,562,343	**4.73**
Germany				
Rheinmetall AG, Reg. S 1.875% 07/02/2028	EUR	1,000,000	1,234,301	1.64
			1,234,301	**1.64**
Italy				
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	1,300,000	1,512,473	2.01
			1,512,473	**2.01**
Japan				
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	100,000,000	796,495	1.06
			796,495	**1.06**
Mexico				
Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	1,000,000	1,108,583	1.47
			1,108,583	**1.47**
Netherlands				
Merrill Lynch BV, Reg. S 0% 30/01/2026	EUR	1,000,000	1,134,581	1.51
QIAGEN NV, Reg. S 1% 13/11/2024	USD	1,000,000	1,035,625	1.37
			2,170,206	**2.88**
South Korea				
LG Chem Ltd., Reg. S 1.25% 18/07/2028	USD	2,600,000	2,497,300	3.32
POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	1,000,000	1,278,733	1.70
SK Hynix, Inc., Reg. S 1.75% 11/04/2030	USD	1,400,000	1,966,300	2.61
			5,742,333	**7.63**
United Kingdom				
Barclays Bank plc, Reg. S 0% 24/01/2025	EUR	1,000,000	1,091,427	1.45
International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028	EUR	1,000,000	982,772	1.31
			2,074,199	**2.76**
United States of America				
JPMorgan Chase Bank NA, Reg. S 0% 18/02/2024	EUR	500,000	618,660	0.83
JPMorgan Chase Financial Co. LLC, Reg. S 0% 29/04/2025	EUR	1,500,000	1,837,542	2.44
			2,456,202	**3.27**
Total Convertible Bond			**20,657,135**	**27.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**20,657,135**	**27.45**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
Envestnet, Inc. 2.625% 01/12/2027	USD	1,500,000	1,481,551	1.97
			1,481,551	**1.97**
Total Bonds			**1,481,551**	**1.97**
Convertible Bond				
Cayman Islands				
Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	1,000,000	1,220,790	1.62
			1,220,790	**1.62**
China				
Bilibili, Inc. 1.375% 01/04/2026	USD	1,000,000	992,496	1.32
Meituan, Reg. S 0% 27/04/2028	USD	2,400,000	2,074,801	2.76
			3,067,297	**4.08**
Denmark				
Ascendis Pharma A/S 2.25% 01/04/2028	USD	2,000,000	2,060,381	2.74
			2,060,381	**2.74**
Ireland				
Jazz Investments I Ltd. 2% 15/06/2026	USD	1,250,000	1,266,845	1.68
			1,266,845	**1.68**
Israel				
Wix.com Ltd. 0% 15/08/2025	USD	1,000,000	910,388	1.21
			910,388	**1.21**
Macau				
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	2,000,000	2,048,773	2.72
			2,048,773	**2.72**
New Zealand				
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	2,000,000	1,796,000	2.39
			1,796,000	**2.39**
Singapore				
Sea Ltd. 2.375% 01/12/2025	USD	1,000,000	961,019	1.28
			961,019	**1.28**
United States of America				
Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	1,500,000	1,600,160	2.13
Airbnb, Inc. 0% 15/03/2026	USD	1,500,000	1,353,822	1.80
Akamai Technologies, Inc., 144A 1.125% 15/02/2029	USD	2,000,000	2,178,213	2.89
Alnylam Pharmaceuticals, Inc. 1% 15/09/2027	USD	1,000,000	1,004,124	1.33
Alphatec Holdings, Inc. 0.75% 01/08/2026	USD	1,000,000	1,070,761	1.42
Bentley Systems, Inc. 0.375% 01/07/2027	USD	1,500,000	1,354,586	1.80
Bridgebio Pharma, Inc. 2.5% 15/03/2027	USD	1,000,000	1,224,077	1.63
Ceridian HCM Holding, Inc. 0.25% 15/03/2026	USD	1,000,000	904,268	1.20
CONMED Corp. 2.25% 15/06/2027	USD	1,000,000	1,009,403	1.34
Ford Motor Co. 0% 15/03/2026	USD	1,500,000	1,505,762	2.00
Halozyme Therapeutics, Inc. 1% 15/08/2028	USD	1,000,000	932,977	1.24

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

Aviva Investors - GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	1,250,000	1,405,961	1.87
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	750,000	857,551	1.14
MicroStrategy, Inc. 0.75% 15/12/2025	USD	500,000	869,720	1.16
Mirum Pharmaceuticals, Inc., 144A 4% 01/05/2029	USD	1,000,000	1,223,018	1.62
NCL Corp. Ltd. 5.375% 01/08/2025	USD	1,000,000	1,303,779	1.73
Okta, Inc. 0.125% 01/09/2025	USD	1,000,000	925,472	1.23
ON Semiconductor Corp., 144A 0.5% 01/03/2029	USD	1,100,000	1,173,540	1.56
Ormat Technologies, Inc. 2.5% 15/07/2027	USD	1,500,000	1,554,436	2.07
Post Holdings, Inc. 2.5% 15/08/2027	USD	1,500,000	1,522,069	2.02
Rivian Automotive, Inc., 144A 4.625% 15/03/2029	USD	1,700,000	2,417,934	3.21
SSR Mining, Inc. 2.5% 01/04/2039	USD	1,000,000	949,000	1.26
Uber Technologies, Inc. 0% 15/12/2025	USD	1,500,000	1,542,201	2.05
Wayfair, Inc. 3.25% 15/09/2027	USD	1,000,000	1,269,692	1.69
Welltower OP LLC, 144A 2.75% 15/05/2028	USD	2,000,000	2,229,430	2.96
Wolfspeed, Inc. 1.75% 01/05/2026	USD	1,500,000	1,759,403	2.34
Zscaler, Inc. 0.125% 01/07/2025	USD	1,100,000	1,692,583	2.25
			36,833,942	**48.94**
Total Convertible Bond			**50,165,435**	**66.66**
Total Transferable securities and money market instruments dealt in on another regulated market			**51,646,986**	**68.63**
Other transferable securities and money market instruments				
Equities				
United States of America				
Brammo, Inc 'A'[§]	USD	14,367,366	-	-
Brammo, Inc 'B'[§]	USD	4,000,000	-	-
Brammo, Inc. Preference 'R'[§]	USD	28,830,856	-	-
			-	**-**
Total Equities			**-**	**-**
Total Other transferable securities and money market instruments			**0**	**0.00**
Total investments			**72,304,121**	**96.08**
Cash/bank overdraft			**1,453,099**	**1.93**
Other assets/(liabilities)			**1,497,550**	**1.99**
Total net assets			**75,254,770**	**100.00**

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

Geographic Allocation of Portfolio	% of Net Assets
United States of America	54.18
South Korea	7.63
France	4.73
China	4.08
Netherlands	2.88
United Kingdom	2.76
Denmark	2.74
Macau	2.72
New Zealand	2.39
Italy	2.01
Ireland	1.68
Germany	1.64
Cayman Islands	1.62
Mexico	1.47
Singapore	1.28
Israel	1.21
Japan	1.06
Total Investments	**96.08**
Cash and other assets/(liabilities)	3.92
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
AUD	345,256	EUR	206,842	16/01/2024	BNY Mellon	6,346	0.01
AUD	54,329	GBP	28,458	16/01/2024	BNY Mellon	812	-
AUD	76	SGD	67	16/01/2024	BNY Mellon	1	-
AUD	3,088	USD	2,079	16/01/2024	BNY Mellon	28	-
CAD	64,284	EUR	43,156	16/01/2024	BNY Mellon	810	-
CAD	7,782	GBP	4,542	16/01/2024	BNY Mellon	101	-
CAD	5	SGD	5	16/01/2024	BNY Mellon	-	-
CAD	629	USD	471	16/01/2024	BNY Mellon	5	-
CHF	385	AUD	663	16/01/2024	BNY Mellon	7	-

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

Aviva Investors - GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CHF	90	CAD	139	16/01/2024	BNY Mellon	3	-
CHF	13,097	EUR	13,667	16/01/2024	BNY Mellon	517	-
CHF	322	GBP	292	16/01/2024	BNY Mellon	14	-
CHF	777	HKD	6,834	16/01/2024	BNY Mellon	54	-
CHF	3,811	JPY	633,753	16/01/2024	BNY Mellon	64	-
CHF	305	SGD	462	16/01/2024	BNY Mellon	13	-
CHF	583	TWD	20,878	16/01/2024	BNY Mellon	11	-
CHF	39,590	USD	44,595	16/01/2024	BNY Mellon	2,735	-
EUR	30	CAD	44	16/01/2024	BNY Mellon	-	-
EUR	733,860	GBP	636,320	16/01/2024	BNY Mellon	2,608	-
EUR	708,683	HKD	5,974,907	16/01/2024	BNY Mellon	20,172	0.03
EUR	70,185	JPY	10,897,356	16/01/2024	BNY Mellon	517	-
EUR	262,762	SGD	381,243	16/01/2024	BNY Mellon	1,979	-
EUR	118	TWD	3,963	16/01/2024	BNY Mellon	-	-
EUR	35,292,459	USD	38,079,467	16/01/2024	BNY Mellon	1,018,102	1.37
EUR	500,000	USD	544,216	24/01/2024	HSBC	9,881	0.01
EUR	2,500,000	USD	2,737,918	24/01/2024	Royal Bank of Canada	32,568	0.04
GBP	25	AUD	46	16/01/2024	BNY Mellon	-	-
GBP	2	CAD	3	16/01/2024	BNY Mellon	-	-
GBP	128,504	EUR	146,736	16/01/2024	BNY Mellon	1,097	-
GBP	172,401	HKD	1,672,678	16/01/2024	BNY Mellon	5,426	0.01
GBP	128	JPY	23,002	16/01/2024	BNY Mellon	-	-
GBP	61,681	SGD	102,953	16/01/2024	BNY Mellon	481	-
GBP	8,519,405	USD	10,578,881	16/01/2024	BNY Mellon	270,850	0.35
HKD	20	GBP	2	16/01/2024	BNY Mellon	-	-
JPY	279,553,412	EUR	1,727,274	16/01/2024	BNY Mellon	67,794	0.09
JPY	27,034,236	GBP	145,832	16/01/2024	BNY Mellon	5,876	0.01
JPY	2,975	SGD	28	16/01/2024	BNY Mellon	-	-
JPY	2,847,656	USD	19,855	16/01/2024	BNY Mellon	328	-
JPY	150,000,000	USD	1,012,836	24/01/2024	Barclays	51,603	0.07
JPY	610,506,849	USD	4,080,055	24/01/2024	Citigroup	252,262	0.34
SGD	360	AUD	399	16/01/2024	BNY Mellon	-	-
SGD	22	CAD	22	16/01/2024	BNY Mellon	-	-
SGD	122,989	EUR	84,028	16/01/2024	BNY Mellon	180	-
SGD	15,044	GBP	8,929	16/01/2024	BNY Mellon	39	-
SGD	1,593	HKD	9,334	16/01/2024	BNY Mellon	12	-
SGD	133	JPY	14,131	16/01/2024	BNY Mellon	1	-
SGD	83,173	USD	62,395	16/01/2024	BNY Mellon	676	-
TWD	13,318,851	EUR	389,381	16/01/2024	BNY Mellon	6,474	0.01
TWD	2,753,368	GBP	70,147	16/01/2024	BNY Mellon	1,179	-
TWD	5,256	SGD	226	16/01/2024	BNY Mellon	1	-
TWD	94,413	USD	3,038	16/01/2024	BNY Mellon	66	-
USD	207	GBP	162	16/01/2024	BNY Mellon	-	-
USD	273	HKD	2,128	16/01/2024	BNY Mellon	-	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,761,693**	**2.34**
AUD	128	CHF	74	16/01/2024	BNY Mellon	(1)	-
AUD	1,562	EUR	965	16/01/2024	BNY Mellon	(3)	-
AUD	22	GBP	12	16/01/2024	BNY Mellon	-	-
AUD	1	SGD	1	16/01/2024	BNY Mellon	-	-
CAD	5	CHF	3	16/01/2024	BNY Mellon	-	-
CAD	404	EUR	275	16/01/2024	BNY Mellon	(1)	-
CAD	8	GBP	5	16/01/2024	BNY Mellon	-	-
CAD	0	SGD	0	16/01/2024	BNY Mellon	-	-
CHF	7	JPY	1,232	16/01/2024	BNY Mellon	-	-
CHF	20	TWD	730	16/01/2024	BNY Mellon	-	-
EUR	348,340	AUD	575,809	16/01/2024	BNY Mellon	(6,848)	(0.01)
EUR	83,174	CAD	122,264	16/01/2024	BNY Mellon	(327)	-
EUR	106,887	GBP	93,653	16/01/2024	BNY Mellon	(855)	-

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

Aviva Investors - GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
EUR	3,404,764	JPY	543,445,602	16/01/2024	BNY Mellon	(79,749)	(0.11)
EUR	7,311	SGD	10,729	16/01/2024	BNY Mellon	(36)	-
EUR	545,704	TWD	18,735,108	16/01/2024	BNY Mellon	(11,350)	(0.02)
GBP	86,403	AUD	164,352	16/01/2024	BNY Mellon	(2,064)	-
GBP	20,946	CAD	35,452	16/01/2024	BNY Mellon	(135)	-
GBP	2,917,282	EUR	3,358,204	16/01/2024	BNY Mellon	(5,025)	-
GBP	5,865	HKD	58,430	16/01/2024	BNY Mellon	(11)	-
GBP	858,552	JPY	157,533,929	16/01/2024	BNY Mellon	(23,106)	(0.04)
GBP	6,230	SGD	10,511	16/01/2024	BNY Mellon	(40)	-
GBP	134,659	TWD	5,320,096	16/01/2024	BNY Mellon	(3,394)	-
GBP	304,488	USD	388,515	16/01/2024	BNY Mellon	(740)	-
HKD	24	CHF	3	16/01/2024	BNY Mellon	-	-
HKD	3,036,890	EUR	358,679	16/01/2024	BNY Mellon	(8,561)	(0.02)
HKD	332,996	GBP	33,932	16/01/2024	BNY Mellon	(585)	-
HKD	54	SGD	9	16/01/2024	BNY Mellon	-	-
HKD	30,697	USD	3,934	16/01/2024	BNY Mellon	(5)	-
JPY	3,340,374	EUR	21,518	16/01/2024	BNY Mellon	(163)	-
JPY	181,297	GBP	1,010	16/01/2024	BNY Mellon	(2)	-
JPY	5	SGD	0	16/01/2024	BNY Mellon	-	-
JPY	3	USD	0	16/01/2024	BNY Mellon	-	-
SGD	344	AUD	392	16/01/2024	BNY Mellon	(6)	-
SGD	163	CAD	164	16/01/2024	BNY Mellon	(1)	-
SGD	96,795	EUR	66,577	16/01/2024	BNY Mellon	(350)	-
SGD	4,189	GBP	2,515	16/01/2024	BNY Mellon	(22)	-
SGD	0	HKD	1	16/01/2024	BNY Mellon	-	-
SGD	7,706	JPY	834,320	16/01/2024	BNY Mellon	(69)	-
SGD	936	TWD	22,066	16/01/2024	BNY Mellon	(16)	-
TWD	9,171	CHF	258	16/01/2024	BNY Mellon	(6)	-
TWD	2	EUR	0	16/01/2024	BNY Mellon	-	-
TWD	77	GBP	0	16/01/2024	BNY Mellon	-	-
TWD	31	SGD	1	16/01/2024	BNY Mellon	-	-
USD	2,017	AUD	3,087	16/01/2024	BNY Mellon	(89)	-
USD	462	CAD	629	16/01/2024	BNY Mellon	(14)	-
USD	18,882,595	EUR	17,394,542	16/01/2024	BNY Mellon	(387,363)	(0.51)
USD	1,815,533	GBP	1,442,945	16/01/2024	BNY Mellon	(22,107)	(0.02)
USD	3,656	HKD	28,568	16/01/2024	BNY Mellon	(2)	-
USD	19,272	JPY	2,847,659	16/01/2024	BNY Mellon	(912)	-
USD	1,633	SGD	2,191	16/01/2024	BNY Mellon	(28)	-
USD	2,971	TWD	94,414	16/01/2024	BNY Mellon	(133)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(554,119)**	**(0.73)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,207,574**	**1.61**

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 2023

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	3,369,527	7,644,012	0.54
			7,644,012	**0.54**
Brazil				
Itau Unibanco Holding SA Preference	BRL	3,641,440	25,465,192	1.80
Natura & Co. Holding SA	BRL	1,549,198	5,386,601	0.38
Neoenergia SA	BRL	2,126,546	9,342,163	0.66
Petroleo Brasileiro SA Preference	BRL	2,163,083	16,582,924	1.18
Telefonica Brasil SA, ADR	USD	1,271,095	13,867,646	0.98
Vibra Energia SA	BRL	1,706,758	7,996,915	0.57
			78,641,441	**5.57**
Chile				
Banco de Chile	CLP	88,831,009	10,459,787	0.74
			10,459,787	**0.74**
China				
Alibaba Group Holding Ltd., ADR	USD	399,196	30,825,915	2.18
Autohome, Inc., ADR	USD	274,392	7,617,122	0.54
Baidu, Inc., ADR	USD	121,042	14,449,994	1.02
BYD Co. Ltd. 'H'	HKD	385,390	10,566,598	0.75
CGN Power Co. Ltd., 144A 'H'	HKD	30,616,000	7,990,551	0.57
China Construction Bank Corp. 'H'	HKD	39,350,451	23,402,848	1.66
China Datang Corp. Renewable Power Co. Ltd. 'H'	HKD	36,023,071	8,297,236	0.59
China Hongqiao Group Ltd.	HKD	11,337,690	9,264,796	0.66
China Merchants Bank Co. Ltd. 'H'	HKD	851,709	2,962,337	0.21
China Oriental Group Co. Ltd.	HKD	20,846,150	3,468,412	0.25
China Petroleum & Chemical Corp. 'H'	HKD	17,779,650	9,301,462	0.66
China Yongda Automobiles Services Holdings Ltd.	HKD	9,762,145	3,659,036	0.26
CNOOC Ltd.	HKD	4,080,280	6,801,425	0.48
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	313,140	7,204,324	0.51
Dada Nexus Ltd., ADR	USD	576,448	2,023,332	0.14
ENN Energy Holdings Ltd.	HKD	1,035,356	7,619,666	0.54
Haier Smart Home Co. Ltd. 'A'	CNH	2,519,420	7,457,674	0.53
Industrial & Commercial Bank of China Ltd. 'H'	HKD	25,984,560	12,694,934	0.90
JD.com, Inc., ADR	USD	246,030	7,120,108	0.50
Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNH	3,498,187	6,157,670	0.44
Livzon Pharmaceutical Group, Inc. 'H'	HKD	3,278,950	10,131,819	0.72
Meituan, 144A 'B'	HKD	1,012,252	10,595,994	0.75
NARI Technology Co. Ltd. 'A'	CNH	4,146,728	13,045,981	0.92
NetEase, Inc., ADR	USD	64,535	5,972,714	0.42
PICC Property & Casualty Co. Ltd. 'H'	HKD	9,518,850	11,305,517	0.80
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,356,811	6,132,849	0.43
Shenzhou International Group Holdings Ltd.	HKD	945,350	9,717,602	0.69
Tencent Holdings Ltd.	HKD	1,404,421	52,728,144	3.73
Tongcheng Travel Holdings Ltd.	HKD	3,454,310	6,380,976	0.45
Wuxi Biologics Cayman, Inc., 144A	HKD	579,630	2,193,529	0.16
Xinyi Solar Holdings Ltd.	HKD	11,650,000	6,877,543	0.49
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNH	3,400,797	13,477,230	0.95
Zijin Mining Group Co. Ltd. 'H'	HKD	6,428,000	10,453,970	0.74
			347,899,308	**24.64**
Hong Kong				
AIA Group Ltd.	HKD	1,171,820	10,198,186	0.72
China Medical System Holdings Ltd.	HKD	2,373,158	4,203,501	0.30
China Resources Land Ltd.	HKD	1,374,607	4,963,824	0.35
CIMC Enric Holdings Ltd.	HKD	9,656,200	8,762,138	0.62
ESR Group Ltd., 144A	HKD	5,181,000	7,157,225	0.51
Galaxy Entertainment Group Ltd.	HKD	1,233,030	6,898,846	0.49
			42,183,720	**2.99**
Hungary				
OTP Bank Nyrt	HUF	138,800	6,331,614	0.45
			6,331,614	**0.45**
India				
Ashok Leyland Ltd.	INR	7,253,000	15,821,941	1.12
Avenue Supermarts Ltd., 144A	INR	180,426	8,850,212	0.63
Embassy Office Parks REIT, REIT	INR	2,193,383	8,558,091	0.61
HDFC Bank Ltd.	INR	1,282,642	26,340,254	1.86
Hindustan Unilever Ltd.	INR	421,960	13,506,647	0.96
ICICI Bank Ltd.	INR	3,443,514	41,234,131	2.92
Infosys Ltd.	INR	1,444,836	26,782,005	1.90
Jio Financial Services Ltd.	INR	1,149,493	3,220,041	0.23
MakeMyTrip Ltd.	USD	374,439	17,666,032	1.25
Reliance Industries Ltd.	INR	1,291,006	40,096,923	2.84
Tata Consultancy Services Ltd.	INR	94,246	4,298,853	0.30
			206,375,130	**14.62**
Indonesia				
Bank Rakyat Indonesia Persero Tbk PT	IDR	48,457,538	18,007,523	1.27
Indah Kiat Pulp & Paper Tbk PT	IDR	5,242,400	2,834,064	0.20
Surya Citra Media Tbk PT	IDR	519,716,750	5,737,201	0.41
Telkom Indonesia Persero Tbk PT	IDR	28,083,335	7,203,660	0.51
			33,782,448	**2.39**
Ireland				
PDD Holdings, Inc., ADR	USD	118,024	17,217,341	1.22
			17,217,341	**1.22**
Malaysia				
Malayan Banking Bhd.	MYR	4,201,845	8,128,944	0.57
Sunway Bhd.	MYR	16,712,182	7,491,044	0.53
Sunway Bhd.	MYR	3,854,196	1,526,580	0.11
			17,146,568	**1.21**
Mexico				
FIBRA Macquarie Mexico, REIT, 144A	MXN	6,028,666	11,784,477	0.84
Gentera SAB de CV	MXN	3,189,496	4,491,052	0.32
Grupo Mexico SAB de CV	MXN	1,497,004	8,373,126	0.59
Wal-Mart de Mexico SAB de CV	MXN	2,002,956	8,516,636	0.60
			33,165,291	**2.35**
Netherlands				
Prosus NV	ZAR	157,288	4,807,670	0.34
			4,807,670	**0.34**

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Philippines				
International Container Terminal Services, Inc.	PHP	1,920,670	8,560,470	0.61
			8,560,470	**0.61**
Poland				
Bank Polska Kasa Opieki SA	PLN	402,478	15,528,445	1.10
			15,528,445	**1.10**
Qatar				
Qatar National Bank QPSC	QAR	2,942,277	12,969,938	0.92
			12,969,938	**0.92**
Singapore				
Sea Ltd., ADR	USD	103,722	4,256,751	0.30
			4,256,751	**0.30**
South Africa				
Absa Group Ltd.	ZAR	1,318,060	11,769,529	0.83
Impala Platinum Holdings Ltd.	ZAR	721,195	3,590,289	0.25
Life Healthcare Group Holdings Ltd.	ZAR	3,916,101	3,923,844	0.28
Naspers Ltd. 'N'	ZAR	31,132	5,311,565	0.38
Nedbank Group Ltd.	ZAR	211,341	2,492,576	0.18
			27,087,803	**1.92**
South Korea				
Cosmax, Inc.	KRW	40,692	3,991,689	0.28
Hyundai Motor Co.	KRW	152,163	24,019,009	1.70
Innocean Worldwide, Inc.	KRW	104,042	1,728,812	0.12
KB Financial Group, Inc.	KRW	351,989	14,771,348	1.05
LG Chem Ltd.	KRW	56,683	21,914,770	1.55
Macquarie Korea Infrastructure Fund	KRW	609,007	5,881,440	0.42
NAVER Corp.	KRW	27,419	4,760,308	0.34
POSCO Holdings, Inc.	KRW	24,122	9,333,367	0.66
Samsung Electronics Co. Ltd.	KRW	1,422,021	86,586,700	6.13
SK Hynix, Inc.	KRW	210,545	23,079,673	1.63
			196,067,116	**13.88**
Taiwan				
Chailease Holding Co. Ltd.	TWD	1,571,018	9,874,500	0.70
E.Sun Financial Holding Co. Ltd.	TWD	17,140,090	14,404,728	1.02
Hon Hai Precision Industry Co. Ltd.	TWD	4,890,786	16,648,546	1.18
MediaTek, Inc.	TWD	665,750	22,005,700	1.56
Merida Industry Co. Ltd.	TWD	835,000	4,963,998	0.35
momo.com, Inc.	TWD	268,140	4,445,337	0.32
Sinbon Electronics Co. Ltd.	TWD	1,259,085	12,262,215	0.87
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,912,337	114,152,143	8.08
Tripod Technology Corp.	TWD	1,049,380	6,661,606	0.47
Yageo Corp.	TWD	899,763	17,492,547	1.24
			222,911,320	**15.79**
Thailand				
Indorama Ventures PCL	THB	9,038,440	7,215,923	0.51
Kasikornbank PCL	THB	1,912,510	7,564,962	0.54
Thai Beverage PCL	SGD	30,003,500	11,934,481	0.84
			26,715,366	**1.89**
United Kingdom				
Rio Tinto plc	GBP	152,313	11,330,873	0.80
Standard Chartered plc	HKD	407,830	3,419,439	0.24
			14,750,312	**1.04**
Uruguay				
MercadoLibre, Inc.	USD	2,239	3,551,054	0.25
			3,551,054	**0.25**
Total Equities			**1,338,052,905**	**94.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,338,052,905**	**94.76**
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			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - USD Liquity Fund[†]	USD	9,100,000	9,100,000	0.65
			9,100,000	**0.65**
Total Collective Investment Schemes			**9,100,000**	**0.65**
Exchange Traded Funds				
Ireland				
iShares MSCI Saudi Arabia Capped UCITS ETF	USD	7,944,375	50,554,030	3.58
			50,554,030	**3.58**
Total Exchange Traded Funds			**50,554,030**	**3.58**
Total Units of authorised UCITS or other collective investment undertakings			**59,654,030**	**4.23**
Total investments			**1,397,706,935**	**98.99**
Cash/bank overdraft			**10,592,451**	**0.75**
Other assets/(liabilities)			**3,711,646**	**0.26**
Total net assets			**1,412,011,032**	**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 - GLOBAL EMERGING MARKETS CORE FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2023

Geographic Allocation of Portfolio	% of Net Assets
China	24.64
Taiwan	15.79
India	14.62
South Korea	13.88
Brazil	5.57
Ireland	5.45
Hong Kong	2.99
Indonesia	2.39
Mexico	2.35
South Africa	1.92
Thailand	1.89
Malaysia	1.21
Poland	1.10
United Kingdom	1.04
Qatar	0.92
Chile	0.74
Philippines	0.61
Australia	0.54
Hungary	0.45
Netherlands	0.34
Singapore	0.30
Uruguay	0.25
Total Investments	**98.99**
Cash and other assets/(liabilities)	1.01
Total	**100.00**

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

Aviva Investors - GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND

Portfolio of Investments and Other Net Assets as at 31 December 2023

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	629,176	1,427,331	0.75
			1,427,331	**0.75**
Brazil				
Itau Unibanco Holding SA Preference	BRL	753,126	5,266,734	2.76
Natura & Co. Holding SA, ADR	USD	316,026	2,161,618	1.14
Petroleo Brasileiro SA Preference	BRL	124,129	951,615	0.50
			8,379,967	**4.40**
China				
Alibaba Group Holding Ltd., ADR	USD	51,590	3,983,780	2.09
Autohome, Inc., ADR	USD	49,290	1,368,290	0.72
Baidu, Inc., ADR	USD	26,605	3,176,105	1.67
BYD Co. Ltd. 'H'	HKD	49,500	1,357,188	0.71
China Construction Bank Corp. 'H'	HKD	9,282,786	5,520,741	2.90
China Datang Corp. Renewable Power Co. Ltd. 'H'	HKD	5,332,329	1,228,202	0.65
China Hongqiao Group Ltd.	HKD	1,494,500	1,221,257	0.64
China Petroleum & Chemical Corp. 'H'	HKD	4,857,809	2,541,373	1.33
China Yongda Automobiles Services Holdings Ltd.	HKD	1,747,336	654,935	0.34
Dada Nexus Ltd., ADR	USD	175,796	617,044	0.32
ENN Energy Holdings Ltd.	HKD	53,175	391,340	0.21
Hesai Group, ADR	USD	74,006	666,054	0.35
JD.com, Inc., ADR	USD	32,465	939,537	0.49
Livzon Pharmaceutical Group, Inc. 'H'	HKD	736,900	2,276,990	1.20
Meituan, 144A 'B'	HKD	138,460	1,449,364	0.76
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	462,782	2,091,796	1.10
Shenzhou International Group Holdings Ltd.	HKD	183,400	1,885,236	0.99
Tencent Holdings Ltd.	HKD	102,100	3,833,283	2.01
Tongcheng Travel Holdings Ltd.	HKD	1,424,800	2,631,962	1.38
Xinyi Solar Holdings Ltd.	HKD	2,188,000	1,291,679	0.68
			39,126,156	**20.54**
Hong Kong				
AIA Group Ltd.	HKD	175,939	1,531,172	0.80
China Overseas Grand Oceans Group Ltd.	HKD	2,011,000	664,803	0.35
China Resources Land Ltd.	HKD	161,709	583,945	0.31
CIMC Enric Holdings Ltd.	HKD	1,006,000	912,855	0.48
			3,692,775	**1.94**
India				
Ashok Leyland Ltd.	INR	441,383	962,848	0.51
Avenue Supermarts Ltd., 144A	INR	18,547	909,763	0.48
HDFC Bank Ltd., ADR	USD	57,560	3,863,427	2.03
ICICI Bank Ltd., ADR	USD	220,365	5,249,094	2.75
Infosys Ltd., ADR	USD	177,569	3,284,139	1.72
MakeMyTrip Ltd.	USD	109,353	5,159,275	2.71
Reliance Industries Ltd., 144A, GDR	USD	94,226	5,889,125	3.09
			25,317,671	**13.29**
Indonesia				
Bank BTPN Syariah Tbk PT	IDR	8,803,600	965,868	0.51
Bank Rakyat Indonesia Persero Tbk PT	IDR	6,707,300	2,492,530	1.31
Surya Citra Media Tbk PT	IDR	112,509,600	1,242,004	0.65
			4,700,402	**2.47**
Ireland				
PDD Holdings, Inc., ADR	USD	9,208	1,343,263	0.70
			1,343,263	**0.70**
Kazakhstan				
Kaspi.KZ JSC, GDR	USD	18,662	1,716,904	0.90
			1,716,904	**0.90**
Macau				
Sands China Ltd.	HKD	1,016,647	2,970,585	1.56
			2,970,585	**1.56**
Mexico				
America Movil SAB de CV	MXN	1,508,421	1,387,721	0.73
Gentera SAB de CV	MXN	2,275,115	3,203,534	1.68
Wal-Mart de Mexico SAB de CV	MXN	408,857	1,738,474	0.91
			6,329,729	**3.32**
Netherlands				
Prosus NV	ZAR	111,820	3,417,894	1.79
			3,417,894	**1.79**
Poland				
Bank Polska Kasa Opieki SA	PLN	73,213	2,824,711	1.48
			2,824,711	**1.48**
Qatar				
Qatar National Bank QPSC	QAR	649,251	2,861,983	1.50
			2,861,983	**1.50**
South Africa				
Absa Group Ltd.	ZAR	162,990	1,455,408	0.77
Life Healthcare Group Holdings Ltd.	ZAR	2,021,786	2,025,784	1.06
			3,481,192	**1.83**
South Korea				
AfreecaTV Co. Ltd.	KRW	9,174	609,046	0.32
Hyundai Motor Co.	KRW	22,255	3,512,963	1.84
LG Chem Ltd.	KRW	8,596	3,323,384	1.74
POSCO Holdings, Inc.	KRW	6,133	2,373,001	1.25
Samsung Electronics Co. Ltd.	KRW	192,286	11,708,273	6.15
SK Hynix, Inc.	KRW	29,213	3,202,292	1.68
			24,728,959	**12.98**
Taiwan				
E.Sun Financial Holding Co. Ltd.	TWD	1,726,146	1,450,673	0.76
Hon Hai Precision Industry Co. Ltd.	TWD	597,000	2,032,226	1.07
MediaTek, Inc.	TWD	115,000	3,801,210	1.99
Merida Industry Co. Ltd.	TWD	140,000	832,287	0.44
momo.com, Inc.	TWD	69,401	1,150,559	0.60
Sinbon Electronics Co. Ltd.	TWD	255,372	2,487,065	1.31
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	819,000	15,812,800	8.30
Yageo Corp.	TWD	158,450	3,080,471	1.62
			30,647,291	**16.09**
Thailand				
Indorama Ventures PCL	THB	2,706,300	2,160,600	1.13
Thai Beverage PCL	SGD	6,726,100	2,675,438	1.41
			4,836,038	**2.54**
United Kingdom				
Standard Chartered plc	GBP	254,831	2,163,129	1.14
			2,163,129	**1.14**

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uruguay				
MercadoLibre, Inc.	USD	569	902,434	0.47
			902,434	**0.47**
Total Equities			**170,868,414**	**89.69**
Warrants				
China				
Haier Smart Home Co. Ltd. 'A' 03/07/2024[§]	USD	465,700	1,457,501	0.76
Jiangsu Zhongtian Technology Co. Ltd. 'A' 17/12/2024	USD	839,100	1,475,876	0.77
NARI Technology Co. Ltd. 'A' 11/09/2024[§]	USD	818,300	2,525,520	1.33
Yantai Jereh Oilfield Services Group Co. Ltd. 'A' 28/02/2024[§]	USD	654,610	2,644,035	1.39
			8,102,932	**4.25**
Total Warrants			**8,102,932**	**4.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**178,971,346**	**93.94**
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			**0**	**0.00**

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 - USD Liquity Fund[†]	USD	6,004,003	6,004,003	3.15
			6,004,003	**3.15**
Total Collective Investment Schemes			**6,004,003**	**3.15**
Exchange Traded Funds				
Ireland				
iShares MSCI Saudi Arabia Capped UCITS ETF	USD	777,703	4,948,913	2.60
			4,948,913	**2.60**
Total Exchange Traded Funds			**4,948,913**	**2.60**
Total Units of authorised UCITS or other collective investment undertakings			**10,952,916**	**5.75**
Total investments			**189,924,262**	**99.69**
Cash/bank overdraft			**146,744**	**0.08**
Other assets/(liabilities)			**440,399**	**0.23**
Total net assets			**190,511,405**	**100.00**

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

Geographic Allocation of Portfolio	% of Net Assets
China	24.79
Taiwan	16.09
India	13.29
South Korea	12.98
Ireland	6.45
Brazil	4.40
Mexico	3.32
Thailand	2.54
Indonesia	2.47
Hong Kong	1.94
South Africa	1.83
Netherlands	1.79
Macau	1.56
Qatar	1.50
Poland	1.48
United Kingdom	1.14
Kazakhstan	0.90
Australia	0.75
Uruguay	0.47
Total Investments	**99.69**
Cash and other assets/(liabilities)	0.31
Total	**100.00**

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

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND

Portfolio of Investments and Other Net Assets as at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Ambev SA	BRL	2,421,252	6,843,666	0.19
Atacadao SA	BRL	320,000	820,158	0.02
B3 SA - Brasil Bolsa Balcao	BRL	2,981,151	8,929,460	0.24
Banco Bradesco SA	BRL	819,210	2,576,896	0.07
Banco Bradesco SA Preference	BRL	2,721,320	9,574,143	0.26
Banco BTG Pactual SA	BRL	604,200	4,678,022	0.13
Banco do Brasil SA	BRL	440,390	5,021,657	0.14
Banco Santander Brasil SA	BRL	189,740	1,261,652	0.03
BB Seguridade Participacoes SA	BRL	358,630	2,484,334	0.07
CCR SA	BRL	517,480	1,510,595	0.04
Centrais Eletricas Brasileiras SA	BRL	621,300	5,426,910	0.15
Centrais Eletricas Brasileiras SA Preference	BRL	127,480	1,232,916	0.03
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	175,090	2,716,678	0.07
Cia Energetica de Minas Gerais Preference	BRL	713,271	1,685,678	0.05
Cia Siderurgica Nacional SA	BRL	339,640	1,374,613	0.04
Companhia Paranaense de Energia Preference	BRL	487,500	1,039,711	0.03
Cosan SA	BRL	624,100	2,487,355	0.07
CPFL Energia SA	BRL	118,100	936,271	0.03
Energisa S/A	BRL	108,800	1,205,679	0.03
Eneva SA	BRL	441,100	1,235,872	0.03
Engie Brasil Energia SA	BRL	104,500	975,170	0.03
Equatorial Energia SA	BRL	528,132	3,883,579	0.11
Gerdau SA Preference	BRL	592,530	2,898,245	0.08
Hapvida Participacoes e Investimentos S/A, 144A	BRL	2,596,704	2,378,815	0.06
Hypera SA	BRL	192,350	1,415,619	0.04
Itau Unibanco Holding SA Preference	BRL	2,482,523	17,360,694	0.48
Itausa SA Preference	BRL	2,778,329	5,931,174	0.16
JBS S/A	BRL	397,750	2,039,681	0.06
Klabin SA	BRL	386,100	1,766,128	0.05
Localiza Rent a Car SA	BRL	465,100	6,089,501	0.17
Localiza Rent a Car SA	BRL	1,669	6,871	-
Lojas Renner SA	BRL	493,460	1,769,613	0.05
Magazine Luiza SA	BRL	1,537,096	683,491	0.02
Natura & Co. Holding SA	BRL	461,864	1,605,913	0.04
Petroleo Brasileiro SA	BRL	1,906,420	15,298,141	0.42
Petroleo Brasileiro SA Preference	BRL	2,439,450	18,701,646	0.51
PRIO SA	BRL	409,100	3,878,264	0.11
Raia Drogasil SA	BRL	660,136	3,995,388	0.11
Rede D'Or Sao Luiz SA, 144A	BRL	293,200	1,735,926	0.05
Rumo SA	BRL	665,200	3,142,774	0.09
Sendas Distribuidora S/A	BRL	692,400	1,928,560	0.05
Suzano SA	BRL	407,064	4,661,761	0.13
Telefonica Brasil SA	BRL	213,105	2,344,436	0.06
TIM SA	BRL	434,039	1,602,091	0.04
TOTVS SA	BRL	268,800	1,864,269	0.05
Ultrapar Participacoes SA	BRL	371,400	2,026,889	0.06
Vale SA	BRL	1,744,063	27,717,734	0.76
Vibra Energia SA	BRL	596,865	2,796,576	0.08
WEG SA	BRL	860,138	6,535,675	0.18
			210,076,890	**5.77**
Chile				
Banco de Chile	CLP	23,288,278	2,742,178	0.08
Banco de Credito e Inversiones SA	CLP	38,723	1,058,005	0.03
Banco Santander Chile	CLP	33,789,768	1,657,929	0.05
Cencosud SA	CLP	654,281	1,235,650	0.03
Cia Sud Americana de Vapores SA	CLP	7,887,450	489,618	0.01
Empresas CMPC SA	CLP	569,386	1,103,310	0.03
Empresas Copec SA	CLP	201,610	1,477,261	0.04
Enel Americas SA	CLP	11,093,037	1,226,937	0.03
Enel Chile SA	CLP	14,380,069	937,037	0.03
Falabella SA	CLP	443,808	1,123,244	0.03
Latam Airlines Group SA	CLP	92,897,260	1,010,173	0.03
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	73,172	4,456,705	0.12
			18,518,047	**0.51**
China				
360 Security Technology, Inc. 'A'	CNH	219,600	278,854	0.01
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNH	66,800	177,095	0.01
3peak, Inc. 'A'	CNH	3,400	70,114	-
3SBio, Inc., 144A	HKD	942,500	911,255	0.03
AAC Technologies Holdings, Inc.	HKD	368,000	1,092,092	0.03
Accelink Technologies Co. Ltd. 'A'	CNY	23,500	94,368	-
ACM Research Shanghai, Inc. 'A'	CNH	8,660	127,424	-
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	18,260	395,251	0.01
AECC Aero-Engine Control Co. Ltd. 'A'	CNH	36,100	101,270	-
AECC Aviation Power Co. Ltd. 'A'	CNH	81,900	431,546	0.01
Agricultural Bank of China Ltd. 'A'	CNH	2,587,300	1,327,700	0.04
Agricultural Bank of China Ltd. 'H'	HKD	14,462,000	5,567,860	0.15
Aier Eye Hospital Group Co. Ltd. 'A'	CNH	293,069	653,835	0.02
AIMA Technology Group Co. Ltd. 'A'	CNY	25,200	88,945	-
Air China Ltd. 'A'	CNH	357,700	370,097	0.01
Air China Ltd. 'H'	HKD	924,000	583,999	0.02
Akeso, Inc., 144A	HKD	260,000	1,543,156	0.04
Alibaba Group Holding Ltd.	HKD	8,339,300	80,609,976	2.21
Aluminum Corp. of China Ltd. 'A'	CNH	406,300	322,974	0.01
Aluminum Corp. of China Ltd. 'H'	HKD	1,986,000	994,574	0.03
Amlogic Shanghai Co. Ltd. 'A'	CNH	12,230	107,941	-
Angel Yeast Co. Ltd. 'A'	CNH	24,700	122,466	-
Anhui Conch Cement Co. Ltd. 'A'	CNH	122,900	391,935	0.01
Anhui Conch Cement Co. Ltd. 'H'	HKD	633,000	1,460,525	0.04
Anhui Gujing Distillery Co. Ltd. 'A'	CNH	13,300	436,432	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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anhui Gujing Distillery Co. Ltd. 'B'	HKD	55,700	846,680	0.02
Anhui Honglu Steel Construction Group Co. Ltd. 'A'	CNH	22,210	68,022	-
Anhui Jianghuai Automobile Group Corp. Ltd. 'A'	CNY	63,900	145,536	-
Anhui Kouzi Distillery Co. Ltd. 'A'	CNH	17,100	109,181	-
Anhui Yingjia Distillery Co. Ltd. 'A'	CNH	22,597	211,143	0.01
Anjoy Foods Group Co. Ltd. 'A'	CNH	9,000	132,724	-
Anker Innovations Technology Co. Ltd. 'A'	CNY	10,100	126,713	-
Anker Innovations Technology Co. Ltd. 'A'	CNY	4,500	56,194	-
ANTA Sports Products Ltd.	HKD	653,000	6,367,431	0.18
Apeloa Pharmaceutical Co. Ltd. 'A'	CNH	34,700	75,263	-
Asia - Potash International Investment Guangzhou Co. Ltd. 'A'	CNH	26,440	97,807	-
ASR Microelectronics Co. Ltd. 'A'	CNH	12,430	123,466	-
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNH	10,060	164,595	0.01
Autobio Diagnostics Co. Ltd. 'A'	CNH	16,700	134,203	-
Autohome, Inc., ADR	USD	37,100	1,029,896	0.03
Avary Holding Shenzhen Co. Ltd. 'A'	CNH	58,800	184,971	0.01
AVIC Airborne Systems Co. Ltd.	CNY	75,111	139,559	-
AVIC Industry-Finance Holdings Co. Ltd. 'A'	CNH	256,000	112,217	-
AviChina Industry & Technology Co. Ltd. 'H'	HKD	1,281,000	548,974	0.02
AVICOPTER plc 'A'	CNH	17,400	94,500	-
BAIC BluePark New Energy Technology Co. Ltd. 'A'	CNY	163,200	141,039	-
Baidu, Inc. 'A'	HKD	1,155,500	17,146,971	0.47
Bank of Beijing Co. Ltd. 'A'	CNH	649,900	415,056	0.01
Bank of Changsha Co. Ltd. 'A'	CNH	117,700	113,162	-
Bank of Chengdu Co. Ltd. 'A'	CNH	110,300	175,085	0.01
Bank of China Ltd. 'A'	CNH	1,079,800	607,350	0.02
Bank of China Ltd. 'H'	HKD	40,698,000	15,512,953	0.43
Bank of Communications Co. Ltd. 'A'	CNH	1,188,100	961,405	0.03
Bank of Communications Co. Ltd. 'H'	HKD	4,484,400	2,793,635	0.08
Bank of Hangzhou Co. Ltd. 'A'	CNH	174,400	246,105	0.01
Bank of Jiangsu Co. Ltd. 'A'	CNH	536,090	505,610	0.01
Bank of Nanjing Co. Ltd. 'A'	CNH	318,000	330,858	0.01
Bank of Ningbo Co. Ltd. 'A'	CNH	200,510	568,293	0.02
Bank of Shanghai Co. Ltd. 'A'	CNH	417,950	351,784	0.01
Bank of Suzhou Co. Ltd. 'A'	CNH	104,200	94,895	-
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	708,200	591,988	0.02
Beijing Dabeinong Technology Group Co. Ltd. 'A'	CNH	113,500	95,504	-
Beijing Easpring Material Technology Co. Ltd. 'A'	CNH	14,000	75,371	-
Beijing E-Hualu Information Technology Co. Ltd. 'A'	CNY	19,500	86,869	-
Beijing Enlight Media Co. Ltd. 'A'	CNH	90,200	103,669	-
Beijing Kingsoft Office Software, Inc. 'A'	CNH	13,900	619,434	0.02
Beijing New Building Materials plc 'A'	CNH	47,900	157,732	0.01
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNY	36,900	99,849	-
Beijing Roborock Technology Co. Ltd. 'A'	CNY	3,840	153,400	0.01
Beijing Shiji Information Technology Co. Ltd. 'A'	CNH	65,722	90,228	-
Beijing Tiantan Biological Products Corp. Ltd. 'A'	CNY	48,145	210,049	0.01
Beijing Tongrentang Co. Ltd. 'A'	CNH	44,800	339,132	0.01
Beijing United Information Technology Co. Ltd. 'A'	CNH	19,865	61,618	-
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	CNH	24,430	258,572	0.01
Beijing Yanjing Brewery Co. Ltd. 'A'	CNH	80,100	97,451	-
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNH	1,509,500	1,046,850	0.03
Beiqi Foton Motor Co. Ltd. 'A'	CNY	234,300	90,159	-
Bethel Automotive Safety Systems Co. Ltd. 'A'	CNH	11,700	114,339	-
Betta Pharmaceuticals Co. Ltd. 'A'	CNH	12,200	88,805	-
BGI Genomics Co. Ltd. 'A'	CNH	12,100	81,874	-
Bilibili, Inc. 'Z'	HKD	99,458	1,189,885	0.03
Bloomage Biotechnology Corp. Ltd. 'A'	CNH	13,670	128,976	-
BOC International China Co. Ltd. 'A'	CNH	79,600	115,434	-
BOE Technology Group Co. Ltd. 'A'	CNH	1,190,800	654,594	0.02
BTG Hotels Group Co. Ltd. 'A'	CNH	32,200	70,897	-
BYD Co. Ltd. 'A'	CNH	55,700	1,554,381	0.04
BYD Co. Ltd. 'H'	HKD	534,000	14,641,178	0.40
BYD Electronic International Co. Ltd.	HKD	403,000	1,886,533	0.05
By-health Co. Ltd. 'A'	CNH	46,600	111,855	-
Caitong Securities Co. Ltd. 'A'	CNH	142,750	156,104	0.01
Cambricon Technologies Corp. Ltd. 'A'	CNY	12,200	232,963	0.01
Canmax Technologies Co. Ltd. 'A'	CNH	24,050	85,913	-
Cathay Biotech, Inc. 'A'	CNH	17,400	134,844	-
CECEP Solar Energy Co. Ltd. 'A'	CNH	110,500	86,914	-
CECEP Wind-Power Corp. 'A'	CNH	185,100	78,282	-
CETC Cyberspace Security Technology Co. Ltd. 'A'	CNH	24,200	76,608	-
CGN Power Co. Ltd. 'A'	CNH	469,200	205,714	0.01
CGN Power Co. Ltd., 144A 'H'	HKD	5,372,000	1,402,053	0.04
Changchun High & New Technology Industry Group, Inc. 'A'	CNH	11,700	240,458	0.01
Changjiang Securities Co. Ltd. 'A'	CNH	151,500	114,879	-

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	8,800	162,649	0.01
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNH	58,900	244,484	0.01
Chengxin Lithium Group Co. Ltd. 'A'	CNH	26,300	84,325	-
Chifeng Jilong Gold Mining Co. Ltd. 'A'	CNY	48,700	96,162	-
China Baoan Group Co. Ltd. 'A'	CNH	71,200	117,830	-
China Cinda Asset Management Co. Ltd. 'H'	HKD	4,721,000	471,048	0.01
China CITIC Bank Corp. Ltd. 'H'	HKD	4,574,600	2,153,652	0.06
China Coal Energy Co. Ltd. 'H'	HKD	1,052,000	955,674	0.03
China Communications Services Corp. Ltd. 'H'	HKD	1,268,400	525,979	0.02
China Construction Bank Corp. 'A'	CNH	284,300	260,925	0.01
China Construction Bank Corp. 'H'	HKD	49,267,000	29,300,505	0.81
China CSSC Holdings Ltd. 'A'	CNH	142,300	590,518	0.02
China Eastern Airlines Corp. Ltd. 'A'	CNH	508,500	278,139	0.01
China Energy Engineering Corp. Ltd. 'A'	CNH	996,800	295,069	0.01
China Everbright Bank Co. Ltd. 'A'	CNH	1,426,500	583,219	0.02
China Everbright Bank Co. Ltd. 'H'	HKD	1,604,000	476,241	0.01
China Evergrande Group	HKD	1,467,000	44,078	-
China Feihe Ltd., 144A	HKD	1,872,000	1,022,523	0.03
China Film Co. Ltd. 'A'	CNY	55,500	96,249	-
China Galaxy Securities Co. Ltd. 'A'	CNH	136,400	231,637	0.01
China Galaxy Securities Co. Ltd. 'H'	HKD	1,775,500	937,859	0.03
China Great Wall Securities Co. Ltd. 'A'	CNH	120,300	135,644	-
China Greatwall Technology Group Co. Ltd. 'A'	CNH	88,400	126,077	-
China Hongqiao Group Ltd.	HKD	1,214,000	992,042	0.03
China International Capital Corp. Ltd. 'A'	CNH	72,700	389,849	0.01
China International Capital Corp. Ltd., 144A 'H'	HKD	780,000	1,143,175	0.03
China Jushi Co. Ltd. 'A'	CNH	113,323	157,039	0.01
China Life Insurance Co. Ltd. 'A'	CNH	82,300	328,814	0.01
China Life Insurance Co. Ltd. 'H'	HKD	3,812,000	4,932,641	0.14
China Literature Ltd., 144A	HKD	207,200	769,741	0.02
China Longyuan Power Group Corp. Ltd. 'H'	HKD	1,711,000	1,295,747	0.04
China Meheco Co. Ltd. 'A'	CNH	38,700	60,940	-
China Mengniu Dairy Co. Ltd.	HKD	1,622,000	4,355,478	0.12
China Merchants Bank Co. Ltd. 'A'	CNH	634,100	2,486,400	0.07
China Merchants Bank Co. Ltd. 'H'	HKD	1,999,531	6,954,588	0.19
China Merchants Energy Shipping Co. Ltd. 'A'	CNH	247,300	205,009	0.01
China Merchants Securities Co. Ltd. 'A'	CNH	228,180	438,680	0.01
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	269,200	361,637	0.01
China Minsheng Banking Corp. Ltd. 'A'	CNH	1,076,900	567,937	0.02
China Minsheng Banking Corp. Ltd. 'H'	HKD	3,369,160	1,142,431	0.03
China National Building Material Co. Ltd. 'H'	HKD	2,042,000	872,490	0.02
China National Chemical Engineering Co. Ltd. 'A'	CNH	187,800	168,355	0.01
China National Medicines Corp. Ltd. 'A'	CNY	22,400	90,820	-
China National Nuclear Power Co. Ltd. 'A'	CNH	56,900	60,166	-
China National Nuclear Power Co. Ltd. 'A'	CNY	545,000	576,278	0.02
China National Software & Service Co. Ltd. 'A'	CNH	24,830	126,900	-
China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CNH	105,100	286,500	0.01
China Oilfield Services Ltd. 'H'	HKD	918,000	937,253	0.03
China Pacific Insurance Group Co. Ltd. 'A'	CNH	214,700	719,458	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,350,700	2,722,749	0.08
China Petroleum & Chemical Corp. 'A'	CNH	992,900	781,066	0.02
China Petroleum & Chemical Corp. 'H'	HKD	12,677,600	6,632,314	0.18
China Railway Group Ltd. 'A'	CNH	654,100	523,661	0.02
China Railway Group Ltd. 'H'	HKD	2,129,000	947,769	0.03
China Railway Signal & Communication Corp. Ltd. 'A'	CNH	196,830	121,538	-
China Rare Earth Resources And Technology Co. Ltd. 'A'	CNH	32,634	127,275	-
China Resources Microelectronics Ltd. 'A'	CNH	39,220	247,154	0.01
China Resources Mixc Lifestyle Services Ltd., 144A	HKD	350,800	1,249,116	0.04
China Resources Pharmaceutical Group Ltd., 144A	HKD	839,000	550,631	0.02
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	27,900	195,645	0.01
China Shenhua Energy Co. Ltd. 'A'	CNH	202,800	896,295	0.03
China Shenhua Energy Co. Ltd. 'H'	HKD	1,730,500	5,922,467	0.16
China Southern Airlines Co. Ltd. 'A'	CNH	345,200	280,268	0.01
China Southern Airlines Co. Ltd. 'H'	HKD	950,000	402,285	0.01
China State Construction Engineering Corp. Ltd. 'A'	CNH	1,308,000	886,848	0.03
China Three Gorges Renewables Group Co. Ltd. 'A'	CNH	876,800	540,168	0.02
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	61,200	721,709	0.02
China Tourism Group Duty Free Corp. Ltd., 144A 'H'	HKD	56,000	549,074	0.02
China Tower Corp. Ltd., 144A 'H'	HKD	22,772,000	2,389,172	0.07
China United Network Communications Ltd. 'A'	CNH	1,001,500	618,276	0.02

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Vanke Co. Ltd. 'A'	CNH	298,900	440,688	0.01
China Vanke Co. Ltd. 'H'	HKD	1,140,800	1,053,424	0.03
China XD Electric Co. Ltd. 'A'	CNH	152,300	105,837	-
China Yangtze Power Co. Ltd. 'A'	CNH	751,100	2,471,597	0.07
China Zhenhua Group Science & Technology Co. Ltd. 'A'	CNH	19,300	160,088	0.01
China Zheshang Bank Co. Ltd. 'A'	CNH	630,700	224,056	0.01
Chinasoft International Ltd.	HKD	1,360,000	1,041,905	0.03
Chongqing Brewery Co. Ltd. 'A'	CNH	14,679	137,477	-
Chongqing Changan Automobile Co. Ltd. 'A'	CNH	251,388	596,369	0.02
Chongqing Rural Commercial Bank Co. Ltd. 'A'	CNH	258,900	148,950	-
Chongqing Taiji Industry Group Co. Ltd. 'A'	CNY	16,300	106,751	-
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNH	75,950	655,302	0.02
CITIC Ltd.	HKD	2,981,000	2,974,053	0.08
CITIC Securities Co. Ltd. 'A'	CNH	371,850	1,067,434	0.03
CITIC Securities Co. Ltd. 'H'	HKD	1,045,375	2,131,181	0.06
CMOC Group Ltd. 'A'	CNH	543,000	397,926	0.01
CMOC Group Ltd. 'H'	HKD	1,961,000	1,070,921	0.03
CNGR Advanced Material Co. Ltd. 'A'	CNH	19,600	135,718	-
CNPC Capital Co. Ltd. 'A'	CNY	185,000	140,791	-
CNPC Capital Co. Ltd. 'A'	CNH	66,400	50,533	-
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	135,180	3,110,048	0.09
COSCO SHIPPING Development Co. Ltd. 'A'	CNH	291,900	96,294	-
COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	CNH	106,800	184,327	0.01
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	HKD	656,000	618,545	0.02
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNH	394,040	532,127	0.02
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	1,608,900	1,615,813	0.05
Country Garden Holdings Co. Ltd.	HKD	6,542,644	652,508	0.02
Country Garden Services Holdings Co. Ltd.	HKD	1,118,000	965,066	0.03
CRRC Corp. Ltd. 'A'	CNH	738,800	547,788	0.02
CRRC Corp. Ltd. 'H'	HKD	2,274,000	1,000,791	0.03
CSC Financial Co. Ltd. 'A'	CNH	131,500	438,435	0.01
CSPC Innovation Pharmaceutical Co. Ltd. 'A'	CNH	34,900	180,229	0.01
CSPC Pharmaceutical Group Ltd.	HKD	4,648,560	4,316,610	0.12
CSSC Science & Technology Co. Ltd. 'A'	CNH	44,900	117,348	-
Daqin Railway Co. Ltd. 'A'	CNH	458,400	465,994	0.01
Daqo New Energy Corp., ADR	USD	29,100	763,875	0.02
DaShenLin Pharmaceutical Group Co. Ltd. 'A'	CNH	33,376	117,152	-
Datang International Power Generation Co. Ltd. 'A'	CNH	306,900	104,731	-
DHC Software Co. Ltd. 'A'	CNH	93,800	81,571	-
Do-Fluoride New Materials Co. Ltd. 'A'	CNH	34,960	74,998	-
Dong-E-E-Jiao Co. Ltd. 'A'	CNH	18,900	131,444	-
Dongfang Electric Corp. Ltd. 'A'	CNH	80,800	166,527	0.01
Dongfeng Motor Group Co. Ltd. 'H'	HKD	1,376,000	684,765	0.02
Dongxing Securities Co. Ltd. 'A'	CNH	88,600	102,770	-
East Buy Holding Ltd., 144A	HKD	234,000	832,008	0.02
East Money Information Co. Ltd. 'A'	CNH	481,800	953,208	0.03
Eastroc Beverage Group Co. Ltd. 'A'	CNY	7,800	200,742	0.01
Ecovacs Robotics Co. Ltd. 'A'	CNH	15,700	91,926	-
Empyrean Technology Co. Ltd. 'A'	CNH	10,800	161,100	0.01
ENN Energy Holdings Ltd.	HKD	405,700	2,985,735	0.08
ENN Natural Gas Co. Ltd. 'A'	CNH	73,400	174,050	0.01
Eoptolink Technology, Inc. Ltd. 'A'	CNH	21,100	146,622	-
Eve Energy Co. Ltd. 'A'	CNH	62,917	374,195	0.01
Everbright Securities Co. Ltd. 'A'	CNH	120,100	260,981	0.01
Everdisplay Optronics Shanghai Co. Ltd. 'A'	CNH	343,930	117,828	-
Fangda Carbon New Material Co. Ltd. 'A'	CNH	112,422	83,070	-
Farasis Energy Gan Zhou Co. Ltd. 'A'	CNH	36,200	83,219	-
FAW Jiefang Group Co. Ltd. 'A'	CNH	95,000	113,848	-
First Capital Securities Co. Ltd. 'A'	CNH	118,600	97,114	-
Flat Glass Group Co. Ltd. 'A'	CNH	49,300	185,507	0.01
Flat Glass Group Co. Ltd. 'H'	HKD	209,000	352,190	0.01
Focus Media Information Technology Co. Ltd. 'A'	CNH	428,000	381,441	0.01
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	140,892	753,665	0.02
Fosun International Ltd.	HKD	1,249,000	733,737	0.02
Founder Securities Co. Ltd. 'A'	CNY	241,000	273,729	0.01
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	407,100	866,958	0.02
Fujian Sunner Development Co. Ltd. 'A'	CNH	34,100	82,608	-
Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	58,900	310,471	0.01
Fuyao Glass Industry Group Co. Ltd., 144A 'H'	HKD	310,800	1,510,794	0.04
GalaxyCore, Inc. 'A'	CNH	49,500	142,821	-
Ganfeng Lithium Group Co. Ltd. 'A'	CNH	49,620	299,296	0.01
Ganfeng Lithium Group Co. Ltd., 144A 'H'	HKD	211,400	797,381	0.02
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNH	2,200	76,000	-
GD Power Development Co. Ltd. 'A'	CNH	548,200	321,520	0.01
GDS Holdings Ltd. 'A'	HKD	485,100	561,585	0.02
GEM Co. Ltd. 'A'	CNH	148,400	114,211	-
Gemdale Corp. 'A'	CNH	122,100	75,411	-
Genscript Biotech Corp.	HKD	596,000	1,513,955	0.04
GF Securities Co. Ltd. 'A'	CNH	182,000	366,553	0.01
GF Securities Co. Ltd. 'H'	HKD	556,600	664,891	0.02
Giant Network Group Co. Ltd. 'A'	CNY	59,600	93,983	-

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GigaDevice Semiconductor, Inc. 'A'	CNH	19,732	256,941	0.01
Ginlong Technologies Co. Ltd. 'A'	CNH	10,700	105,367	-
GoerTek, Inc. 'A'	CNH	98,800	292,544	0.01
Goldwind Science & Technology Co. Ltd. 'A'	CNH	94,500	106,565	-
Gongniu Group Co. Ltd. 'A'	CNY	13,100	176,646	0.01
GoodWe Technologies Co. Ltd. 'A'	CNH	4,886	89,888	-
Gotion High-tech Co. Ltd. 'A'	CNH	51,400	155,741	0.01
Great Wall Motor Co. Ltd. 'A'	CNH	73,200	260,233	0.01
Great Wall Motor Co. Ltd. 'H'	HKD	1,188,000	1,540,583	0.04
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	5,200	23,583	-
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	81,400	369,158	0.01
Greenland Holdings Corp. Ltd. 'A'	CNY	176,600	57,524	-
Greenland Holdings Corp. Ltd. 'A'	CNY	171,400	55,571	-
Greentown China Holdings Ltd.	HKD	584,000	593,928	0.02
GRG Banking Equipment Co. Ltd. 'A'	CNH	68,000	117,832	-
Guangdong Haid Group Co. Ltd. 'A'	CNH	54,300	343,808	0.01
Guangdong HEC Technology Holding Co. Ltd. 'A'	CNH	85,600	88,479	-
Guanghui Energy Co. Ltd. 'A'	CNH	185,200	186,384	0.01
Guangzhou Automobile Group Co. Ltd. 'A'	CNH	149,200	184,034	0.01
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	1,490,400	692,073	0.02
Guangzhou Baiyun International Airport Co. Ltd. 'A'	CNH	70,300	96,917	-
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	CNH	43,200	174,178	0.01
Guangzhou Haige Communications Group, Inc. Co. 'A'	CNH	74,000	134,030	-
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	12,800	112,936	-
Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNH	21,300	137,378	-
Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNH	55,660	196,738	0.01
Guangzhou Yuexiu Capital Holdings Group Co. Ltd. 'A'	CNH	114,576	97,210	-
Guolian Securities Co. Ltd. 'A'	CNH	70,600	107,836	-
Guosen Securities Co. Ltd. 'A'	CNH	184,561	222,141	0.01
Guotai Junan Securities Co. Ltd. 'A'	CNH	228,100	478,364	0.01
Guoyuan Securities Co. Ltd. 'A'	CNH	128,200	123,406	-
H World Group Ltd., ADR	USD	106,200	3,561,417	0.10
Haidilao International Holding Ltd., 144A	HKD	857,000	1,593,059	0.04
Haier Smart Home Co. Ltd. 'A'	CNH	193,900	573,959	0.02
Haier Smart Home Co. Ltd. 'H'	HKD	1,243,000	3,505,813	0.10
Hainan Airlines Holding Co. Ltd. 'A'	CNY	1,265,100	244,306	0.01
Hainan Airport Infrastructure Co. Ltd. 'A'	CNY	167,200	87,207	-
Hainan Airport Infrastructure Co. Ltd. 'A'	CNY	172,300	90,286	-
Haitian International Holdings Ltd.	HKD	327,000	808,024	0.02
Haitong Securities Co. Ltd. 'A'	CNH	296,800	391,949	0.01
Haitong Securities Co. Ltd. 'H'	HKD	1,468,400	783,291	0.02
Hang Zhou Great Star Industrial Co. Ltd. 'A'	CNH	35,700	113,290	-
Hangzhou Binjiang Real Estate Group Co. Ltd. 'A'	CNH	88,400	90,584	-
Hangzhou Chang Chuan Technology Co. Ltd. 'A'	CNH	17,200	92,097	-
Hangzhou First Applied Material Co. Ltd. 'A'	CNH	53,883	184,288	0.01
Hangzhou Lion Electronics Co. Ltd. 'A'	CNH	18,500	71,416	-
Hangzhou Oxygen Plant Group Co. Ltd. 'A'	CNH	27,000	111,167	-
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	26,000	79,822	-
Hangzhou Silan Microelectronics Co. Ltd. 'A'	CNH	51,200	164,752	0.01
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNH	11,000	85,198	-
Hansoh Pharmaceutical Group Co. Ltd., 144A	HKD	602,000	1,214,141	0.03
Haohua Chemical Science & Technology Co. Ltd. 'A'	CNY	22,200	95,363	-
Hebei Hengshui Laobaigan Liquor Co. Ltd. 'A'	CNH	27,200	86,450	-
Hebei Yangyuan Zhihui Beverage Co. Ltd. 'A'	CNH	37,600	112,693	-
Heilongjiang Agriculture Co. Ltd. 'A'	CNH	49,500	83,536	-
Henan Shenhuo Coal & Power Co. Ltd. 'A'	CNH	61,700	146,099	-
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	112,800	424,837	0.01
Hengan International Group Co. Ltd.	HKD	323,500	1,209,132	0.03
Hengdian Group DMEGC Magnetics Co. Ltd. 'A'	CNH	46,200	88,161	-
Hengli Petrochemical Co. Ltd. 'A'	CNH	216,360	401,678	0.01
Hengtong Optic-electric Co. Ltd. 'A'	CNH	74,300	125,034	-
Hengyi Petrochemical Co. Ltd. 'A'	CNH	116,660	110,514	-
Hesteel Co. Ltd. 'A'	CNH	290,900	87,339	-
Hisense Visual Technology Co. Ltd. 'A'	CNY	38,300	112,872	-
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNH	15,900	351,419	0.01
HLA Group Corp. Ltd. 'A'	CNH	131,200	137,224	-
Hongfa Technology Co. Ltd. 'A'	CNH	14,560	56,730	-
Horizon Construction Development Ltd.	HKD	36,851	21,643	-
Hoshine Silicon Industry Co. Ltd. 'A'	CNH	22,400	161,036	0.01
Hoymiles Power Electronics, Inc. 'A'	CNH	2,480	94,364	-
Hoyuan Green Energy Co. Ltd. 'A'	CNH	15,650	73,408	-

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hua Hong Semiconductor Ltd., 144A	HKD	311,000	750,813	0.02
Huadian Power International Corp. Ltd. 'A'	CNH	293,500	212,726	0.01
Huadong Medicine Co. Ltd. 'A'	CNH	52,040	304,121	0.01
Huafon Chemical Co. Ltd. 'A'	CNH	136,000	128,653	-
Huagong Tech Co. Ltd. 'A'	CNH	29,900	125,382	-
Huaibei Mining Holdings Co. Ltd. 'A'	CNH	76,300	178,894	0.01
Hualan Biological Engineering, Inc. 'A'	CNH	53,400	166,584	0.01
Huaneng Power International, Inc. 'A'	CNH	281,700	305,770	0.01
Huaneng Power International, Inc. 'H'	HKD	2,187,600	1,158,702	0.03
Huatai Securities Co. Ltd. 'A'	CNH	223,400	439,201	0.01
Huatai Securities Co. Ltd., 144A 'H'	HKD	784,000	988,846	0.03
Huaxi Securities Co. Ltd. 'A'	CNH	68,900	75,359	-
Huaxia Bank Co. Ltd. 'A'	CNH	402,200	318,667	0.01
Huayu Automotive Systems Co. Ltd. 'A'	CNH	90,000	206,534	0.01
Hubei Feilihua Quartz Glass Co. Ltd. 'A'	CNH	14,400	74,238	-
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNH	27,000	119,618	-
Hubei Xingfa Chemicals Group Co. Ltd. 'A'	CNH	30,600	78,718	-
Huizhou Desay Sv Automotive Co. Ltd. 'A'	CNH	16,900	308,478	0.01
Humanwell Healthcare Group Co. Ltd. 'A'	CNH	47,800	167,501	0.01
Hunan Valin Steel Co. Ltd. 'A'	CNH	199,600	144,909	-
Hundsun Technologies, Inc. 'A'	CNH	54,881	222,417	0.01
Hwatsing Technology Co. Ltd. 'A'	CNH	4,740	125,383	-
Hygeia Healthcare Holdings Co. Ltd., 144A	HKD	179,800	812,291	0.02
Hygon Information Technology Co. Ltd. 'A'	CNH	59,540	595,526	0.02
IEIT Systems Co. Ltd. 'A'	CNH	45,232	211,786	0.01
Iflytek Co. Ltd. 'A'	CNH	71,200	465,355	0.01
Imeik Technology Development Co. Ltd. 'A'	CNH	6,400	265,628	0.01
Industrial & Commercial Bank of China Ltd. 'A'	CNH	1,911,800	1,288,315	0.04
Industrial & Commercial Bank of China Ltd. 'H'	HKD	33,349,000	16,292,881	0.45
Industrial Bank Co. Ltd. 'A'	CNH	638,600	1,459,333	0.04
Industrial Securities Co. Ltd. 'A'	CNH	252,500	208,900	0.01
Ingenic Semiconductor Co. Ltd. 'A'	CNH	14,400	131,204	-
Inner Mongolia BaoTou Steel Union Co. Ltd. 'A'	CNH	1,318,100	271,254	0.01
Inner Mongolia Dian Tou Energy Corp. Ltd. 'A'	CNH	82,300	165,568	0.01
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. 'A'	CNH	231,000	121,797	-
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	198,300	747,687	0.02
Inner Mongolia Yitai Coal Co. Ltd. 'B'	USD	544,300	838,766	0.02
Inner Mongolia Yuan Xing Energy Co. Ltd. 'A'	CNH	115,300	95,407	-
Innovent Biologics, Inc., 144A	HKD	617,000	3,373,052	0.09
iQIYI, Inc., ADR	USD	224,700	1,117,882	0.03
iRay Technology Co. Ltd. 'A'	CNH	2,898	133,088	-
Isoftstone Information Technology Group Co. Ltd. 'A'	CNY	27,900	182,096	0.01
JA Solar Technology Co. Ltd. 'A'	CNH	96,796	282,621	0.01
Jason Furniture Hangzhou Co. Ltd. 'A'	CNH	22,490	110,975	-
JCET Group Co. Ltd. 'A'	CNH	53,300	224,291	0.01
JD Health International, Inc., 144A	HKD	570,300	2,850,859	0.08
JD Logistics, Inc., 144A	HKD	1,003,200	1,254,784	0.04
JD.com, Inc. 'A'	HKD	1,202,552	17,291,528	0.48
Jiangsu Eastern Shenghong Co. Ltd. 'A'	CNH	193,500	261,951	0.01
Jiangsu Expressway Co. Ltd. 'H'	HKD	618,000	555,192	0.02
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	40,736	314,008	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	197,233	1,257,375	0.04
Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNH	41,500	285,154	0.01
Jiangsu Nhwa Pharmaceutical Co. Ltd. 'A'	CNY	29,500	112,829	-
Jiangsu Pacific Quartz Co. Ltd. 'A'	CNH	10,300	126,138	-
Jiangsu Phoenix Publishing & Media Corp. Ltd. 'A'	CNY	75,600	94,363	-
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	46,700	723,371	0.02
Jiangsu Yangnong Chemical Co. Ltd. 'A'	CNH	10,790	96,009	-
Jiangsu Yoke Technology Co. Ltd. 'A'	CNH	13,000	102,092	-
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNH	27,500	134,101	-
Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNH	104,900	184,650	0.01
Jiangxi Copper Co. Ltd. 'A'	CNH	59,200	149,025	-
Jiangxi Copper Co. Ltd. 'H'	HKD	558,000	787,968	0.02
Jiangxi Special Electric Motor Co. Ltd. 'A'	CNH	46,800	89,047	-
Jinduicheng Molybdenum Co. Ltd. 'A'	CNY	94,500	125,875	-
Jinko Solar Co. Ltd. 'A'	CNY	195,160	243,645	0.01
JiuGui Liquor Co. Ltd. 'A'	CNH	9,200	94,909	-
Jizhong Energy Resources Co. Ltd. 'A'	CNH	92,200	92,808	-
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNH	56,000	98,118	-
Jointown Pharmaceutical Group Co. Ltd. 'A'	CNY	123,908	122,457	-
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNH	24,800	98,244	-
Juewei Food Co. Ltd. 'A'	CNH	16,800	63,608	-
Juneyao Airlines Co. Ltd. 'A'	CNH	65,800	111,295	-
Kanzhun Ltd., ADR	USD	112,900	1,856,076	0.05
KE Holdings, Inc., ADR	USD	338,700	5,547,906	0.15

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Keda Industrial Group Co. Ltd. 'A'	CNH	54,200	80,597	-
Kingdee International Software Group Co. Ltd.	HKD	1,438,000	2,091,975	0.06
Kingnet Network Co. Ltd. 'A'	CNY	64,000	101,687	-
Kingsoft Corp. Ltd.	HKD	489,600	1,509,122	0.04
Kuaishou Technology, 144A	HKD	1,195,600	8,093,157	0.22
Kuang-Chi Technologies Co. Ltd. 'A'	CNH	59,000	122,915	-
Kunlun Tech Co. Ltd. 'A'	CNY	35,000	184,489	0.01
Kweichow Moutai Co. Ltd. 'A'	CNH	39,000	9,486,289	0.26
LB Group Co. Ltd. 'A'	CNH	69,100	166,861	0.01
Lenovo Group Ltd.	HKD	3,727,000	5,203,921	0.14
Lens Technology Co. Ltd. 'A'	CNH	152,900	284,427	0.01
Lepu Medical Technology Beijing Co. Ltd. 'A'	CNH	52,000	118,483	-
Li Auto, Inc. 'A'	HKD	588,200	11,060,254	0.30
Li Ning Co. Ltd.	HKD	1,214,000	3,241,943	0.09
Liaoning Port Co. Ltd. 'A'	CNH	537,100	109,792	-
Lingyi iTech Guangdong Co. 'A'	CNH	215,400	205,191	0.01
Livzon Pharmaceutical Group, Inc. 'A'	CNY	18,300	90,343	-
Longfor Group Holdings Ltd., 144A	HKD	1,019,000	1,628,335	0.05
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	230,420	743,548	0.02
Lufax Holding Ltd., ADR	USD	99,700	310,067	0.01
Luxi Chemical Group Co. Ltd. 'A'	CNH	52,100	73,668	-
Luxshare Precision Industry Co. Ltd. 'A'	CNH	222,168	1,078,711	0.03
Luzhou Laojiao Co. Ltd. 'A'	CNH	46,300	1,170,682	0.03
Mango Excellent Media Co. Ltd. 'A'	CNH	55,460	197,008	0.01
Maxscend Microelectronics Co. Ltd. 'A'	CNH	15,852	314,982	0.01
Meihua Holdings Group Co. Ltd. 'A'	CNH	86,400	116,352	-
Meinian Onehealth Healthcare Holdings Co. Ltd. 'A'	CNH	107,220	90,862	-
Meituan, 144A 'B'	HKD	2,600,320	27,219,482	0.75
Metallurgical Corp. of China Ltd. 'A'	CNH	514,300	221,834	0.01
Microport Scientific Corp.	HKD	432,700	465,900	0.01
Ming Yang Smart Energy Group Ltd. 'A'	CNH	60,600	107,104	-
MINISO Group Holding Ltd., ADR	USD	47,950	985,852	0.03
Minth Group Ltd.	HKD	382,000	770,762	0.02
Montage Technology Co. Ltd. 'A'	CNH	33,620	278,346	0.01
Muyuan Foods Co. Ltd. 'A'	CNH	168,038	978,874	0.03
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. 'A'	CNH	47,364	100,141	-
Nanjing Securities Co. Ltd. 'A'	CNH	109,500	123,156	-
NARI Technology Co. Ltd. 'A'	CNH	246,945	776,911	0.02
National Silicon Industry Group Co. Ltd. 'A'	CNY	79,970	195,197	0.01
NAURA Technology Group Co. Ltd. 'A'	CNH	16,300	564,464	0.02
NavInfo Co. Ltd. 'A'	CNH	68,000	85,307	-
NetEase, Inc.	HKD	991,225	17,822,937	0.49
New China Life Insurance Co. Ltd. 'A'	CNH	63,400	278,109	0.01
New China Life Insurance Co. Ltd. 'H'	HKD	432,500	841,909	0.02
New Hope Liuhe Co. Ltd. 'A'	CNH	128,900	169,368	0.01
New Oriental Education & Technology Group, Inc.	HKD	761,500	5,404,308	0.15
Ninestar Corp. 'A'	CNH	40,900	130,456	-
Ningbo Deye Technology Co. Ltd. 'A'	CNH	15,860	187,510	0.01
Ningbo Joyson Electronic Corp. 'A'	CNH	37,500	94,921	-
Ningbo Orient Wires & Cables Co. Ltd. 'A'	CNH	18,800	113,293	-
Ningbo Ronbay New Energy Technology Co. Ltd. 'A'	CNH	12,260	68,766	-
Ningbo Shanshan Co. Ltd. 'A'	CNH	61,900	118,826	-
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	32,700	338,684	0.01
Ningxia Baofeng Energy Group Co. Ltd. 'A'	CNH	237,100	493,647	0.01
NIO, Inc., ADR	USD	709,720	6,603,945	0.18
Nongfu Spring Co. Ltd., 144A 'H'	HKD	1,028,400	5,938,571	0.16
North Industries Group Red Arrow Co. Ltd. 'A'	CNH	39,900	78,975	-
Offcn Education Technology Co. Ltd. 'A'	CNH	175,200	100,756	-
Offshore Oil Engineering Co. Ltd. 'A'	CNH	121,100	101,405	-
OFILM Group Co. Ltd. 'A'	CNH	97,200	119,377	-
Oppein Home Group, Inc. 'A'	CNH	15,360	150,704	-
Orient Securities Co. Ltd. 'A'	CNH	229,600	281,539	0.01
Oriental Pearl Group Co. Ltd. 'A'	CNY	101,500	108,093	-
Ovctek China, Inc. 'A'	CNH	23,580	75,046	-
Pangang Group Vanadium Titanium & Resources Co. Ltd. 'A'	CNH	272,100	125,813	-
People.cn Co. Ltd. 'A'	CNY	32,400	128,163	-
People's Insurance Co. Group of China Ltd. (The) 'A'	CNH	268,900	183,437	0.01
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	4,512,000	1,385,380	0.04
Perfect World Co. Ltd. 'A'	CNH	59,000	98,464	-
PetroChina Co. Ltd. 'A'	CNH	28,500	28,366	-
PetroChina Co. Ltd. 'A'	CNY	635,100	632,114	0.02
PetroChina Co. Ltd. 'H'	HKD	10,808,600	7,133,241	0.20
Pharmaron Beijing Co. Ltd. 'A'	CNH	42,825	174,823	0.01
PICC Property & Casualty Co. Ltd. 'H'	HKD	3,535,216	4,198,768	0.12
Ping An Bank Co. Ltd. 'A'	CNY	589,800	780,636	0.02
Ping An Healthcare and Technology Co. Ltd., 144A	HKD	283,100	643,275	0.02
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	330,800	1,878,704	0.05
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,434,000	15,521,840	0.43
Piotech, Inc. 'A'	CNY	5,476	178,531	0.01
Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	382,000	533,315	0.02
Pop Mart International Group Ltd., 144A	HKD	270,000	699,217	0.02

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Postal Savings Bank of China Co. Ltd. 'A'	CNH	948,000	581,356	0.02
Postal Savings Bank of China Co. Ltd., 144A 'H'	HKD	4,069,000	1,941,459	0.05
Power Construction Corp. of China Ltd. 'A'	CNH	529,500	365,787	0.01
Pylon Technologies Co. Ltd. 'A'	CNH	5,050	75,443	-
Qi An Xin Technology Group, Inc. 'A'	CNY	20,060	113,344	-
Qifu Technology, Inc., ADR	USD	57,900	920,610	0.03
Qinghai Salt Lake Industry Co. Ltd. 'A'	CNH	167,000	375,462	0.01
Range Intelligent Computing Technology Group Co. Ltd. 'A'	CNH	42,700	152,692	-
Raytron Technology Co. Ltd. 'A'	CNH	11,610	72,356	-
Risen Energy Co. Ltd. 'A'	CNH	32,400	80,595	-
Rockchip Electronics Co. Ltd. 'A'	CNH	10,400	92,930	-
Rongsheng Petrochemical Co. Ltd. 'A'	CNH	322,550	470,623	0.01
SAIC Motor Corp. Ltd. 'A'	CNH	236,500	451,114	0.01
Sailun Group Co. Ltd. 'A'	CNH	94,900	157,197	0.01
Sanan Optoelectronics Co. Ltd. 'A'	CNY	146,100	285,215	0.01
Sangfor Technologies, Inc. 'A'	CNH	12,200	124,310	-
Sany Heavy Equipment International Holdings Co. Ltd.	HKD	572,000	552,664	0.02
Sany Heavy Industry Co. Ltd. 'A'	CNH	269,800	523,701	0.02
Satellite Chemical Co. Ltd. 'A'	CNH	102,345	212,787	0.01
SDIC Capital Co. Ltd. 'A'	CNH	182,500	173,357	0.01
SDIC Power Holdings Co. Ltd. 'A'	CNY	218,200	405,470	0.01
SDIC Power Holdings Co. Ltd. 'A'	CNH	10,900	20,255	-
Seazen Holdings Co. Ltd. 'A'	CNH	67,700	108,869	-
Seres Group Co. Ltd. 'A'	CNY	44,100	473,536	0.01
Seres Group Co. Ltd. 'A'	CNH	2,200	23,623	-
SF Holding Co. Ltd. 'A'	CNH	148,400	845,064	0.02
SG Micro Corp. 'A'	CNH	13,812	173,260	0.01
Shaanxi Coal Industry Co. Ltd. 'A'	CNH	298,000	877,805	0.02
Shan Xi Hua Yang Group New Energy Co. Ltd. 'A'	CNH	98,850	136,044	-
Shandong Buchang Pharmaceuticals Co. Ltd. 'A'	CNH	32,380	77,640	-
Shandong Gold Mining Co. Ltd. 'A'	CNH	111,156	358,317	0.01
Shandong Gold Mining Co. Ltd., 144A 'H'	HKD	387,500	734,705	0.02
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	23,400	98,370	-
Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	CNH	61,390	238,781	0.01
Shandong Linglong Tyre Co. Ltd. 'A'	CNH	41,300	111,972	-
Shandong Nanshan Aluminum Co. Ltd. 'A'	CNH	327,100	135,549	-
Shandong Sun Paper Industry JSC Ltd. 'A'	CNH	81,800	140,353	-
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	1,274,400	1,241,209	0.03
Shanghai Aiko Solar Energy Co. Ltd. 'A'	CNH	51,800	128,758	-
Shanghai Bairun Investment Holding Group Co. Ltd. 'A'	CNH	30,628	106,208	-
Shanghai Baosight Software Co. Ltd. 'A'	CNH	55,994	385,159	0.01
Shanghai Baosight Software Co. Ltd. 'B'	USD	305,640	647,957	0.02
Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNH	4,496	160,461	0.01
Shanghai Construction Group Co. Ltd. 'A'	CNH	247,700	81,709	-
Shanghai Electric Group Co. Ltd. 'A'	CNH	389,000	228,640	0.01
Shanghai Electric Power Co. Ltd. 'A'	CNH	80,000	95,404	-
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	CNH	61,200	215,945	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	252,000	548,087	0.02
Shanghai Fudan Microelectronics Group Co. Ltd. 'A'	CNH	15,020	81,790	-
Shanghai International Airport Co. Ltd. 'A'	CNH	35,400	163,569	0.01
Shanghai International Port Group Co. Ltd. 'A'	CNH	263,300	181,898	0.01
Shanghai Jinjiang International Hotels Co. Ltd. 'A'	CNH	25,900	109,158	-
Shanghai Junshi Biosciences Co. Ltd. 'A'	CNH	24,440	144,094	-
Shanghai Lingang Holdings Corp. Ltd. 'A'	CNH	68,540	97,108	-
Shanghai M&G Stationery, Inc. 'A'	CNH	27,900	147,694	-
Shanghai Moons' Electric Co. Ltd. 'A'	CNY	12,300	114,138	-
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNH	84,400	199,110	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	382,400	558,874	0.02
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNH	902,200	841,915	0.02
Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNH	65,706	193,829	0.01
Shanghai RAAS Blood Products Co. Ltd. 'A'	CNH	197,300	222,512	0.01
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNH	23,200	18,775	-
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	273,300	221,170	0.01
Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNH	24,580	474,915	0.01
Shanghai Yuyuan Tourist Mart Group Co. Ltd. 'A'	CNH	106,400	93,159	-
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. 'A'	CNH	46,200	126,039	-
Shanxi Coal International Energy Group Co. Ltd. 'A'	CNY	58,000	143,179	-
Shanxi Coking Coal Energy Group Co. Ltd. 'A'	CNH	168,700	234,932	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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shanxi Lu'an Environmental Energy Development Co. Ltd. 'A'	CNH	90,800	280,532	0.01
Shanxi Meijin Energy Co. Ltd. 'A'	CNH	125,000	117,338	-
Shanxi Securities Co. Ltd. 'A'	CNH	93,700	71,191	-
Shanxi Taigang Stainless Steel Co. Ltd. 'A'	CNH	183,400	96,431	-
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNH	37,400	1,216,030	0.03
Shede Spirits Co. Ltd. 'A'	CNY	9,800	133,539	-
Shenergy Co. Ltd. 'A'	CNH	145,900	132,082	-
Shenghe Resources Holding Co. Ltd. 'A'	CNH	48,000	68,875	-
Shengyi Technology Co. Ltd. 'A'	CNH	72,300	186,612	0.01
Shennan Circuits Co. Ltd. 'A'	CNH	14,100	141,080	-
Shenwan Hongyuan Group Co. Ltd. 'A'	CNH	692,700	433,474	0.01
Shenzhen Capchem Technology Co. Ltd. 'A'	CNH	21,140	140,953	-
Shenzhen Dynanonic Co. Ltd. 'A'	CNH	7,520	64,681	-
Shenzhen Energy Group Co. Ltd. 'A'	CNH	136,340	123,967	-
Shenzhen Goodix Technology Co. Ltd. 'A'	CNH	13,700	133,414	-
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	76,150	677,766	0.02
Shenzhen Kaifa Technology Co. Ltd. 'A'	CNH	46,400	105,983	-
Shenzhen Kangtai Biological Products Co. Ltd. 'A'	CNH	32,680	125,067	-
Shenzhen Kedali Industry Co. Ltd. 'A'	CNH	7,900	94,056	-
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	37,300	1,527,811	0.04
Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CNH	24,200	266,771	0.01
Shenzhen Overseas Chinese Town Co. Ltd. 'A'	CNH	246,400	108,017	-
Shenzhen Salubris Pharmaceuticals Co. Ltd. 'A'	CNH	32,600	150,075	-
Shenzhen SC New Energy Technology Corp. 'A'	CNH	9,500	99,085	-
Shenzhen SED Industry Co. Ltd. 'A'	CNH	33,800	100,954	-
Shenzhen Senior Technology Material Co. Ltd. 'A'	CNH	36,663	79,675	-
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNH	21,200	80,709	-
Shenzhen Transsion Holdings Co. Ltd. 'A'	CNH	26,150	510,086	0.01
Shenzhen YUTO Packaging Technology Co. Ltd. 'A'	CNH	26,400	102,414	-
Shenzhou International Group Holdings Ltd.	HKD	423,600	4,354,341	0.12
Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A'	CNH	48,080	156,416	0.01
Shuangliang Eco-Energy Systems Co. Ltd. 'A'	CNH	55,600	66,314	-
Sichuan Changhong Electric Co. Ltd. 'A'	CNH	137,700	102,892	-
Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	132,600	282,681	0.01
Sichuan Hebang Biotechnology Co. Ltd. 'A'	CNH	253,000	84,182	-
Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNH	43,200	176,973	0.01
Sichuan Road and Bridge Group Co. Ltd. 'A'	CNY	209,860	221,712	0.01
Sichuan Swellfun Co. Ltd. 'A'	CNH	13,400	110,998	-
Sieyuan Electric Co. Ltd. 'A'	CNH	22,000	161,396	0.01
Silergy Corp.	TWD	167,000	2,728,112	0.08
Sinolink Securities Co. Ltd. 'A'	CNY	109,000	139,476	-
Sinoma International Engineering Co. 'A'	CNY	77,400	101,919	-
Sinoma Science & Technology Co. Ltd. 'A'	CNH	46,000	103,224	-
Sinomine Resource Group Co. Ltd. 'A'	CNH	24,360	128,072	-
Sinopec Shanghai Petrochemical Co. Ltd. 'A'	CNH	200,800	80,961	-
Sinopharm Group Co. Ltd. 'H'	HKD	687,200	1,797,443	0.05
Sinotruk Hong Kong Ltd.	HKD	354,000	693,818	0.02
Skshu Paint Co. Ltd. 'A'	CNH	14,420	96,770	-
Smoore International Holdings Ltd., 144A	HKD	953,000	792,229	0.02
Songcheng Performance Development Co. Ltd. 'A'	CNH	74,140	103,188	-
SooChow Securities Co. Ltd. 'A'	CNH	178,190	183,582	0.01
Southwest Securities Co. Ltd. 'A'	CNH	197,200	113,673	-
Spring Airlines Co. Ltd. 'A'	CNY	28,700	203,080	0.01
StarPower Semiconductor Ltd. 'A'	CNH	4,700	119,893	-
Sungrow Power Supply Co. Ltd. 'A'	CNH	45,100	556,729	0.02
Sunny Optical Technology Group Co. Ltd.	HKD	363,400	3,291,052	0.09
Sunresin New Materials Co. Ltd. 'A'	CNY	14,700	109,933	-
Sunwoda Electronic Co. Ltd. 'A'	CNH	57,200	118,982	-
SUPCON Technology Co. Ltd. 'A'	CNH	24,159	154,425	0.01
Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNH	46,900	120,158	-
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	7,968	145,441	-
Suzhou TFC Optical Communication Co. Ltd. 'A'	CNH	11,700	150,841	-
TAL Education Group, ADR	USD	225,700	2,866,390	0.08
Tangshan Jidong Cement Co. Ltd. 'A'	CNH	68,700	62,001	-
TBEA Co. Ltd. 'A'	CNH	12,800	24,897	-
TBEA Co. Ltd. 'A'	CNY	142,480	277,137	0.01
TCL Technology Group Corp. 'A'	CNH	607,100	367,929	0.01
TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A'	CNH	118,250	260,637	0.01
Tencent Holdings Ltd.	HKD	3,416,800	128,281,707	3.52
Tencent Music Entertainment Group, ADR	USD	384,800	3,443,960	0.10
Thunder Software Technology Co. Ltd. 'A'	CNH	13,400	151,179	-
Tianfeng Securities Co. Ltd. 'A'	CNH	258,400	112,518	-
Tianjin 712 Communication & Broadcasting Co. Ltd. 'A'	CNH	21,400	95,069	-

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tianma Microelectronics Co. Ltd. 'A'	CNH	67,300	101,034	-
Tianqi Lithium Corp. 'A'	CNY	43,800	344,310	0.01
Tianshan Aluminum Group Co. Ltd. 'A'	CNH	123,400	104,539	-
Tianshui Huatian Technology Co. Ltd. 'A'	CNH	88,500	106,282	-
Tingyi Cayman Islands Holding Corp.	HKD	1,032,400	1,257,425	0.04
Titan Wind Energy Suzhou Co. Ltd. 'A'	CNH	51,700	84,532	-
Tongcheng Travel Holdings Ltd.	HKD	627,600	1,159,334	0.03
TongFu Microelectronics Co. Ltd. 'A'	CNH	48,200	156,999	0.01
Tongkun Group Co. Ltd. 'A'	CNH	66,100	140,977	-
Tongling Nonferrous Metals Group Co. Ltd. 'A'	CNH	377,800	174,664	0.01
Tongwei Co. Ltd. 'A'	CNH	144,400	509,364	0.01
Topchoice Medical Corp. 'A'	CNH	9,900	106,734	-
Topsports International Holdings Ltd., 144A	HKD	942,000	733,038	0.02
TravelSky Technology Ltd. 'H'	HKD	473,000	816,821	0.02
Trina Solar Co. Ltd. 'A'	CNH	63,540	255,460	0.01
Trip.com Group Ltd.	HKD	281,420	9,998,743	0.28
Tsinghua Tongfang Co. Ltd. 'A'	CNH	99,900	103,453	-
Tsingtao Brewery Co. Ltd. 'A'	CNH	20,200	212,822	0.01
Tsingtao Brewery Co. Ltd. 'H'	HKD	322,000	2,158,058	0.06
Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNH	26,139	248,492	0.01
Uni-President China Holdings Ltd.	HKD	704,000	500,040	0.01
Unisplendour Corp. Ltd. 'A'	CNH	83,548	227,821	0.01
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	54,700	117,043	-
Verisilicon Microelectronics Shanghai Co. Ltd. 'A'	CNY	7,000	49,274	-
Verisilicon Microelectronics Shanghai Co. Ltd. 'A'	CNH	7,840	55,187	-
Vipshop Holdings Ltd., ADR	USD	178,300	3,159,476	0.09
Walvax Biotechnology Co. Ltd. 'A'	CNH	46,100	152,750	-
Wanda Film Holding Co. Ltd. 'A'	CNH	61,900	113,588	-
Wanhua Chemical Group Co. Ltd. 'A'	CNY	95,400	1,032,934	0.03
Weibo Corp., ADR	USD	40,190	438,875	0.01
Weichai Power Co. Ltd. 'A'	CNH	208,500	402,117	0.01
Weichai Power Co. Ltd. 'H'	HKD	995,200	1,660,398	0.05
Weihai Guangwei Composites Co. Ltd. 'A'	CNH	22,720	85,415	-
Wens Foodstuffs Group Co. Ltd. 'A'	CNH	208,320	589,247	0.02
Western Mining Co. Ltd. 'A'	CNH	76,100	153,054	0.01
Western Securities Co. Ltd. 'A'	CNH	122,500	109,979	-
Western Superconducting Technologies Co. Ltd. 'A'	CNH	18,634	139,864	-
Will Semiconductor Co. Ltd. Shanghai 'A'	CNH	37,705	567,139	0.02
Wingtech Technology Co. Ltd. 'A'	CNH	36,900	220,030	0.01
Wintime Energy Group Co. Ltd. 'A'	CNH	660,200	127,487	-
Wuchan Zhongda Group Co. Ltd. 'A'	CNH	145,100	90,612	-
Wuhan Guide Infrared Co. Ltd. 'A'	CNH	116,945	120,344	-
Wuliangye Yibin Co. Ltd. 'A'	CNH	118,800	2,349,244	0.07
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNH	57,470	179,260	0.01
WuXi AppTec Co. Ltd. 'A'	CNH	78,040	800,272	0.02
WuXi AppTec Co. Ltd., 144A 'H'	HKD	185,334	1,896,079	0.05
Wuxi Autowell Technology Co. Ltd. 'A'	CNH	6,351	81,021	-
Wuxi Biologics Cayman, Inc., 144A	HKD	1,984,000	7,508,173	0.21
XCMG Construction Machinery Co. Ltd. 'A'	CNH	363,200	280,314	0.01
Xiamen C & D, Inc. 'A'	CNH	81,611	110,796	-
Xiamen Faratronic Co. Ltd. 'A'	CNH	6,300	82,225	-
Xiamen Tungsten Co. Ltd. 'A'	CNH	38,900	94,199	-
Xiaomi Corp., 144A 'B'	HKD	7,857,900	15,672,524	0.43
Xinjiang Daqo New Energy Co. Ltd. 'A'	CNY	52,140	217,410	0.01
Xinyi Solar Holdings Ltd.	HKD	2,516,000	1,485,313	0.04
XPeng, Inc. 'A'	HKD	513,584	3,720,412	0.10
Xtep International Holdings Ltd.	HKD	718,000	405,004	0.01
Yadea Group Holdings Ltd., 144A	HKD	628,000	1,102,782	0.03
Yangzhou Yangjie Electronic Technology Co. Ltd. 'A'	CNH	15,100	78,099	-
Yankuang Energy Group Co. Ltd. 'A'	CNH	117,650	328,547	0.01
Yankuang Energy Group Co. Ltd. 'H'	HKD	1,167,000	2,215,521	0.06
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNH	28,100	111,359	-
Yealink Network Technology Corp. Ltd. 'A'	CNH	38,360	159,792	0.01
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNH	29,624	167,203	0.01
Yihai Kerry Arawana Holdings Co. Ltd. 'A'	CNH	52,100	245,143	0.01
Yintai Gold Co. Ltd. 'A'	CNH	85,400	180,547	0.01
Yonghui Superstores Co. Ltd. 'A'	CNY	265,700	105,619	-
YongXing Special Materials Technology Co. Ltd. 'A'	CNH	14,950	109,989	-
Yonyou Network Technology Co. Ltd. 'A'	CNH	99,314	249,000	0.01
Youngor Fashion Co. Ltd.	CNH	126,800	117,096	-
YTO Express Group Co. Ltd. 'A'	CNH	97,233	168,459	0.01
Yuan Longping High-tech Agriculture Co. Ltd. 'A'	CNH	37,800	75,144	-
Yum China Holdings, Inc.	USD	212,240	9,030,812	0.25
Yunda Holding Co. Ltd. 'A'	CNH	84,770	89,140	-
Yunnan Aluminium Co. Ltd. 'A'	CNH	101,500	174,790	0.01
Yunnan Baiyao Group Co. Ltd. 'A'	CNH	6,600	45,728	-
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	51,960	360,008	0.01
Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'	CNH	12,600	121,072	-
Yunnan Chihong Zinc&Germanium Co. Ltd. 'A'	CNY	149,000	106,061	-

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Yunnan Energy New Material Co. Ltd. 'A'	CNH	28,600	229,038	0.01
Yunnan Tin Co. Ltd. 'A'	CNH	43,300	87,392	-
Yunnan Yuntianhua Co. Ltd. 'A'	CNH	50,300	110,602	-
Yutong Bus Co. Ltd. 'A'	CNY	64,800	121,073	-
Zai Lab Ltd., ADR	USD	48,160	1,309,952	0.04
Zangge Mining Co. Ltd. 'A'	CNH	48,600	173,585	0.01
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	CNH	18,800	641,356	0.02
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	684,000	849,341	0.02
Zhefu Holding Group Co. Ltd. 'A'	CNH	140,100	67,154	-
Zhejiang Century Huatong Group Co. Ltd. 'A'	CNH	229,120	166,643	0.01
Zhejiang China Commodities City Group Co. Ltd. 'A'	CNH	166,500	171,781	0.01
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	61,900	187,699	0.01
Zhejiang Dahua Technology Co. Ltd. 'A'	CNH	108,800	282,909	0.01
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	14,960	107,916	-
Zhejiang Expressway Co. Ltd. 'H'	HKD	905,280	603,431	0.02
Zhejiang Huahai Pharmaceutical Co. Ltd. 'A'	CNH	43,430	89,815	-
Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNH	46,164	214,266	0.01
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNH	40,200	249,813	0.01
Zhejiang Jiuzhou Pharmaceutical Co. Ltd. 'A'	CNH	26,300	89,727	-
Zhejiang Juhua Co. Ltd. 'A'	CNH	83,000	193,016	0.01
Zhejiang Leapmotor Technology Co. Ltd., 144A	HKD	254,300	1,164,669	0.03
Zhejiang Longsheng Group Co. Ltd. 'A'	CNY	95,200	112,761	-
Zhejiang NHU Co. Ltd. 'A'	CNY	89,168	213,198	0.01
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	4,800	19,894	-
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	52,600	218,002	0.01
Zhejiang Supor Co. Ltd. 'A'	CNH	15,100	112,874	-
Zhejiang Weiming Environment Protection Co. Ltd. 'A'	CNH	49,880	112,507	-
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	45,600	93,268	-
Zhejiang Zheneng Electric Power Co. Ltd. 'A'	CNY	327,100	212,452	0.01
Zheshang Securities Co. Ltd. 'A'	CNH	119,200	175,197	0.01
ZhongAn Online P&C Insurance Co. Ltd., 144A 'H'	HKD	369,300	842,679	0.02
Zhongji Innolight Co. Ltd. 'A'	CNH	24,300	386,534	0.01
Zhongjin Gold Corp. Ltd. 'A'	CNY	141,900	199,212	0.01
Zhongsheng Group Holdings Ltd.	HKD	429,000	1,024,864	0.03
Zhongtai Securities Co. Ltd. 'A'	CNH	207,800	200,918	0.01
Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNH	25,910	132,738	-
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	277,300	794,812	0.02
Zhuzhou Kibing Group Co. Ltd. 'A'	CNH	73,600	70,960	-
Zijin Mining Group Co. Ltd. 'A'	CNH	625,800	1,098,590	0.03
Zijin Mining Group Co. Ltd. 'H'	HKD	2,885,000	4,691,927	0.13
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	CNH	206,600	190,164	0.01
ZTE Corp. 'A'	CNH	129,600	483,631	0.01
ZTE Corp. 'H'	HKD	382,824	853,807	0.02
ZTO Express Cayman, Inc., ADR	USD	218,400	4,612,608	0.13
			859,125,896	**23.58**
Colombia				
Bancolombia SA	COP	128,990	1,105,438	0.03
Bancolombia SA Preference	COP	231,629	1,788,936	0.05
Interconexion Electrica SA ESP	COP	226,991	907,027	0.02
			3,801,401	**0.10**
Czech Republic				
CEZ AS	CZK	83,150	3,554,445	0.10
Komercni Banka AS	CZK	38,480	1,250,277	0.03
Moneta Money Bank AS, 144A	CZK	170,160	711,005	0.02
			5,515,727	**0.15**
Egypt				
Commercial International Bank - Egypt (CIB)	EGP	1,298,766	3,063,282	0.08
Eastern Co. SAE	EGP	523,840	475,479	0.01
EFG Holding S.A.E.	EGP	462,892	249,520	0.01
			3,788,281	**0.10**
Greece				
Alpha Services and Holdings SA	EUR	1,144,550	1,950,572	0.05
Eurobank Ergasias Services and Holdings SA	EUR	1,332,780	2,387,915	0.07
Hellenic Telecommunications Organization SA	EUR	97,970	1,393,618	0.04
JUMBO SA	EUR	59,252	1,650,294	0.04
Motor Oil Hellas Corinth Refineries SA	EUR	33,640	885,555	0.02
Mytilineos SA	EUR	53,070	2,147,845	0.06
National Bank of Greece SA	EUR	398,320	2,773,514	0.08
OPAP SA	EUR	98,320	1,666,344	0.05
Piraeus Financial Holdings SA	EUR	348,060	1,243,756	0.03
Public Power Corp. SA	EUR	107,640	1,326,223	0.04
			17,425,636	**0.48**
Hong Kong				
Alibaba Health Information Technology Ltd.	HKD	2,773,600	1,504,017	0.04
Beijing Enterprises Holdings Ltd.	HKD	254,500	884,100	0.03
Beijing Enterprises Water Group Ltd.	HKD	2,058,000	458,142	0.01
Bosideng International Holdings Ltd.	HKD	2,000,000	898,039	0.03
Brilliance China Automotive Holdings Ltd.	HKD	1,550,000	862,434	0.02
C&D International Investment Group Ltd.	HKD	378,000	804,497	0.02
China Everbright Environment Group Ltd.	HKD	1,956,444	635,813	0.02
China Gas Holdings Ltd.	HKD	1,492,470	1,472,608	0.04
China Medical System Holdings Ltd.	HKD	682,000	1,208,005	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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Merchants Port Holdings Co. Ltd.	HKD	740,200	1,007,582	0.03
China Overseas Land & Investment Ltd.	HKD	1,955,400	3,441,105	0.10
China Overseas Property Holdings Ltd.	HKD	695,000	521,035	0.02
China Power International Development Ltd.	HKD	2,583,000	948,761	0.03
China Resources Beer Holdings Co. Ltd.	HKD	828,266	3,622,690	0.10
China Resources Gas Group Ltd.	HKD	473,500	1,551,418	0.04
China Resources Land Ltd.	HKD	1,644,400	5,938,069	0.16
China Resources Power Holdings Co. Ltd.	HKD	986,000	1,973,102	0.05
China Ruyi Holdings Ltd.	HKD	2,908,000	643,852	0.02
China State Construction International Holdings Ltd.	HKD	1,018,000	1,176,271	0.03
China Taiping Insurance Holdings Co. Ltd.	HKD	762,680	655,468	0.02
China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	1,584,000	796,493	0.02
Chow Tai Fook Jewellery Group Ltd.	HKD	1,028,400	1,538,778	0.04
COSCO SHIPPING Ports Ltd.	HKD	896,000	646,664	0.02
Far East Horizon Ltd.	HKD	995,000	784,461	0.02
GCL Technology Holdings Ltd.	HKD	11,126,000	1,764,436	0.05
Geely Automobile Holdings Ltd.	HKD	3,093,000	3,397,773	0.09
Guangdong Investment Ltd.	HKD	1,506,000	1,094,503	0.03
Kingboard Holdings Ltd.	HKD	345,500	826,058	0.02
Kingboard Laminates Holdings Ltd.	HKD	480,000	415,663	0.01
Kunlun Energy Co. Ltd.	HKD	1,996,000	1,797,872	0.05
Nine Dragons Paper Holdings Ltd.	HKD	841,000	414,132	0.01
Orient Overseas International Ltd.	HKD	67,000	938,339	0.03
Sino Biopharmaceutical Ltd.	HKD	5,271,000	2,338,874	0.06
Vinda International Holdings Ltd.	HKD	174,000	508,638	0.01
Want Want China Holdings Ltd.	HKD	2,464,000	1,488,338	0.04
Yuexiu Property Co. Ltd.	HKD	883,480	718,860	0.02
			49,676,890	**1.36**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	230,890	1,888,027	0.05
OTP Bank Nyrt	HUF	121,924	5,561,785	0.15
Richter Gedeon Nyrt	HUF	71,610	1,802,702	0.05
			9,252,514	**0.25**
India				
ABB India Ltd.	INR	26,810	1,505,972	0.04
Adani Enterprises Ltd.	INR	87,600	2,998,448	0.08
Adani Green Energy Ltd.	INR	162,300	3,120,244	0.09
Adani Ports & Special Economic Zone Ltd.	INR	270,545	3,329,663	0.09
Adani Power Ltd.	INR	395,187	2,493,347	0.07
Ambuja Cements Ltd.	INR	305,175	1,910,029	0.05
APL Apollo Tubes Ltd.	INR	85,250	1,575,388	0.04
Apollo Hospitals Enterprise Ltd.	INR	51,560	3,533,758	0.10
Ashok Leyland Ltd.	INR	743,020	1,620,849	0.04
Asian Paints Ltd.	INR	196,564	8,036,001	0.22
Astral Ltd.	INR	61,180	1,402,290	0.04
AU Small Finance Bank Ltd., 144A	INR	85,580	809,676	0.02
Aurobindo Pharma Ltd.	INR	135,083	1,759,521	0.05
Avenue Supermarts Ltd., 144A	INR	83,340	4,087,973	0.11
Axis Bank Ltd.	INR	1,168,407	15,474,428	0.42
Bajaj Auto Ltd.	INR	34,792	2,843,793	0.08
Bajaj Finance Ltd.	INR	139,684	12,308,320	0.34
Bajaj Finserv Ltd.	INR	196,170	3,973,492	0.11
Bajaj Holdings & Investment Ltd.	INR	13,520	1,247,096	0.03
Balkrishna Industries Ltd.	INR	39,140	1,208,826	0.03
Bandhan Bank Ltd., 144A	INR	371,370	1,077,123	0.03
Bank of Baroda	INR	523,470	1,453,551	0.04
Berger Paints India Ltd.	INR	147,496	1,071,556	0.03
Bharat Electronics Ltd.	INR	1,872,420	4,144,434	0.11
Bharat Forge Ltd.	INR	131,186	1,951,461	0.05
Bharat Petroleum Corp. Ltd.	INR	388,966	2,106,168	0.06
Bharti Airtel Ltd.	INR	912,407	11,324,990	0.31
Bharti Airtel Ltd.	INR	238,716	1,831,643	0.05
Britannia Industries Ltd.	INR	55,534	3,562,289	0.10
CG Power & Industrial Solutions Ltd.	INR	309,190	1,689,647	0.05
Cholamandalam Investment and Finance Co. Ltd.	INR	215,030	3,254,631	0.09
Cipla Ltd.	INR	268,838	4,028,143	0.11
Coal India Ltd.	INR	789,305	3,570,492	0.10
Colgate-Palmolive India Ltd.	INR	69,670	2,119,236	0.06
Container Corp. Of India Ltd.	INR	138,775	1,433,327	0.04
Cummins India Ltd.	INR	70,150	1,655,356	0.05
Dabur India Ltd.	INR	317,739	2,127,326	0.06
Divi's Laboratories Ltd.	INR	61,198	2,870,611	0.08
DLF Ltd.	INR	317,030	2,766,977	0.08
Dr Reddy's Laboratories Ltd.	INR	55,540	3,870,755	0.11
Eicher Motors Ltd.	INR	70,120	3,491,126	0.10
GAIL India Ltd.	INR	1,178,967	2,296,133	0.06
Godrej Consumer Products Ltd.	INR	209,589	2,848,700	0.08
Godrej Properties Ltd.	INR	64,100	1,550,614	0.04
Grasim Industries Ltd.	INR	134,928	3,464,448	0.10
Havells India Ltd.	INR	128,423	2,110,813	0.06
HCL Technologies Ltd.	INR	485,466	8,550,968	0.23
HDFC Asset Management Co. Ltd., 144A	INR	43,220	1,664,039	0.05
HDFC Bank Ltd.	INR	1,437,162	29,513,467	0.81
HDFC Life Insurance Co. Ltd., 144A	INR	495,670	3,854,148	0.11
Hero MotoCorp Ltd.	INR	56,314	2,800,762	0.08
Hindalco Industries Ltd.	INR	630,884	4,659,813	0.13
Hindustan Aeronautics Ltd.	INR	102,790	3,463,627	0.10
Hindustan Petroleum Corp. Ltd.	INR	307,337	1,473,484	0.04
Hindustan Unilever Ltd.	INR	421,294	13,485,328	0.37
ICICI Bank Ltd.	INR	2,655,397	31,796,876	0.87
ICICI Lombard General Insurance Co. Ltd., 144A	INR	123,351	2,106,343	0.06
ICICI Prudential Life Insurance Co. Ltd., 144A	INR	182,160	1,170,671	0.03
IDFC First Bank Ltd.	INR	1,770,980	1,891,414	0.05
Indian Hotels Co. Ltd.	INR	436,610	2,299,565	0.06
Indian Oil Corp. Ltd.	INR	1,446,878	2,257,300	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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indian Railway Catering & Tourism Corp. Ltd.	INR	121,470	1,295,287	0.04
Indraprastha Gas Ltd.	INR	161,380	811,168	0.02
IndusInd Bank Ltd.	INR	147,290	2,829,763	0.08
Info Edge India Ltd.	INR	36,350	2,244,960	0.06
Infosys Ltd.	INR	1,701,011	31,530,559	0.87
InterGlobe Aviation Ltd., 144A	INR	69,177	2,466,319	0.07
ITC Ltd.	INR	1,533,345	8,513,680	0.23
Jindal Steel & Power Ltd.	INR	182,910	1,643,958	0.05
Jio Financial Services Ltd.	INR	1,627,415	4,558,829	0.13
JSW Steel Ltd.	INR	313,208	3,312,657	0.09
Jubilant Foodworks Ltd.	INR	200,380	1,360,338	0.04
Kotak Mahindra Bank Ltd.	INR	560,010	12,839,431	0.35
Larsen & Toubro Ltd.	INR	345,012	14,616,509	0.40
LTIMindtree Ltd., 144A	INR	45,481	3,439,681	0.09
Lupin Ltd.	INR	104,313	1,658,012	0.05
Macrotech Developers Ltd., 144A	INR	122,020	1,500,636	0.04
Mahindra & Mahindra Ltd.	INR	477,804	9,927,677	0.27
Marico Ltd.	INR	265,083	1,747,179	0.05
Maruti Suzuki India Ltd.	INR	69,637	8,619,943	0.24
Max Healthcare Institute Ltd.	INR	398,200	3,286,517	0.09
Mphasis Ltd.	INR	38,620	1,272,964	0.03
MRF Ltd.	INR	970	1,510,375	0.04
Muthoot Finance Ltd.	INR	60,960	1,081,286	0.03
Nestle India Ltd.	INR	17,293	5,525,847	0.15
NTPC Ltd.	INR	2,235,446	8,356,964	0.23
Oil & Natural Gas Corp. Ltd.	INR	1,611,236	3,973,108	0.11
One 97 Communications Ltd.	INR	113,750	868,375	0.02
Page Industries Ltd.	INR	3,144	1,455,518	0.04
Persistent Systems Ltd.	INR	25,760	2,287,011	0.06
Petronet LNG Ltd.	INR	384,231	1,027,884	0.03
PI Industries Ltd.	INR	42,740	1,805,512	0.05
Pidilite Industries Ltd.	INR	78,168	2,550,074	0.07
Polycab India Ltd.	INR	22,780	1,502,849	0.04
Power Finance Corp. Ltd.	INR	760,797	3,496,749	0.10
Power Grid Corp. of India Ltd.	INR	2,382,376	6,790,118	0.19
REC Ltd.	INR	674,510	3,345,713	0.09
Reliance Industries Ltd.	INR	1,559,745	48,443,597	1.33
Samvardhana Motherson International Ltd.	INR	1,215,033	1,490,159	0.04
SBI Cards & Payment Services Ltd.	INR	143,750	1,313,228	0.04
SBI Life Insurance Co. Ltd., 144A	INR	230,790	3,972,814	0.11
Shree Cement Ltd.	INR	4,626	1,593,906	0.04
Shriram Finance Ltd.	INR	144,222	3,558,184	0.10
Siemens Ltd.	INR	45,610	2,205,722	0.06
Sona Blw Precision Forgings Ltd., 144A	INR	207,410	1,605,956	0.04
SRF Ltd.	INR	75,930	2,261,812	0.06
State Bank of India	INR	914,430	7,053,989	0.19
Sun Pharmaceutical Industries Ltd.	INR	491,665	7,438,729	0.20
Supreme Industries Ltd.	INR	32,540	1,776,169	0.05
Suzlon Energy Ltd.	INR	4,520,010	2,076,899	0.06
Tata Communications Ltd.	INR	58,400	1,242,103	0.03
Tata Consultancy Services Ltd.	INR	468,636	21,375,946	0.59
Tata Consumer Products Ltd.	INR	285,560	3,729,347	0.10
Tata Elxsi Ltd.	INR	17,710	1,862,655	0.05
Tata Motors Ltd.	INR	851,021	7,974,634	0.22
Tata Motors Ltd.	INR	231,630	1,445,206	0.04
Tata Power Co. Ltd. (The)	INR	736,650	2,939,839	0.08
Tata Steel Ltd.	INR	3,756,700	6,300,541	0.17
Tech Mahindra Ltd.	INR	274,863	4,207,716	0.12
Titan Co. Ltd.	INR	181,927	8,034,562	0.22
Torrent Pharmaceuticals Ltd.	INR	51,630	1,430,321	0.04
Trent Ltd.	INR	92,880	3,409,399	0.09
Tube Investments of India Ltd.	INR	54,470	2,317,695	0.06
TVS Motor Co. Ltd.	INR	121,700	2,962,069	0.08
UltraTech Cement Ltd.	INR	59,156	7,465,662	0.20
United Spirits Ltd.	INR	149,046	2,003,723	0.05
UPL Ltd.	INR	230,726	1,628,014	0.04
Varun Beverages Ltd.	INR	232,940	3,463,254	0.10
Vedanta Ltd.	INR	476,083	1,479,086	0.04
Wipro Ltd.	INR	668,803	3,786,952	0.10
Yes Bank Ltd.	INR	6,629,810	1,710,951	0.05
Zomato Ltd.	INR	2,644,870	3,930,594	0.11
			604,443,352	**16.59**
Indonesia				
Adaro Energy Indonesia Tbk PT	IDR	7,285,000	1,125,762	0.03
Amman Mineral Internasional PT	IDR	3,298,500	1,402,979	0.04
Aneka Tambang Tbk	IDR	4,308,900	477,047	0.01
Astra International Tbk PT	IDR	10,370,000	3,803,561	0.10
Bank Central Asia Tbk PT	IDR	28,419,600	17,347,806	0.48
Bank Mandiri Persero Tbk PT	IDR	19,126,096	7,511,132	0.21
Bank Negara Indonesia Persero Tbk PT	IDR	7,643,100	2,666,906	0.07
Bank Rakyat Indonesia Persero Tbk PT	IDR	34,940,123	12,984,256	0.36
Barito Pacific Tbk PT	IDR	14,408,153	1,244,069	0.03
Charoen Pokphand Indonesia Tbk PT	IDR	3,734,800	1,219,862	0.03
GoTo Gojek Tokopedia Tbk PT	IDR	430,843,100	2,403,075	0.07
Indah Kiat Pulp & Paper Tbk PT	IDR	1,317,000	711,976	0.02
Indofood CBP Sukses Makmur Tbk PT	IDR	1,194,900	821,127	0.02
Indofood Sukses Makmur Tbk PT	IDR	2,249,100	942,096	0.03
Kalbe Farma Tbk PT	IDR	10,676,100	1,116,333	0.03
Merdeka Copper Gold Tbk PT	IDR	6,058,758	1,061,893	0.03
Sarana Menara Nusantara Tbk PT	IDR	10,454,100	672,188	0.02
Semen Indonesia Persero Tbk PT	IDR	1,708,595	709,995	0.02
Sumber Alfaria Trijaya Tbk PT	IDR	9,573,000	1,821,491	0.05
Telkom Indonesia Persero Tbk PT	IDR	25,375,100	6,508,970	0.18
Unilever Indonesia Tbk PT	IDR	3,861,700	885,262	0.02
United Tractors Tbk PT	IDR	764,377	1,122,937	0.03
			68,560,723	**1.88**
Ireland				
PDD Holdings, Inc., ADR	USD	306,300	44,683,044	1.23
			44,683,044	**1.23**
Kuwait				
Agility Public Warehousing Co. KSC	KWD	812,671	1,346,296	0.04
Boubyan Bank KSCP	KWD	702,022	1,370,914	0.04
Gulf Bank KSCP	KWD	1,008,097	921,970	0.02
Kuwait Finance House KSCP	KWD	4,160,160	9,830,028	0.27

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mabanee Co. KPSC	KWD	337,142	925,014	0.03
Mobile Telecommunications Co. KSCP	KWD	997,550	1,646,079	0.04
National Bank of Kuwait SAKP	KWD	3,859,440	11,229,746	0.31
			27,270,047	**0.75**
Luxembourg				
Reinet Investments SCA	ZAR	70,270	1,786,900	0.05
			1,786,900	**0.05**
Malaysia				
AMMB Holdings Bhd.	MYR	933,800	814,692	0.02
Axiata Group Bhd.	MYR	1,393,700	721,668	0.02
CELCOMDIGI BHD	MYR	1,803,000	1,600,772	0.04
CIMB Group Holdings Bhd.	MYR	3,410,800	4,341,782	0.12
Dialog Group Bhd.	MYR	1,735,420	781,672	0.02
Gamuda Bhd.	MYR	967,300	966,315	0.03
Genting Bhd.	MYR	1,092,400	1,096,013	0.03
Genting Malaysia Bhd.	MYR	1,521,100	889,527	0.02
Hong Leong Bank Bhd.	MYR	333,188	1,370,223	0.04
IHH Healthcare Bhd.	MYR	1,128,000	1,480,479	0.04
Inari Amertron Bhd.	MYR	1,407,000	921,279	0.03
IOI Corp. Bhd.	MYR	1,272,400	1,088,141	0.03
Kuala Lumpur Kepong Bhd.	MYR	246,200	1,168,207	0.03
Malayan Banking Bhd.	MYR	2,780,300	5,378,804	0.15
Malaysia Airports Holdings Bhd.	MYR	470,180	752,835	0.02
Maxis Bhd.	MYR	1,189,200	996,181	0.03
MISC Bhd.	MYR	677,800	1,075,089	0.03
MR DIY Group M Bhd., 144A	MYR	1,642,300	518,223	0.01
Nestle Malaysia Bhd.	MYR	35,600	910,909	0.03
Petronas Chemicals Group Bhd.	MYR	1,434,500	2,234,918	0.06
Petronas Dagangan Bhd.	MYR	150,800	716,769	0.02
Petronas Gas Bhd.	MYR	405,500	1,535,259	0.04
PPB Group Bhd.	MYR	324,060	1,021,190	0.03
Press Metal Aluminium Holdings Bhd.	MYR	1,899,500	1,988,228	0.05
Public Bank Bhd.	MYR	7,458,150	6,962,039	0.19
QL Resources Bhd.	MYR	554,300	688,689	0.02
RHB Bank Bhd.	MYR	759,350	900,541	0.03
Sime Darby Bhd.	MYR	1,379,800	705,534	0.02
Sime Darby Plantation Bhd.	MYR	1,050,100	1,019,012	0.03
Telekom Malaysia Bhd.	MYR	589,700	712,150	0.02
Tenaga Nasional Bhd.	MYR	1,334,200	2,915,022	0.08
			48,272,162	**1.33**
Mexico				
Alfa SAB de CV 'A'	MXN	1,624,000	1,339,362	0.04
America Movil SAB de CV	MXN	9,689,430	8,914,104	0.24
Arca Continental SAB de CV	MXN	266,630	2,914,986	0.08
Banco del Bajio SA, 144A	MXN	403,800	1,362,683	0.04
Cemex SAB de CV	MXN	7,835,377	6,174,662	0.17
Coca-Cola Femsa SAB de CV	MXN	269,550	2,565,928	0.07
Fibra Uno Administracion SA de CV, REIT	MXN	1,508,220	2,720,641	0.07
Fomento Economico Mexicano SAB de CV	MXN	996,460	12,995,689	0.36
Gruma SAB de CV 'B'	MXN	94,600	1,745,420	0.05
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	148,300	1,576,222	0.04
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	203,230	3,555,157	0.10
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	100,550	2,970,248	0.08
Grupo Bimbo SAB de CV	MXN	679,850	3,517,402	0.10
Grupo Carso SAB de CV	MXN	292,500	3,293,513	0.09
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,329,470	13,383,187	0.37
Grupo Financiero Inbursa SAB de CV 'O'	MXN	951,080	2,616,490	0.07
Grupo Mexico SAB de CV	MXN	1,609,972	9,004,985	0.25
Industrias Penoles SAB de CV	MXN	104,210	1,556,383	0.04
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	786,810	1,787,517	0.05
Operadora De Sites Mexicanos SAB de CV	MXN	657,500	929,311	0.03
Orbia Advance Corp. SAB de CV	MXN	517,824	1,148,541	0.03
Promotora y Operadora de Infraestructura SAB de CV	MXN	109,900	1,195,067	0.03
Wal-Mart de Mexico SAB de CV	MXN	2,692,400	11,448,175	0.31
			98,715,673	**2.71**
Netherlands				
NEPI Rockcastle NV	ZAR	253,910	1,749,996	0.05
			1,749,996	**0.05**
Peru				
Cia de Minas Buenaventura SAA, ADR	USD	109,190	1,655,320	0.05
Credicorp Ltd.	USD	34,620	5,190,231	0.14
			6,845,551	**0.19**
Philippines				
Aboitiz Equity Ventures, Inc.	PHP	853,320	687,256	0.02
Ayala Corp.	PHP	127,012	1,561,838	0.04
Ayala Land, Inc.	PHP	3,446,260	2,143,968	0.06
Bank of the Philippine Islands	PHP	1,013,387	1,899,704	0.05
BDO Unibank, Inc.	PHP	1,214,494	2,854,944	0.08
International Container Terminal Services, Inc.	PHP	520,500	2,319,880	0.06
JG Summit Holdings, Inc.	PHP	1,496,061	1,030,741	0.03
Jollibee Foods Corp.	PHP	229,470	1,041,835	0.03
Manila Electric Co.	PHP	144,360	1,040,192	0.03
Metropolitan Bank & Trust Co.	PHP	921,625	853,838	0.02
PLDT, Inc.	PHP	38,785	895,881	0.03
SM Investments Corp.	PHP	125,215	1,971,582	0.05
SM Prime Holdings, Inc.	PHP	5,178,275	3,076,623	0.08
Universal Robina Corp.	PHP	446,380	952,850	0.03
			22,331,132	**0.61**
Poland				
Allegro.eu SA, 144A	PLN	270,730	2,288,452	0.06
Bank Polska Kasa Opieki SA	PLN	94,121	3,631,385	0.10
Budimex SA	PLN	6,540	1,046,640	0.03
CD Projekt SA	PLN	32,870	964,966	0.03
Cyfrowy Polsat SA	PLN	131,060	413,476	0.01
Dino Polska SA, 144A	PLN	25,110	2,921,747	0.08
KGHM Polska Miedz SA	PLN	71,723	2,255,452	0.06
LPP SA	PLN	572	2,351,204	0.06
mBank SA	PLN	7,520	1,019,505	0.03
ORLEN SA	PLN	300,109	5,046,812	0.14
PGE Polska Grupa Energetyczna SA	PLN	459,785	1,012,814	0.03
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	448,269	5,723,166	0.16

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Powszechny Zaklad Ubezpieczen SA	PLN	309,670	3,712,947	0.10
Santander Bank Polska SA	PLN	18,320	2,283,872	0.06
			34,672,438	**0.95**
Qatar				
Barwa Real Estate Co.	QAR	1,083,200	857,100	0.02
Commercial Bank PSQC (The)	QAR	1,658,750	2,710,674	0.07
Dukhan Bank	QAR	927,190	1,017,846	0.03
Industries Qatar QSC	QAR	774,860	2,745,316	0.08
Masraf Al Rayan QSC	QAR	2,858,670	2,035,065	0.06
Mesaieed Petrochemical Holding Co.	QAR	2,225,490	1,081,878	0.03
Ooredoo QPSC	QAR	405,310	1,213,370	0.03
Qatar Electricity & Water Co. QSC	QAR	222,700	1,105,854	0.03
Qatar Fuel QSC	QAR	301,930	1,355,824	0.04
Qatar Gas Transport Co. Ltd.	QAR	1,261,830	1,199,102	0.03
Qatar International Islamic Bank QSC	QAR	497,970	1,441,528	0.04
Qatar Islamic Bank SAQ	QAR	847,380	4,864,115	0.13
Qatar National Bank QPSC	QAR	2,365,940	10,429,370	0.29
			32,057,042	**0.88**
Saudi Arabia				
ACWA Power Co.	SAR	49,140	3,367,728	0.09
Advanced Petrochemical Co.	SAR	65,272	686,661	0.02
Al Rajhi Bank	SAR	1,004,124	23,295,677	0.64
Alinma Bank	SAR	502,056	5,187,912	0.14
Almarai Co. JSC	SAR	128,080	1,919,492	0.05
Arab National Bank	SAR	345,810	2,337,676	0.06
Arabian Internet & Communications Services Co.	SAR	12,260	1,131,843	0.03
Bank AlBilad	SAR	251,030	3,009,013	0.08
Bank Al-Jazira	SAR	205,840	1,026,456	0.03
Banque Saudi Fransi	SAR	302,490	3,226,560	0.09
Bupa Arabia for Cooperative Insurance Co.	SAR	42,270	2,403,190	0.07
Co. for Cooperative Insurance (The)	SAR	37,200	1,293,568	0.04
Dallah Healthcare Co.	SAR	18,430	843,357	0.02
Dar Al Arkan Real Estate Development Co.	SAR	267,840	994,222	0.03
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	44,830	3,392,734	0.09
Elm Co.	SAR	12,300	2,673,200	0.07
Etihad Etisalat Co.	SAR	193,290	2,546,274	0.07
Jarir Marketing Co.	SAR	301,240	1,256,372	0.04
Mobile Telecommunications Co. Saudi Arabia	SAR	222,890	839,255	0.02
Mouwasat Medical Services Co.	SAR	50,210	1,496,928	0.04
Nahdi Medical Co.	SAR	19,740	721,168	0.02
National Industrialization Co.	SAR	167,920	550,778	0.02
Power & Water Utility Co. for Jubail & Yanbu	SAR	38,420	642,382	0.02
Rabigh Refining & Petrochemical Co.	SAR	214,015	594,676	0.02
Riyad Bank	SAR	753,090	5,733,525	0.16
SABIC Agri-Nutrients Co.	SAR	119,500	4,403,973	0.12
Sahara International Petrochemical Co.	SAR	184,090	1,671,537	0.05
Saudi Arabian Mining Co.	SAR	661,965	7,793,535	0.21
Saudi Arabian Oil Co., 144A	SAR	1,363,756	12,019,236	0.33
Saudi Aramco Base Oil Co.	SAR	25,940	979,494	0.03
Saudi Awwal Bank	SAR	515,820	5,171,955	0.14
Saudi Basic Industries Corp.	SAR	461,080	10,242,124	0.28
Saudi Electricity Co.	SAR	433,520	2,191,877	0.06
Saudi Industrial Investment Group	SAR	187,190	1,108,165	0.03
Saudi Investment Bank (The)	SAR	251,030	1,064,367	0.03
Saudi Kayan Petrochemical Co.	SAR	372,000	1,077,312	0.03
Saudi National Bank (The)	SAR	1,506,184	15,543,819	0.43
Saudi Research & Media Group	SAR	18,220	829,860	0.02
Saudi Tadawul Group Holding Co.	SAR	24,500	1,199,520	0.03
Saudi Telecom Co.	SAR	1,024,615	11,052,181	0.30
Savola Group (The)	SAR	132,430	1,319,003	0.04
Yanbu National Petrochemical Co.	SAR	139,500	1,413,600	0.04
			150,252,205	**4.13**
Singapore				
BOC Aviation Ltd., 144A	HKD	106,700	815,179	0.02
JOYY, Inc., ADR	USD	23,000	910,340	0.03
			1,725,519	**0.05**
South Africa				
Absa Group Ltd.	ZAR	435,281	3,886,813	0.11
Anglo American Platinum Ltd.	ZAR	33,982	1,786,795	0.05
Aspen Pharmacare Holdings Ltd.	ZAR	194,325	2,156,958	0.06
Bid Corp. Ltd.	ZAR	171,833	3,998,775	0.11
Bidvest Group Ltd. (The)	ZAR	148,173	2,039,003	0.06
Capitec Bank Holdings Ltd.	ZAR	44,608	4,930,353	0.14
Clicks Group Ltd.	ZAR	122,810	2,181,793	0.06
Discovery Ltd.	ZAR	275,890	2,162,126	0.06
Exxaro Resources Ltd.	ZAR	125,268	1,397,139	0.04
FirstRand Ltd.	ZAR	2,586,404	10,370,304	0.28
Gold Fields Ltd.	ZAR	457,767	6,935,762	0.19
Harmony Gold Mining Co. Ltd.	ZAR	285,510	1,862,365	0.05
Impala Platinum Holdings Ltd.	ZAR	463,260	2,306,224	0.06
Kumba Iron Ore Ltd.	ZAR	32,600	1,093,166	0.03
MTN Group Ltd.	ZAR	868,795	5,473,284	0.15
Naspers Ltd. 'N'	ZAR	95,481	16,290,424	0.45
Nedbank Group Ltd.	ZAR	225,053	2,654,297	0.07
Northam Platinum Holdings Ltd.	ZAR	180,660	1,383,791	0.04
Old Mutual Ltd.	ZAR	2,459,640	1,752,118	0.05
OUTsurance Group Ltd.	ZAR	426,570	981,864	0.03
Pepkor Holdings Ltd., 144A	ZAR	1,020,900	1,093,081	0.03
Remgro Ltd.	ZAR	262,084	2,322,679	0.06
Sanlam Ltd.	ZAR	902,855	3,585,074	0.10
Sasol Ltd.	ZAR	294,455	2,975,909	0.08
Shoprite Holdings Ltd.	ZAR	257,507	3,863,219	0.11
Sibanye Stillwater Ltd.	ZAR	1,450,120	1,969,482	0.05
Standard Bank Group Ltd.	ZAR	686,814	7,795,786	0.21
Vodacom Group Ltd.	ZAR	319,348	1,846,370	0.05
Woolworths Holdings Ltd.	ZAR	481,187	1,894,959	0.05
			102,989,913	**2.83**
South Korea				
Amorepacific Corp.	KRW	14,980	1,684,217	0.05
Celltrion Healthcare Co. Ltd.	KRW	54,102	3,188,401	0.09
Celltrion Pharm, Inc.	KRW	9,473	677,226	0.02
Celltrion, Inc.	KRW	56,256	8,794,095	0.24

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CJ CheilJedang Corp.	KRW	4,241	1,066,076	0.03
CosmoAM&T Co. Ltd.	KRW	12,376	1,412,000	0.04
Coway Co. Ltd.	KRW	28,358	1,258,173	0.03
DB Insurance Co. Ltd.	KRW	23,580	1,531,006	0.04
Doosan Bobcat, Inc.	KRW	27,910	1,090,605	0.03
Doosan Enerbility Co. Ltd.	KRW	229,710	2,833,365	0.08
Ecopro BM Co. Ltd.	KRW	25,054	5,584,100	0.15
Ecopro Co. Ltd.	KRW	10,230	5,124,976	0.14
F&F Co. Ltd.	KRW	8,300	574,210	0.02
GS Holdings Corp.	KRW	23,517	746,310	0.02
Hana Financial Group, Inc.	KRW	149,775	5,042,444	0.14
Hankook Tire & Technology Co. Ltd.	KRW	37,613	1,324,358	0.04
Hanmi Pharm Co. Ltd.	KRW	3,614	987,954	0.03
Hanmi Semiconductor Co. Ltd.	KRW	22,170	1,059,724	0.03
Hanon Systems	KRW	94,560	534,497	0.01
Hanwha Aerospace Co. Ltd.	KRW	17,940	1,732,171	0.05
Hanwha Ocean Co. Ltd.	KRW	29,199	569,002	0.02
Hanwha Solutions Corp.	KRW	57,236	1,751,316	0.05
HD Hyundai Co. Ltd.	KRW	22,835	1,121,279	0.03
HD Hyundai Heavy Industries Co. Ltd.	KRW	11,230	1,123,579	0.03
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	21,754	2,039,573	0.06
HLB, Inc.	KRW	59,476	2,338,189	0.06
HMM Co. Ltd.	KRW	123,760	1,880,110	0.05
Hotel Shilla Co. Ltd.	KRW	15,890	805,747	0.02
HYBE Co. Ltd.	KRW	10,670	1,931,519	0.05
Hyundai Engineering & Construction Co. Ltd.	KRW	39,636	1,072,864	0.03
Hyundai Glovis Co. Ltd.	KRW	9,487	1,409,258	0.04
Hyundai Mipo Dockyard Co. Ltd.	KRW	12,130	798,460	0.02
Hyundai Mobis Co. Ltd.	KRW	31,399	5,769,676	0.16
Hyundai Motor Co.	KRW	70,440	11,118,991	0.30
Hyundai Motor Co. Preference	KRW	18,501	1,639,505	0.04
Hyundai Motor Co. Preference	KRW	11,597	1,021,389	0.03
Hyundai Steel Co.	KRW	44,158	1,249,862	0.03
Industrial Bank of Korea	KRW	141,257	1,300,235	0.04
JYP Entertainment Corp.	KRW	14,550	1,142,738	0.03
Kakao Corp.	KRW	159,400	6,710,185	0.18
KakaoBank Corp.	KRW	85,490	1,887,949	0.05
Kakaopay Corp.	KRW	13,740	524,949	0.01
Kangwon Land, Inc.	KRW	48,730	604,849	0.02
KB Financial Group, Inc.	KRW	196,387	8,241,453	0.23
Kia Corp.	KRW	133,885	10,385,584	0.28
Korea Aerospace Industries Ltd.	KRW	37,000	1,434,907	0.04
Korea Electric Power Corp.	KRW	131,550	1,929,389	0.05
Korea Investment Holdings Co. Ltd.	KRW	21,412	1,017,655	0.03
Korea Zinc Co. Ltd.	KRW	4,282	1,653,829	0.04
Korean Air Lines Co. Ltd.	KRW	93,182	1,727,711	0.05
Krafton, Inc.	KRW	14,790	2,220,420	0.06
KT Corp.	KRW	33,030	881,679	0.02
KT&G Corp.	KRW	52,749	3,556,939	0.10
Kum Yang Co. Ltd.	KRW	16,360	1,383,705	0.04
Kumho Petrochemical Co. Ltd.	KRW	8,782	905,187	0.02
L&F Co. Ltd.	KRW	13,000	2,054,121	0.06
LG Chem Ltd.	KRW	25,311	9,785,734	0.27
LG Chem Ltd. Preference	KRW	3,939	949,205	0.03
LG Corp.	KRW	48,354	3,221,045	0.09
LG Display Co. Ltd.	KRW	119,150	1,177,283	0.03
LG Electronics, Inc.	KRW	54,496	4,301,191	0.12
LG Energy Solution Ltd.	KRW	23,980	7,941,949	0.22
LG H&H Co. Ltd.	KRW	4,742	1,305,445	0.04
LG Innotek Co. Ltd.	KRW	7,274	1,350,853	0.04
LG Uplus Corp.	KRW	109,600	870,137	0.02
Lotte Chemical Corp.	KRW	10,118	1,202,211	0.03
Meritz Financial Group, Inc.	KRW	53,338	2,445,392	0.07
Mirae Asset Securities Co. Ltd.	KRW	133,316	788,978	0.02
NAVER Corp.	KRW	67,230	11,672,034	0.32
NCSoft Corp.	KRW	7,219	1,345,644	0.04
Netmarble Corp., 144A	KRW	12,820	577,320	0.02
NH Investment & Securities Co. Ltd.	KRW	76,464	612,828	0.02
Orion Corp.	KRW	12,067	1,086,189	0.03
Pearl Abyss Corp.	KRW	17,430	523,817	0.01
Posco DX Co. Ltd.	KRW	27,260	1,567,336	0.04
POSCO Future M Co. Ltd.	KRW	15,874	4,410,165	0.12
POSCO Holdings, Inc.	KRW	36,827	14,249,229	0.39
Posco International Corp.	KRW	27,020	1,305,960	0.04
Samsung Biologics Co. Ltd., 144A	KRW	9,119	5,376,125	0.15
Samsung C&T Corp.	KRW	42,782	4,297,896	0.12
Samsung Electro-Mechanics Co. Ltd.	KRW	28,701	3,409,406	0.09
Samsung Electronics Co. Ltd.	KRW	2,446,690	148,978,681	4.09
Samsung Electronics Co. Ltd. Preference	KRW	421,570	20,369,371	0.56
Samsung Engineering Co. Ltd.	KRW	79,360	1,784,439	0.05
Samsung Fire & Marine Insurance Co. Ltd.	KRW	15,777	3,220,362	0.09
Samsung Heavy Industries Co. Ltd.	KRW	338,127	2,031,924	0.06
Samsung Life Insurance Co. Ltd.	KRW	40,988	2,197,630	0.06
Samsung SDI Co. Ltd.	KRW	28,187	10,304,643	0.28
Samsung SDS Co. Ltd.	KRW	19,817	2,612,534	0.07
Samsung Securities Co. Ltd.	KRW	32,020	956,267	0.03
Shinhan Financial Group Co. Ltd.	KRW	224,479	6,990,141	0.19
SK Biopharmaceuticals Co. Ltd.	KRW	15,950	1,241,807	0.03
SK Bioscience Co. Ltd.	KRW	13,600	759,309	0.02
SK Hynix, Inc.	KRW	279,717	30,662,219	0.84
SK IE Technology Co. Ltd., 144A	KRW	14,610	893,315	0.02
SK Innovation Co. Ltd.	KRW	30,937	3,363,674	0.09
SK Square Co. Ltd.	KRW	49,768	2,029,700	0.06
SK Telecom Co. Ltd.	KRW	28,030	1,089,745	0.03
SK, Inc.	KRW	18,750	2,588,424	0.07
SKC Co. Ltd.	KRW	10,040	704,917	0.02
S-Oil Corp.	KRW	22,796	1,231,845	0.03
Woori Financial Group, Inc.	KRW	311,705	3,144,108	0.09
Yuhan Corp.	KRW	28,552	1,524,164	0.04
			467,902,302	**12.84**
Taiwan				
Accton Technology Corp.	TWD	258,000	4,392,586	0.12
Acer, Inc.	TWD	1,483,000	2,598,118	0.07
Advantech Co. Ltd.	TWD	241,903	2,930,485	0.08
Airtac International Group	TWD	71,950	2,366,676	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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alchip Technologies Ltd.	TWD	38,000	4,050,788	0.11
ASE Technology Holding Co. Ltd.	TWD	1,569,878	6,900,399	0.19
Asia Cement Corp.	TWD	1,181,064	1,595,422	0.04
Asustek Computer, Inc.	TWD	361,281	5,758,176	0.16
AUO Corp.	TWD	3,352,400	1,981,739	0.05
Catcher Technology Co. Ltd.	TWD	296,000	1,870,549	0.05
Cathay Financial Holding Co. Ltd.	TWD	4,885,228	7,279,502	0.20
Chailease Holding Co. Ltd.	TWD	785,738	4,938,690	0.14
Chang Hwa Commercial Bank Ltd.	TWD	2,748,298	1,602,530	0.04
Cheng Shin Rubber Industry Co. Ltd.	TWD	985,607	1,441,341	0.04
China Airlines Ltd.	TWD	1,463,000	1,031,510	0.03
China Development Financial Holding Corp.	TWD	8,195,507	3,350,202	0.09
China Steel Corp.	TWD	6,045,712	5,316,961	0.15
Chunghwa Telecom Co. Ltd.	TWD	1,947,602	7,614,234	0.21
Compal Electronics, Inc.	TWD	2,145,000	2,791,291	0.08
CTBC Financial Holding Co. Ltd.	TWD	9,029,491	8,337,695	0.23
Delta Electronics, Inc.	TWD	998,246	10,202,344	0.28
E Ink Holdings, Inc.	TWD	438,000	2,815,838	0.08
E.Sun Financial Holding Co. Ltd.	TWD	7,222,767	6,070,096	0.17
Eclat Textile Co. Ltd.	TWD	90,624	1,658,775	0.05
eMemory Technology, Inc.	TWD	33,000	2,631,621	0.07
Eva Airways Corp.	TWD	1,366,000	1,399,182	0.04
Evergreen Marine Corp. Taiwan Ltd.	TWD	520,444	2,433,742	0.07
Far Eastern New Century Corp.	TWD	1,580,606	1,606,438	0.04
Far EasTone Telecommunications Co. Ltd.	TWD	905,000	2,352,677	0.06
Feng TAY Enterprise Co. Ltd.	TWD	278,556	1,588,723	0.04
First Financial Holding Co. Ltd.	TWD	5,582,533	4,982,728	0.14
Formosa Chemicals & Fibre Corp.	TWD	1,801,880	3,656,150	0.10
Formosa Petrochemical Corp.	TWD	586,000	1,540,326	0.04
Formosa Plastics Corp.	TWD	1,956,400	5,047,319	0.14
Fubon Financial Holding Co. Ltd.	TWD	4,000,616	8,443,921	0.23
Gigabyte Technology Co. Ltd.	TWD	261,000	2,259,233	0.06
Global Unichip Corp.	TWD	45,000	2,548,120	0.07
Globalwafers Co. Ltd.	TWD	111,000	2,121,699	0.06
Hon Hai Precision Industry Co. Ltd.	TWD	6,391,414	21,756,779	0.60
Hotai Motor Co. Ltd.	TWD	156,960	3,623,759	0.10
Hua Nan Financial Holdings Co. Ltd.	TWD	4,542,728	3,307,084	0.09
Innolux Corp.	TWD	4,418,203	2,057,660	0.06
Inventec Corp.	TWD	1,378,615	2,368,482	0.06
Largan Precision Co. Ltd.	TWD	51,000	4,766,009	0.13
Lite-On Technology Corp.	TWD	1,030,925	3,925,845	0.11
MediaTek, Inc.	TWD	778,932	25,746,818	0.71
Mega Financial Holding Co. Ltd.	TWD	5,879,247	7,506,597	0.21
Micro-Star International Co. Ltd.	TWD	368,000	2,444,433	0.07
momo.com, Inc.	TWD	42,980	712,540	0.02
Nan Ya Plastics Corp.	TWD	2,437,494	5,278,643	0.14
Nan Ya Printed Circuit Board Corp.	TWD	114,000	933,655	0.03
Nanya Technology Corp.	TWD	635,000	1,612,949	0.04
Nien Made Enterprise Co. Ltd.	TWD	89,000	1,023,195	0.03
Novatek Microelectronics Corp.	TWD	296,000	4,984,304	0.14
Pegatron Corp.	TWD	1,024,000	2,911,492	0.08
PharmaEssentia Corp.	TWD	122,000	1,375,917	0.04
Pou Chen Corp.	TWD	1,119,000	1,126,319	0.03
Powerchip Semiconductor Manufacturing Corp.	TWD	1,564,000	1,499,972	0.04
President Chain Store Corp.	TWD	293,000	2,572,617	0.07
Quanta Computer, Inc.	TWD	1,385,000	10,118,900	0.28
Realtek Semiconductor Corp.	TWD	249,253	3,826,972	0.11
Ruentex Development Co. Ltd.	TWD	801,324	985,088	0.03
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	1,970,946	3,004,546	0.08
Shin Kong Financial Holding Co. Ltd.	TWD	6,723,241	1,938,192	0.05
SinoPac Financial Holdings Co. Ltd.	TWD	5,389,149	3,457,884	0.09
Synnex Technology International Corp.	TWD	641,000	1,465,614	0.04
Taishin Financial Holding Co. Ltd.	TWD	5,752,966	3,394,821	0.09
Taiwan Business Bank	TWD	3,121,112	1,392,814	0.04
Taiwan Cement Corp.	TWD	3,481,271	3,951,876	0.11
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	5,275,279	4,587,815	0.13
Taiwan High Speed Rail Corp.	TWD	1,009,000	1,009,020	0.03
Taiwan Mobile Co. Ltd.	TWD	883,100	2,837,491	0.08
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	12,621,000	243,679,308	6.69
Unimicron Technology Corp.	TWD	703,000	4,027,956	0.11
Uni-President Enterprises Corp.	TWD	2,474,493	6,004,537	0.16
United Microelectronics Corp.	TWD	5,765,000	9,873,406	0.27
Vanguard International Semiconductor Corp.	TWD	462,000	1,227,301	0.03
Voltronic Power Technology Corp.	TWD	34,000	1,892,800	0.05
Walsin Lihwa Corp.	TWD	1,445,503	1,819,462	0.05
Wan Hai Lines Ltd.	TWD	359,320	644,481	0.02
Winbond Electronics Corp.	TWD	1,595,849	1,582,286	0.04
Wistron Corp.	TWD	1,337,000	4,290,760	0.12
Wiwynn Corp.	TWD	49,000	2,916,618	0.08
WPG Holdings Ltd.	TWD	816,961	2,171,124	0.06
Yageo Corp.	TWD	173,823	3,379,342	0.09
Yang Ming Marine Transport Corp.	TWD	884,000	1,478,617	0.04
Yuanta Financial Holding Co. Ltd.	TWD	5,200,631	4,675,203	0.13
Zhen Ding Technology Holding Ltd.	TWD	335,250	1,190,041	0.03
			575,867,170	**15.81**
Thailand				
Advanced Info Service PCL	THB	609,500	3,874,943	0.11
Airports of Thailand PCL	THB	2,195,600	3,843,466	0.11
Asset World Corp. PCL	THB	4,098,800	427,503	0.01
Bangkok Dusit Medical Services PCL 'F'	THB	5,699,100	4,637,881	0.13
Bangkok Expressway & Metro PCL	THB	3,868,100	900,942	0.02

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banpu PCL	THB	4,619,500	920,314	0.03
Berli Jucker PCL	THB	579,400	424,376	0.01
BTS Group Holdings PCL	THB	3,998,700	849,354	0.02
Bumrungrad Hospital PCL	THB	305,400	1,986,341	0.05
Central Pattana PCL	THB	1,034,700	2,121,995	0.06
Central Retail Corp. PCL	THB	935,425	1,123,634	0.03
Charoen Pokphand Foods PCL	THB	1,985,200	1,139,967	0.03
CP ALL PCL	THB	2,991,400	4,907,885	0.13
CP Axtra PCL	THB	1,084,100	857,561	0.02
Delta Electronics Thailand PCL	THB	1,605,500	4,139,281	0.11
Energy Absolute PCL	THB	859,900	1,114,790	0.03
Global Power Synergy PCL 'F'	THB	361,100	513,099	0.01
Gulf Energy Development PCL	THB	1,525,940	1,989,433	0.05
Home Product Center PCL	THB	3,059,778	1,048,836	0.03
Indorama Ventures PCL	THB	862,901	688,905	0.02
Intouch Holdings PCL 'F'	THB	486,900	1,019,947	0.03
Kasikornbank PCL	THB	299,800	1,185,863	0.03
Krung Thai Bank PCL	THB	1,789,975	964,932	0.03
Krungthai Card PCL	THB	528,400	673,417	0.02
Land & Houses PCL	THB	4,285,300	1,023,224	0.03
Minor International PCL	THB	1,699,291	1,468,661	0.04
Muangthai Capital PCL	THB	380,100	501,121	0.01
Osotspa PCL	THB	684,100	440,935	0.01
PTT Exploration & Production PCL	THB	718,402	3,146,593	0.09
PTT Global Chemical PCL	THB	1,141,064	1,287,071	0.04
PTT Oil & Retail Business PCL	THB	1,536,900	860,025	0.02
PTT PCL	THB	5,121,600	5,364,307	0.15
SCB X PCL	THB	431,300	1,339,421	0.04
SCG Packaging PCL	THB	651,800	687,462	0.02
Siam Cement PCL (The)	THB	399,600	3,582,439	0.10
Thai Oil PCL	THB	629,400	991,145	0.03
TMBThanachart Bank PCL	THB	11,815,300	578,027	0.02
TMBThanachart Bank PCL	THB	621,100	30,389	-
True Corp. PCL	THB	5,152,213	762,285	0.02
			63,417,770	**1.74**
Turkey				
Akbank TAS	TRY	1,598,398	1,971,235	0.05
Aselsan Elektronik Sanayi Ve Ticaret AS	TRY	692,380	1,038,898	0.03
BIM Birlesik Magazalar AS	TRY	233,306	2,389,169	0.07
Eregli Demir ve Celik Fabrikalari TAS	TRY	708,573	982,665	0.03
Ford Otomotiv Sanayi AS	TRY	35,520	891,484	0.03
Haci Omer Sabanci Holding AS	TRY	522,660	1,070,459	0.03
Hektas Ticaret TAS	TRY	583,260	396,547	0.01
KOC Holding AS	TRY	389,749	1,858,835	0.05
Koza Altin Isletmeleri AS	TRY	492,200	326,147	0.01
Pegasus Hava Tasimaciligi AS	TRY	23,580	517,637	0.01
Sasa Polyester Sanayi AS	TRY	670,434	827,724	0.02
Tofas Turk Otomobil Fabrikasi AS	TRY	63,270	451,348	0.01
Turk Hava Yollari AO	TRY	282,790	2,183,769	0.06
Turkcell Iletisim Hizmetleri AS	TRY	612,414	1,157,961	0.03
Turkiye Is Bankasi AS 'C'	TRY	1,793,070	1,410,730	0.04
Turkiye Petrol Rafinerileri AS	TRY	498,102	2,410,986	0.07
Turkiye Sise ve Cam Fabrikalari AS	TRY	706,192	1,096,886	0.03
Yapi ve Kredi Bankasi AS	TRY	1,710,110	1,130,278	0.03
			22,112,758	**0.61**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	1,500,027	3,749,251	0.10
Abu Dhabi Islamic Bank PJSC	AED	744,280	2,050,782	0.06
Abu Dhabi National Oil Co. for Distribution PJSC	AED	1,600,960	1,612,816	0.04
Aldar Properties PJSC	AED	1,973,760	2,875,086	0.08
Americana Restaurants International plc	AED	1,279,020	1,089,995	0.03
Dubai Islamic Bank PJSC	AED	1,483,792	2,310,850	0.06
Emaar Properties PJSC	AED	3,396,130	7,323,391	0.20
Emirates NBD Bank PJSC	AED	970,810	4,572,809	0.13
Emirates Telecommunications Group Co. PJSC	AED	1,782,160	9,529,956	0.26
First Abu Dhabi Bank PJSC	AED	2,263,908	8,604,922	0.24
Multiply Group PJSC	AED	2,008,240	1,738,783	0.05
			45,458,641	**1.25**
United Kingdom				
Anglogold Ashanti plc	ZAR	215,004	4,144,518	0.11
Pepco Group NV	PLN	88,530	589,283	0.02
			4,733,801	**0.13**
United States of America				
BeiGene Ltd.	HKD	353,500	4,981,288	0.14
Legend Biotech Corp., ADR	USD	37,300	2,233,524	0.06
Parade Technologies Ltd.	TWD	40,000	1,562,344	0.04
Southern Copper Corp.	USD	43,569	3,753,469	0.10
			12,530,625	**0.34**
Total Equities			**3,615,560,046**	**99.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,615,560,046**	**99.25**
Other transferable securities and money market instruments				
Equities				
China				
China Huishan Dairy Holdings Co. Ltd.[§]	HKD	385,000	-	-
Kangmei Pharmaceutical Co. Ltd.[§]	CNY	3,797	-	-
			-	**-**
Greece				
FF Group[§]	EUR	6,570	-	-
			-	**-**
Hong Kong				
China Common Rich Renewable Energy Investments Ltd.[§]	HKD	842,000	-	-
			-	**-**
Jersey				
Polymetal International plc[§]	RUB	124,460	-	-
			-	**-**
Netherlands				
Yandex NV 'A'[§]	RUB	108,530	-	-
			-	**-**
Russia				
Alrosa PJSC[§]	RUB	138,120	-	-
Alrosa PJSC[§]	USD	765,110	-	-
Gazprom PJSC[§]	RUB	4,182,384	-	-
Inter RAO UES PJSC[§]	RUB	2,200,000	-	-
Inter RAO UES PJSC[§]	USD	10,794,000	-	-

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LUKOIL PJSC[§]	RUB	146,929	-	-
Magnit PJSC[§]	RUB	25,369	-	-
MMC Norilsk Nickel PJSC[§]	USD	9	-	-
MMC Norilsk Nickel PJSC[§]	RUB	22,393	-	-
Mobile TeleSystems PJSC[§]	RUB	316,220	-	-
Moscow Exchange MICEX-RTS PJSC[§]	USD	411,610	-	-
Moscow Exchange MICEX-RTS PJSC[§]	RUB	108,430	-	-
Novatek PJSC[§]	RUB	322,230	-	-
Novolipetsk Steel PJSC[§]	RUB	169,560	-	-
Novolipetsk Steel PJSC[§]	USD	355,440	-	-
PhosAgro PJSC, GDR[§]	USD	304	-	-
PhosAgro PJSC, GDR[§]	USD	47,344	-	-
Polyus PJSC[§]	RUB	2,080	-	-
Polyus PJSC[§]	USD	10,010	-	-
Rosneft Oil Co. PJSC[§]	RUB	413,375	-	-
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	1,150,958,000	-	-
X5 Retail Group NV, GDR[§]	USD	42,820	-	-
			-	**-**
Virgin Islands, British				
VK Co. Ltd., GDR[§]	RUB	40,470	-	-
			-	**-**
Total Equities			**-**	**-**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - USD Liquity Fund[†]	USD	18,320,703	18,320,704	0.51
			18,320,704	**0.51**
Total Collective Investment Schemes			**18,320,704**	**0.51**
Total Units of authorised UCITS or other collective investment undertakings			**18,320,704**	**0.51**
Total investments			**3,633,880,750**	**99.76**
Cash/bank overdraft			**1,773,186**	**0.05**
Other assets/(liabilities)			**7,132,920**	**0.19**
Total net assets			**3,642,786,856**	**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 - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2023

Geographic Allocation of Portfolio	% of Net Assets
China	23.58
India	16.59
Taiwan	15.81
South Korea	12.84
Brazil	5.77
Saudi Arabia	4.13
South Africa	2.83
Mexico	2.71
Indonesia	1.88
Thailand	1.74
Ireland	1.74
Hong Kong	1.36
Malaysia	1.33
United Arab Emirates	1.25
Poland	0.95
Qatar	0.88
Kuwait	0.75
Turkey	0.61
Philippines	0.61
Chile	0.51
Greece	0.48
United States of America	0.34
Hungary	0.25
Peru	0.19
Czech Republic	0.15
United Kingdom	0.13
Egypt	0.10
Colombia	0.10
Singapore	0.05
Netherlands	0.05
Luxembourg	0.05
Total Investments	**99.76**
Cash and other assets/(liabilities)	0.24
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 15/03/2024	429	USD	627,528	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			**627,528**	**0.02**

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

Aviva Investors - GLOBAL EQUITY ENDURANCE FUND

Portfolio of Investments and Other Net Assets as at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Netherlands				
Wolters Kluwer NV	EUR	188,101	26,819,742	2.72
			26,819,742	**2.72**
United Kingdom				
London Stock Exchange Group plc	GBP	385,835	45,684,360	4.63
RELX plc	GBP	619,747	24,543,679	2.49
Rentokil Initial plc	GBP	4,921,929	27,649,073	2.80
			97,877,112	**9.92**
United States of America				
Adobe, Inc.	USD	42,346	25,398,707	2.57
Alphabet, Inc. 'C'	USD	389,033	54,950,911	5.57
American Tower Corp., REIT	USD	148,895	32,229,812	3.27
Arthur J Gallagher & Co.	USD	176,217	39,414,456	3.99
Autodesk, Inc.	USD	94,096	23,072,339	2.34
Automatic Data Processing, Inc.	USD	165,277	38,524,416	3.90
Booz Allen Hamilton Holding Corp.	USD	236,256	30,016,325	3.04
Copart, Inc.	USD	154,593	7,570,419	0.77
Costco Wholesale Corp.	USD	29,494	19,457,782	1.97
Elevance Health, Inc.	USD	96,925	45,485,933	4.61
Equifax, Inc.	USD	144,582	35,961,881	3.64
Fair Isaac Corp.	USD	26,759	31,297,594	3.17
IQVIA Holdings, Inc.	USD	114,822	26,684,633	2.70
Jack Henry & Associates, Inc.	USD	151,319	24,805,724	2.51
Marsh & McLennan Cos., Inc.	USD	186,024	35,151,095	3.56
Mastercard, Inc. 'A'	USD	108,596	46,367,234	4.70
Microsoft Corp.	USD	85,576	32,245,892	3.27
Moody's Corp.	USD	59,846	23,447,663	2.38
Pool Corp.	USD	101,905	41,002,496	4.16
S&P Global, Inc.	USD	99,152	43,945,158	4.45
Thermo Fisher Scientific, Inc.	USD	71,540	38,092,546	3.86
UnitedHealth Group, Inc.	USD	110,524	58,056,047	5.88
Visa, Inc. 'A'	USD	229,075	59,703,817	6.05
			812,882,880	**82.36**
Uruguay				
MercadoLibre, Inc.	USD	12,015	19,055,790	1.93
			19,055,790	**1.93**
Total Equities			**956,635,524**	**96.93**
Total Transferable securities and money market instruments admitted to an official exchange listing			**956,635,524**	**96.93**
Total investments			**956,635,524**	**96.93**
Cash/bank overdraft			**28,709,812**	**2.91**
Other assets/(liabilities)			**1,612,195**	**0.16**
Total net assets			**986,957,531**	**100.00**

Geographic Allocation of Portfolio	% of Net Assets
United States of America	82.36
United Kingdom	9.92
Netherlands	2.72
Uruguay	1.93
Total Investments	**96.93**
Cash and other assets/(liabilities)	3.07
Total	**100.00**

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 2023

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	19,264,000	22,786,047	0.58
			22,786,047	**0.58**
Belgium				
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	10,400,000	11,112,139	0.28
			11,112,139	**0.28**
Finland				
Citycon Oyj, Reg. S, FRN 4.496% Perpetual	EUR	2,640,000	2,308,670	0.06
Huhtamaki Oyj, Reg. S 5.125% 24/11/2028	EUR	4,300,000	4,956,012	0.12
			7,264,682	**0.18**
France				
Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	9,000,000	9,715,802	0.25
Air France-KLM, Reg. S 7.25% 31/05/2026	EUR	6,300,000	7,440,878	0.19
Altice France SA, 144A 5.5% 15/01/2028	USD	4,030,000	3,322,191	0.08
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	14,000,000	13,839,177	0.35
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	20,672,000	22,075,731	0.56
Atos SE, Reg. S 1% 12/11/2029	EUR	4,400,000	2,647,201	0.07
BPCE SA, Reg. S, FRN 2.5% 30/11/2032	GBP	11,900,000	13,303,649	0.34
Crown European Holdings SA, Reg. S 5% 15/05/2028	EUR	6,000,000	6,886,030	0.18
Crown European Holdings SA, Reg. S 4.75% 15/03/2029	EUR	9,429,000	10,627,705	0.27
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	4,500,000	5,600,225	0.14
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	3,000,000	3,080,645	0.08
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	8,000,000	7,882,694	0.20
Elior Group SA, Reg. S 3.75% 15/07/2026	EUR	3,432,000	3,516,641	0.09
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	8,000,000	8,074,992	0.21
iliad SA, Reg. S 5.625% 15/02/2030	EUR	5,300,000	6,073,053	0.16
iliad SA, Reg. S 1.875% 25/04/2025	EUR	9,000,000	9,681,721	0.25
iliad SA, Reg. S 5.375% 15/02/2029	EUR	10,000,000	11,361,303	0.29
Lagardere SA, Reg. S 2.125% 16/10/2026	EUR	10,000,000	11,046,765	0.28
Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	12,655,000	14,593,039	0.37
Mobilux Finance SAS, Reg. S 4.25% 15/07/2028	EUR	9,000,000	9,073,181	0.23
Nexans SA, Reg. S 5.5% 05/04/2028	EUR	8,400,000	9,863,594	0.25
Novafives SAS, Reg. S 5% 15/06/2025	EUR	2,250,000	2,451,412	0.06
Novafives SAS, Reg. S, FRN 8.425% 15/06/2025	EUR	7,300,000	7,992,377	0.20
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	5,300,000	6,297,403	0.16
Rexel SA, Reg. S 5.25% 15/09/2030	EUR	9,471,000	10,931,158	0.28
SNF Group SACA, Reg. S 2% 01/02/2026	EUR	9,000,000	9,629,447	0.25
Valeo SE, Reg. S 5.875% 12/04/2029	EUR	5,300,000	6,293,398	0.16
Vallourec SACA, Reg. S 8.5% 30/06/2026	EUR	10,000,000	11,140,804	0.28
			244,442,216	**6.23**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	12,733,000	14,046,942	0.36
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	4,700,000	5,304,155	0.13
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	6,500,000	7,667,848	0.20
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	6,000,000	5,529,087	0.14
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	2,000,000	2,189,825	0.06
HT Troplast GmbH, Reg. S 9.375% 15/07/2028	EUR	9,925,000	11,179,471	0.28
IHO Verwaltungs GmbH, 144A 6% 15/05/2027	USD	300,000	292,620	0.01
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	7,519,000	9,068,674	0.23
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	13,200,000	14,246,008	0.36
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	4,151,700	4,248,674	0.11
ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	12,700,000	13,004,780	0.33
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	9,000,000	9,735,755	0.25
			96,513,839	**2.46**
Gibraltar				
888 Acquisitions Ltd., Reg. S, FRN 9.465% 15/07/2028	EUR	7,000,000	7,527,637	0.19
			7,527,637	**0.19**
Ireland				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	6,100,000	4,746,042	0.12
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	7,900,000	7,804,805	0.20
			12,550,847	**0.32**
Isle of Man				
Playtech plc, Reg. S 5.875% 28/06/2028	EUR	10,571,000	11,670,249	0.30
			11,670,249	**0.30**
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 6.75% 02/03/2026	EUR	5,892,000	6,665,227	0.17
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 7.708% 18/01/2028	EUR	4,000,000	4,429,925	0.11
Banco BPM SpA, Reg. S, FRN 6% 21/01/2028	EUR	8,350,000	9,675,850	0.25
Banco BPM SpA, Reg. S, FRN 9.5% Perpetual	EUR	2,844,000	3,409,841	0.09
BPER Banca, Reg. S, FRN 5.75% 11/09/2029	EUR	10,200,000	11,663,593	0.30
Iccrea Banca SpA, Reg. S, FRN 6.875% 20/01/2028	EUR	6,200,000	7,408,195	0.19

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	5,000,000	5,781,919	0.15
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	4,100,000	4,096,634	0.10
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	14,501,000	16,598,080	0.42
Lottomatica SpA, Reg. S, FRN 7.928% 15/12/2030	EUR	10,000,000	11,181,157	0.28
Nexi SpA, Reg. S 1.75% 31/10/2024	EUR	2,600,000	2,820,220	0.07
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	1,400,000	1,394,629	0.04
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	28,055,000	30,264,373	0.77
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	8,096,000	9,547,291	0.24
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	8,770,000	10,789,281	0.28
UniCredit SpA, Reg. S, FRN 2% 23/09/2029	EUR	9,000,000	9,721,996	0.25
Webuild SpA, Reg. S 7% 27/09/2028	EUR	7,500,000	8,714,081	0.22
			154,162,292	**3.93**
Japan				
SoftBank Group Corp., Reg. S 3.125% 19/09/2025	EUR	12,000,000	12,863,998	0.33
SoftBank Group Corp., Reg. S 2.125% 06/07/2024	EUR	10,100,000	10,992,958	0.28
			23,856,956	**0.61**
Luxembourg				
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	18,300,000	19,727,450	0.50
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	12,500,000	12,372,080	0.32
Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028	GBP	4,919,000	5,935,068	0.15
Consolidated Energy Finance SA, 144A 5.625% 15/10/2028	USD	13,894,000	11,781,556	0.30
Consolidated Energy Finance SA, Reg. S 5% 15/10/2028	EUR	12,025,000	10,848,566	0.28
Eurofins Scientific SE, Reg. S, FRN 6.75% Perpetual	EUR	6,242,000	7,190,700	0.18
LHMC Finco 2 SARL, Reg. S 7.25% 02/10/2025	EUR	18,600,000	20,472,009	0.52
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	8,158,000	9,229,557	0.23
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	9,400,000	10,640,001	0.27
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	10,546,000	11,196,084	0.29
			119,393,071	**3.04**
Netherlands				
Boels Topholding BV, Reg. S 6.25% 15/02/2029	EUR	7,750,000	8,968,046	0.23
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	3,500,000	3,811,865	0.10
Dufry One BV, Reg. S 3.375% 15/04/2028	EUR	6,000,000	6,338,718	0.16
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	10,900,000	8,674,593	0.22
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	5,500,000	6,017,492	0.15
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	6,468,000	7,499,941	0.19
Selecta Group BV, Reg. S 8% 01/04/2026	EUR	3,393,000	3,581,693	0.09
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	10,000,000	10,986,407	0.28
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	10,000,000	11,385,572	0.29
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	10,400,000	10,208,940	0.26
United Group BV, Reg. S 4% 15/11/2027	EUR	11,200,000	11,747,995	0.30
Wintershall Dea Finance 2 BV, Reg. S, FRN 2.499% Perpetual	EUR	7,000,000	7,040,487	0.18
			96,261,749	**2.45**
Norway				
Var Energi ASA, Reg. S, FRN 7.862% 15/11/2083	EUR	8,347,000	9,841,884	0.25
			9,841,884	**0.25**
Spain				
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	2,600,000	2,719,970	0.07
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	8,300,000	8,698,475	0.22
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	8,400,000	9,592,089	0.24
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	6,800,000	8,053,125	0.20
CaixaBank SA, Reg. S, FRN 6.125% 30/05/2034	EUR	7,900,000	9,247,416	0.24
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	9,000,000	11,724,625	0.30
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	24,000,000	22,680,594	0.58
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	8,000,000	7,579,675	0.19
Eroski S Coop, Reg. S 10.625% 30/04/2029	EUR	13,266,000	15,135,079	0.39
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	8,500,000	8,602,786	0.22
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	9,000,000	9,754,486	0.25
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	8,500,000	9,189,951	0.23
Unicaja Banco SA, Reg. S, FRN 6.5% 11/09/2028	EUR	3,400,000	3,904,319	0.10
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	9,201,000	9,774,496	0.25
			136,657,086	**3.48**
Sweden				
Castellum AB, Reg. S, FRN 3.125% Perpetual	EUR	1,700,000	1,432,697	0.04
Heimstaden Bostad AB, Reg. S, FRN 2.625% Perpetual	EUR	2,000,000	773,675	0.02
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	8,750,000	8,231,058	0.21
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	8,534,000	8,648,576	0.22
Samhallsbyggnadsbolaget i Norden AB, Reg. S 1.75% 14/01/2025	EUR	3,700,000	3,542,041	0.09
Samhallsbyggnadsbolaget i Norden AB, Reg. S, FRN 2.625% Perpetual	EUR	10,500,000	1,930,044	0.05
			24,558,091	**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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	9,700,000	10,735,732	0.27
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	5,520,000	6,545,517	0.17
Barclays plc, FRN 9.25% Perpetual	GBP	14,868,000	18,937,730	0.48
Barclays plc, FRN 9.625% Perpetual	USD	200,000	208,250	0.01
Barclays plc, Reg. S, FRN 5.875% Perpetual	GBP	9,200,000	11,341,741	0.29
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	8,900,000	10,211,148	0.26
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	15,700,000	14,310,494	0.36
Castle UK Finco plc, Reg. S, FRN 9.252% 15/05/2028	EUR	6,140,000	6,299,125	0.16
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	16,600,000	19,790,403	0.50
Drax Finco plc, 144A 6.625% 01/11/2025	USD	12,638,000	12,446,269	0.32
EC Finance plc, Reg. S 3% 15/10/2026	EUR	2,600,000	2,780,542	0.07
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028	EUR	11,800,000	12,768,633	0.33
Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	13,650,000	15,378,151	0.39
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	5,509,000	6,417,839	0.16
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	15,100,000	19,028,515	0.48
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	10,000,000	12,425,756	0.32
Pinnacle Bidco plc, Reg. S 10% 11/10/2028	GBP	8,379,000	11,132,097	0.28
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	4,931,000	5,678,730	0.14
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	6,500,000	7,728,580	0.20
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	7,500,000	9,620,756	0.25
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	2,600,000	2,847,993	0.07
Thames Water Utilities Finance plc 6.5% 09/02/2032	GBP	800,000	1,018,944	0.03
Thames Water Utilities Finance plc, Reg. S 7.738% 09/04/2058	GBP	1,241,000	1,804,575	0.05
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	11,600,000	13,798,074	0.35
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	4,018,000	4,757,109	0.12
			238,012,703	**6.06**
United States of America				
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	7,735,000	7,773,103	0.20
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	7,310,000	6,467,971	0.17
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	11,000,000	9,833,427	0.25
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	11,000,000	11,929,756	0.30
Carnival plc 1% 28/10/2029	EUR	15,000,000	12,058,636	0.31
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	8,000,000	8,792,696	0.22
Coty, Inc., Reg. S 5.75% 15/09/2028	EUR	6,915,000	8,064,693	0.21
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	25,735,000	30,486,367	0.78
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,825,000	1,809,417	0.05
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	3,365,000	3,021,872	0.08
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	8,340,000	7,196,239	0.18
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	14,715,000	13,635,416	0.35
Genesis Energy LP 8.875% 15/04/2030	USD	8,930,000	9,243,479	0.24
Genesis Energy LP 6.25% 15/05/2026	USD	7,940,000	7,938,105	0.20
Genesis Energy LP 8.25% 15/01/2029	USD	6,510,000	6,704,258	0.17
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	7,000,000	7,702,014	0.20
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	9,700,000	9,994,514	0.25
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	8,500,000	8,627,227	0.22
MPT Operating Partnership LP 5% 15/10/2027	USD	200,000	163,548	-
MPT Operating Partnership LP 0.993% 15/10/2026	EUR	10,961,000	9,162,175	0.23
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	25,876,000	30,726,003	0.78
OneMain Finance Corp. 3.875% 15/09/2028	USD	8,000,000	7,084,518	0.18
OneMain Finance Corp. 7.875% 15/03/2030	USD	4,290,000	4,419,798	0.11
Organon & Co, Reg. S 2.875% 30/04/2028	EUR	16,300,000	16,585,012	0.42
Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028	EUR	11,000,000	11,757,526	0.30
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	14,415,000	13,854,501	0.35
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	2,600,000	2,801,006	0.07
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	7,400,000	8,737,807	0.22
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	12,800,000	13,414,290	0.34
Tapestry, Inc. 7.35% 27/11/2028	USD	7,665,000	8,045,397	0.21
Tapestry, Inc. 7.7% 27/11/2030	USD	18,720,000	19,721,817	0.50
TransDigm, Inc. 5.5% 15/11/2027	USD	3,150,000	3,088,772	0.08
TreeHouse Foods, Inc. 4% 01/09/2028	USD	13,955,000	12,370,401	0.32

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States Treasury Strip Principal 0% 15/05/2053	USD	17,000,000	5,409,962	0.14
United Wholesale Mortgage LLC, 144A 5.5% 15/04/2029	USD	16,875,000	15,995,391	0.41
			354,617,114	**9.04**
Total Bonds			**1,571,228,602**	**40.03**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,571,228,602**	**40.03**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty Ltd., 144A 4.375% 01/04/2031	USD	21,475,000	19,673,114	0.50
FMG Resources August 2006 Pty Ltd., 144A 5.875% 15/04/2030	USD	7,500,000	7,441,709	0.19
Mineral Resources Ltd., 144A 8% 01/11/2027	USD	22,015,000	22,601,189	0.57
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	10,570,000	11,257,261	0.29
			60,973,273	**1.55**
Austria				
Benteler International AG, 144A 10.5% 15/05/2028	USD	4,200,000	4,427,745	0.11
			4,427,745	**0.11**
Canada				
Bausch & Lomb Escrow Corp., 144A 8.375% 01/10/2028	USD	8,895,000	9,394,810	0.24
Bausch Health Cos., Inc., 144A 6.125% 01/02/2027	USD	5,000,000	3,380,300	0.09
Bausch Health Cos., Inc., 144A 11% 30/09/2028	USD	5,399,000	3,938,463	0.10
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	3,176,000	3,179,560	0.08
Bombardier, Inc., 144A 7.125% 15/06/2026	USD	1,455,000	1,449,531	0.04
Bombardier, Inc., 144A 7.5% 01/02/2029	USD	13,710,000	13,949,075	0.36
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	7,500,000	7,994,648	0.20
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	10,032,846	10,125,991	0.26
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	3,850,000	3,714,536	0.09
Garda World Security Corp., 144A 7.75% 15/02/2028	USD	3,575,000	3,702,375	0.09
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	2,935,000	3,027,543	0.08
goeasy Ltd., 144A 9.25% 01/12/2028	USD	13,685,000	14,627,349	0.37
New Gold, Inc., 144A 7.5% 15/07/2027	USD	17,984,000	18,166,394	0.46
Parkland Corp., 144A 4.5% 01/10/2029	USD	11,565,000	10,614,241	0.27
			107,264,816	**2.73**
France				
Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	200,000	199,752	0.01
			199,752	**0.01**
Germany				
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,000	191,793	0.01
			191,793	**0.01**
Ireland				
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	365,000	333,371	0.01
GGAM Finance Ltd., 144A 8% 15/06/2028	USD	14,495,000	15,012,674	0.38
GGAM Finance Ltd., 144A 8% 15/02/2027	USD	2,995,000	3,073,739	0.08
			18,419,784	**0.47**
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	14,700,000	12,136,144	0.31
			12,136,144	**0.31**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	375,000	243,240	0.01
Consolidated Energy Finance SA, 144A 6.5% 15/05/2026	USD	950,000	868,281	0.02
Telecom Italia Capital SA 6.375% 15/11/2033	USD	4,088,000	4,003,817	0.10
			5,115,338	**0.13**
Netherlands				
OI European Group BV, 144A 4.75% 15/02/2030	USD	130,000	121,713	-
			121,713	**0.00**
United Kingdom				
Clear Channel International BV, 144A 6.625% 01/08/2025	USD	11,400,000	11,464,319	0.29
			11,464,319	**0.29**
United States of America				
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	31,400,000	28,366,223	0.72
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	5,190,000	4,012,107	0.10
Albertsons Cos. Inc, 144A 3.5% 15/03/2029	USD	17,815,000	16,196,543	0.41
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	950,000	945,904	0.02
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	24,135,000	23,676,840	0.60
American Airlines, Inc., 144A 7.25% 15/02/2028	USD	11,100,000	11,237,030	0.29
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	16,150,000	16,696,396	0.43
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	9,825,000	9,754,867	0.25
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	8,950,000	8,981,236	0.23
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	13,390,000	13,202,942	0.34
Ashton Woods USA LLC, 144A 4.625% 01/08/2029	USD	16,865,000	15,017,153	0.38
Ashton Woods USA LLC, 144A 4.625% 01/04/2030	USD	14,145,000	12,695,998	0.32
Atkore, Inc., 144A 4.25% 01/06/2031	USD	11,402,000	10,189,687	0.26
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	1,500,000	1,499,227	0.04
B&G Foods, Inc., 144A 8% 15/09/2028	USD	15,170,000	15,948,418	0.41
Belo Corp. 7.25% 15/09/2027	USD	1,525,000	1,538,284	0.04

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bloomin' Brands, Inc., 144A 5.125% 15/04/2029	USD	2,540,000	2,345,557	0.06
Burford Capital Global Finance LLC, 144A 6.25% 15/04/2028	USD	10,922,000	10,495,806	0.27
Burford Capital Global Finance LLC, 144A 6.875% 15/04/2030	USD	15,285,000	14,771,760	0.38
Burford Capital Global Finance LLC, 144A 9.25% 01/07/2031	USD	8,300,000	8,831,615	0.23
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	9,215,000	9,247,013	0.24
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	4,145,000	4,147,155	0.11
Callon Petroleum Co., 144A 7.5% 15/06/2030	USD	16,600,000	16,759,045	0.43
Calpine Corp., 144A 4.625% 01/02/2029	USD	16,390,000	15,239,363	0.39
Carnival Corp., 144A 7.625% 01/03/2026	USD	1,200,000	1,222,447	0.03
Carnival Corp., 144A 6% 01/05/2029	USD	8,440,000	8,127,471	0.21
Carriage Services, Inc., 144A 4.25% 15/05/2029	USD	20,888,000	18,575,385	0.47
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	44,930,000	41,119,932	1.05
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	14,570,000	11,859,499	0.30
Central Parent Inc, 144A 7.25% 15/06/2029	USD	3,725,000	3,801,711	0.10
Central Parent LLC, 144A 8% 15/06/2029	USD	12,030,000	12,565,696	0.32
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	15,201,000	15,358,680	0.39
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	8,645,000	9,035,711	0.23
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	14,975,000	15,960,310	0.41
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	990,000	1,050,951	0.03
Clarios Global LP, 144A 6.75% 15/05/2028	USD	175,000	178,647	-
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	4,275,000	4,463,912	0.11
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	17,685,000	16,510,304	0.42
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	10,725,000	8,750,957	0.22
CommScope, Inc., 144A 8.25% 01/03/2027	USD	2,775,000	1,467,725	0.04
CommScope, Inc., 144A 6% 01/03/2026	USD	1,800,000	1,605,960	0.04
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	4,160,000	4,149,882	0.11
Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	4,500,000	2,770,583	0.07
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	7,860,000	5,080,832	0.13
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	8,000,000	6,300,000	0.16
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	4,440,000	3,719,506	0.09
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	12,850,000	12,800,608	0.33
Coty Inc, 144A 6.625% 15/07/2030	USD	155,000	159,330	-
Coty, Inc., 144A 5% 15/04/2026	USD	250,000	246,207	0.01
CQP Holdco LP, 144A 5.5% 15/06/2031	USD	20,255,000	19,222,185	0.49
Crescent Energy Finance LLC, 144A 7.25% 01/05/2026	USD	12,760,000	12,851,748	0.33
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	15,370,000	15,959,209	0.41
CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	14,100,000	10,743,072	0.27
CSC Holdings LLC, 144A 4.625% 01/12/2030	USD	22,870,000	13,799,081	0.35
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	4,465,000	3,381,348	0.09
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	18,712,000	12,619,277	0.32
CVR Partners LP, 144A 6.125% 15/06/2028	USD	11,210,000	10,471,205	0.27
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	15,855,000	14,909,993	0.38
DISH DBS Corp. 5.875% 15/11/2024	USD	5,875,000	5,513,967	0.14
DISH Network Corp., 144A 11.75% 15/11/2027	USD	17,045,000	17,806,434	0.45
Domtar Corp., 144A 6.75% 01/10/2028	USD	32,778,000	29,668,656	0.76
Dream Finders Homes, Inc., 144A 8.25% 15/08/2028	USD	15,300,000	16,186,176	0.41
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	26,785,000	26,312,245	0.67
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	600,000	613,572	0.02
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	14,380,000	14,402,559	0.37
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	9,559,000	9,770,359	0.25
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,150,000	4,466,060	0.11
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	30,810,000	31,737,381	0.81
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	21,553,000	22,970,864	0.59
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	18,905,000	16,620,283	0.42
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	8,640,000	8,354,286	0.21
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	8,615,000	7,712,561	0.20
Gen Digital, Inc., 144A 6.75% 30/09/2027	USD	6,340,000	6,453,828	0.16
Gen Digital, Inc., 144A 7.125% 30/09/2030	USD	4,505,000	4,712,861	0.12
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	16,035,000	12,116,019	0.31
GTCR W-2 Merger Sub LLC, 144A 7.5% 15/01/2031	USD	10,465,000	11,065,401	0.28
HAT Holdings I LLC, 144A 3.375% 15/06/2026	USD	25,645,000	24,118,971	0.61

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	10,365,000	10,806,487	0.28
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	7,725,000	8,024,651	0.20
Heartland Dental LLC, 144A 8.5% 01/05/2026	USD	16,410,000	16,247,869	0.41
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	7,800,000	7,558,068	0.19
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	13,790,000	13,285,229	0.34
Hilcorp Energy I LP, 144A 8.375% 01/11/2033	USD	2,130,000	2,259,898	0.06
Icahn Enterprises LP 6.25% 15/05/2026	USD	10,680,000	10,199,248	0.26
Icahn Enterprises LP 5.25% 15/05/2027	USD	3,900,000	3,506,545	0.09
Icahn Enterprises LP 6.375% 15/12/2025	USD	4,170,000	4,097,489	0.10
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	9,710,000	6,311,500	0.16
International Game Technology plc, 144A 4.125% 15/04/2026	USD	400,000	389,022	0.01
Iris Holding, Inc., 144A 10% 15/12/2028	USD	18,975,000	16,609,226	0.42
Iron Mountain Information Management Services, Inc., 144A 5% 15/07/2032	USD	13,285,000	12,199,119	0.31
Iron Mountain, Inc., 144A 4.875% 15/09/2029	USD	14,925,000	14,151,489	0.36
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	15,535,000	13,758,806	0.35
KBR, Inc., 144A 4.75% 30/09/2028	USD	11,700,000	10,891,556	0.28
Knife River Corp., 144A 7.75% 01/05/2031	USD	17,275,000	18,406,253	0.47
LABL, Inc., 144A 6.75% 15/07/2026	USD	1,675,000	1,630,661	0.04
LABL, Inc., 144A 9.5% 01/11/2028	USD	30,000	30,338	-
LABL, Inc., 144A 8.25% 01/11/2029	USD	19,275,000	16,275,328	0.41
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	7,145,000	3,543,991	0.09
Level 3 Financing, Inc., 144A 10.5% 15/05/2030	USD	4,194,000	4,070,842	0.10
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	10,750,000	10,877,287	0.28
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	9,475,000	9,889,351	0.25
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	6,925,000	4,475,697	0.11
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	12,225,000	11,631,293	0.30
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	5,335,000	4,707,144	0.12
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	6,500,000	5,976,523	0.15
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	9,955,000	8,783,846	0.22
Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	3,874,000	3,765,896	0.10
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	15,275,000	13,876,287	0.35
Mattel, Inc., 144A 5.875% 15/12/2027	USD	18,100,000	18,093,265	0.46
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	19,725,000	17,858,112	0.45
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	7,505,000	4,733,066	0.12
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	6,760,000	6,033,300	0.15
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	8,230,000	7,708,424	0.20
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	9,688,000	9,722,576	0.25
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	250,000	236,689	0.01
NCL Corp. Ltd., 144A 3.625% 15/12/2024	USD	4,750,000	4,617,625	0.12
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	19,760,000	19,322,369	0.49
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	7,305,000	7,246,504	0.18
NCL Corp. Ltd., 144A 8.375% 01/02/2028	USD	2,680,000	2,839,514	0.07
NCL Finance Ltd., 144A 6.125% 15/03/2028	USD	6,775,000	6,491,479	0.17
NCR Voyix Corp., 144A 5% 01/10/2028	USD	12,520,000	11,847,651	0.30
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	14,635,000	13,659,105	0.35
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	23,955,000	22,172,628	0.56
Newell Brands, Inc. 5.2% 01/04/2026	USD	9,000,000	8,882,108	0.23
Newell Brands, Inc. 6.375% 01/04/2036	USD	12,563,000	11,512,492	0.29
Newell Brands, Inc. 6.375% 15/09/2027	USD	4,565,000	4,546,588	0.12
NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029	USD	5,990,000	6,274,717	0.16
Noble Finance II LLC, 144A 8% 15/04/2030	USD	7,425,000	7,732,380	0.20
Northern Oil and Gas, Inc., 144A 8.75% 15/06/2031	USD	10,825,000	11,288,825	0.29
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	14,875,000	12,798,211	0.33
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	850,000	903,247	0.02
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	2,438,000	2,168,091	0.06
OneMain Finance Corp. 7.125% 15/03/2026	USD	4,500,000	4,587,588	0.12
Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	2,530,000	2,241,105	0.06
Organon & Co, 144A 4.125% 30/04/2028	USD	400,000	368,557	0.01
Organon & Co, 144A 5.125% 30/04/2031	USD	12,000,000	10,277,096	0.26
Owens-Brockway Glass Container, Inc., 144A 7.25% 15/05/2031	USD	275,000	279,164	0.01
PRA Group, Inc., 144A 7.375% 01/09/2025	USD	12,324,000	12,263,376	0.31
PRA Group, Inc., 144A 8.375% 01/02/2028	USD	16,875,000	16,256,362	0.41

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Aviva Investors - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Raising Cane's Restaurants LLC, 144A 9.375% 01/05/2029	USD	2,675,000	2,858,061	0.07
Raptor Acquisition Corp., 144A 4.875% 01/11/2026	USD	16,145,000	15,403,847	0.39
Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	420,000	438,095	0.01
ROBLOX Corp., 144A 3.875% 01/05/2030	USD	21,295,000	19,010,792	0.48
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	12,675,000	12,521,427	0.32
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	7,755,000	8,444,218	0.22
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	5,415,000	5,828,045	0.15
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	10,855,000	10,160,129	0.26
Select Medical Corp., 144A 6.25% 15/08/2026	USD	11,500,000	11,564,906	0.29
Sensata Technologies BV, 144A 4% 15/04/2029	USD	2,350,000	2,186,499	0.06
Service Properties Trust 7.5% 15/09/2025	USD	7,215,000	7,301,277	0.19
Service Properties Trust 4.95% 15/02/2027	USD	4,000,000	3,626,277	0.09
Service Properties Trust 4.75% 01/10/2026	USD	200,000	186,877	-
Service Properties Trust, 144A 8.625% 15/11/2031	USD	1,460,000	1,530,464	0.04
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	10,960,000	9,780,622	0.25
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	11,080,000	10,254,349	0.26
Sizzling Platter LLC, 144A 8.5% 28/11/2025	USD	15,975,000	15,952,296	0.41
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	14,650,000	15,415,843	0.39
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	20,880,000	19,027,036	0.48
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	6,130,000	5,470,824	0.14
Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	4,815,000	2,822,481	0.07
Spirit AeroSystems, Inc., 144A 9.75% 15/11/2030	USD	4,935,000	5,311,165	0.14
Stericycle, Inc., 144A 5.375% 15/07/2024	USD	9,725,000	9,701,563	0.25
StoneX Group, Inc., 144A 8.625% 15/06/2025	USD	7,857,000	7,972,812	0.20
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	8,755,000	8,478,648	0.22
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	2,760,000	2,909,948	0.07
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	19,875,000	18,504,174	0.47
TEGNA, Inc. 5% 15/09/2029	USD	17,000,000	15,598,010	0.40
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	11,395,000	11,372,780	0.29
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	4,800,000	4,474,021	0.11
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	4,000,000	4,049,348	0.10
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	9,450,000	9,670,185	0.25
Tenneco, Inc., 144A 8% 17/11/2028	USD	6,860,000	5,862,968	0.15
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	6,640,000	6,635,268	0.17
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	3,520,000	3,693,061	0.09
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	10,895,000	11,166,035	0.28
United States Treasury Strip Coupon 0% 15/11/2033	USD	20,000,000	13,468,106	0.35
United Wholesale Mortgage LLC, 144A 5.5% 15/11/2025	USD	2,900,000	2,884,292	0.07
Uniti Group LP, 144A 10.5% 15/02/2028	USD	11,900,000	12,074,454	0.31
USI, Inc., 144A 7.5% 15/01/2032	USD	1,860,000	1,906,593	0.05
Valaris Ltd., 144A 8.375% 30/04/2030	USD	16,655,000	17,077,954	0.44
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	9,890,000	9,849,542	0.25
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	7,865,000	7,949,997	0.20
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	14,110,000	14,123,931	0.36
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	12,065,000	12,774,325	0.33
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	13,355,000	13,919,436	0.35
Verde Purchaser LLC, 144A 10.5% 30/11/2030	USD	22,125,000	22,321,912	0.57
Verscend Escrow Corp., 144A 9.75% 15/08/2026	USD	7,720,000	7,779,081	0.20
Viasat, Inc., 144A 5.625% 15/09/2025	USD	7,975,000	7,783,716	0.20
Viasat, Inc., 144A 7.5% 30/05/2031	USD	7,445,000	5,853,631	0.15
VICI Properties LP, 144A 4.125% 15/08/2030	USD	280,000	255,347	0.01
VICI Properties LP, 144A 3.875% 15/02/2029	USD	135,000	124,120	-
			1,851,767,957	**47.19**
Total Bonds			**2,072,082,634**	**52.80**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,072,082,634**	**52.80**
Units of authorised UCITS or other collective investment undertakings Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - Euro Liquidity Fund†	EUR	25,035	2,762,803	0.07
Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund†	GBP	8,461,785	10,787,084	0.27
Aviva Investors Liquidity Funds plc - USD Liquity Fund†	USD	36,469,971	36,469,971	0.93
			50,019,858	**1.27**
Total Collective Investment Schemes			**50,019,858**	**1.27**

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exchange Traded Funds				
Ireland				
iShares EUR High Yield Corp. Bond UCITS ETF	EUR	265,172	27,622,568	0.71
iShares USD High Yield Corp. Bond UCITS ETF	USD	750,000	69,930,000	1.78
			97,552,568	**2.49**
Total Exchange Traded Funds			**97,552,568**	**2.49**
Total Units of authorised UCITS or other collective investment undertakings			**147,572,426**	**3.76**
Total investments			**3,790,883,662**	**96.59**
Cash/bank overdraft			**11,211,407**	**0.29**
Other assets/(liabilities)			**122,725,612**	**3.12**
Total net assets			**3,924,820,681**	**100.00**

†Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
United States of America	56.23
United Kingdom	6.35
France	6.24
Ireland	4.55
Italy	4.24
Spain	3.48
Luxembourg	3.17
Canada	2.73
Germany	2.47
Netherlands	2.45
Australia	1.55
Austria	0.69
Sweden	0.63
Japan	0.61
Isle of Man	0.30
Belgium	0.28
Norway	0.25
Gibraltar	0.19
Finland	0.18
Total Investments	**96.59**
Cash and other assets/(liabilities)	3.41
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
BRL	30,348,538	USD	6,143,876	10/01/2024	BNY Mellon	97,840	-
CAD	120,553	USD	88,480	10/01/2024	BNY Mellon	2,961	-
CHF	10,761,552	USD	12,098,598	10/01/2024	BNY Mellon	703,895	0.02
EUR	432,174,828	USD	465,928,228	10/01/2024	BNY Mellon	11,703,099	0.30
EUR	8,000,000	USD	8,632,551	10/01/2024	HSBC	208,895	0.01
EUR	4,000,000	USD	4,372,184	10/01/2024	Standard Chartered Bank	48,539	-
GBP	2,388,573,205	USD	2,967,524,977	10/01/2024	BNY Mellon	77,633,355	1.97
GBP	10,000,000	USD	12,595,065	10/01/2024	Standard Chartered Bank	153,794	0.01
SGD	14,687,827	USD	10,921,032	10/01/2024	BNY Mellon	220,037	-
USD	22,977	EUR	20,684	10/01/2024	BNY Mellon	117	-
USD	2,569,403	GBP	2,013,139	10/01/2024	BNY Mellon	2,881	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**90,775,413**	**2.31**
EUR	96,821	USD	107,553	10/01/2024	BNY Mellon	(549)	-
GBP	107,516	USD	137,219	10/01/2024	BNY Mellon	(146)	-
USD	31,983	CAD	43,207	10/01/2024	BNY Mellon	(790)	-
USD	48,550	CHF	42,431	10/01/2024	BNY Mellon	(1,928)	-

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 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
USD	3,769,605	EUR	3,493,664	10/01/2024	BNY Mellon	(91,528)	-
USD	13,401,686	EUR	12,408,000	10/01/2024	Goldman Sachs	(311,398)	(0.01)
USD	577,784,712	EUR	533,375,938	10/01/2024	Morgan Stanley	(11,692,139)	(0.30)
USD	18,656,307	EUR	17,070,000	10/01/2024	Royal Bank of Canada	(209,130)	(0.01)
USD	578,292,059	EUR	533,375,938	10/01/2024	Standard Chartered Bank	(11,184,792)	(0.29)
USD	34,100,959	GBP	27,232,792	10/01/2024	BNY Mellon	(617,742)	(0.01)
USD	5,271,397	GBP	4,187,000	10/01/2024	Citigroup	(66,550)	-
USD	223,816,279	GBP	177,178,000	10/01/2024	Morgan Stanley	(2,065,457)	(0.05)
USD	5,028,344	GBP	4,000,000	10/01/2024	Standard Chartered Bank	(71,200)	-
USD	182,524	SGD	244,473	10/01/2024	BNY Mellon	(2,915)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(26,316,264)**	**(0.67)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**64,459,149**	**1.64**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
(15,000,000)	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.40-V1	Buy	5.000%	20/12/2028	(1,319,946)	(0.03)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(1,319,946)**	**(0.03)**

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 2023

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				
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	26,200,000	30,886,301	0.64
			30,886,301	**0.64**
Canada				
Rogers Communications, Inc. 3.625% 15/12/2025	USD	10,965,000	10,645,809	0.22
Toronto-Dominion Bank (The) 2.496% 02/12/2024	CAD	8,000,000	5,899,365	0.12
			16,545,174	**0.34**
Cayman Islands				
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	23,750,000	23,247,498	0.48
			23,247,498	**0.48**
Denmark				
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	13,800,000	16,060,243	0.33
			16,060,243	**0.33**
France				
AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	15,000,000	16,458,411	0.34
Credit Agricole SA, Reg. S 3.375% 28/07/2027	EUR	31,900,000	35,582,423	0.74
			52,040,834	**1.08**
Germany				
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	11,100,000	11,848,169	0.25
Deutsche Bank AG, Reg. S, FRN 6.125% 12/12/2030	GBP	18,600,000	24,046,845	0.50
Porsche Automobil Holding SE, Reg. S 4.25% 27/09/2030	EUR	15,258,000	17,518,503	0.36
			53,413,517	**1.11**
Italy				
Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	17,000,000	17,313,988	0.36
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	20,000,000	20,258,211	0.42
Intesa Sanpaolo SpA, Reg. S 4.375% 29/08/2027	EUR	34,000,000	38,639,698	0.80
			76,211,897	**1.58**
Japan				
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	25,000,000	25,599,455	0.53
			25,599,455	**0.53**
Luxembourg				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.625% 20/04/2030	EUR	13,220,000	11,767,024	0.24
Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 20/10/2025	GBP	8,435,000	9,993,365	0.21
Blackstone Property Partners Europe Holdings SARL, Reg. S 3.625% 29/10/2029	EUR	20,000,000	20,366,365	0.42
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	20,620,000	21,012,399	0.44
			63,139,153	**1.31**
Netherlands				
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	27,000,000	28,543,756	0.59
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	26,746,000	24,991,992	0.52
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	20,500,000	20,623,739	0.43
			74,159,487	**1.54**
Norway				
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	30,000,000	35,610,980	0.74
			35,610,980	**0.74**
Singapore				
Pfizer Investment Enterprises Pte Ltd. 5.3% 19/05/2053	USD	28,635,000	29,378,138	0.61
Pfizer Investment Enterprises Pte Ltd. 5.34% 19/05/2063	USD	12,500,000	12,677,932	0.26
			42,056,070	**0.87**
Spain				
Banco Santander SA 5.294% 18/08/2027	USD	33,800,000	33,914,463	0.70
Banco Santander SA, FRN 1.722% 14/09/2027	USD	12,346,000	11,163,084	0.23
Banco Santander SA, FRN 4.175% 24/03/2028	USD	45,600,000	43,896,108	0.91
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	35,000,000	33,139,490	0.69
			122,113,145	**2.53**
Switzerland				
UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	14,195,000	11,656,657	0.24
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	15,658,000	16,278,304	0.34
			27,934,961	**0.58**
United Arab Emirates				
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	40,268,000	41,269,265	0.85
First Abu Dhabi Bank PJSC, Reg. S 1.125% 07/09/2026	GBP	17,287,000	19,839,451	0.41
			61,108,716	**1.26**
United Kingdom				
Barclays plc, FRN 5.829% 09/05/2027	USD	26,250,000	26,478,021	0.55
Barclays plc, FRN 9.25% Perpetual	GBP	10,000,000	12,725,163	0.26
Barclays plc, FRN 7.325% 02/11/2026	USD	23,325,000	24,098,354	0.50
Barclays plc, Reg. S, FRN 2.885% 31/01/2027	EUR	20,000,000	21,783,303	0.45
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	10,332,000	11,924,772	0.25
British Telecommunications plc 9.625% 15/12/2030	USD	14,351,000	17,775,395	0.37
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	15,684,000	18,101,505	0.37
Haleon Netherlands Capital BV, Reg. S 2.125% 29/03/2034	EUR	20,000,000	19,717,478	0.41
Haleon Netherlands Capital BV, Reg. S 1.75% 29/03/2030	EUR	34,815,000	35,611,679	0.74
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	20,000,000	23,849,027	0.49
HSBC Holdings plc, Reg. S, FRN 4.787% 10/03/2032	EUR	30,000,000	35,178,788	0.73
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	41,550,000	41,017,580	0.85

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lloyds Banking Group plc, Reg. S, FRN 6.625% 02/06/2033	GBP	15,539,000	20,239,603	0.42
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	27,507,000	31,227,045	0.65
NatWest Group plc, Reg. S, FRN 1.043% 14/09/2032	EUR	25,000,000	24,489,642	0.51
NatWest Group plc, Reg. S, FRN 2.875% 19/09/2026	GBP	15,000,000	18,311,438	0.38
SSE plc, Reg. S, FRN 4% Perpetual	EUR	23,631,000	25,415,148	0.52
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	49,351,000	52,907,652	1.09
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	10,980,000	10,952,385	0.23
Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	24,217,000	32,987,331	0.68
			504,791,309	**10.45**
United States of America				
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	20,000,000	19,935,190	0.41
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	15,000,000	14,691,726	0.30
Anheuser-Busch InBev Worldwide, Inc. 5.55% 23/01/2049	USD	15,000,000	16,193,141	0.34
Arthur J Gallagher & Co. 2.4% 09/11/2031	USD	19,430,000	16,024,801	0.33
Ashtead Capital, Inc., 144A 5.95% 15/10/2033	USD	10,475,000	10,686,281	0.22
Ashtead Capital, Inc., 144A 5.55% 30/05/2033	USD	28,223,000	27,971,650	0.58
Ashtead Capital, Inc., 144A 5.5% 11/08/2032	USD	7,000,000	6,921,842	0.14
AT&T, Inc. 5.4% 15/02/2034	USD	32,727,000	33,775,374	0.70
AT&T, Inc. 4.3% 18/11/2034	EUR	19,200,000	22,502,926	0.47
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	30,000,000	29,945,391	0.62
Boeing Co. (The) 2.196% 04/02/2026	USD	20,000,000	18,892,832	0.39
Boeing Co. (The) 5.15% 01/05/2030	USD	20,000,000	20,386,162	0.42
Boeing Co. (The) 2.7% 01/02/2027	USD	24,890,000	23,471,519	0.49
Burlington Northern Santa Fe LLC 4.45% 15/01/2053	USD	20,000,000	18,949,053	0.39
Burlington Northern Santa Fe LLC 5.2% 15/04/2054	USD	22,725,000	23,760,983	0.49
Credit Suisse AG 3.7% 21/02/2025	USD	15,000,000	14,698,786	0.30
CVS Health Corp. 2.875% 01/06/2026	USD	20,000,000	19,099,795	0.40
CVS Health Corp. 5.875% 01/06/2053	USD	13,345,000	14,094,925	0.29
Energy Transfer LP 4.75% 15/01/2026	USD	9,798,000	9,730,404	0.20
Energy Transfer LP 4.95% 15/05/2028	USD	15,000,000	14,932,231	0.31
Energy Transfer LP 5.55% 15/02/2028	USD	15,000,000	15,310,635	0.32
Energy Transfer LP 6.55% 01/12/2033	USD	10,000,000	10,884,450	0.23
Essential Utilities, Inc. 2.704% 15/04/2030	USD	15,000,000	13,130,963	0.27
Essential Utilities, Inc. 2.4% 01/05/2031	USD	27,375,000	22,791,918	0.47
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	3,000,000	3,198,350	0.07
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	29,407,000	36,943,026	0.76
Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	7,500,000	7,909,325	0.16
General Motors Financial Co., Inc. 4.35% 09/04/2025	USD	25,000,000	24,631,258	0.51
General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	20,000,000	20,559,752	0.43
General Motors Financial Co., Inc., Reg. S 4.3% 15/02/2029	EUR	20,000,000	22,831,321	0.47
HCA, Inc. 5.375% 01/02/2025	USD	25,000,000	24,968,369	0.52
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	20,000,000	20,637,129	0.43
JPMorgan Chase & Co., Reg. S, FRN 1.812% 12/06/2029	EUR	20,000,000	20,724,250	0.43
L3Harris Technologies, Inc. 5.4% 31/07/2033	USD	38,000,000	39,519,686	0.82
Martin Marietta Materials, Inc. 2.4% 15/07/2031	USD	27,890,000	23,703,284	0.49
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	22,195,000	25,971,846	0.54
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	30,000,000	28,699,783	0.59
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	20,000,000	20,340,815	0.42
Morgan Stanley, FRN 1.102% 29/04/2033	EUR	19,608,000	17,655,142	0.37
MPT Operating Partnership LP 2.5% 24/03/2026	GBP	10,000,000	10,416,412	0.22
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	19,695,000	16,515,398	0.34
NextEra Energy Capital Holdings, Inc. 4.625% 15/07/2027	USD	27,000,000	26,950,879	0.56
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	16,600,000	18,116,988	0.38
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	25,000,000	25,156,250	0.52
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	14,000,000	14,918,937	0.31
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	35,000,000	36,379,256	0.75
Oracle Corp. 3.95% 25/03/2051	USD	16,640,000	13,125,778	0.27
Oracle Corp. 4.9% 06/02/2033	USD	20,000,000	19,941,332	0.41
Republic Services, Inc. 5% 15/12/2033	USD	17,910,000	18,268,623	0.38
RTX Corp. 2.15% 18/05/2030	EUR	30,000,000	30,569,838	0.63
RTX Corp. 6.4% 15/03/2054	USD	22,650,000	26,318,851	0.55
Tapestry, Inc. 7.85% 27/11/2033	USD	11,720,000	12,546,010	0.26
Tapestry, Inc. 5.875% 27/11/2031	EUR	5,586,000	6,505,773	0.13
T-Mobile USA, Inc. 2.7% 15/03/2032	USD	11,470,000	9,783,485	0.20
United States Treasury Bonds 4% 15/11/2052	USD	142,555,000	141,224,115	2.92
United States Treasury Bonds 2% 15/11/2041	USD	94,810,000	68,877,984	1.43
United States Treasury Bonds 4.375% 15/08/2043	USD	16,600,000	17,016,297	0.35
United States Treasury Notes 4.125% 15/11/2032	USD	53,352,000	54,261,693	1.12

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States Treasury Notes 3.625% 31/03/2030	USD	69,939,000	68,838,007	1.43
United States Treasury Notes 3.375% 15/05/2033	USD	57,910,000	55,620,745	1.15
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	24,835,000	19,525,235	0.40
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	10,000,000	9,655,442	0.20
Verizon Communications, Inc. 4.5% 10/08/2033	USD	20,000,000	19,528,370	0.40
Verizon Communications, Inc. 3.125% 02/11/2035	GBP	10,000,000	10,769,111	0.22
Verizon Communications, Inc. 2.875% 20/11/2050	USD	11,800,000	8,047,876	0.17
Verizon Communications, Inc. 3.4% 22/03/2041	USD	10,000,000	7,988,279	0.17
Waste Management, Inc. 4.875% 15/02/2034	USD	29,660,000	30,286,167	0.63
			1,574,229,445	**32.59**
Total Bonds			**2,799,148,185**	**57.96**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,799,148,185**	**57.96**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
AltaGas Ltd. 2.075% 30/05/2028	CAD	15,000,000	10,236,088	0.21
Bell Telephone Co. of Canada or Bell Canada 3.35% 12/03/2025	CAD	28,300,000	21,020,656	0.44
Bell Telephone Co. of Canada or Bell Canada 2.5% 14/05/2030	CAD	34,000,000	23,059,928	0.48
Bell Telephone Co. of Canada or Bell Canada 3% 17/03/2031	CAD	10,000,000	6,855,579	0.14
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	29,915,000	30,941,144	0.64
Rogers Communications, Inc. 2.95% 15/03/2025	USD	19,045,000	18,485,044	0.38
TELUS Corp. 3.15% 19/02/2030	CAD	10,000,000	7,009,158	0.15
Toronto-Dominion Bank (The) 1.943% 13/03/2025	CAD	10,000,000	7,309,230	0.15
			124,916,827	**2.59**
Denmark				
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	10,000,000	9,333,475	0.19
			9,333,475	**0.19**
France				
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	16,030,000	16,806,720	0.35
Societe Generale SA, 144A 3.875% 28/03/2024	USD	20,000,000	19,907,398	0.41
			36,714,118	**0.76**
Netherlands				
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	26,665,000	24,286,785	0.50
Enel Finance International NV, 144A 2.65% 10/09/2024	USD	11,233,000	10,972,915	0.23
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	24,000,000	20,932,773	0.43
NXP BV 4.4% 01/06/2027	USD	10,000,000	9,873,394	0.20
OCI NV, 144A 6.7% 16/03/2033	USD	35,635,000	36,452,936	0.76
			102,518,803	**2.12**
Switzerland				
UBS Group AG, FRN, 144A 6.246% 22/09/2029	USD	15,000,000	15,628,275	0.32
			15,628,275	**0.32**
United Kingdom				
Vodafone Group plc 5.625% 10/02/2053	USD	24,635,000	24,960,359	0.52
			24,960,359	**0.52**
United States of America				
Amazon.com, Inc. 2.875% 12/05/2041	USD	35,000,000	27,629,588	0.57
Amgen, Inc. 4.875% 01/03/2053	USD	30,000,000	28,155,109	0.58
Amgen, Inc. 5.65% 02/03/2053	USD	20,000,000	21,118,319	0.44
AT&T, Inc. 3.5% 15/09/2053	USD	10,000,000	7,292,832	0.15
AT&T, Inc. 2.55% 01/12/2033	USD	28,022,000	22,871,349	0.47
AT&T, Inc. 5.1% 25/11/2048	CAD	8,223,000	6,012,322	0.12
Bank of America Corp., FRN 3.97% 05/03/2029	USD	60,000,000	57,319,037	1.19
Bank of America Corp., FRN 3.559% 23/04/2027	USD	35,660,000	34,323,047	0.71
Bank of America Corp., FRN 2.087% 14/06/2029	USD	22,408,000	19,758,132	0.41
Bank of America Corp., FRN 2.299% 21/07/2032	USD	48,250,000	39,436,132	0.82
Bank of America Corp., FRN 3.615% 16/03/2028	CAD	10,000,000	7,326,951	0.15
Carrier Global Corp., 144A 5.9% 15/03/2034	USD	9,145,000	9,901,249	0.20
Carrier Global Corp., 144A 6.2% 15/03/2054	USD	9,145,000	10,624,461	0.22
Charter Communications Operating LLC 4.908% 23/07/2025	USD	5,000,000	4,953,573	0.10
Charter Communications Operating LLC 6.384% 23/10/2035	USD	10,000,000	10,167,003	0.21
Charter Communications Operating LLC 3.9% 01/06/2052	USD	12,000,000	8,126,543	0.17
Charter Communications Operating LLC 4.8% 01/03/2050	USD	8,000,000	6,219,829	0.13
Charter Communications Operating LLC 3.75% 15/02/2028	USD	22,000,000	20,753,401	0.43
Charter Communications Operating LLC 5.375% 01/04/2038	USD	10,000,000	9,060,300	0.19
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	13,063,000	13,096,024	0.27
Cigna Group (The) 4.5% 25/02/2026	USD	20,000,000	19,852,838	0.41
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	61,680,000	59,667,594	1.24
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	30,000,000	29,774,521	0.62
Citigroup, Inc., FRN 0.981% 01/05/2025	USD	22,734,000	22,352,252	0.46
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	50,000,000	45,026,042	0.93
Columbia Pipelines Operating Co. LLC, 144A 6.544% 15/11/2053	USD	15,000,000	16,467,228	0.34

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Columbia Pipelines Operating Co. LLC, 144A 6.497% 15/08/2043	USD	7,500,000	8,068,481	0.17
Comcast Corp. 5.35% 15/05/2053	USD	20,000,000	20,806,826	0.43
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	26,805,000	30,371,708	0.63
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	15,000,000	14,908,352	0.31
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	20,000,000	19,701,229	0.41
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	35,000,000	34,533,097	0.72
Electronic Arts, Inc. 2.95% 15/02/2051	USD	20,000,000	14,194,057	0.29
Energy Transfer LP 5.875% 15/01/2024	USD	32,961,000	32,954,233	0.68
Exelon Corp. 5.3% 15/03/2033	USD	36,841,000	37,571,722	0.78
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	19,985,000	18,838,993	0.39
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	32,193,000	31,642,091	0.66
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	43,440,000	40,049,283	0.83
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	25,000,000	22,663,971	0.47
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	34,100,000	28,435,960	0.59
Goldman Sachs Group, Inc. (The), FRN 2.013% 28/02/2029	CAD	15,000,000	10,184,131	0.21
HCA, Inc. 4.625% 15/03/2052	USD	27,500,000	23,491,400	0.49
JPMorgan Chase & Co., FRN 1.764% 19/11/2031	USD	25,615,000	20,776,264	0.43
JPMorgan Chase & Co., FRN 4.323% 26/04/2028	USD	35,000,000	34,436,195	0.71
JPMorgan Chase & Co., FRN 5.35% 01/06/2034	USD	15,000,000	15,246,607	0.32
JPMorgan Chase & Co., FRN 6.254% 23/10/2034	USD	25,000,000	27,143,317	0.56
Kenvue, Inc. 5.05% 22/03/2053	USD	30,000,000	31,188,644	0.65
Morgan Stanley, FRN 4.431% 23/01/2030	USD	30,000,000	29,192,442	0.60
Morgan Stanley, FRN 0.985% 10/12/2026	USD	61,430,000	56,517,093	1.17
Morgan Stanley, FRN 1.779% 04/08/2027	CAD	49,000,000	34,524,327	0.71
Pacific Gas and Electric Co. 3.15% 01/01/2026	USD	21,400,000	20,522,435	0.42
Roper Technologies, Inc. 2.95% 15/09/2029	USD	19,700,000	18,039,755	0.37
Sprint Capital Corp. 6.875% 15/11/2028	USD	20,000,000	21,673,360	0.45
Sprint LLC 7.625% 15/02/2025	USD	20,000,000	20,357,600	0.42
Sprint LLC 7.125% 15/06/2024	USD	20,000,000	20,099,958	0.42
Targa Resources Partners LP 4% 15/01/2032	USD	49,000,000	44,883,510	0.93
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	36,820,000	34,921,482	0.72
T-Mobile USA, Inc. 3.375% 15/04/2029	USD	16,595,000	15,434,141	0.32
T-Mobile USA, Inc. 6% 15/06/2054	USD	10,910,000	12,043,132	0.25
Verizon Communications, Inc. 4.329% 21/09/2028	USD	14,925,000	14,745,175	0.31
Verizon Communications, Inc. 3.625% 16/05/2050	CAD	15,000,000	9,112,024	0.19
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	33,665,000	29,811,148	0.62
Wells Fargo & Co., FRN 3.35% 02/03/2033	USD	55,000,000	48,124,448	1.00
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	24,229,000	23,325,215	0.48
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	30,000,000	30,583,031	0.63
			1,558,402,513	**32.27**
Total Bonds			**1,872,474,370**	**38.77**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,872,474,370**	**38.77**
Units of authorised UCITS or other collective investment undertakings Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - Euro Liquidity Fund†	EUR	169,334	18,722,335	0.39
Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund†	GBP	1,908,981	2,430,897	0.05
Aviva Investors Liquidity Funds plc - USD Liquity Fund†	USD	11,732,857	11,732,857	0.24
			32,886,089	**0.68**
Total Collective Investment Schemes			**32,886,089**	**0.68**
Total Units of authorised UCITS or other collective investment undertakings			**32,886,089**	**0.68**
Total investments			**4,704,508,644**	**97.41**
Cash/bank overdraft			**22,312,523**	**0.46**
Other assets/(liabilities)			**102,536,535**	**2.13**
Total net assets			**4,829,357,702**	**100.00**

†Related Party Fund

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 2023

Geographic Allocation of Portfolio	% of Net Assets
United States of America	64.86
United Kingdom	10.97
Netherlands	3.66
Canada	2.93
Spain	2.53
France	1.84
Italy	1.58
Luxembourg	1.31
United Arab Emirates	1.26
Germany	1.11
Switzerland	0.90
Singapore	0.87
Norway	0.74
Ireland	0.68
Belgium	0.64
Japan	0.53
Denmark	0.52
Cayman Islands	0.48
Total Investments	**97.41**
Cash and other assets/(liabilities)	2.59
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
EUR	152,619,029	USD	164,609,849	10/01/2024	BNY Mellon	4,420,771	0.10
GBP	3,109,224,001	USD	3,860,006,665	10/01/2024	BNY Mellon	99,546,946	2.06
USD	2,043,736	GBP	1,600,000	10/01/2024	BNY Mellon	6,158	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**103,973,875**	**2.16**
GBP	103,551	USD	132,260	10/01/2024	BNY Mellon	(391)	-
GBP	25,000,000	USD	31,953,700	10/01/2024	Morgan Stanley	(116,547)	-
USD	140,225,656	CAD	192,696,653	10/01/2024	Merrill Lynch	(5,496,224)	(0.12)
USD	10,510,209	EUR	9,800,000	10/01/2024	Barclays	(343,615)	(0.01)
USD	9,872,764	EUR	9,000,000	10/01/2024	BNP Paribas	(95,033)	-
USD	1,425,579	EUR	1,318,752	10/01/2024	BNY Mellon	(34,983)	-
USD	12,340,735	EUR	11,221,450	10/01/2024	Citigroup	(87,392)	-
USD	454,583,110	EUR	424,057,896	10/01/2024	Merrill Lynch	(15,075,029)	(0.31)
USD	454,367,900	EUR	424,057,895	10/01/2024	Royal Bank of Canada	(15,290,238)	(0.32)
USD	14,489,371	EUR	13,410,000	10/01/2024	UBS	(362,647)	(0.01)
USD	252,468,732	GBP	205,106,686	10/01/2024	BNP Paribas	(8,731,786)	(0.18)
USD	75,634,402	GBP	60,569,929	10/01/2024	BNY Mellon	(1,500,561)	(0.03)
USD	12,261,136	GBP	9,702,415	10/01/2024	UBS	(94,755)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(47,229,201)**	**(0.98)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**56,744,674**	**1.18**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	1,162	EUR	2,070,909	0.04
US Long Bond, 19/03/2024	106	USD	901,000	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			**2,971,909**	**0.06**
Euro-Bund, 07/03/2024	(72)	EUR	(135,497)	-
US 10 Year Ultra Bond, 19/03/2024	(1,052)	USD	(5,095,625)	(0.11)
US 5 Year Note, 28/03/2024	(176)	USD	(409,749)	(0.01)
US Ultra Bond, 19/03/2024	(63)	USD	(730,898)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(6,371,769)**	**(0.13)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(3,399,860)**	**(0.07)**

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 2023

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
(314,146,826)	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.40-V1	Buy	1.000%	20/12/2028	(6,732,642)	(0.14)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(6,732,642)**	**(0.14)**

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 2023

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	11,273,754	0.17
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	8,620,000	4,352,316	0.06
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	8,981,000	5,786,885	0.09
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	25,275,000	12,958,191	0.19
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	6,442,000	2,352,569	0.03
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	23,956,000	14,216,067	0.21
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	197,662,000	131,683,907	1.95
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	22,905,000	13,021,332	0.19
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	7,134,000	3,901,298	0.06
			199,546,319	**2.95**
Austria				
Republic of Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	2,847,000	3,270,497	0.05
Republic of Austria Government Bond, Reg. S, 144A 3.8% 26/01/2062	EUR	2,415,000	2,902,340	0.04
Republic of Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	6,325,000	3,866,593	0.06
Republic of Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	8,649,000	7,487,093	0.11
Republic of Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	3,366,000	3,300,074	0.05
Republic of Austria Government Bond, Reg. S, 144A 0% 20/10/2040	EUR	1,733,000	1,088,454	0.02
Republic of Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	2,815,000	2,234,254	0.03
Republic of Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	EUR	10,372,000	9,789,280	0.14
Republic of Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	6,633,000	5,846,273	0.09
Republic of Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	6,562,000	6,737,560	0.10
			46,522,418	**0.69**
Belgium				
Kingdom of Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	5,827,000	6,816,803	0.10
Kingdom of Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	3,161,962	2,513,807	0.04
Kingdom of Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	12,359,204	11,774,119	0.17
Kingdom of Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	3,389,000	2,261,432	0.03
Kingdom of Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	4,084,147	3,077,458	0.05
Kingdom of Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	9,247,415	8,285,407	0.12
Kingdom of Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	14,096,000	9,460,827	0.14
Kingdom of Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	21,022,867	17,589,607	0.26
Kingdom of Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	3,162,528	3,267,985	0.05
			65,047,445	**0.96**
Canada				
Canadian Government Bond 1.5% 01/12/2031	CAD	25,632,000	15,566,524	0.23
Canadian When Issued Government Bond 2% 01/12/2051	CAD	25,368,000	13,896,228	0.21
Canadian When Issued Government Bond 1.5% 01/06/2030	CAD	7,104,000	4,348,458	0.06
Canadian When Issued Government Bond 2.5% 01/12/2048	CAD	5,237,000	3,413,204	0.05
Canadian When Issued Government Bond 2.25% 01/06/2029	CAD	1,784,000	1,171,989	0.02
Canadian When Issued Government Bond 1.5% 01/06/2026	CAD	11,941,000	7,799,488	0.11
Canadian When Issued Government Bond 0.25% 01/03/2026	CAD	18,544,000	11,831,640	0.17
Canadian When Issued Government Bond 2.5% 01/12/2032	CAD	21,506,000	14,013,088	0.21
Canadian When Issued Government Bond 3% 01/11/2024	CAD	231,306,000	156,584,247	2.32
			228,624,866	**3.38**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.8% 01/10/2033	CLP	4,430,000,000	3,760,802	0.06
			3,760,802	**0.06**
China				
China Government Bond 3.81% 14/09/2050	CNY	448,170,000	66,890,232	0.99
China Government Bond 3.27% 19/11/2030	CNY	714,770,000	95,764,835	1.42
China Government Bond 3.03% 11/03/2026	CNY	1,118,810,000	145,468,357	2.15
China Government Bond 3.4% 15/07/2072	CNY	203,770,000	29,302,891	0.43
China Government Bond 2.75% 17/02/2032	CNY	215,400,000	27,859,480	0.41
China Government Bond 3.32% 15/04/2052	CNY	53,860,000	7,417,720	0.11
China Government Bond 3.19% 15/04/2053	CNY	48,740,000	6,652,078	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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
China Government Bond 2.52% 25/08/2033	CNY	191,540,000	24,359,839	0.36
China Government Bond 2.76% 15/05/2032	CNY	260,120,000	33,637,792	0.50
China Government Bond 2.4% 15/07/2028	CNY	235,350,000	30,069,433	0.44
China Government Bond 2.88% 25/02/2033	CNY	96,600,000	12,632,164	0.19
China Government Bond 2.62% 15/04/2028	CNY	167,850,000	21,639,007	0.32
China Government Bond 2.67% 25/05/2033	CNY	182,180,000	23,395,115	0.35
			525,088,943	**7.77**
Colombia				
Colombian TES 7% 30/06/2032	COP	47,001,000,000	9,210,931	0.14
			9,210,931	**0.14**
Czech Republic				
Czech Republic Government Bond 2.75% 23/07/2029	CZK	32,270,000	1,242,582	0.02
Czech Republic Government Bond 4.9% 14/04/2034	CZK	94,170,000	4,189,277	0.06
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	339,260,000	11,630,915	0.17
			17,062,774	**0.25**
Denmark				
Denmark Government Bond 4.5% 15/11/2039	DKK	21,967,157	3,767,018	0.06
Denmark Government Bond 1.75% 15/11/2025	DKK	75,735,115	10,033,313	0.15
Denmark Government Bond 0% 15/11/2031	DKK	43,985,890	5,002,252	0.07
			18,802,583	**0.28**
Finland				
Finland Government Bond, Reg. S, 144A 0.5% 15/04/2043	EUR	5,354,000	3,514,636	0.05
Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031	EUR	9,187,000	7,706,634	0.11
Finland Government Bond, Reg. S, 144A 0.875% 15/09/2025	EUR	10,714,000	10,423,811	0.16
Finland Government Bond, Reg. S, 144A 3% 15/09/2033	EUR	5,393,000	5,596,047	0.08
			27,241,128	**0.40**
France				
French Republic Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	19,067,864	16,775,896	0.25
French Republic Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	34,020,000	31,061,213	0.46
French Republic Government Bond OAT, Reg. S 0% 25/11/2029	EUR	14,191,809	12,455,491	0.18
French Republic Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	9,618,739	9,332,110	0.14
French Republic Government Bond OAT, Reg. S 4% 25/10/2038	EUR	11,284,000	12,926,555	0.19
French Republic Government Bond OAT, Reg. S 0% 25/11/2030	EUR	804,053	687,705	0.01
French Republic Government Bond OAT, Reg. S 1% 25/05/2027	EUR	25,670,000	24,638,563	0.36
French Republic Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	436,243	412,160	0.01
French Republic Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	8,227,928	8,338,955	0.12
French Republic Government Bond OAT, Reg. S 0.75% 25/02/2028	EUR	14,359,000	13,532,697	0.20
French Republic Government Bond OAT, Reg. S 0% 25/05/2032	EUR	26,953,000	22,073,752	0.33
French Republic Government Bond OAT, Reg. S 2.75% 25/10/2027	EUR	29,795,785	30,353,860	0.45
French Republic Government Bond OAT, Reg. S 5.75% 25/10/2032	EUR	7,471,000	9,394,416	0.14
French Republic Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	8,735,000	7,605,800	0.11
French Republic Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	3,562,703	2,592,325	0.04
			202,181,498	**2.99**
Germany				
Bundesobligation, Reg. S 0% 16/04/2027	EUR	15,489,000	14,507,385	0.21
Bundesrepublik Deutschland Bundesanleihe, Reg. S 3.25% 04/07/2042	EUR	3,055,079	3,492,809	0.05
Bundesrepublik Deutschland Bundesanleihe, Reg. S 1.25% 15/08/2048	EUR	859	698	-
Bundesrepublik Deutschland Bundesanleihe, Reg. S 0% 15/08/2029	EUR	21,122,000	19,034,468	0.28
Bundesrepublik Deutschland Bundesanleihe, Reg. S 4.75% 04/07/2034	EUR	259,846	325,333	0.01
Bundesrepublik Deutschland Bundesanleihe, Reg. S 4% 04/01/2037	EUR	10,143,983	12,216,246	0.18
Bundesrepublik Deutschland Bundesanleihe, Reg. S 4.25% 04/07/2039	EUR	6,555,945	8,256,059	0.12
Bundesrepublik Deutschland Bundesanleihe, Reg. S 0% 15/08/2052	EUR	4,619,991	2,465,731	0.04
Bundesrepublik Deutschland Bundesanleihe, Reg. S 0% 15/08/2031	EUR	7,538,377	6,531,732	0.10
Bundesrepublik Deutschland Bundesanleihe, Reg. S 1% 15/05/2038	EUR	7,728,971	6,577,231	0.10
Bundesrepublik Deutschland Bundesanleihe, Reg. S 1.7% 15/08/2032	EUR	25,577,288	25,052,841	0.37
Bundesrepublik Deutschland Bundesanleihe, Reg. S 6.5% 04/07/2027	EUR	617	709	-
Bundesrepublik Deutschland Bundesanleihe, Reg. S 5.625% 04/01/2028	EUR	421	480	-

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesrepublik Deutschland Bundesanleihe, Reg. S 0% 15/08/2030	EUR	6,820,710	6,030,483	0.09
Bundesrepublik Deutschland Bundesanleihe, Reg. S 0% 15/08/2031	EUR	17,231,393	14,921,008	0.22
Bundesrepublik Deutschland Bundesanleihe, Reg. S 1.8% 15/08/2053	EUR	2,440,000	2,203,088	0.03
Bundesrepublik Deutschland Bundesanleihe, Reg. S 0.5% 15/02/2026	EUR	7,077,169	6,818,845	0.10
Bundesrepublik Deutschland Bundesanleihe, Reg. S 0.25% 15/02/2029	EUR	789	727	-
			128,435,873	**1.90**
Hungary				
Hungary Government Bond 3% 21/08/2030	HUF	495,140,000	1,113,077	0.02
Hungary Government Bond 4.75% 24/11/2032	HUF	2,319,920,000	5,610,795	0.08
			6,723,872	**0.10**
Indonesia				
Indonesia Treasury Bond 9% 15/03/2029	IDR	535,109,000,000	34,816,087	0.51
Indonesia Treasury Bond 6.375% 15/04/2032	IDR	276,134,000,000	16,071,440	0.24
Indonesia Treasury Bond 7% 15/02/2033	IDR	161,481,000,000	9,845,062	0.15
			60,732,589	**0.90**
Ireland				
Ireland Government Bond 5.4% 13/03/2025	EUR	4,634,714	4,765,267	0.07
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,940,016	1,835,357	0.03
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	5,079,000	3,834,975	0.06
Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	8,017,485	6,725,259	0.10
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	1,372,227	1,387,306	0.02
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	2,738,681	2,374,839	0.03
Ireland Government Bond, Reg. S 0.35% 18/10/2032	EUR	1,876,000	1,583,449	0.02
			22,506,452	**0.33**
Israel				
Israel Government Bond - Fixed 1% 31/03/2030	ILS	36,660,000	7,874,408	0.12
Israel Government Bond - Fixed 1.3% 30/04/2032	ILS	14,420,694	2,984,754	0.04
			10,859,162	**0.16**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	18,542,000	18,407,848	0.27
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	33,055,000	29,646,963	0.44
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	16,795,000	16,738,905	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	1,167,000	1,009,497	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	4,060,000	3,937,843	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	37,734,000	39,968,230	0.59
Italy Buoni Poliennali Del Tesoro, Reg. S 6% 01/05/2031	EUR	12,297,000	14,468,232	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	19,247,000	18,183,893	0.27
Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027	EUR	6,886,000	6,754,581	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	18,266,000	19,673,395	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	22,455,000	18,848,956	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	19,082,000	16,935,748	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	26,531,000	25,102,465	0.37
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	42,000	46,433	-
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	3,088,000	3,186,250	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	2,414,000	2,515,837	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/03/2026	EUR	1,498,000	1,549,989	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	15,369,000	15,663,132	0.23
			252,638,197	**3.74**
Japan				
Japan Government Five Year Bond 0.2% 20/06/2028	JPY	3,616,550,000	23,244,555	0.34
Japan Government Forty Year Bond 2% 20/03/2052	JPY	1,812,250,000	12,584,786	0.19
Japan Government Forty Year Bond 1% 20/03/2062	JPY	1,950,200,000	9,946,310	0.15
Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	1,606,550,000	11,623,094	0.17
Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	6,570,300,000	41,086,665	0.61
Japan Government Ten Year Bond 0.2% 20/03/2032	JPY	6,269,250,000	39,320,568	0.58
Japan Government Ten Year Bond 0.2% 20/06/2032	JPY	1,395,750,000	8,732,337	0.13
Japan Government Ten Year Bond 0.5% 20/12/2032	JPY	5,727,100,000	36,609,333	0.54
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	5,587,200,000	35,626,456	0.53
Japan Government Ten Year Bond 0.1% 20/06/2027	JPY	13,232,600,000	85,005,404	1.26
Japan Government Ten Year Bond 0.1% 20/06/2026	JPY	17,937,300,000	115,373,270	1.71
Japan Government Thirty Year Bond 2.5% 20/09/2037	JPY	261,850,000	2,009,501	0.03

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	1,563,400,000	7,469,659	0.11
Japan Government Thirty Year Bond 2.3% 20/03/2040	JPY	4,683,200,000	35,026,567	0.52
Japan Government Thirty Year Bond 1.3% 20/06/2052	JPY	1,280,250,000	7,586,634	0.11
Japan Government Thirty Year Bond 2.5% 20/09/2035	JPY	1,095,450,000	8,366,564	0.12
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	5,346,700,000	33,858,823	0.50
Japan Government Thirty Year Bond 1.6% 20/06/2045	JPY	2,187,600,000	14,409,923	0.21
Japan Government Thirty Year Bond 1.6% 20/12/2052	JPY	3,468,300,000	22,022,176	0.33
Japan Government Thirty Year Bond 1.8% 20/03/2043	JPY	1,115,200,000	7,689,260	0.11
Japan Government Thirty Year Bond 1.7% 20/12/2043	JPY	2,294,550,000	15,503,116	0.23
Japan Government Thirty Year Bond 1.7% 20/03/2044	JPY	2,561,250,000	17,290,247	0.26
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	1,930,300,000	9,818,275	0.14
Japan Government Thirty Year Bond 1.8% 20/09/2053	JPY	1,331,000,000	8,837,169	0.13
Japan Government Twenty Year Bond 0.5% 20/06/2038	JPY	902,100,000	5,376,177	0.08
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	4,885,250,000	27,744,668	0.41
Japan Government Twenty Year Bond 1% 20/12/2035	JPY	7,765,700,000	50,866,311	0.75
Japan Government Twenty Year Bond 1.1% 20/09/2042	JPY	2,542,000,000	15,690,199	0.23
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	4,811,400,000	31,161,320	0.46
Japan Government Twenty Year Bond 0.9% 20/06/2042	JPY	2,622,450,000	15,676,160	0.23
Japan Government Two Year Bond 0.005% 01/08/2024	JPY	18,226,500,000	117,114,715	1.73
Japan Government Two Year Bond 0.005% 01/05/2024	JPY	10,801,850,000	69,398,285	1.03
Japan Government Two Year Bond 0.005% 01/11/2024	JPY	15,172,000,000	97,478,453	1.44
			1,039,546,980	**15.37**
Mexico				
Mexican Bonos 8.5% 31/05/2029	MXN	360,382,700	18,863,809	0.28
Mexican Bonos 7.75% 29/05/2031	MXN	622,123,800	31,039,185	0.46
			49,902,994	**0.74**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	5,786,321	6,757,428	0.10
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	4,105,369	4,843,028	0.07
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	4,877,383	4,591,324	0.07
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	3,763,324	3,946,240	0.06
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	18,184,573	15,825,525	0.23
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	17,038,576	16,455,032	0.24
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	8,893,000	4,586,031	0.07
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	7,946,000	8,068,774	0.12
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	4,884,765	4,223,331	0.06
			69,296,713	**1.02**
New Zealand				
New Zealand Government Bond 4.25% 15/05/2034	NZD	12,133,000	6,885,966	0.10
New Zealand Government Bond 3% 20/04/2029	NZD	3,693,000	2,002,484	0.03
New Zealand Government Bond, Reg. S 4.5% 15/04/2027	NZD	112,000	64,654	-
New Zealand Government Bond, Reg. S 3.5% 14/04/2033	NZD	3,535,000	1,900,081	0.03
			10,853,185	**0.16**
Norway				
Norway Government Bond, Reg. S, 144A 1.75% 13/03/2025	NOK	30,595,000	2,661,133	0.04
Norway Government Bond, Reg. S, 144A 2.125% 18/05/2032	NOK	47,037,000	3,850,118	0.06
Norway Government Bond, Reg. S, 144A 3% 15/08/2033	NOK	18,913,000	1,651,383	0.02
			8,162,634	**0.12**
Peru				
Peruvian Government International Bond, Reg. S 6.95% 12/08/2031	PEN	24,745,000	6,251,098	0.09
			6,251,098	**0.09**
Poland				
Republic of Poland Government Bond 2.5% 25/07/2027	PLN	499,000	106,225	-
Republic of Poland Government Bond 1.25% 25/10/2030	PLN	22,486,000	4,099,568	0.06
Republic of Poland Government Bond 1.75% 25/04/2032	PLN	31,943,000	5,723,055	0.09
Republic of Poland Government Bond 6% 25/10/2033	PLN	14,907,000	3,642,058	0.05
Republic of Poland Government Bond 0.75% 25/04/2025	PLN	17,788,000	3,877,191	0.06
			17,448,097	**0.26**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/04/2037	EUR	5,833,000	6,525,143	0.10
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	1,080,068	1,061,415	0.01
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.475% 18/10/2030	EUR	5,161,500	4,541,331	0.07
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	32,495	36,939	-

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.65% 16/07/2032	EUR	2,778,000	2,575,534	0.04
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	6,656,945	6,777,050	0.10
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.3% 17/10/2031	EUR	10,900,986	9,204,367	0.13
			30,721,779	**0.45**
Singapore				
Singapore Government Bond 1.625% 01/07/2031	SGD	13,169,000	8,373,284	0.13
Singapore Government Bond 2.875% 01/07/2029	SGD	19,815,000	13,707,308	0.20
			22,080,592	**0.33**
Slovakia				
Slovakia Government Bond 3.625% 08/06/2033	EUR	2,443,000	2,532,574	0.04
Slovakia Government Bond, Reg. S 1.625% 21/01/2031	EUR	9,246,397	8,492,141	0.12
			11,024,715	**0.16**
Slovenia				
Slovenia Government Bond, Reg. S 0.275% 14/01/2030	EUR	1,999,000	1,728,971	0.02
Slovenia Government Bond, Reg. S 3.625% 11/03/2033	EUR	810,000	857,788	0.01
Slovenia Government Bond, Reg. S 2.25% 03/03/2032	EUR	4,741,000	4,541,859	0.07
Slovenia Government Bond, Reg. S 2.125% 28/07/2025	EUR	616,000	609,045	0.01
			7,737,663	**0.11**
Spain				
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	1,110,000	1,229,828	0.02
Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	EUR	33,802,000	32,270,962	0.48
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	4,420,000	5,511,983	0.08
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	17,683,000	9,993,388	0.15
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	3,068,000	2,876,716	0.04
Spain Government Bond, Reg. S, 144A 1.3% 31/10/2026	EUR	41,153,000	39,783,997	0.59
Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	31,139,000	22,995,330	0.34
Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	4,733,000	3,986,942	0.06
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	12,411,000	8,333,614	0.12
Spain Government Bond, Reg. S, 144A 1.9% 31/10/2052	EUR	4,100,000	2,843,048	0.04
Spain Government Bond, Reg. S, 144A 0.7% 30/04/2032	EUR	26,902,000	22,724,119	0.34
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	1,644,000	1,673,381	0.02
Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	28,119,000	29,483,953	0.44
			183,707,261	**2.72**
Sweden				
Sweden Government Bond, Reg. S 0.75% 12/11/2029	SEK	26,950,000	2,261,306	0.03
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	895,000	77,608	-
Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	25,570,000	2,243,443	0.03
Sweden Government Bond, Reg. S 2.25% 01/06/2032	SEK	62,625,000	5,741,214	0.09
			10,323,571	**0.15**
Switzerland				
Swiss Confederation Government Bond, Reg. S 2% 25/06/2064	CHF	1,530,000	2,615,747	0.04
Swiss Confederation Government Bond, Reg. S 3.5% 08/04/2033	CHF	3,066,000	4,133,900	0.06
Swiss Confederation Government Bond, Reg. S 1.25% 27/06/2037	CHF	5,555,000	6,445,418	0.10
Swiss Confederation Government Bond, Reg. S 1.25% 28/05/2026	CHF	703,000	761,935	0.01
Swiss Confederation Government Bond, Reg. S 0.5% 27/05/2030	CHF	2,526,000	2,683,927	0.04
Swiss Confederation Government Bond, Reg. S 0.5% 24/05/2055	CHF	923,000	994,701	0.01
			17,635,628	**0.26**
United Kingdom				
United Kingdom Gilt, Reg. S 4.25% 07/03/2036	GBP	21,685,086	26,266,507	0.39
United Kingdom Gilt, Reg. S 4.25% 07/09/2039	GBP	5,948,709	7,079,867	0.10
United Kingdom Gilt, Reg. S 4% 22/01/2060	GBP	2,620,519	2,993,872	0.04
United Kingdom Gilt, Reg. S 3.75% 22/07/2052	GBP	414	449	-
United Kingdom Gilt, Reg. S 3.25% 22/01/2044	GBP	19,693,664	20,029,387	0.30
United Kingdom Gilt, Reg. S 3.5% 22/07/2068	GBP	10,811,119	11,219,070	0.17
United Kingdom Gilt, Reg. S 1.5% 22/07/2047	GBP	4,648,000	3,255,372	0.05
United Kingdom Gilt, Reg. S 1.25% 22/07/2027	GBP	41,059,000	44,001,217	0.65
United Kingdom Gilt, Reg. S 1.625% 22/10/2028	GBP	9,120,000	9,746,559	0.14
United Kingdom Gilt, Reg. S 0.875% 22/10/2029	GBP	21,413,000	21,577,871	0.32
United Kingdom Gilt, Reg. S 0.625% 22/10/2050	GBP	6,783,000	3,455,969	0.05
United Kingdom Gilt, Reg. S 3.5% 22/01/2045	GBP	6,713,890	7,059,235	0.10
United Kingdom Gilt, Reg. S 4.25% 07/12/2040	GBP	6,215,885	7,371,824	0.11
United Kingdom Gilt, Reg. S 4.25% 07/12/2046	GBP	1,857,000	2,178,395	0.03
United Kingdom Gilt, Reg. S 1.125% 22/10/2073	GBP	2,193,000	1,059,287	0.02
United Kingdom Gilt, Reg. S 0.875% 31/07/2033	GBP	10,333,565	9,338,089	0.14
United Kingdom Gilt, Reg. S 4.25% 07/12/2027	GBP	23,402,180	27,843,252	0.41
United Kingdom Gilt, Reg. S 3.5% 22/10/2025	GBP	31,950,000	36,571,628	0.54
United Kingdom Gilt, Reg. S 3.25% 31/01/2033	GBP	17,221,000	19,443,002	0.29
United Kingdom Gilt, Reg. S 4.25% 07/06/2032	GBP	14,007,639	17,118,025	0.25

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Kingdom Gilt, Reg. S 4.75% 07/12/2038	GBP	15,833,586	19,929,755	0.30
United Kingdom Gilt, Reg. S 4.75% 07/12/2030	GBP	37,611,844	47,008,724	0.70
United Kingdom Gilt, Reg. S 4.25% 07/12/2049	GBP	16,377,513	19,221,928	0.28
			363,769,284	**5.38**
United States of America				
United States Treasury Bonds 3.125% 15/02/2043	USD	20,626,600	15,968,652	0.24
United States Treasury Bonds 3.75% 15/11/2043	USD	3,492,000	2,966,016	0.04
United States Treasury Bonds 2.875% 15/11/2046	USD	9,246,000	6,705,539	0.10
United States Treasury Bonds 2.75% 15/11/2047	USD	4,950,000	3,489,623	0.05
United States Treasury Bonds 2.25% 15/08/2049	USD	6,781,000	4,289,104	0.06
United States Treasury Bonds 1.25% 15/05/2050	USD	9,675,000	4,722,368	0.07
United States Treasury Bonds 1.125% 15/05/2040	USD	9,446,900	5,516,001	0.08
United States Treasury Bonds 1.375% 15/11/2040	USD	7,978,000	4,795,144	0.07
United States Treasury Bonds 1.875% 15/02/2041	USD	87,969,000	57,296,889	0.85
United States Treasury Bonds 1.75% 15/08/2041	USD	6,870,000	4,327,907	0.06
United States Treasury Bonds 1.875% 15/11/2051	USD	51,029,100	29,216,415	0.43
United States Treasury Bonds 2.25% 15/02/2052	USD	44,408,000	27,878,430	0.41
United States Treasury Bonds 2.375% 15/02/2042	USD	65,467,600	45,497,822	0.67
United States Treasury Bonds 3% 15/05/2047	USD	30,892,100	22,853,065	0.34
United States Treasury Bonds 3.375% 15/11/2048	USD	13,725,000	10,830,888	0.16
United States Treasury Bonds 4.375% 15/05/2040	USD	6,991,000	6,575,051	0.10
United States Treasury Bonds 6.5% 15/11/2026	USD	34,191,600	32,998,190	0.49
United States Treasury Bonds 5% 15/05/2037	USD	11,187,500	11,331,882	0.17
United States Treasury Bonds 4.5% 15/05/2038	USD	6,400,000	6,159,643	0.09
United States Treasury Bonds 3.125% 15/11/2041	USD	12,765,000	10,053,005	0.15
United States Treasury Bonds 3.625% 15/02/2044	USD	14,890,000	12,355,750	0.18
United States Treasury Bonds 3% 15/11/2044	USD	10,328,000	7,741,880	0.12
United States Treasury Bonds 2.875% 15/08/2045	USD	5,426,000	3,962,573	0.06
United States Treasury Bonds 3% 15/11/2045	USD	20,207,500	15,058,957	0.22
United States Treasury Bonds 2.5% 15/02/2046	USD	87,666,100	59,585,831	0.88
United States Treasury Bonds 2.5% 15/05/2046	USD	6,206,000	4,208,943	0.06
United States Treasury Bonds 2.25% 15/08/2046	USD	54,396,600	35,031,022	0.52
United States Treasury Bonds 3% 15/02/2047	USD	7,698,800	5,700,518	0.09
United States Treasury Bonds 2.75% 15/08/2047	USD	21,952,800	15,483,149	0.23
United States Treasury Bonds 4.375% 15/08/2043	USD	5,749,100	5,314,235	0.08
United States Treasury Bonds 4.75% 15/11/2053	USD	5,057,900	5,135,696	0.08
United States Treasury Inflation Indexed Notes 1.25% 15/04/2028	USD	179,168,057	158,023,409	2.34
United States Treasury Notes 2.25% 15/08/2027	USD	96,475,000	82,388,626	1.22
United States Treasury Notes 2.375% 15/05/2029	USD	157,458,900	132,146,355	1.95
United States Treasury Notes 0.625% 15/05/2030	USD	49,580,000	36,688,342	0.54
United States Treasury Notes 1.25% 30/04/2028	USD	52,014,500	42,161,133	0.62
United States Treasury Notes 1.25% 31/05/2028	USD	71,549,000	57,869,875	0.86
United States Treasury Notes 1.25% 30/06/2028	USD	70,525,000	56,944,386	0.84
United States Treasury Notes 0.75% 31/08/2026	USD	30,868,000	25,622,510	0.38
United States Treasury Notes 1.375% 15/11/2031	USD	52,228,500	39,270,591	0.58
United States Treasury Notes 1.875% 15/02/2032	USD	58,688,200	45,692,431	0.68
United States Treasury Notes 2.75% 30/04/2027	USD	14,798,000	12,887,727	0.19
United States Treasury Notes 2.875% 15/05/2032	USD	57,255,900	48,048,604	0.71
United States Treasury Notes 2.75% 15/08/2032	USD	17,442,000	14,464,461	0.21
United States Treasury Notes 4.125% 15/11/2032	USD	18,468,000	17,000,214	0.25
United States Treasury Notes 3.5% 15/02/2033	USD	19,382,000	17,022,196	0.25
United States Treasury Notes 1.25% 15/08/2031	USD	8,032,000	6,018,950	0.09
United States Treasury Notes 3.125% 31/08/2027	USD	64,012,900	56,328,963	0.83
United States Treasury Notes 1.625% 15/02/2026	USD	600	515	-
United States Treasury Notes 0.625% 31/03/2027	USD	68,463,000	55,714,021	0.82
United States Treasury Notes 0.5% 30/04/2027	USD	67,316,000	54,406,886	0.81
United States Treasury Notes 0.5% 30/06/2027	USD	21,758,000	17,498,935	0.26
United States Treasury Notes 0.375% 31/07/2027	USD	30,677,000	24,499,041	0.36
United States Treasury Notes 0.625% 15/08/2030	USD	54,528,800	40,049,562	0.59
United States Treasury Notes 0.5% 31/10/2027	USD	57,779,000	45,993,891	0.68
United States Treasury Notes 0.375% 31/01/2026	USD	300	251	-
United States Treasury Notes 0.875% 30/09/2026	USD	39,778,000	33,078,893	0.49
United States Treasury Notes 1.5% 30/11/2028	USD	20,903,000	16,926,239	0.25
United States Treasury Notes 2.75% 31/05/2029	USD	21,616,000	18,478,180	0.27
United States Treasury Notes 3.125% 31/08/2029	USD	9,725,000	8,456,704	0.13
United States Treasury Notes 4.125% 30/09/2027	USD	23,222,000	21,157,537	0.31

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States Treasury Notes 4% 28/02/2030	USD	21,649,000	19,694,905	0.29
United States Treasury Notes 3.5% 30/04/2030	USD	16,151,000	14,293,663	0.21
United States Treasury Notes 3.375% 15/05/2033	USD	29,318,000	25,478,912	0.38
United States Treasury Notes 3.875% 15/08/2033	USD	23,026,000	20,825,070	0.31
			1,748,182,166	**25.85**
Total Bonds			**5,421,630,212**	**80.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,421,630,212**	**80.17**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Malaysia				
Malaysia Government Bond 2.632% 15/04/2031	MYR	100,747,000	18,345,225	0.27
Malaysia Government Bond 3.582% 15/07/2032	MYR	81,184,000	15,703,543	0.23
Malaysia Government Bond 4.642% 07/11/2033	MYR	40,460,000	8,561,729	0.13
			42,610,497	**0.63**
Thailand				
Thailand Government Bond 3.35% 17/06/2033	THB	275,500,000	7,709,399	0.11
Thailand Government Bond 1.6% 17/12/2029	THB	1,140,255,000	28,713,338	0.43
Thailand Government Bond 2% 17/12/2031	THB	484,527,000	12,281,692	0.18
			48,704,429	**0.72**
Total Bonds			**91,314,926**	**1.35**
Total Transferable securities and money market instruments dealt in on another regulated market			**91,314,926**	**1.35**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% 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	253,523	25,327,870	0.38
Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund†	GBP	14,864,417	17,153,993	0.25
Aviva Investors Liquidity Funds plc - USD Liquity Fund†	USD	13,200,000	11,949,486	0.18
			54,431,349	**0.81**
Total Collective Investment Schemes			**54,431,349**	**0.81**
Total Units of authorised UCITS or other collective investment undertakings			**54,431,349**	**0.81**
Total investments			**5,567,376,487**	**82.33**
Cash/bank overdraft			**1,173,622,471**	**17.36**
Other assets/(liabilities)			**21,364,618**	**0.31**
Total net assets			**6,762,363,576**	**100.00**

†Related Party Fund

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 2023

Geographic Allocation of Portfolio	% of Net Assets
United States of America	25.85
Japan	15.37
China	7.77
United Kingdom	5.38
Italy	3.74
Canada	3.38
France	2.99
Australia	2.95
Spain	2.72
Germany	1.90
Ireland	1.14
Netherlands	1.02
Belgium	0.96
Indonesia	0.90
Mexico	0.74
Thailand	0.72
Austria	0.69
Malaysia	0.63
Portugal	0.45
Finland	0.40
Singapore	0.33
Denmark	0.28
Poland	0.26
Switzerland	0.26
Czech Republic	0.25
Israel	0.16
New Zealand	0.16
Slovakia	0.16
Sweden	0.15
Colombia	0.14
Norway	0.12
Slovenia	0.11
Hungary	0.10
Peru	0.09
Chile	0.06
Total Investments	**82.33**
Cash and other assets/(liabilities)	17.67
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
AUD	100,526,284	USD	66,576,145	13/03/2024	Standard Chartered Bank	1,960,453	0.03
CHF	60,990,000	USD	71,048,723	13/03/2024	Goldman Sachs	1,777,914	0.03
EUR	4,733,493	AUD	7,664,600	31/01/2024	Goldman Sachs	144	-
EUR	5,436,492	CAD	7,924,410	31/01/2024	Goldman Sachs	946	-
EUR	264,924,969	CNH	2,062,122,712	31/01/2024	Barclays	2,519,233	0.04
EUR	264,754,868	CNH	2,062,122,713	31/01/2024	Goldman Sachs	2,349,131	0.04
EUR	12,434,256	CZK	304,798,671	31/01/2024	UBS	118,923	-
EUR	16,614,757	GBP	14,311,612	10/01/2024	BNY Mellon	105,543	-
EUR	24,414,681	GBP	21,176,684	31/01/2024	Goldman Sachs	4,749	-
EUR	355,557,202	GBP	305,794,318	31/01/2024	Standard Chartered Bank	3,074,322	0.05
EUR	5,056,382	HUF	1,938,850,637	31/01/2024	J.P. Morgan	14,310	-
EUR	532,332,052	JPY	81,886,281,282	31/01/2024	Goldman Sachs	4,524,692	0.07
EUR	540,277,885	JPY	83,126,982,514	31/01/2024	Morgan Stanley	4,473,444	0.07
EUR	537,813,926	JPY	82,713,415,437	31/01/2024	Standard Chartered Bank	4,675,178	0.07
EUR	540,308,367	JPY	83,126,982,514	31/01/2024	UBS	4,503,925	0.07
EUR	5,412,655	NZD	9,452,596	31/01/2024	Goldman Sachs	1,404	-
EUR	13,718,922	PLN	59,342,362	31/01/2024	UBS	82,451	-

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 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
EUR	15,402,570	USD	16,848,000	31/01/2024	BNP Paribas	171,417	-
EUR	447,566,996	USD	489,663,268	31/01/2024	Canadian Imperial Bank of Commerce	4,895,093	0.07
EUR	447,685,212	USD	489,663,267	31/01/2024	Citigroup	5,013,310	0.07
EUR	65,888,965	USD	72,864,827	31/01/2024	Goldman Sachs	16,734	-
EUR	441,130,348	USD	482,354,861	31/01/2024	Standard Chartered Bank	5,065,488	0.08
EUR	444,338,674	USD	487,227,132	31/01/2024	UBS	3,869,119	0.06
EUR	8,523,887	USD	9,231,456	13/03/2024	Morgan Stanley	191,875	-
EUR	26,992,981	USD	29,623,730	13/03/2024	Standard Chartered Bank	255,566	-
GBP	5,618,464,524	EUR	6,466,453,112	10/01/2024	BNY Mellon	14,749,008	0.22
JPY	7,358,116,448	EUR	47,383,927	13/03/2024	Canadian Imperial Bank of Commerce	270,697	-
JPY	5,014,864,849	USD	35,851,526	13/03/2024	Barclays	120,204	-
JPY	15,001,660,975	USD	105,430,185	13/03/2024	NatWest	1,999,962	0.03
NOK	759,908,608	USD	71,533,159	13/03/2024	BNP Paribas	3,084,709	0.04
NOK	391,729,400	USD	37,542,471	13/03/2024	Canadian Imperial Bank of Commerce	987,730	0.01
NOK	387,782,399	USD	35,533,010	13/03/2024	Deutsche Bank	2,450,035	0.04
USD	3,897,170	CLP	3,392,569,000	31/01/2024	Societe Generale	18,156	-
USD	6,326,432	KRW	8,185,582,563	31/01/2024	Goldman Sachs	1,674	-
USD	18,820,113	NOK	190,641,238	13/03/2024	BNP Paribas	15,251	-
USD	18,827,797	NOK	190,641,238	13/03/2024	Deutsche Bank	22,186	-
USD	37,407,916	SEK	373,716,299	13/03/2024	Merrill Lynch	195,507	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**73,580,483**	**1.09**
EUR	7,397,287	AUD	12,029,713	31/01/2024	BNP Paribas	(31,781)	-
EUR	194,772,609	AUD	317,977,815	31/01/2024	Canadian Imperial Bank of Commerce	(1,597,735)	(0.03)
EUR	231,126,871	CAD	339,547,100	31/01/2024	UBS	(1,776,757)	(0.03)
EUR	11,525,940	CHF	10,922,015	31/01/2024	UBS	(246,822)	(0.01)
EUR	4,759,063	CNH	37,407,010	31/01/2024	Goldman Sachs	(990)	-
EUR	19,322,548	DKK	143,988,724	31/01/2024	Deutsche Bank	(482)	-
EUR	69,355,511	GBP	60,512,550	10/01/2024	BNY Mellon	(448,985)	-
EUR	10,822,657	ILS	43,482,301	31/01/2024	Deutsche Bank	(101,554)	-
EUR	4,771,783	JPY	740,868,495	31/01/2024	Goldman Sachs	(3,569)	-
EUR	89,540,363	MXN	1,713,985,925	31/01/2024	Goldman Sachs	(1,436,527)	(0.02)
EUR	5,302,761	MXN	100,742,000	31/01/2024	Royal Bank of Canada	(44,537)	-
EUR	7,022,249	NOK	80,514,000	31/01/2024	Morgan Stanley	(151,061)	-
EUR	15,263,615	NZD	26,943,672	31/01/2024	HSBC	(160,611)	-
EUR	16,938,914	SEK	189,974,342	31/01/2024	J.P. Morgan	(126,329)	-
EUR	21,252,541	SGD	30,990,617	31/01/2024	Canadian Imperial Bank of Commerce	(20,038)	-
EUR	1,357,578	SGD	1,977,946	31/01/2024	Goldman Sachs	(124)	-
EUR	48,250,022	THB	1,839,631,000	31/01/2024	Standard Chartered Bank	(623,351)	(0.01)
GBP	210,707,389	EUR	245,336,612	10/01/2024	BNY Mellon	(2,274,260)	(0.03)
NOK	380,885,997	USD	37,625,059	13/03/2024	Merrill Lynch	(52,108)	-
SEK	375,470,000	USD	37,430,591	13/03/2024	Merrill Lynch	(58,453)	-
USD	71,257,555	AUD	108,161,010	13/03/2024	Deutsche Bank	(2,447,705)	(0.04)
USD	145,909,200	CHF	126,410,887	13/03/2024	Morgan Stanley	(4,903,361)	(0.07)
USD	8,677,757	COP	34,824,595,000	31/01/2024	Royal Bank of Canada	(224,633)	-
USD	1,000	EUR	909	10/01/2024	BNY Mellon	(4)	-
USD	14,761,724	EUR	13,455,944	31/01/2024	Canadian Imperial Bank of Commerce	(110,854)	-
USD	3,005,014	IDR	46,333,105,222	31/01/2024	Morgan Stanley	(207)	-
USD	65,564,560	IDR	1,018,742,135,000	31/01/2024	Standard Chartered Bank	(463,542)	(0.01)
USD	65,293,826	JPY	9,323,449,000	13/03/2024	Goldman Sachs	(1,450,961)	(0.02)
USD	46,570,091	MYR	217,000,000	31/01/2024	Morgan Stanley	(769,071)	(0.01)
USD	37,068,928	NOK	381,000,000	13/03/2024	Merrill Lynch	(459,987)	(0.01)
USD	6,462,448	PEN	24,377,000	31/01/2024	Morgan Stanley	(103,674)	-

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 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	35,436,562	SEK	370,932,217	13/03/2024	Deutsche Bank	(1,333,703)	(0.02)
USD	33,379,764	SEK	346,930,708	13/03/2024	NatWest	(1,034,257)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(22,458,033)**	**(0.33)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**51,122,450**	**0.76**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/03/2024	279	EUR	463,120	0.01
Euro-BTP, 07/03/2024	188	EUR	51,644	-
Euro-Bund, 07/03/2024	238	EUR	538,699	0.01
Euro-Buxl 30 Year Bond, 07/03/2024	203	EUR	1,996,940	0.03
Euro-OAT, 07/03/2024	1,536	EUR	5,724,800	0.08
Euro-Schatz, 07/03/2024	752	EUR	372,665	0.01
Korea 10 Year Bond, 19/03/2024	1,966	KRW	2,264,257	0.03
Short-Term Euro-BTP, 07/03/2024	548	EUR	375,380	0.01
US 10 Year Ultra Bond, 19/03/2024	1,219	USD	5,562,446	0.08
US 5 Year Note, 28/03/2024	816	USD	1,722,689	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			**19,072,640**	**0.28**
3 Month SOFR Index, 18/06/2024	(4,649)	USD	(1,187,286)	(0.01)
Canada 10 Year Bond, 19/03/2024	(1,577)	CAD	(5,420,312)	(0.08)
US Ultra Bond, 19/03/2024	(1,332)	USD	(12,122,609)	(0.18)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(18,730,207)**	**(0.27)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**342,433**	**0.01**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
500	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 5.536%	19/07/2025	10	-
30,410,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.131%	21/12/2025	60,007	-
434,960,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 1.663%	15/11/2053	156,385	-
524,000,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 1.66%	15/11/2053	186,308	-
68,347,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.322%	20/12/2033	212,185	-
44,500,000	USD	Barclays	Pay floating USD-SOFR-OIS Compound 1 day Receive fixed 3.44%	04/08/2027	247,437	-
14,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.867%	04/12/2028	271,367	-
82,760,000	NZD	Barclays	Pay floating BBR 3 month Receive fixed 5.365%	14/06/2025	275,865	-
73,540,000	NZD	Barclays	Pay floating BBR 3 month Receive fixed 5.462%	02/08/2025	383,507	0.01
13,800,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 3.122%	09/11/2028	423,515	0.01
387,000,000	SEK	Barclays	Pay floating SEK-STIBOR-SIDE 3 month Receive fixed 3.658%	22/11/2025	428,854	0.01
150,000,000	NZD	Barclays	Pay floating BBR 3 month Receive fixed 5.38%	16/06/2025	518,746	0.01
62,539,000	NZD	Barclays	Pay floating BBR 3 month Receive fixed 5.7%	25/09/2025	542,309	0.01
61,450,000	NZD	Barclays	Pay floating BBR 3 month Receive fixed 5.635%	25/10/2025	544,783	0.01
389,851,000	SEK	Barclays	Pay floating SEK-STIBOR-SIDE 3 month Receive fixed 3.96%	27/10/2025	580,749	0.01
382,040,000	SEK	Barclays	Pay floating SEK-STIBOR-SIDE 3 month Receive fixed 4.011%	20/10/2025	587,331	0.01
301,828,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.132%	20/12/2025	598,789	0.01
40,930,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.971%	02/11/2025	701,499	0.01
19,236,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 3.323%	31/10/2028	761,862	0.01
91,270,000	NZD	Barclays	Pay floating BBR 3 month Receive fixed 5.635%	19/10/2025	788,933	0.01
(11,768,900,000)	JPY	Barclays	Pay fixed 0.674% Receive floating TONAR 1 day	30/05/2033	999,442	0.02
394,240,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.606%	18/12/2028	1,050,269	0.02
172,624,000	CAD	Barclays	Pay floating CAD-CORRA-OIS-COMPOUND 1 day Receive fixed 3.193%	15/12/2033	1,246,193	0.02
(84,260,000)	USD	Barclays	Pay fixed 3.12% Receive floating USD-SOFR-OIS Compound 1 day	05/06/2035	1,268,323	0.02
22,850,000	CAD	Barclays	Pay floating CAD-CORRA-OIS-COMPOUND 1 day Receive fixed 4.063%	16/10/2033	1,306,064	0.02

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 2023

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
83,550,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.978%	01/11/2025	1,442,783	0.02
66,598,476	NZD	Barclays	Pay floating BBR 3 month Receive fixed 5.03%	22/09/2028	1,499,492	0.02
988,406,000	MXN	Barclays	Pay floating TIIE 4 week Receive fixed 8.885%	07/12/2033	1,512,614	0.02
66,520,000	NZD	Barclays	Pay floating BBR 3 month Receive fixed 5.12%	25/09/2028	1,646,338	0.02
356,255,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.367%	08/12/2027	1,780,884	0.03
394,880,000	USD	Barclays	Pay floating USD-SOFR-OIS Compound 1 day Receive fixed 3.417%	14/07/2027	2,024,970	0.03
356,255,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.406%	08/12/2027	2,037,976	0.03
300,000,000	NZD	Barclays	Pay floating BBR 3 month Receive fixed 5.748%	11/07/2025	2,114,327	0.03
68,779,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 3.132%	13/11/2028	2,149,092	0.03
1,916,906,000	SEK	Barclays	Pay floating SEK-STIBOR-SIDE 3 month Receive fixed 3.94%	18/10/2025	2,736,263	0.04
1,916,906,000	SEK	Barclays	Pay floating SEK-STIBOR-SIDE 3 month Receive fixed 3.942%	18/10/2025	2,740,673	0.04
1,936,089,000	SEK	Barclays	Pay floating SEK-STIBOR-SIDE 3 month Receive fixed 3.975%	26/10/2025	2,927,324	0.04
1,936,089,000	SEK	Barclays	Pay floating SEK-STIBOR-SIDE 3 month Receive fixed 3.983%	26/10/2025	2,951,661	0.04
295,320,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.57%	12/12/2025	3,228,465	0.05
361,570,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.795%	08/11/2025	3,688,448	0.06
125,310,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.115%	30/11/2028	4,666,381	0.07
172,175,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 3.347%	30/10/2028	7,000,798	0.10
172,175,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 3.381%	19/10/2028	7,228,910	0.11
491,000,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.983%	01/11/2025	8,537,836	0.13
148,620,000	CAD	Barclays	Pay floating CAD-CORRA-OIS-COMPOUND 1 day Receive fixed 4.093%	12/10/2033	8,741,542	0.13
602,880,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 5.04%	21/10/2025	10,135,771	0.15
Total Market Value on Interest Rate Swap Contracts - Assets					**94,933,280**	**1.41**
(128,000,000)	GBP	Barclays	Pay fixed 4.393% Receive floating SONIA 1 day	01/11/2033	(13,459,755)	(0.20)
(39,680,000)	EUR	Barclays	Pay fixed 3.091% Receive floating EURIBOR 6 month	19/10/2053	(6,336,759)	(0.09)
(36,630,000)	EUR	Barclays	Pay fixed 3.142% Receive floating EURIBOR 6 month	30/10/2053	(6,256,574)	(0.09)
(440,625,000)	SEK	Barclays	Pay fixed 3.465% Receive floating SEK-STIBOR-SIDE 3 month	26/10/2033	(3,798,500)	(0.06)
(69,550,000)	CAD	Barclays	Pay fixed 3.365% Receive floating CAD-CORRA-OIS-COMPOUND 1 day	07/06/2053	(3,657,541)	(0.05)
(434,458,500)	SEK	Barclays	Pay fixed 3.402% Receive floating SEK-STIBOR-SIDE 3 month	18/10/2033	(3,525,498)	(0.05)
(434,458,500)	SEK	Barclays	Pay fixed 3.397% Receive floating SEK-STIBOR-SIDE 3 month	18/10/2033	(3,506,802)	(0.05)
(68,050,000)	GBP	Barclays	Pay fixed 3.781% Receive floating SONIA 1 day	12/12/2033	(3,214,822)	(0.05)
(358,725,000)	SEK	Barclays	Pay fixed 3.469% Receive floating SEK-STIBOR-SIDE 3 month	26/10/2033	(3,104,514)	(0.05)
(370,700,000)	USD	Barclays	Pay fixed 4.261% Receive floating SOFR 1 day	12/11/2025	(2,453,219)	(0.04)
(96,460,000)	USD	Barclays	Pay fixed 3.431% Receive floating SOFR 1 day	18/12/2053	(1,782,712)	(0.03)
(78,685,000)	EUR	Barclays	Pay fixed 2.711% Receive floating EURIBOR 6 month	08/12/2035	(1,625,987)	(0.02)
(78,685,000)	EUR	Barclays	Pay fixed 2.681% Receive floating EURIBOR 6 month	08/12/2035	(1,422,787)	(0.02)
370,740,000	USD	Barclays	Pay floating USD-SOFR-OIS Compound 1 day Receive fixed 2.932%	05/06/2027	(1,119,030)	(0.02)
(253,310,000)	GBP	Barclays	Pay fixed 3.466% Receive floating SONIA 1 day	20/12/2028	(1,117,688)	(0.02)
(20,331,900,000)	JPY	Barclays	Pay fixed 0.632% Receive floating TONAR 1 day	23/10/2028	(1,116,238)	(0.02)
(341,820,000)	EUR	Barclays	Pay fixed 2.522% Receive floating EURIBOR 6 month	04/12/2025	(1,113,506)	(0.02)
(12,570,000)	USD	Barclays	Pay fixed 4.412% Receive floating SOFR 1 day	31/10/2035	(960,442)	(0.01)
(8,069,000)	EUR	Barclays	Pay fixed 2.885% Receive floating EURIBOR 6 month	13/11/2053	(939,249)	(0.01)
(74,879,000)	CAD	Barclays	Pay fixed 3.037% Receive floating CAD-CORRA-OIS-COMPOUND 1 day	15/12/2053	(817,076)	(0.01)
(21,100,960,000)	JPY	Barclays	Pay fixed 0.553% Receive floating TONAR 1 day	19/12/2028	(574,300)	(0.01)
(386,190,000)	USD	Barclays	Pay fixed 4.172% Receive floating SOFR 1 day	26/12/2025	(553,227)	(0.01)
4,441,750,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 1.375%	07/08/2053	(431,783)	(0.01)
2,051,220,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 1.32%	09/08/2053	(378,424)	(0.01)
2,060,000,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 1.323%	09/08/2053	(371,882)	(0.01)
(89,880,000)	USD	Barclays	Pay fixed 3.38% Receive floating USD-SOFR-OIS Compound 1 day	14/07/2035	(318,792)	-
(1,308,430,000)	JPY	Barclays	Pay fixed 1.099% Receive floating TONAR 1 day	15/11/2033	(200,047)	-
228,720,000	NZD	Barclays	Pay floating BBR 3 month Receive fixed 4.96%	17/04/2025	(185,380)	-
150,000,000	NZD	Barclays	Pay floating BBR 3 month Receive fixed 4.94%	14/04/2025	(147,447)	-
4,148,480,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 1.422%	08/09/2053	(94,490)	-
(10,517,580,000)	JPY	Barclays	Pay fixed 0.849% Receive floating TONAR 1 day	08/09/2033	(71,968)	-

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 2023

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
(10,444,000,000)	JPY	Barclays	Pay fixed 0.833% Receive floating TONAR 1 day	07/08/2033	(4,604)	-
226	MXN	Barclays	Pay floating TIIE 4 week Receive fixed 8.08%	07/09/2033	-	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(64,661,043)**	**(0.96)**
Net Market Value on Interest Rate Swap Contracts - Assets					**30,272,237**	**0.45**

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
Landesbank Baden-Wuerttemberg 3.92% 02/01/2024	EUR	120,000,000	120,000,000	16.22
			120,000,000	**16.22**
United Kingdom				
SMBC Bank International plc. 3.88% 02/01/2024	EUR	41,000,000	41,000,000	5.54
			41,000,000	**5.54**
Total Bonds			**161,000,000**	**21.76**
Equities				
Austria				
Verbund AG	EUR	11,565	972,038	0.13
			972,038	**0.13**
Belgium				
Solvay SA	EUR	2,216	61,450	0.01
Syensqo SA	EUR	2,216	208,880	0.03
			270,330	**0.04**
Bermuda				
Arch Capital Group Ltd.	USD	1,930	129,761	0.02
Everest Group Ltd.	USD	399	127,713	0.02
RenaissanceRe Holdings Ltd.	USD	759	134,671	0.02
Teekay Corp.	USD	17,260	111,718	0.01
			503,863	**0.07**
Canada				
Teekay Tankers Ltd. 'A'	USD	2,410	109,019	0.01
			109,019	**0.01**
Cayman Islands				
Consolidated Water Co. Ltd.	USD	3,426	110,411	0.01
Patria Investments Ltd. 'A'	USD	8,252	115,863	0.02
			226,274	**0.03**
Denmark				
ROCKWOOL A/S 'B'	DKK	1,891	501,252	0.07
			501,252	**0.07**
France				
STMicroelectronics NV	EUR	10,904	492,970	0.07
Thales SA	EUR	33,962	4,549,210	0.61
			5,042,180	**0.68**
Germany				
Continental AG	EUR	13,422	1,032,420	0.14
Daimler Truck Holding AG	EUR	7,230	245,965	0.03
Deutsche Post AG	EUR	5,254	235,668	0.03
Hannover Rueck SE	EUR	2,197	475,211	0.07
Heidelberg Materials AG	EUR	9,284	751,447	0.10
Talanx AG	EUR	7,273	470,199	0.06
thyssenkrupp AG	EUR	35,022	221,059	0.03
			3,431,969	**0.46**
Ireland				
Ardmore Shipping Corp.	USD	8,747	111,570	0.02
Smurfit Kappa Group plc	EUR	6,791	243,661	0.03
			355,231	**0.05**
Israel				
Inmode Ltd.	USD	5,237	105,437	0.01
			105,437	**0.01**
Italy				
Azimut Holding SpA	EUR	43,467	1,027,560	0.14
Enel SpA	EUR	149,799	1,008,147	0.14
Eni SpA	EUR	65,394	1,003,667	0.13
			3,039,374	**0.41**
Luxembourg				
Tenaris SA	EUR	62,778	988,440	0.13
			988,440	**0.13**
Monaco				
Scorpio Tankers, Inc.	USD	2,119	116,630	0.02
			116,630	**0.02**
Netherlands				
Stellantis NV	EUR	47,810	1,011,182	0.14
			1,011,182	**0.14**
Norway				
Aker BP ASA	NOK	38,258	1,007,732	0.14
Equinor ASA	NOK	34,243	983,321	0.13
			1,991,053	**0.27**
Portugal				
Galp Energia SGPS SA	EUR	72,636	968,964	0.13
			968,964	**0.13**
Qatar				
Qatar National Bank QPSC	EUR	92,500,000	92,500,000	12.50
			92,500,000	**12.50**
Spain				
Endesa SA	EUR	37,702	695,979	0.10
Repsol SA	EUR	17,488	235,214	0.03
			931,193	**0.13**
Sweden				
SKF AB 'B'	SEK	55,200	998,137	0.14
SSAB AB 'B'	SEK	142,025	983,363	0.13
			1,981,500	**0.27**
Switzerland				
Chubb Ltd.	USD	708	144,849	0.02
Garmin Ltd.	USD	982	114,268	0.01
UBS Group AG	CHF	18,289	513,422	0.07
			772,539	**0.10**
Thailand				
Fabrinet	USD	688	118,542	0.02
			118,542	**0.02**
United Kingdom				
BAE Systems plc	GBP	380,510	4,876,430	0.66
Ferguson plc	USD	432	75,505	0.01
Janus Henderson Group plc	USD	2,748	75,003	0.01
			5,026,938	**0.68**
United States of America				
A O Smith Corp.	USD	1,565	116,796	0.02
A10 Networks, Inc.	USD	9,554	113,906	0.01
Acuity Brands, Inc.	USD	1,478	274,059	0.04
Aehr Test Systems	USD	4,639	111,413	0.01
Allegro MicroSystems, Inc.	USD	4,202	115,145	0.02
Ally Financial, Inc.	USD	5,031	159,039	0.02
American Express Co.	USD	445	75,469	0.01
Ameriprise Financial, Inc.	USD	891	306,367	0.04
Apollo Global Management, Inc.	USD	3,514	296,447	0.04
Applied Industrial Technologies, Inc.	USD	722	112,870	0.01
Arcturus Therapeutics Holdings, Inc.	USD	4,750	135,579	0.02
Argan, Inc.	USD	2,632	111,484	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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Artisan Partners Asset Management, Inc. 'A'	USD	3,051	122,023	0.02
Assurant, Inc.	USD	471	71,841	0.01
Atkore, Inc.	USD	871	126,158	0.02
Axcelis Technologies, Inc.	USD	930	109,185	0.01
Badger Meter, Inc.	USD	809	113,054	0.01
Bel Fuse, Inc. 'B'	USD	2,109	127,477	0.02
Berry Global Group, Inc.	USD	1,188	72,475	0.01
Boise Cascade Co.	USD	1,052	123,194	0.02
Booz Allen Hamilton Holding Corp.	USD	40,743	4,717,727	0.64
Brunswick Corp.	USD	854	74,797	0.01
Buckle, Inc. (The)	USD	2,976	128,022	0.02
Build-A-Bear Workshop, Inc.	USD	4,908	102,145	0.01
Builders FirstSource, Inc.	USD	3,068	463,651	0.06
Bunge Global SA	USD	743	67,900	0.01
Cactus, Inc. 'A'	USD	2,811	115,529	0.02
California Resources Corp.	USD	1,562	77,319	0.01
Cal-Maine Foods, Inc.	USD	2,379	123,596	0.02
Capital One Financial Corp.	USD	1,989	236,091	0.03
Cargurus, Inc.	USD	5,467	119,570	0.02
Catalyst Pharmaceuticals, Inc.	USD	8,501	129,364	0.02
Cavco Industries, Inc.	USD	399	125,199	0.02
Centene Corp.	USD	1,081	72,621	0.01
CF Industries Holdings, Inc.	USD	1,595	114,790	0.01
Chemed Corp.	USD	209	110,635	0.01
Cheniere Energy, Inc.	USD	1,840	284,349	0.04
Chesapeake Energy Corp.	USD	1,540	107,263	0.01
Chord Energy Corp.	USD	743	111,808	0.01
Cintas Corp.	USD	219	119,479	0.02
Citigroup, Inc.	USD	1,637	76,230	0.01
Clearfield, Inc.	USD	4,421	116,383	0.02
CNA Financial Corp.	USD	1,904	72,926	0.01
Coca-Cola Consolidated, Inc.	USD	158	132,791	0.02
Cognex Corp.	USD	3,116	117,740	0.02
Cognizant Technology Solutions Corp. 'A'	USD	1,680	114,869	0.01
Cohen & Steers, Inc.	USD	1,920	131,627	0.02
Comfort Systems USA, Inc.	USD	621	115,621	0.02
Copart, Inc.	USD	2,447	108,544	0.01
Corcept Therapeutics, Inc.	USD	4,419	129,932	0.02
Core & Main, Inc. 'A'	USD	8,686	317,749	0.04
Corebridge Financial, Inc.	USD	7,767	152,295	0.02
CorVel Corp.	USD	546	122,190	0.02
Coterra Energy, Inc.	USD	4,666	107,796	0.01
Cricut, Inc. 'A'	USD	16,812	100,295	0.01
Cross Country Healthcare, Inc.	USD	5,657	115,941	0.02
CVR Energy, Inc.	USD	3,806	104,397	0.01
Daktronics, Inc.	USD	4,850	37,232	-
Deckers Outdoor Corp.	USD	181	109,524	0.01
Devon Energy Corp.	USD	1,784	73,159	0.01
Diamondback Energy, Inc.	USD	1,578	221,533	0.03
Dick's Sporting Goods, Inc.	USD	1,142	151,919	0.02
Dillard's, Inc. 'A'	USD	332	121,316	0.02
Diodes, Inc.	USD	1,673	121,948	0.02
Dolby Laboratories, Inc. 'A'	USD	1,414	110,314	0.01
Donaldson Co., Inc.	USD	1,943	114,946	0.02
Doximity, Inc. 'A'	USD	4,805	121,968	0.02
DR Horton, Inc.	USD	3,270	449,893	0.06
Dream Finders Homes, Inc. 'A'	USD	4,472	143,838	0.02
Dynatrace, Inc.	USD	2,247	111,246	0.01
Eagle Materials, Inc.	USD	832	152,775	0.02
elf Beauty, Inc.	USD	956	124,917	0.02
EMCOR Group, Inc.	USD	937	182,735	0.02
Enphase Energy, Inc.	USD	1,107	132,421	0.02
EPAM Systems, Inc.	USD	444	119,512	0.02
ePlus, Inc.	USD	1,786	129,085	0.02
EQT Corp.	USD	2,017	70,590	0.01
Essent Group Ltd.	USD	2,437	116,351	0.02
Evercore, Inc. 'A'	USD	524	81,139	0.01
Evolution Petroleum Corp.	USD	20,291	106,722	0.01
ExlService Holdings, Inc.	USD	4,172	116,513	0.02
Expedia Group, Inc.	USD	1,120	153,899	0.02
Expeditors International of Washington, Inc.	USD	995	114,574	0.01
Exponent, Inc.	USD	1,491	118,832	0.02
F5, Inc.	USD	704	114,065	0.01
Fastenal Co.	USD	1,952	114,453	0.01
Fidelity National Financial, Inc.	USD	3,498	161,561	0.02
Fox Factory Holding Corp.	USD	1,907	116,493	0.02
Franklin Electric Co., Inc.	USD	1,323	115,754	0.02
FutureFuel Corp.	USD	19,793	108,941	0.01
Genie Energy Ltd. 'B'	USD	1,424	36,262	-
Gentex Corp.	USD	3,878	114,657	0.01
Gibraltar Industries, Inc.	USD	1,680	120,116	0.02
Globe Life, Inc.	USD	1,313	144,678	0.02
Graco, Inc.	USD	1,465	115,062	0.02
Grand Canyon Education, Inc.	USD	883	105,546	0.01
Granite Ridge Resources, Inc.	USD	19,932	108,623	0.01
Green Brick Partners, Inc.	USD	2,451	115,245	0.02
H&R Block, Inc.	USD	9,520	416,858	0.06
Hallador Energy Co.	USD	10,879	87,060	0.01
Harmony Biosciences Holdings, Inc.	USD	3,992	116,726	0.02
Hartford Financial Services Group, Inc. (The)	USD	2,042	148,586	0.02
Hawkins, Inc.	USD	1,863	118,764	0.02
HF Sinclair Corp.	USD	5,168	259,979	0.03
Hudson Technologies, Inc.	USD	9,507	116,100	0.02
IDEXX Laboratories, Inc.	USD	238	119,587	0.02
IDT Corp. 'B'	USD	3,957	122,115	0.02
IES Holdings, Inc.	USD	1,048	75,157	0.01
Immersion Corp.	USD	6,237	39,862	-
Incyte Corp.	USD	2,140	121,641	0.02
Innospec, Inc.	USD	1,084	120,936	0.02
Insteel Industries, Inc.	USD	3,409	118,165	0.02
InterDigital, Inc.	USD	1,172	115,158	0.02
International Paper Co.	USD	2,207	72,225	0.01
ITT, Inc.	USD	1,089	117,630	0.02
Jabil, Inc.	USD	2,592	298,937	0.04
Jack Henry & Associates, Inc.	USD	755	111,687	0.01
JAKKS Pacific, Inc.	USD	1,150	37,009	-
John B Sanfilippo & Son, Inc.	USD	1,254	116,971	0.02
Kadant, Inc.	USD	304	77,141	0.01
Keysight Technologies, Inc.	USD	846	121,840	0.02
Kforce, Inc.	USD	1,769	108,191	0.01
Kinsale Capital Group, Inc.	USD	349	105,811	0.01
Lancaster Colony Corp.	USD	722	108,753	0.01
Landstar System, Inc.	USD	670	117,454	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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lattice Semiconductor Corp.	USD	1,921	119,974	0.02
LeMaitre Vascular, Inc.	USD	2,224	114,275	0.01
Lennar Corp. 'A'	USD	3,264	440,381	0.06
Lennar Corp. 'B'	USD	3,574	433,707	0.06
Liberty Energy, Inc.	USD	6,274	103,028	0.01
Lincoln Electric Holdings, Inc.	USD	591	116,343	0.02
Loews Corp.	USD	2,311	145,587	0.02
LSI Industries, Inc.	USD	9,126	116,321	0.02
M/I Homes, Inc.	USD	1,082	134,916	0.02
Macy's, Inc.	USD	7,873	143,398	0.02
Magnolia Oil & Gas Corp. 'A'	USD	5,617	108,257	0.01
Manhattan Associates, Inc.	USD	545	106,232	0.01
Marathon Petroleum Corp.	USD	2,155	289,427	0.04
MarketAxess Holdings, Inc.	USD	490	129,902	0.02
Masco Corp.	USD	1,281	77,673	0.01
MasterCraft Boat Holdings, Inc.	USD	5,718	117,191	0.02
Medifast, Inc.	USD	1,792	109,047	0.01
Medpace Holdings, Inc.	USD	425	117,933	0.02
Meritage Homes Corp.	USD	792	124,896	0.02
Mettler-Toledo International, Inc.	USD	109	119,687	0.02
MGIC Investment Corp.	USD	15,650	273,289	0.04
Microchip Technology, Inc.	USD	1,398	114,128	0.01
Molina Healthcare, Inc.	USD	880	287,831	0.04
Monarch Casino & Resort, Inc.	USD	1,848	115,683	0.02
Monolithic Power Systems, Inc.	USD	209	119,344	0.02
MSC Industrial Direct Co., Inc. 'A'	USD	2,857	261,893	0.03
Mueller Industries, Inc.	USD	2,801	119,556	0.02
Murphy USA, Inc.	USD	443	142,992	0.02
Napco Security Technologies, Inc.	USD	3,858	119,618	0.02
National Beverage Corp.	USD	2,488	111,984	0.01
New York Times Co. (The) 'A'	USD	2,623	116,327	0.02
NewMarket Corp.	USD	820	405,179	0.05
NMI Holdings, Inc. 'A'	USD	4,322	116,125	0.02
Nordson Corp.	USD	340	81,306	0.01
NOW, Inc.	USD	11,426	117,089	0.02
Nucor Corp.	USD	1,199	188,905	0.02
NVE Corp.	USD	1,628	115,588	0.02
NVR, Inc.	USD	68	430,933	0.06
Old Dominion Freight Line, Inc.	USD	304	111,547	0.01
Old Republic International Corp.	USD	5,504	146,488	0.02
Onto Innovation, Inc.	USD	851	117,791	0.02
OraSure Technologies, Inc.	USD	16,405	121,777	0.02
Ovintiv, Inc.	USD	1,833	72,879	0.01
Owens Corning	USD	2,286	306,752	0.04
PACCAR, Inc.	USD	3,398	300,380	0.04
Packaging Corp. of America	USD	970	143,052	0.02
Paychex, Inc.	USD	983	105,993	0.01
Paycom Software, Inc.	USD	638	119,393	0.02
PBF Energy, Inc. 'A'	USD	2,721	108,283	0.01
PC Connection, Inc.	USD	1,921	116,879	0.02
Perdoceo Education Corp.	USD	7,061	112,245	0.01
Phillips 66	USD	2,556	308,067	0.04
Photronics, Inc.	USD	5,171	146,847	0.02
Pioneer Natural Resources Co.	USD	690	140,467	0.02
PJT Partners, Inc. 'A'	USD	1,306	120,438	0.02
Pool Corp.	USD	333	120,192	0.02
Powell Industries, Inc.	USD	1,363	109,075	0.01
Power Integrations, Inc.	USD	1,507	112,017	0.01
Preformed Line Products Co.	USD	922	111,727	0.01
Progyny, Inc.	USD	3,522	118,542	0.02
PulteGroup, Inc.	USD	4,723	441,324	0.06
PVH Corp.	USD	1,452	160,520	0.02
Qualys, Inc.	USD	640	113,719	0.01
Quanex Building Products Corp.	USD	1,319	36,502	-
Ralph Lauren Corp.	USD	619	80,804	0.01
Rambus, Inc.	USD	1,792	110,717	0.01
Range Resources Corp.	USD	8,781	241,971	0.03
Reinsurance Group of America, Inc.	USD	974	142,646	0.02
Reliance Steel & Aluminum Co.	USD	1,324	335,216	0.04
ResMed, Inc.	USD	755	117,571	0.02
Resources Connection, Inc.	USD	2,864	36,738	-
REX American Resources Corp.	USD	1,795	76,860	0.01
Robert Half, Inc.	USD	3,306	263,127	0.04
Rollins, Inc.	USD	2,947	116,503	0.02
RPC, Inc.	USD	16,521	108,879	0.01
RTX Corp.	USD	60,007	4,570,668	0.62
Ryder System, Inc.	USD	2,959	308,209	0.04
Saia, Inc.	USD	288	114,251	0.01
SEI Investments Co.	USD	2,007	115,462	0.02
Shoals Technologies Group, Inc. 'A'	USD	8,062	113,415	0.01
Shutterstock, Inc.	USD	2,593	113,330	0.01
Simpson Manufacturing Co., Inc.	USD	699	125,278	0.02
Skechers USA, Inc. 'A'	USD	5,373	303,221	0.04
Skyline Champion Corp.	USD	1,867	125,509	0.02
Skyworks Solutions, Inc.	USD	1,199	122,022	0.02
Snap-on, Inc.	USD	1,159	303,051	0.04
Southwestern Energy Co.	USD	37,380	221,644	0.03
Spok Holdings, Inc.	USD	7,676	107,568	0.01
SPS Commerce, Inc.	USD	669	117,394	0.02
Standex International Corp.	USD	862	123,590	0.02
Steel Dynamics, Inc.	USD	3,768	402,843	0.05
Steven Madden Ltd.	USD	3,066	116,573	0.02
Super Micro Computer, Inc.	USD	409	105,248	0.01
Synchrony Financial	USD	2,165	74,848	0.01
T Rowe Price Group, Inc.	USD	1,184	115,426	0.02
Targa Resources Corp.	USD	1,842	144,855	0.02
Teradyne, Inc.	USD	1,252	122,996	0.02
Texas Pacific Land Corp.	USD	75	106,761	0.01
Thor Industries, Inc.	USD	2,989	319,965	0.04
Toll Brothers, Inc.	USD	4,453	414,361	0.06
TopBuild Corp.	USD	530	179,566	0.02
Trex Co., Inc.	USD	1,664	124,711	0.02
UFP Industries, Inc.	USD	1,056	120,021	0.02
Ulta Beauty, Inc.	USD	265	117,546	0.02
United Rentals, Inc.	USD	638	331,184	0.04
United States Steel Corp.	USD	3,353	147,670	0.02
United Therapeutics Corp.	USD	509	101,321	0.01
Universal Display Corp.	USD	684	118,428	0.02
USANA Health Sciences, Inc.	USD	2,501	121,354	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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Veeva Systems, Inc. 'A'	USD	674	117,466	0.02
VeriSign, Inc.	USD	573	106,835	0.01
Verizon Communications, Inc.	USD	6,367	217,296	0.03
Vicor Corp.	USD	2,999	122,007	0.02
Voyager Therapeutics, Inc.	USD	16,326	124,738	0.02
W R Berkley Corp.	USD	2,222	142,253	0.02
Warrior Met Coal, Inc.	USD	2,166	119,550	0.02
Watsco, Inc.	USD	301	116,751	0.02
Watts Water Technologies, Inc. 'A'	USD	610	115,048	0.02
WD-40 Co.	USD	516	111,673	0.01
West Pharmaceutical Services, Inc.	USD	344	109,654	0.01
Westlake Corp.	USD	2,426	307,376	0.04
Williams-Sonoma, Inc.	USD	2,287	417,753	0.06
Winmark Corp.	USD	280	105,838	0.01
WW Grainger, Inc.	USD	149	111,777	0.01
XPEL, Inc.	USD	2,442	119,044	0.02
Yelp, Inc.	USD	2,652	113,652	0.01
Zymeworks, Inc.	USD	13,679	128,660	0.02
Zynex, Inc.	USD	13,258	130,702	0.02
			45,992,097	**6.22**
Total Equities			**166,956,045**	**22.57**
Total Transferable securities and money market instruments admitted to an official exchange listing			**327,956,045**	**44.33**
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Japan				
Mitsubishi UFJ Trust & Banking Corp. 0% 01/03/2024	EUR	25,000,000	24,746,037	3.34
Mitsubishi UFJ Trust & Banking Corp. 3.99% 01/02/2024	EUR	20,000,000	19,863,505	2.69
Norinchukin Bank 4.035% 02/02/2024	EUR	15,000,000	14,846,904	2.01
Sumitomo Mitsui Banking Corporation 0% 10/01/2024	EUR	30,000,000	29,669,514	4.01
			89,125,960	**12.05**
Singapore				
Oversea-Chinese Banking Corp. Ltd. 4% 26/02/2024	EUR	25,000,000	24,741,588	3.34
			24,741,588	**3.34**
South Korea				
Keb Hana Bank 0% 05/01/2024	EUR	10,000,000	9,992,063	1.35
			9,992,063	**1.35**
United States of America				
Goldman Sachs Group, Inc. (The) 0% 08/03/2024	EUR	20,000,000	19,845,517	2.68
			19,845,517	**2.68**
Total Certificates of Deposit			**143,705,128**	**19.42**
Commercial Papers				
France				
EuroTitrisation SA 0% 02/01/2024	EUR	10,000,000	9,897,561	1.34
LMA SA 0% 15/01/2024	EUR	25,000,000	24,737,752	3.34
Managed and Enhanced Tap Magenta Funding ST SA 0% 02/01/2024	EUR	10,000,000	9,897,560	1.34
Managed and Enhanced Tap Magenta Funding ST SA 0% 02/04/2024	EUR	10,000,000	9,896,934	1.33
Managed and Enhanced Tap Magenta Funding ST SA 0% 02/04/2024	EUR	10,000,000	9,897,800	1.34
			64,327,607	**8.69**
Ireland				
Anglesea Funding Plc 0% 04/01/2024	EUR	35,000,000	34,977,935	4.73
Matchpoint Finance plc 0% 02/02/2024	EUR	10,000,000	9,961,406	1.34
			44,939,341	**6.07**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC 0% 01/02/2024	EUR	10,000,000	9,961,543	1.35
			9,961,543	**1.35**
United States of America				
Collateralized Commercial Paper III 0% 04/01/2024	EUR	20,000,000	19,986,210	2.70
Honeywell International, Inc. 0% 24/01/2024	EUR	15,000,000	14,842,790	2.01
			34,829,000	**4.71**
Total Commercial Papers			**154,057,491**	**20.82**
Equities				
United States of America				
ABIOMED, Inc[§]	USD	403	-	-
			-	**-**
Total Equities			**-**	**-**
Total Transferable securities and money market instruments dealt in on another regulated market			**297,762,619**	**40.24**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - Euro Liquidity Fund[†]	EUR	379,982	37,961,510	5.13
			37,961,510	**5.13**
Total Collective Investment Schemes			**37,961,510**	**5.13**
Exchange Traded Funds				
Ireland				
VanEck Gold Miners UCITS ETF	USD	483,099	15,173,240	2.05
			15,173,240	**2.05**
Jersey				
WisdomTree Brent Crude Oil	USD	174,169	7,404,134	1.00
WisdomTree Copper	USD	472,364	14,846,764	2.01
WisdomTree WTI Crude Oil	USD	897,028	7,336,847	0.99
			29,587,745	**4.00**
Total Exchange Traded Funds			**44,760,985**	**6.05**
Total Units of authorised UCITS or other collective investment undertakings			**82,722,495**	**11.18**
Total investments			**708,441,159**	**95.75**
Cash/bank overdraft			**21,392,223**	**2.89**
Other assets/(liabilities)			**10,035,682**	**1.36**
Total net assets			**739,869,064**	**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 2023

Geographic Allocation of Portfolio	% of Net Assets
Germany	16.68
United States of America	13.61
Ireland	13.30
Qatar	12.50
Japan	12.05
France	9.37
United Kingdom	6.22
Jersey	4.00
Singapore	3.34
South Korea	1.35
United Arab Emirates	1.35
Italy	0.41
Norway	0.27
Sweden	0.27
Netherlands	0.14
Spain	0.13
Austria	0.13
Portugal	0.13
Luxembourg	0.13
Switzerland	0.10
Bermuda	0.07
Denmark	0.07
Belgium	0.04
Cayman Islands	0.03
Thailand	0.02
Monaco	0.02
Israel	0.01
Canada	0.01
Total Investments	**95.75**
Cash and other assets/(liabilities)	4.25
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
AUD	159,600,357	EUR	96,607,532	10/01/2024	BNY Mellon	1,971,068	0.26
AUD	2,183,000	USD	1,392,204	05/01/2024	Citigroup	88,425	0.01
AUD	2,161,000	USD	1,391,211	12/01/2024	Morgan Stanley	76,040	0.01
AUD	2,165,000	USD	1,383,759	19/01/2024	Barclays	85,556	0.01
AUD	2,165,000	USD	1,422,859	29/01/2024	BNP Paribas	50,640	0.01
BRL	6,979,000	USD	1,357,579	05/01/2024	Barclays	70,660	0.01
BRL	7,125,000	USD	1,376,304	16/01/2024	Citigroup	80,250	0.01
BRL	6,923,000	USD	1,354,617	19/01/2024	Citigroup	62,127	0.01
BRL	6,908,000	USD	1,359,393	26/01/2024	Barclays	54,629	0.01
BRL	6,898,000	USD	1,401,124	09/02/2024	Goldman Sachs	12,909	-
CAD	1,229	EUR	836	10/01/2024	BNY Mellon	7	-
CAD	1,874,000	USD	1,375,555	18/01/2024	Goldman Sachs	41,667	0.01
CAD	1,953,000	USD	1,441,055	15/02/2024	HSBC	37,094	0.01
CHF	8,209,775	EUR	8,562,229	10/01/2024	BNY Mellon	275,033	0.04
CHF	529,900	EUR	554,635	18/01/2024	Deutsche Bank	16,064	-
CHF	22,900	EUR	24,218	18/01/2024	Morgan Stanley	445	-
CHF	20,000	EUR	21,214	18/01/2024	UBS	326	-
CHF	1,268,000	USD	1,415,267	05/01/2024	Goldman Sachs	83,621	0.01
CHF	1,255,000	USD	1,405,605	12/01/2024	Morgan Stanley	79,375	0.01
CHF	2,479,000	USD	2,770,142	19/01/2024	Citigroup	164,500	0.02
CHF	2,456,000	USD	2,797,672	26/01/2024	Citigroup	116,794	0.02
CHF	1,269,000	USD	1,463,473	09/02/2024	Morgan Stanley	45,939	0.01
CHF	1,274,000	USD	1,461,583	16/02/2024	Morgan Stanley	53,913	0.01
CHF	1,282,000	USD	1,490,427	26/02/2024	Citigroup	37,746	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 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
CLP	2,504,612,000	USD	2,726,731	05/01/2024	Barclays	127,496	0.02
CLP	1,274,229,000	USD	1,369,285	12/01/2024	Barclays	80,396	0.01
CLP	1,299,561,000	USD	1,356,218	19/01/2024	BNP Paribas	117,710	0.02
CLP	1,287,339,000	USD	1,372,971	26/01/2024	Barclays	89,194	0.01
CLP	1,251,173,000	USD	1,376,855	05/02/2024	BNP Paribas	47,706	0.01
CLP	2,490,061,000	USD	2,791,179	09/02/2024	BNP Paribas	48,525	-
CLP	1,305,050,000	USD	1,410,621	16/02/2024	BNP Paribas	72,332	0.01
CLP	1,269,285,000	USD	1,438,463	26/02/2024	Citigroup	9,848	-
CLP	1,263,790,000	USD	1,441,994	29/02/2024	Goldman Sachs	867	-
CLP	2,484,488,000	USD	2,832,798	07/03/2024	HSBC	2,330	-
CLP	2,495,957,000	USD	2,818,062	14/03/2024	Barclays	26,238	-
CNH	10,055,000	USD	1,383,615	19/01/2024	J.P. Morgan	27,647	-
COP	5,731,593,000	USD	1,340,394	05/01/2024	Goldman Sachs	124,072	0.02
COP	5,988,213,000	USD	1,379,878	12/01/2024	BNP Paribas	145,988	0.02
COP	5,702,829,000	USD	1,407,012	16/02/2024	Goldman Sachs	45,798	0.01
CZK	32,181,000	USD	1,397,576	12/01/2024	Goldman Sachs	37,688	0.01
CZK	32,169,000	USD	1,401,520	19/01/2024	BNP Paribas	33,299	0.01
CZK	31,823,000	USD	1,417,863	26/01/2024	Goldman Sachs	4,201	-
CZK	64,781,000	USD	2,871,722	09/02/2024	BNP Paribas	20,812	-
CZK	64,820,000	USD	2,858,805	16/02/2024	Goldman Sachs	33,654	-
CZK	32,442,000	USD	1,445,397	26/02/2024	Morgan Stanley	3,382	-
DKK	148,600	EUR	19,926	18/01/2024	Morgan Stanley	12	-
DKK	2,328,900	EUR	312,456	18/01/2024	NatWest	30	-
DKK	3,462,100	EUR	464,289	18/01/2024	UBS	247	-
EUR	119,141	AUD	192,871	10/01/2024	BNY Mellon	13	-
EUR	976,120	DKK	7,272,400	18/01/2024	Goldman Sachs	327	-
EUR	1,887,433	GBP	1,630,314	10/01/2024	BNY Mellon	6,779	-
EUR	4,568,300	GBP	3,960,300	18/01/2024	Standard Chartered Bank	1,217	-
EUR	83,390	SGD	121,328	10/01/2024	BNY Mellon	117	-
EUR	2,630,000	USD	2,811,358	05/01/2024	HSBC	85,660	0.02
EUR	326,243	USD	351,575	10/01/2024	BNY Mellon	8,129	-
EUR	1,309,000	USD	1,404,405	12/01/2024	Societe Generale	38,362	0.01
EUR	1,235,595	USD	1,328,000	18/01/2024	Deutsche Bank	34,392	-
EUR	1,008,694	USD	1,102,600	18/01/2024	HSBC	11,369	-
EUR	1,788,974	USD	1,959,800	18/01/2024	Morgan Stanley	16,293	-
EUR	300,274	USD	324,600	18/01/2024	NatWest	6,666	-
EUR	881,472	USD	960,642	18/01/2024	Royal Bank of Canada	12,551	-
EUR	126,403	USD	136,505	18/01/2024	Societe Generale	2,932	-
EUR	81,950,599	USD	86,844,009	18/01/2024	Standard Chartered Bank	3,398,330	0.46
EUR	344,940	USD	366,400	18/01/2024	UBS	13,523	-
EUR	2,608,000	USD	2,803,434	19/01/2024	HSBC	72,340	0.02
EUR	1,293,000	USD	1,419,060	26/01/2024	BNP Paribas	9,866	-
EUR	2,600,000	USD	2,855,208	02/02/2024	Morgan Stanley	18,982	-
EUR	2,637,000	USD	2,865,957	09/02/2024	HSBC	46,922	-
EUR	2,638,000	USD	2,855,224	16/02/2024	Societe Generale	58,274	-
EUR	2,648,000	USD	2,905,350	26/02/2024	BNP Paribas	23,932	-
GBP	193,085,326	EUR	222,233,405	10/01/2024	BNY Mellon	500,940	0.07
GBP	1,141,000	USD	1,390,421	05/01/2024	Societe Generale	58,085	0.01
GBP	1,131,000	USD	1,393,575	12/01/2024	Morgan Stanley	43,734	0.01
GBP	192,734	USD	244,000	18/01/2024	Goldman Sachs	1,560	-
GBP	4,326,096	USD	5,272,500	18/01/2024	Royal Bank of Canada	219,836	0.03
GBP	1,124,000	USD	1,409,082	26/01/2024	Morgan Stanley	21,725	-
GBP	1,137,000	USD	1,436,193	02/02/2024	BNP Paribas	12,241	-
GBP	1,145,000	USD	1,446,117	09/02/2024	Barclays	12,528	-
GBP	1,150,000	USD	1,445,586	16/02/2024	Morgan Stanley	18,805	-
GBP	1,157,000	USD	1,470,592	26/02/2024	Barclays	4,333	-
HUF	509,893,000	USD	1,364,516	05/01/2024	Morgan Stanley	97,427	0.01
HUF	506,923,000	USD	1,368,701	12/01/2024	Goldman Sachs	84,499	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 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
HUF	502,776,000	USD	1,356,070	19/01/2024	Goldman Sachs	83,741	0.01
HUF	492,814,000	USD	1,359,385	26/01/2024	BNP Paribas	53,455	0.01
HUF	496,772,000	USD	1,367,062	05/02/2024	Merrill Lynch	55,426	0.01
HUF	499,339,000	USD	1,392,744	09/02/2024	Morgan Stanley	38,419	0.01
HUF	497,750,000	USD	1,398,254	16/02/2024	Morgan Stanley	28,503	-
HUF	503,169,000	USD	1,432,431	26/02/2024	J.P. Morgan	10,530	-
HUF	502,937,000	USD	1,433,082	29/02/2024	HSBC	8,995	-
HUF	500,610,000	USD	1,414,016	07/03/2024	J.P. Morgan	19,414	-
HUF	501,637,000	USD	1,403,164	14/03/2024	Goldman Sachs	31,096	0.01
HUF	507,985,000	USD	1,438,624	21/03/2024	J.P. Morgan	14,735	-
IDR	21,472,368,000	USD	1,375,728	05/01/2024	Goldman Sachs	15,486	-
IDR	21,585,404,000	USD	1,371,074	19/01/2024	BNP Paribas	26,271	-
IDR	21,846,171,000	USD	1,375,097	26/01/2024	Goldman Sachs	37,895	0.01
IDR	21,974,213,000	USD	1,383,941	02/02/2024	Goldman Sachs	37,358	0.01
IDR	22,182,378,000	USD	1,411,515	16/02/2024	Merrill Lynch	24,520	-
IDR	22,383,050,000	USD	1,440,907	26/02/2024	Goldman Sachs	9,644	-
IDR	22,366,110,000	USD	1,447,364	29/02/2024	Goldman Sachs	2,797	-
IDR	22,140,349,000	USD	1,428,897	07/03/2024	HSBC	6,210	-
IDR	22,096,941,000	USD	1,413,571	14/03/2024	HSBC	17,459	-
IDR	22,474,346,000	USD	1,447,853	21/03/2024	HSBC	8,562	-
INR	114,357,000	USD	1,368,300	19/01/2024	Goldman Sachs	4,172	-
INR	114,649,000	USD	1,375,265	29/01/2024	Morgan Stanley	507	-
INR	235,089,000	USD	2,815,302	09/02/2024	Barclays	4,354	-
INR	117,775,000	USD	1,412,147	16/02/2024	BNP Paribas	317	-
INR	241,620,000	USD	2,890,496	26/02/2024	BNP Paribas	5,727	-
INR	241,507,000	USD	2,889,963	29/02/2024	Merrill Lynch	4,724	-
INR	238,155,000	USD	2,848,005	07/03/2024	BNP Paribas	5,102	-
INR	235,939,000	USD	2,821,019	14/03/2024	BNP Paribas	4,280	-
JPY	214,319,000	USD	1,489,157	16/02/2024	Barclays	38,370	0.01
JPY	214,134,000	USD	1,494,335	26/02/2024	HSBC	34,501	0.01
KRW	1,888,160,000	USD	1,412,450	04/01/2024	Goldman Sachs	40,766	0.01
KRW	1,871,871,000	USD	1,396,844	12/01/2024	Goldman Sachs	42,904	0.01
KRW	1,858,978,000	USD	1,380,364	19/01/2024	Goldman Sachs	49,477	0.01
KRW	1,868,180,000	USD	1,393,325	02/02/2024	BNP Paribas	45,491	0.01
KRW	1,872,327,000	USD	1,433,002	07/03/2024	Morgan Stanley	15,339	-
MXN	24,281,000	USD	1,349,703	05/01/2024	Goldman Sachs	74,718	0.01
MXN	25,236,000	USD	1,363,670	12/01/2024	Goldman Sachs	111,312	0.02
MXN	24,667,000	USD	1,351,797	19/01/2024	Goldman Sachs	90,030	0.01
MXN	25,000,000	USD	1,353,891	26/01/2024	HSBC	104,139	0.01
MXN	24,907,000	USD	1,365,396	06/02/2024	BNP Paribas	86,519	0.01
MXN	24,740,000	USD	1,387,725	09/02/2024	BNP Paribas	56,912	0.01
MXN	24,818,000	USD	1,390,823	16/02/2024	Goldman Sachs	56,911	0.01
MXN	24,809,000	USD	1,430,203	26/02/2024	Goldman Sachs	18,967	-
MXN	24,891,000	USD	1,428,725	29/02/2024	Goldman Sachs	24,068	-
MYR	6,767,000	USD	1,458,405	29/02/2024	Morgan Stanley	21,580	-
MYR	6,660,000	USD	1,430,105	07/03/2024	Morgan Stanley	26,555	-
MYR	6,628,000	USD	1,420,793	14/03/2024	Morgan Stanley	29,212	-
MYR	6,782,000	USD	1,458,557	21/03/2024	Barclays	26,197	-
NOK	881,400	EUR	74,762	18/01/2024	Barclays	3,783	-
NOK	632,600	EUR	53,985	18/01/2024	J.P. Morgan	2,388	-
NOK	12,506,300	EUR	1,054,429	18/01/2024	Morgan Stanley	60,038	-
NOK	15,452,000	USD	1,451,897	26/02/2024	Societe Generale	64,754	0.01
NOK	15,475,000	USD	1,431,564	07/03/2024	Morgan Stanley	85,392	0.01
NOK	15,452,000	USD	1,420,892	14/03/2024	BNP Paribas	93,131	0.01
NOK	15,017,000	USD	1,452,081	21/03/2024	BNP Paribas	26,426	-
NZD	2,335,000	USD	1,374,252	19/01/2024	Barclays	94,318	0.01
NZD	2,352,000	USD	1,378,931	26/01/2024	Morgan Stanley	99,831	0.01
PEN	10,466,000	USD	2,721,977	05/01/2024	Goldman Sachs	94,120	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 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
PEN	10,644,000	USD	2,815,065	12/01/2024	Barclays	52,824	-
PEN	5,302,000	USD	1,404,511	19/01/2024	Goldman Sachs	23,988	-
PEN	5,326,000	USD	1,436,264	26/01/2024	Barclays	861	-
PEN	10,583,000	USD	2,834,583	05/02/2024	Goldman Sachs	18,404	-
PEN	5,309,000	USD	1,410,299	09/02/2024	BNP Paribas	19,626	-
PEN	5,384,000	USD	1,420,931	16/02/2024	HSBC	28,010	-
PEN	5,409,000	USD	1,453,910	26/02/2024	Goldman Sachs	3,897	-
PHP	79,240,000	USD	1,415,657	15/02/2024	Goldman Sachs	13,361	-
PLN	6,067,000	USD	1,373,222	05/01/2024	HSBC	153,443	0.02
PLN	5,968,000	USD	1,386,041	12/01/2024	Goldman Sachs	118,871	0.02
PLN	5,790,000	USD	1,372,439	19/01/2024	Merrill Lynch	90,055	0.01
PLN	5,835,000	USD	1,412,637	16/02/2024	HSBC	63,512	0.01
PLN	5,767,000	USD	1,443,877	26/02/2024	Barclays	19,528	-
PLN	5,757,000	USD	1,446,847	29/02/2024	HSBC	14,507	-
PLN	5,703,000	USD	1,426,903	07/03/2024	Barclays	19,964	-
PLN	5,696,000	USD	1,415,096	14/03/2024	HSBC	28,854	-
PLN	5,738,000	USD	1,447,644	21/03/2024	BNP Paribas	8,950	-
SEK	3,134,400	EUR	265,668	18/01/2024	Goldman Sachs	15,892	-
SEK	15,900	EUR	1,349	18/01/2024	HSBC	79	-
SEK	317,600	EUR	28,529	18/01/2024	J.P. Morgan	-	-
SEK	831,000	EUR	73,681	18/01/2024	Morgan Stanley	967	-
SEK	3,870,500	EUR	339,721	18/01/2024	Societe Generale	7,961	-
SEK	1,192,100	EUR	106,300	18/01/2024	UBS	785	-
SEK	15,137,000	USD	1,388,113	12/01/2024	Morgan Stanley	103,833	0.01
SEK	30,242,000	USD	2,762,926	26/01/2024	BNP Paribas	218,339	0.04
SEK	15,396,000	USD	1,392,718	02/02/2024	BNP Paribas	124,035	0.02
SEK	30,640,000	USD	2,836,194	16/02/2024	J.P. Morgan	189,790	0.02
SGD	45,709	EUR	31,250	10/01/2024	BNY Mellon	122	-
SGD	3,786,000	USD	2,779,222	05/01/2024	Citigroup	83,132	0.02
SGD	1,893,000	USD	1,401,789	12/01/2024	BNP Paribas	30,976	-
SGD	1,882,000	USD	1,387,797	19/01/2024	BNP Paribas	36,512	0.01
SGD	1,882,000	USD	1,411,525	26/01/2024	BNP Paribas	15,484	-
SGD	1,893,000	USD	1,420,582	02/02/2024	Citigroup	15,247	-
SGD	1,911,000	USD	1,432,267	09/02/2024	Goldman Sachs	17,422	-
SGD	1,923,000	USD	1,436,743	16/02/2024	Morgan Stanley	21,995	-
SGD	1,937,000	USD	1,458,009	26/02/2024	Morgan Stanley	12,945	-
THB	102,063,000	USD	2,856,933	05/01/2024	BNP Paribas	122,117	0.02
THB	102,131,000	USD	2,889,857	12/01/2024	Morgan Stanley	95,945	0.02
THB	100,049,000	USD	2,787,983	19/01/2024	HSBC	134,633	0.02
THB	99,674,000	USD	2,848,268	26/01/2024	HSBC	71,936	0.02
THB	99,722,000	USD	2,875,524	02/02/2024	HSBC	50,144	-
THB	50,168,000	USD	1,430,258	09/02/2024	HSBC	40,722	0.01
THB	50,989,000	USD	1,436,415	16/02/2024	Citigroup	57,694	0.01
THB	51,029,000	USD	1,465,268	27/02/2024	HSBC	34,032	0.01
USD	1,462,858	CLP	1,269,285,000	26/02/2024	Goldman Sachs	12,186	-
USD	2,891,537	CZK	64,399,000	29/02/2024	Goldman Sachs	13,642	-
USD	37,499	EUR	33,757	10/01/2024	BNY Mellon	173	-
USD	2,898,616	INR	241,620,000	26/02/2024	Goldman Sachs	1,608	-
USD	1,446,987	KRW	1,868,180,000	02/02/2024	Goldman Sachs	3,017	-
USD	1,451,730	PHP	80,301,000	29/02/2024	Merrill Lynch	1,952	-
ZAR	26,537,000	USD	1,365,962	05/01/2024	BNP Paribas	76,301	0.01
ZAR	26,591,000	USD	1,374,860	12/01/2024	Goldman Sachs	70,057	0.01
ZAR	25,817,000	USD	1,362,098	19/01/2024	Morgan Stanley	42,530	0.01
ZAR	26,158,000	USD	1,366,247	26/01/2024	Citigroup	54,772	0.01
ZAR	25,993,000	USD	1,376,427	02/02/2024	BNP Paribas	36,653	0.01
ZAR	25,882,000	USD	1,400,380	09/02/2024	Morgan Stanley	8,805	-
ZAR	26,453,000	USD	1,403,660	16/02/2024	Morgan Stanley	33,208	0.01
ZAR	26,648,000	USD	1,437,741	26/02/2024	Goldman Sachs	10,945	-

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 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
ZAR	27,111,000	USD	1,436,047	29/02/2024	Goldman Sachs	34,900	0.01
ZAR	26,859,000	USD	1,420,779	07/03/2024	Goldman Sachs	35,441	0.01
ZAR	26,905,000	USD	1,408,538	14/03/2024	Goldman Sachs	47,880	0.01
ZAR	26,822,000	USD	1,437,691	22/03/2024	Goldman Sachs	16,519	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,406,820**	**1.95**
AUD	20,080	EUR	12,407	10/01/2024	BNY Mellon	(5)	-
CLP	2,528,083,000	USD	2,910,905	21/03/2024	Goldman Sachs	(25,691)	-
CZK	63,799,000	USD	2,866,755	02/02/2024	Goldman Sachs	(13,967)	-
DKK	1,658,000	EUR	222,497	18/01/2024	BNP Paribas	(31)	-
EUR	2,467,417	AUD	4,077,285	10/01/2024	BNY Mellon	(50,952)	-
EUR	15,078	CHF	14,400	18/01/2024	BNP Paribas	(431)	-
EUR	79,976	CHF	76,200	18/01/2024	Deutsche Bank	(2,093)	-
EUR	995,178	CHF	944,709	18/01/2024	Goldman Sachs	(22,269)	-
EUR	16,431	CHF	15,700	18/01/2024	Morgan Stanley	(478)	-
EUR	6,009	CHF	5,700	18/01/2024	Societe Generale	(130)	-
EUR	262,260	DKK	1,955,100	18/01/2024	Deutsche Bank	(70)	-
EUR	11,881	DKK	88,600	18/01/2024	Morgan Stanley	(7)	-
EUR	274,278	DKK	2,044,400	18/01/2024	UBS	(35)	-
EUR	5,073,174	GBP	4,444,964	10/01/2024	BNY Mellon	(54,333)	(0.01)
EUR	93,604	NOK	1,096,200	18/01/2024	J.P. Morgan	(4,081)	-
EUR	121,996	NOK	1,427,900	18/01/2024	Morgan Stanley	(5,247)	-
EUR	2,960,912	NOK	34,168,100	18/01/2024	Societe Generale	(83,888)	-
EUR	316,902	SEK	3,630,800	18/01/2024	BNP Paribas	(9,248)	-
EUR	990,675	SEK	11,643,200	18/01/2024	HSBC	(55,220)	(0.01)
EUR	36,758	SEK	409,200	18/01/2024	J.P. Morgan	-	-
EUR	544,565	SEK	6,281,425	18/01/2024	Morgan Stanley	(19,686)	-
EUR	582,210	SEK	6,667,800	18/01/2024	Societe Generale	(16,751)	-
EUR	289,282	SEK	3,365,000	18/01/2024	UBS	(12,993)	-
EUR	451,037	SGD	660,751	10/01/2024	BNY Mellon	(2,461)	-
GBP	5,972,985	EUR	6,963,121	10/01/2024	BNY Mellon	(72,961)	(0.01)
INR	241,159,000	USD	2,890,798	21/03/2024	Goldman Sachs	(3,506)	-
KRW	1,874,372,000	USD	1,454,051	29/02/2024	Goldman Sachs	(2,604)	-
SGD	2,898,550	EUR	1,998,355	10/01/2024	BNY Mellon	(8,978)	-
USD	1,382,578	AUD	2,183,000	05/01/2024	Morgan Stanley	(97,136)	(0.01)
USD	1,391,008	AUD	2,161,000	12/01/2024	Morgan Stanley	(76,224)	(0.01)
USD	1,378,536	AUD	2,165,000	19/01/2024	Societe Generale	(90,281)	(0.01)
USD	1,383,126	AUD	2,165,000	29/01/2024	Morgan Stanley	(86,562)	(0.01)
USD	1,453,308	AUD	2,153,000	21/03/2024	BNP Paribas	(17,531)	-
USD	1,370,904	BRL	6,979,000	05/01/2024	Morgan Stanley	(58,600)	(0.01)
USD	1,452,274	BRL	7,125,000	16/01/2024	Goldman Sachs	(11,528)	-
USD	1,403,832	BRL	6,923,000	19/01/2024	Goldman Sachs	(17,613)	-
USD	1,409,264	BRL	6,908,000	26/01/2024	Goldman Sachs	(9,535)	-
USD	1,380,097	BRL	6,898,000	09/02/2024	HSBC	(31,912)	-
USD	1,357,881	CAD	1,874,000	18/01/2024	Goldman Sachs	(57,653)	(0.01)
USD	1,415,688	CAD	1,953,000	15/02/2024	Goldman Sachs	(60,014)	(0.01)
USD	1,450,498	CAD	1,971,000	29/02/2024	BNP Paribas	(41,134)	(0.01)
USD	1,430,521	CAD	1,936,000	06/03/2024	BNP Paribas	(35,277)	-
USD	1,416,532	CAD	1,919,000	13/03/2024	HSBC	(36,363)	-
USD	1,451,385	CAD	1,940,000	20/03/2024	BNP Paribas	(19,409)	-
USD	1,391,687	CHF	1,268,000	05/01/2024	Morgan Stanley	(104,962)	(0.01)
USD	1,402,099	CHF	1,255,000	12/01/2024	Morgan Stanley	(82,546)	(0.01)
USD	2,775,846	CHF	2,479,000	19/01/2024	Goldman Sachs	(159,342)	(0.02)
USD	2,782,838	CHF	2,456,000	26/01/2024	Goldman Sachs	(130,206)	(0.02)
USD	1,425,553	CHF	1,269,000	09/02/2024	Morgan Stanley	(80,209)	(0.01)
USD	1,427,917	CHF	1,274,000	16/02/2024	Citigroup	(84,331)	(0.01)
USD	1,465,165	CHF	1,282,000	26/02/2024	Citigroup	(60,563)	(0.01)
USD	1,464,688	CHF	1,277,000	29/02/2024	Societe Generale	(55,972)	(0.01)
USD	2,883,333	CHF	2,493,000	07/03/2024	Morgan Stanley	(89,712)	(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 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	2,855,610	CHF	2,482,000	14/03/2024	Morgan Stanley	(104,892)	(0.02)
USD	2,927,674	CHF	2,512,000	21/03/2024	Citigroup	(74,342)	(0.02)
USD	2,760,244	CLP	2,504,612,000	05/01/2024	BNP Paribas	(97,167)	(0.02)
USD	1,430,444	CLP	1,274,229,000	12/01/2024	BNP Paribas	(25,062)	-
USD	1,406,822	CLP	1,299,561,000	19/01/2024	BNP Paribas	(71,939)	(0.01)
USD	1,461,540	CLP	1,287,339,000	26/01/2024	Citigroup	(9,109)	-
USD	1,429,447	CLP	1,251,173,000	05/02/2024	Goldman Sachs	(170)	-
USD	2,842,805	CLP	2,490,061,000	09/02/2024	HSBC	(1,868)	-
USD	1,475,133	CLP	1,305,050,000	16/02/2024	Barclays	(14,045)	-
USD	1,379,997	CNH	10,055,000	19/01/2024	HSBC	(30,919)	-
USD	1,376,113	COP	5,731,593,000	05/01/2024	BNP Paribas	(91,746)	(0.01)
USD	1,475,784	COP	5,988,213,000	12/01/2024	BNP Paribas	(59,216)	(0.01)
USD	1,412,179	COP	5,702,829,000	16/02/2024	Merrill Lynch	(41,130)	(0.01)
USD	1,387,346	CZK	32,181,000	12/01/2024	J.P. Morgan	(46,944)	(0.01)
USD	1,372,587	CZK	32,169,000	19/01/2024	BNP Paribas	(59,468)	(0.01)
USD	1,373,388	CZK	31,823,000	26/01/2024	J.P. Morgan	(44,416)	(0.01)
USD	2,762,634	CZK	63,799,000	02/02/2024	Goldman Sachs	(80,155)	(0.02)
USD	2,811,040	CZK	64,781,000	09/02/2024	Goldman Sachs	(75,654)	(0.02)
USD	2,821,364	CZK	64,820,000	16/02/2024	BNP Paribas	(67,482)	-
USD	1,444,177	CZK	32,442,000	26/02/2024	Goldman Sachs	(4,484)	-
USD	2,849,716	CZK	64,333,000	07/03/2024	BNP Paribas	(21,107)	-
USD	2,829,579	CZK	64,201,000	14/03/2024	Goldman Sachs	(33,606)	-
USD	1,445,883	CZK	32,476,000	21/03/2024	Morgan Stanley	(3,697)	-
USD	2,771,006	EUR	2,630,000	05/01/2024	BNP Paribas	(122,180)	(0.02)
USD	17,193,671	EUR	15,943,065	10/01/2024	BNY Mellon	(385,729)	(0.05)
USD	1,393,503	EUR	1,309,000	12/01/2024	BNP Paribas	(48,225)	(0.01)
USD	14,000	EUR	12,963	18/01/2024	Deutsche Bank	(300)	-
USD	6,000	EUR	5,489	18/01/2024	HSBC	(62)	-
USD	199,100	EUR	185,582	18/01/2024	Morgan Stanley	(5,493)	-
USD	859,277	EUR	803,607	18/01/2024	NatWest	(26,373)	-
USD	15,300	EUR	13,991	18/01/2024	Royal Bank of Canada	(153)	-
USD	112,479	EUR	104,155	18/01/2024	Societe Generale	(2,416)	-
USD	132,041	EUR	119,931	18/01/2024	Standard Chartered Bank	(498)	-
USD	1,388,000	EUR	1,306,114	18/01/2024	UBS	(50,637)	-
USD	2,761,560	EUR	2,608,000	19/01/2024	HSBC	(110,216)	(0.02)
USD	1,382,760	EUR	1,293,000	26/01/2024	Morgan Stanley	(42,689)	(0.01)
USD	2,782,674	EUR	2,600,000	02/02/2024	HSBC	(84,552)	(0.02)
USD	2,832,524	EUR	2,637,000	09/02/2024	Societe Generale	(77,136)	(0.02)
USD	2,839,080	EUR	2,638,000	16/02/2024	HSBC	(72,860)	(0.01)
USD	2,909,922	EUR	2,648,000	26/02/2024	BNP Paribas	(19,802)	-
USD	2,911,260	EUR	2,648,000	29/02/2024	Morgan Stanley	(18,878)	-
USD	2,868,164	EUR	2,636,000	07/03/2024	HSBC	(46,602)	-
USD	2,843,352	EUR	2,624,000	14/03/2024	Societe Generale	(57,796)	-
USD	1,455,239	EUR	1,325,000	21/03/2024	BNP Paribas	(12,013)	-
USD	1,380,184	GBP	1,141,000	05/01/2024	BNP Paribas	(67,349)	(0.01)
USD	1,387,989	GBP	1,131,000	12/01/2024	Barclays	(48,788)	(0.01)
USD	1,379,208	GBP	1,124,000	26/01/2024	Morgan Stanley	(48,737)	(0.01)
USD	1,385,806	GBP	1,137,000	02/02/2024	Societe Generale	(57,789)	(0.01)
USD	1,411,069	GBP	1,145,000	09/02/2024	Morgan Stanley	(44,202)	(0.01)
USD	1,415,747	GBP	1,150,000	16/02/2024	BNP Paribas	(45,765)	(0.01)
USD	1,450,738	GBP	1,157,000	26/02/2024	Morgan Stanley	(22,265)	-
USD	1,409,207	HUF	509,893,000	05/01/2024	Merrill Lynch	(56,981)	(0.01)
USD	1,419,209	HUF	506,923,000	12/01/2024	Morgan Stanley	(38,801)	(0.01)
USD	1,417,261	HUF	502,776,000	19/01/2024	Morgan Stanley	(28,394)	-
USD	1,407,795	HUF	492,814,000	26/01/2024	J.P. Morgan	(9,682)	-
USD	1,419,308	HUF	496,772,000	05/02/2024	HSBC	(8,203)	-
USD	1,414,297	HUF	499,339,000	09/02/2024	J.P. Morgan	(18,941)	-
USD	1,395,740	HUF	497,750,000	16/02/2024	Goldman Sachs	(30,775)	-

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 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	1,428,124	HUF	503,169,000	26/02/2024	J.P. Morgan	(14,420)	-
USD	1,353,016	IDR	21,472,368,000	05/01/2024	Goldman Sachs	(36,041)	-
USD	1,373,921	IDR	21,585,404,000	19/01/2024	Merrill Lynch	(23,695)	-
USD	1,406,617	IDR	21,846,171,000	26/01/2024	Goldman Sachs	(9,394)	-
USD	1,422,187	IDR	21,974,213,000	02/02/2024	Goldman Sachs	(2,785)	-
USD	1,419,218	IDR	22,182,378,000	16/02/2024	HSBC	(17,560)	-
USD	1,442,113	IDR	22,383,050,000	26/02/2024	HSBC	(8,555)	-
USD	1,372,596	INR	114,357,000	19/01/2024	BNP Paribas	(286)	-
USD	1,373,029	INR	114,649,000	29/01/2024	BNP Paribas	(2,529)	-
USD	2,814,177	INR	235,089,000	09/02/2024	BNP Paribas	(5,371)	-
USD	1,409,583	INR	117,775,000	16/02/2024	BNP Paribas	(2,634)	-
USD	1,434,235	JPY	214,319,000	16/02/2024	Barclays	(87,993)	(0.01)
USD	1,471,030	JPY	214,134,000	26/02/2024	Barclays	(55,550)	(0.01)
USD	1,406,229	KRW	1,888,160,000	04/01/2024	Goldman Sachs	(46,396)	(0.01)
USD	1,434,439	KRW	1,871,871,000	12/01/2024	Barclays	(8,889)	-
USD	1,405,590	KRW	1,858,978,000	19/01/2024	Morgan Stanley	(26,660)	-
USD	1,338,446	MXN	24,281,000	05/01/2024	BNP Paribas	(84,906)	(0.01)
USD	1,422,285	MXN	25,236,000	12/01/2024	BNP Paribas	(58,280)	(0.01)
USD	1,388,912	MXN	24,667,000	19/01/2024	Goldman Sachs	(56,459)	(0.01)
USD	1,448,677	MXN	25,000,000	26/01/2024	Goldman Sachs	(18,433)	-
USD	1,435,017	MXN	24,907,000	06/02/2024	Goldman Sachs	(23,594)	-
USD	1,397,528	MXN	24,740,000	09/02/2024	BNP Paribas	(48,052)	(0.01)
USD	1,416,429	MXN	24,818,000	16/02/2024	Goldman Sachs	(33,775)	-
USD	1,434,190	MXN	24,809,000	26/02/2024	Goldman Sachs	(15,367)	-
USD	1,493,389	NOK	15,452,000	26/02/2024	BNP Paribas	(27,279)	-
USD	1,372,717	NZD	2,335,000	19/01/2024	Barclays	(95,707)	(0.01)
USD	1,425,694	NZD	2,352,000	26/01/2024	Barclays	(57,546)	(0.01)
USD	1,449,615	NZD	2,324,000	21/03/2024	Barclays	(19,939)	-
USD	2,736,209	PEN	10,466,000	05/01/2024	Merrill Lynch	(81,240)	(0.02)
USD	2,774,042	PEN	10,644,000	12/01/2024	Merrill Lynch	(89,938)	(0.02)
USD	1,365,890	PEN	5,302,000	19/01/2024	Goldman Sachs	(58,921)	(0.01)
USD	1,372,970	PEN	5,326,000	26/01/2024	Goldman Sachs	(58,092)	(0.01)
USD	2,749,851	PEN	10,583,000	05/02/2024	Goldman Sachs	(94,991)	(0.02)
USD	1,402,849	PEN	5,309,000	09/02/2024	Barclays	(26,360)	-
USD	1,425,278	PEN	5,384,000	16/02/2024	Goldman Sachs	(24,082)	-
USD	1,457,124	PEN	5,409,000	26/02/2024	Barclays	(994)	-
USD	1,443,391	PEN	5,393,000	29/02/2024	Goldman Sachs	(9,379)	-
USD	2,843,986	PEN	10,716,000	07/03/2024	BNP Paribas	(39,766)	-
USD	1,408,145	PEN	5,340,000	14/03/2024	HSBC	(27,705)	-
USD	1,455,274	PEN	5,418,000	21/03/2024	Goldman Sachs	(3,841)	-
USD	1,424,598	PHP	79,240,000	15/02/2024	HSBC	(5,282)	-
USD	1,451,341	PLN	6,067,000	05/01/2024	Morgan Stanley	(82,744)	(0.01)
USD	1,430,180	PLN	5,968,000	12/01/2024	Merrill Lynch	(78,936)	(0.01)
USD	1,402,294	PLN	5,790,000	19/01/2024	HSBC	(63,052)	(0.01)
USD	1,450,094	PLN	5,835,000	16/02/2024	HSBC	(29,670)	-
USD	1,455,178	PLN	5,767,000	26/02/2024	BNP Paribas	(9,321)	-
USD	1,393,636	SEK	15,137,000	12/01/2024	Citigroup	(98,836)	(0.01)
USD	2,911,198	SEK	30,242,000	26/01/2024	Goldman Sachs	(84,269)	(0.02)
USD	1,480,853	SEK	15,396,000	02/02/2024	Morgan Stanley	(44,364)	(0.01)
USD	2,937,930	SEK	30,640,000	16/02/2024	J.P. Morgan	(97,872)	(0.02)
USD	1,455,939	SEK	15,121,000	29/02/2024	Morgan Stanley	(43,428)	(0.01)
USD	1,434,335	SEK	14,886,000	07/03/2024	Morgan Stanley	(42,188)	(0.01)
USD	1,423,145	SEK	14,826,000	14/03/2024	J.P. Morgan	(47,256)	(0.01)
USD	1,454,921	SEK	14,783,000	21/03/2024	Citigroup	(15,079)	-
USD	2,768,404	SGD	3,786,000	05/01/2024	Goldman Sachs	(92,920)	(0.02)
USD	1,392,582	SGD	1,893,000	12/01/2024	Morgan Stanley	(39,305)	(0.01)
USD	1,378,778	SGD	1,882,000	19/01/2024	BNP Paribas	(44,669)	(0.01)
USD	1,382,980	SGD	1,882,000	26/01/2024	BNP Paribas	(41,295)	(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 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	1,391,436	SGD	1,893,000	02/02/2024	Citigroup	(41,595)	(0.01)
USD	1,416,973	SGD	1,911,000	09/02/2024	BNP Paribas	(31,243)	-
USD	1,419,963	SGD	1,923,000	16/02/2024	BNP Paribas	(37,157)	(0.01)
USD	1,454,928	SGD	1,937,000	26/02/2024	BNP Paribas	(15,728)	-
USD	2,774,507	THB	102,063,000	05/01/2024	Barclays	(196,714)	(0.02)
USD	2,793,700	THB	102,131,000	12/01/2024	HSBC	(182,943)	(0.02)
USD	2,766,536	THB	100,049,000	19/01/2024	Goldman Sachs	(154,032)	(0.02)
USD	2,779,539	THB	99,674,000	26/01/2024	HSBC	(134,082)	(0.02)
USD	2,797,505	THB	99,722,000	02/02/2024	BNP Paribas	(120,671)	(0.02)
USD	1,422,810	THB	50,168,000	09/02/2024	Morgan Stanley	(47,452)	(0.01)
USD	1,424,055	THB	50,989,000	16/02/2024	HSBC	(68,861)	(0.01)
USD	1,462,296	THB	51,029,000	27/02/2024	HSBC	(36,717)	(0.01)
USD	1,462,182	THB	50,589,000	29/02/2024	HSBC	(25,116)	-
USD	1,425,633	THB	49,897,000	07/03/2024	HSBC	(40,508)	(0.01)
USD	1,423,741	THB	50,447,000	14/03/2024	Citigroup	(57,643)	(0.01)
USD	1,458,383	THB	50,716,000	21/03/2024	HSBC	(34,344)	-
USD	1,408,631	ZAR	26,537,000	05/01/2024	BNP Paribas	(37,684)	(0.01)
USD	1,442,290	ZAR	26,591,000	12/01/2024	Morgan Stanley	(9,049)	-
USD	1,373,031	ZAR	25,817,000	19/01/2024	Morgan Stanley	(32,642)	-
USD	1,414,886	ZAR	26,158,000	26/01/2024	Goldman Sachs	(10,793)	-
USD	1,380,022	ZAR	25,993,000	02/02/2024	Goldman Sachs	(33,404)	-
USD	1,372,201	ZAR	25,882,000	09/02/2024	Goldman Sachs	(34,271)	-
USD	1,388,054	ZAR	26,453,000	16/02/2024	Goldman Sachs	(47,309)	(0.01)
USD	1,431,503	ZAR	26,648,000	26/02/2024	Goldman Sachs	(16,579)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,643,058)**	**(1.17)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,763,762**	**0.78**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2024	666	EUR	4,397	-
FTSE 100 Index, 15/03/2024	85	GBP	175,727	0.03
Korea 10 Year Bond, 19/03/2024	1,155	KRW	1,357,351	0.18
Nikkei 225 Index, 07/03/2024	35	JPY	175,444	0.02
S&P 500 Emini Index, 15/03/2024	335	USD	2,360,102	0.32
STOXX 600 Basic Resources Index, 15/03/2024	763	EUR	793,465	0.11
Total Unrealised Gain on Financial Futures Contracts - Assets			**4,866,486**	**0.66**
EURO STOXX 600 Index, 15/03/2024	(1,232)	EUR	(258,423)	(0.03)
MSCI World Index, 15/03/2024	(212)	USD	(666,912)	(0.09)
Russell 2000 Emini Index, 15/03/2024	(242)	USD	(1,591,736)	(0.22)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(2,517,071)**	**(0.34)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**2,349,415**	**0.32**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(1,277,000,000)	1-Year JPY TONAR OIS Compound, Put, 1.150, 28/02/2024	JPY	Morgan Stanley	30,006	0.01
2,433	EURO STOXX 50 Index, Call, 130.000, 20/12/2024	EUR	BNY Mellon	5,985,180	0.81
918	EURO STOXX 50 Index, Call, 4,200.000, 18/12/2026	EUR	BNP Paribas	5,626,422	0.76
230	EURO STOXX 50 Index, Put, 3,100.000, 21/06/2024	EUR	BNY Mellon	21,620	-
992	EURO STOXX 50 Index, Put, 3,200.000, 21/06/2024	EUR	BNY Mellon	112,096	0.02
2,826	EURO STOXX 50 Index, Put, 3,800.000, 18/12/2026	EUR	BNP Paribas	7,449,336	1.01
495	EURO STOXX 50 Index, Put, 4,200.000, 20/12/2024	EUR	BNP Paribas	820,710	0.11
222	S&P 500 Index, Put, 4,500.000, 05/01/2024	USD	J.P. Morgan	7,034	-
Total Market Value on Option Purchased Contracts - Assets				**20,052,404**	**2.72**

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 2023

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(1,277,000,000)	1-Year JPY TONAR OIS Compound, Call, 0.900, 28/02/2024	JPY	Morgan Stanley	(42,543)	(0.01)
(2,433)	EURO STOXX 50 Index, Call, 140.000, 20/12/2024	EUR	BNY Mellon	(3,729,789)	(0.50)
(495)	EURO STOXX 50 Index, Call, 4,200.000, 20/12/2024	EUR	BNP Paribas	(2,380,455)	(0.32)
(3,305)	EURO STOXX 50 Index, Put, 100.000, 20/12/2024	EUR	BNY Mellon	(49,575)	(0.01)
(2,433)	EURO STOXX 50 Index, Put, 110.000, 20/12/2024	EUR	BNY Mellon	(55,959)	(0.01)
(1,634)	EURO STOXX 50 Index, Put, 3,800.000, 20/12/2024	EUR	BNP Paribas	(1,500,012)	(0.20)
(918)	EURO STOXX 50 Index, Put, 4,200.000, 18/12/2026	EUR	BNP Paribas	(3,528,792)	(0.48)
(716)	EURO STOXX 50 Index, Put, 95.000, 20/12/2024	EUR	BNY Mellon	(8,592)	-
(124)	U.S. 10 Year Bond, Call, 111.000, 23/02/2024	USD	J.P. Morgan	(273,616)	(0.04)
(124)	U.S. 10 Year Bond, Put, 104.500, 23/02/2024	USD	J.P. Morgan	(3,508)	-
Total Market Value on Option Written Contracts - Liabilities				**(11,572,841)**	**(1.57)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
38,799,734	USD	J.P. Morgan	CDX.NA.HY.41-V2	Sell	5.000%	20/12/2028	2,048,884	0.28
35,038,700	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.40-V1	Sell	5.000%	20/12/2028	2,791,183	0.38
Total Market Value on Credit Default Swap Contracts - Assets							**4,840,067**	**0.66**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
(203,154,000)	JPY	J.P. Morgan	Pay fixed 0.608% Receive floating TONAR 1 day	20/09/2033	28,469	-
(12,762,048,000)	JPY	J.P. Morgan	Pay fixed 0.618% Receive floating TONAR 1 day	21/06/2033	1,540,975	0.21
24,446,799	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.686%	20/12/2028	1,648,105	0.22
162,499,486	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.818%	25/09/2025	2,215,194	0.30
174,686,948	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.791%	25/09/2025	2,330,027	0.32
172,655,704	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.831%	25/09/2025	2,378,054	0.32
181,767,862	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.814%	25/09/2025	2,470,011	0.33
39,567,926	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.682%	20/12/2028	2,660,050	0.36
71,868,275	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.638%	20/12/2028	4,667,620	0.63
Total Market Value on Interest Rate Swap Contracts - Assets					**19,938,505**	**2.69**
(215,321,047)	USD	J.P. Morgan	Pay fixed 4.614% Receive floating SOFR 1 day	25/09/2025	(1,811,747)	(0.25)
(215,321,048)	USD	J.P. Morgan	Pay fixed 4.607% Receive floating SOFR 1 day	25/09/2025	(1,798,335)	(0.24)
(215,524,181)	USD	J.P. Morgan	Pay fixed 4.599% Receive floating SOFR 1 day	25/09/2025	(1,786,239)	(0.24)
(215,818,724)	USD	J.P. Morgan	Pay fixed 4.588% Receive floating SOFR 1 day	25/09/2025	(1,768,055)	(0.24)
(23,278,375,000)	JPY	J.P. Morgan	Pay fixed 0.656% Receive floating TONAR 1 day	20/12/2028	(1,391,925)	(0.19)
(12,513,741,000)	JPY	J.P. Morgan	Pay fixed 1.018% Receive floating TONAR 1 day	20/12/2033	(1,255,953)	(0.17)
(23,581,737,000)	JPY	J.P. Morgan	Pay fixed 0.58% Receive floating TONAR 1 day	20/12/2028	(843,088)	(0.12)
(9,786,620,000)	JPY	J.P. Morgan	Pay fixed 0.985% Receive floating TONAR 1 day	20/12/2033	(784,083)	(0.11)
(1,426,963,000)	JPY	J.P. Morgan	Pay fixed 1.026% Receive floating TONAR 1 day	20/12/2033	(150,789)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(11,590,214)**	**(1.58)**
Net Market Value on Interest Rate Swap Contracts - Assets					**8,348,291**	**1.11**

Equity Variance Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
3,414	USD	Barclays	S&P 500 Index USD 14.4 16/2/2024	16/02/2024	(4,379)	-
3,192	USD	Barclays	S&P 500 Index USD 14.4 15/3/2024	15/03/2024	(3,457)	-
3,511	USD	Barclays	S&P 500 Index USD 14 16/2/2024	16/02/2024	(2,405)	-
3,277	USD	Barclays	S&P 500 Index USD 15 15/3/2024	15/03/2024	(1,671)	-
Total Market Value on Equity Variance Swap Contracts - Liabilities					**(11,912)**	**-**
Net Market Value on Equity Variance Swap Contracts - Liabilities					**(11,912)**	**-**

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 2023

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
15,924,018	USD	Goldman Sachs	Receive CIND_ABGSCRV9 Pay Spread of 0.000% on Notional	09/01/2024	25,883	-
3,912,571	USD	Goldman Sachs	Receive CIND_ABGSCRV9 Pay Spread of 0.000% on Notional	09/01/2024	6,359	-
16,486,852	USD	Barclays	Receive CIND_BXCS1753 Pay Spread of 0.000% on Notional	09/01/2024	2,338	-
3,605,603	USD	Barclays	Receive CIND_BXCS1753 Pay Spread of 0.000% on Notional	09/01/2024	511	-
12,760,334	USD	Citigroup	Receive CIND_CICXDJBE Pay Spread of 0.000% on Notional	09/01/2024	44,956	0.01
3,082,793	USD	Citigroup	Receive CIND_CICXDJBE Pay Spread of 0.000% on Notional	09/01/2024	10,861	-
13,052,508	USD	Citigroup	Receive CIND_CICXRAVG Pay Spread of 0.000% on Notional	09/01/2024	50,484	0.01
3,198,523	USD	Citigroup	Receive CIND_CICXRAVG Pay Spread of 0.000% on Notional	09/01/2024	12,371	-
19,856,883	USD	UBS	Receive CIND_UBCSCCA2 Pay Spread of 0.000% on Notional	09/01/2024	9,846	-
4,079,048	USD	UBS	Receive CIND_UBCSCCA2 Pay Spread of 0.000% on Notional	09/01/2024	2,022	-
2,320,992	USD	Morgan Stanley	Receive USMSESLRLS Index Pay Spread of 0.000% on Notional	16/10/2024	7,605	-
2,334,530	USD	UBS	Receive USUBCSBSI1 Index Pay Spread of 0.000% on Notional	16/10/2024	202	-
Total Market Value on Total Return Swap Contracts - Assets					**173,438**	**0.02**
6,555,876	USD	BNP Paribas	Receive CIND_BNPXSD1C Pay Spread of 0.000% on Notional	09/01/2024	(88,473)	(0.01)
1,897,407	USD	BNP Paribas	Receive CIND_BNPXSD1C Pay Spread of 0.000% on Notional	09/01/2024	(25,606)	-
13,001,329	USD	Merrill Lynch	Receive CIND_MLBXSXBF Pay Spread of 0.000% on Notional	09/01/2024	(2,678)	-
2,933,652	USD	Merrill Lynch	Receive CIND_MLBXSXBF Pay Spread of 0.000% on Notional	09/01/2024	(604)	-
2,269,069	USD	Goldman Sachs	Receive USGSFXI003 Index Pay Spread of 0.000% on Notional	16/10/2024	(19,639)	-
Total Market Value on Total Return Swap Contracts - Liabilities					**(137,000)**	**(0.01)**
Net Market Value on Total Return Swap Contracts - Assets					**36,438**	**0.01**

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 1 British convertible arbitrage position. Long the underlying equity in the Materials sector. Pay weighted average financing (Overnight GBP SONIA) on that same basket	GBP	02/01/2050	J.P. Morgan	42,210	0.01
Receive performance of the underlying global basket of 9 French convertible arbitrage positions. Long the underlying equities, mainly in the Materials sector. Pay weighted average financing (Overnight EUR ESTRON) on that same basket	EUR	02/01/2060	J.P. Morgan	22,441	0.01
Receive performance of the underlying global basket of 9 British convertible arbitrage positions. Long the underlying equities, mainly in the Materials sector. Pay weighted average financing (Overnight GBP SONIA) on that same basket	GBP	02/01/2060	J.P. Morgan	237,443	0.02
Total Market Value on Total Return Swap on Contracts for Difference - Assets				**302,094**	**0.04**
Net Market Value on Total Return Swap on Contracts for Difference - Assets				**302,094**	**0.04**

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
China				
BYD Co. Ltd. 'H'	HKD	11,000	301,804	0.89
			301,804	**0.89**
Finland				
Stora Enso Oyj 'R'	EUR	15,454	214,615	0.63
			214,615	**0.63**
France				
AXA SA	EUR	32,549	1,061,495	3.12
BNP Paribas SA	EUR	10,762	747,336	2.19
Bureau Veritas SA	EUR	27,629	699,180	2.05
Kering SA	EUR	1,230	545,801	1.60
			3,053,812	**8.96**
Germany				
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	2,897	1,202,938	3.53
Siemens AG	EUR	4,530	852,099	2.50
			2,055,037	**6.03**
Ireland				
Accenture plc 'A'	USD	2,248	791,858	2.32
Kerry Group plc 'A'	EUR	9,183	799,625	2.35
			1,591,483	**4.67**
Japan				
Kubota Corp.	JPY	45,600	684,024	2.01
			684,024	**2.01**
Netherlands				
ASML Holding NV	EUR	783	594,525	1.74
			594,525	**1.74**
South Korea				
Hyundai Motor Co.	KRW	3,089	488,090	1.43
			488,090	**1.43**
Spain				
EDP Renovaveis SA	EUR	45,866	940,074	2.76
			940,074	**2.76**
Switzerland				
DSM-Firmenich AG	EUR	5,166	527,785	1.55
Nestle SA	CHF	7,223	839,078	2.46
Novartis AG	CHF	11,180	1,125,470	3.30
			2,492,333	**7.31**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	9,380	982,555	2.88
			982,555	**2.88**
United Kingdom				
AstraZeneca plc	GBP	6,406	864,684	2.53
National Grid plc	GBP	68,016	916,351	2.69
			1,781,035	**5.22**
United States of America				
Abbott Laboratories	USD	7,961	877,939	2.58
Alphabet, Inc. 'A'	USD	8,307	1,164,475	3.42
Analog Devices, Inc.	USD	1,761	352,535	1.03
Crown Holdings, Inc.	USD	9,522	884,022	2.59
Darling Ingredients, Inc.	USD	4,517	225,805	0.66
Levi Strauss & Co. 'A'	USD	23,702	395,112	1.16
Linde plc	USD	2,033	833,042	2.44
Microsoft Corp.	USD	6,118	2,305,324	6.76
Moody's Corp.	USD	2,129	834,142	2.45
ON Semiconductor Corp.	USD	4,207	356,333	1.05
Salesforce, Inc.	USD	2,457	652,162	1.91
Sherwin-Williams Co. (The)	USD	3,064	959,400	2.82
Tetra Tech, Inc.	USD	4,459	746,258	2.19
Thermo Fisher Scientific, Inc.	USD	1,904	1,013,813	2.97
Trex Co., Inc.	USD	3,283	275,509	0.81
Veralto Corp.	USD	8,554	708,956	2.08
Visa, Inc. 'A'	USD	4,903	1,277,869	3.75
Waste Management, Inc.	USD	7,446	1,328,292	3.90
Watts Water Technologies, Inc. 'A'	USD	4,097	864,508	2.54
Xylem, Inc.	USD	4,801	549,811	1.61
Zoetis, Inc.	USD	4,762	941,066	2.76
			17,546,373	**51.48**
Total Equities			**32,725,760**	**96.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**32,725,760**	**96.01**
Total investments			**32,725,760**	**96.01**
Cash/bank overdraft			**1,312,443**	**3.85**
Other assets/(liabilities)			**46,700**	**0.14**
Total net assets			**34,084,903**	**100.00**

Geographic Allocation of Portfolio	% of Net Assets
United States of America	51.48
France	8.96
Switzerland	7.31
Germany	6.03
United Kingdom	5.22
Ireland	4.67
Taiwan	2.88
Spain	2.76
Japan	2.01
Netherlands	1.74
South Korea	1.43
China	0.89
Finland	0.63
Total Investments	**96.01**
Cash and other assets/(liabilities)	3.99
Total	**100.00**

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

Aviva Investors - NATURAL CAPITAL TRANSITION GLOBAL EQUITY FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
EUR	860	USD	927	10/01/2024	BNY Mellon	26	-
GBP	176,829	USD	219,732	10/01/2024	BNY Mellon	5,457	0.02
USD	39,549	GBP	31,033	10/01/2024	BNY Mellon	29	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,512**	**0.02**
EUR	27	USD	30	10/01/2024	BNY Mellon	-	-
GBP	5,281	USD	6,759	10/01/2024	BNY Mellon	(33)	-
USD	999	GBP	798	10/01/2024	BNY Mellon	(18)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(51)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,461**	**0.02**

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 2023

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	1,733,000	2,049,845	0.62
			2,049,845	**0.62**
Belgium				
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	900,000	961,627	0.29
			961,627	**0.29**
Finland				
Castellum Helsinki Finance Holding Abp, Reg. S 2% 24/03/2025	EUR	300,000	320,170	0.10
Huhtamaki Oyj, Reg. S 5.125% 24/11/2028	EUR	400,000	461,024	0.14
			781,194	**0.24**
France				
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	2,678,000	2,859,849	0.87
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	100,000	87,972	0.03
Atos SE, Reg. S 2.5% 07/11/2028	EUR	100,000	67,826	0.02
Credit Agricole SA, Reg. S, FRN 5.75% 29/11/2027	GBP	500,000	652,606	0.20
Crown European Holdings SA, Reg. S 5% 15/05/2028	EUR	550,000	631,219	0.19
Crown European Holdings SA, Reg. S 4.75% 15/03/2029	EUR	1,054,000	1,187,995	0.36
Elior Group SA, Reg. S 3.75% 15/07/2026	EUR	318,000	325,843	0.10
Fnac Darty SA, Reg. S 1.875% 30/05/2024	EUR	1,100,000	1,206,390	0.37
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	1,100,000	1,166,190	0.35
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	1,090,000	1,194,733	0.36
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	1,194,000	1,318,839	0.40
iliad SA, Reg. S 5.375% 15/02/2029	EUR	900,000	1,022,517	0.31
Loxam SAS, Reg. S 4.5% 15/04/2027	EUR	1,000,000	1,053,484	0.32
Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	886,000	1,021,686	0.31
Mobilux Finance SAS, Reg. S 4.25% 15/07/2028	EUR	700,000	705,692	0.21
Nexans SA, Reg. S 5.5% 05/04/2028	EUR	700,000	821,966	0.25
Novafives SAS, Reg. S 5% 15/06/2025	EUR	250,000	272,379	0.08
Novafives SAS, Reg. S, FRN 8.425% 15/06/2025	EUR	700,000	766,392	0.23
Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,400,000	1,485,398	0.45
SNF Group SACA, Reg. S 2% 01/02/2026	EUR	1,640,000	1,754,699	0.53
Valeo SE, Reg. S 5.375% 28/05/2027	EUR	900,000	1,034,335	0.31
Vallourec SACA, Reg. S 8.5% 30/06/2026	EUR	1,200,000	1,336,897	0.41
			21,974,907	**6.66**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	1,267,000	1,397,744	0.42
Deutsche Bank AG, Reg. S, FRN 1.375% 03/09/2026	EUR	600,000	635,236	0.19
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	200,000	218,982	0.07
HT Troplast GmbH, Reg. S 9.375% 15/07/2028	EUR	875,000	985,596	0.30
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	800,000	873,791	0.26
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	781,000	941,965	0.29
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	1,100,000	1,187,167	0.36
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	1,800,000	1,978,148	0.60
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	708,300	724,844	0.22
ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	1,300,000	1,331,198	0.40
			10,274,671	**3.11**
Gibraltar				
888 Acquisitions Ltd., Reg. S, FRN 9.465% 15/07/2028	EUR	353,000	379,608	0.11
			379,608	**0.11**
Ireland				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,979,000	1,539,741	0.47
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,000,000	987,950	0.30
			2,527,691	**0.77**
Isle of Man				
Playtech plc, Reg. S 5.875% 28/06/2028	EUR	1,482,000	1,636,109	0.50
			1,636,109	**0.50**
Italy				
Bach Bidco SpA, Reg. S, FRN 8.215% 15/10/2028	EUR	765,000	846,431	0.26
Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	800,000	840,576	0.25
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 6.75% 02/03/2026	EUR	583,000	659,509	0.20
Banco BPM SpA, Reg. S 4.875% 18/01/2027	EUR	711,000	811,749	0.25
Banco BPM SpA, Reg. S, FRN 6% 14/06/2028	EUR	2,000,000	2,315,499	0.70
Banco BPM SpA, Reg. S, FRN 6% 21/01/2028	EUR	700,000	811,149	0.25
Bormioli Pharma SpA, Reg. S, FRN 9.502% 15/05/2028	EUR	1,050,000	1,157,708	0.35
BPER Banca, Reg. S, FRN 6.125% 01/02/2028	EUR	950,000	1,110,041	0.34
FIS Fabbrica Italiana Sintetici SpA, Reg. S 5.625% 01/08/2027	EUR	800,000	826,278	0.25
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	2,200,000	2,293,530	0.70
Iccrea Banca SpA, Reg. S, FRN 6.875% 20/01/2028	EUR	1,000,000	1,194,870	0.36
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	1,100,000	1,094,997	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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	1,625,000	1,860,001	0.56
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	700,000	735,301	0.22
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	2,045,000	2,206,047	0.67
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	1,192,000	1,466,457	0.44
Webuild SpA, Reg. S 5.875% 15/12/2025	EUR	210,000	237,057	0.07
Webuild SpA, Reg. S 7% 27/09/2028	EUR	1,050,000	1,219,971	0.37
			21,687,171	**6.57**
Japan				
SoftBank Group Corp., Reg. S 2.125% 06/07/2024	EUR	1,100,000	1,197,253	0.36
			1,197,253	**0.36**
Jersey				
CPUK Finance Ltd., Reg. S 4.875% 28/08/2025	GBP	700,000	866,816	0.26
			866,816	**0.26**
Luxembourg				
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	1,600,000	1,724,805	0.52
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	1,200,000	1,187,720	0.36
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	900,000	1,086,833	0.33
Consolidated Energy Finance SA, Reg. S 5% 15/10/2028	EUR	2,000,000	1,804,335	0.55
LHMC Finco 2 SARL, Reg. S 7.25% 02/10/2025	EUR	1,800,000	1,981,162	0.60
Monitchem HoldCo 3 SA, Reg. S, FRN 9.175% 01/05/2028	EUR	800,000	894,205	0.27
Stena International SA, Reg. S 3.75% 01/02/2025	EUR	900,000	990,807	0.30
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	1,100,000	1,167,807	0.35
			10,837,674	**3.28**
Netherlands				
Boels Topholding BV, Reg. S 6.25% 15/02/2029	EUR	1,250,000	1,446,459	0.44
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	2,200,000	2,396,029	0.72
Dufry One BV, Reg. S 3.375% 15/04/2028	EUR	1,000,000	1,056,453	0.32
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	2,100,000	1,671,252	0.50
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	1,200,000	1,312,907	0.40
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	563,000	652,824	0.20
Selecta Group BV, Reg. S 8% 01/04/2026	EUR	292,500	308,767	0.09
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	1,000,000	981,629	0.30
Trivium Packaging Finance BV, Reg. S, FRN 7.752% 15/08/2026	EUR	1,015,000	1,124,387	0.34
United Group BV, Reg. S 4% 15/11/2027	EUR	1,000,000	1,048,928	0.32
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	800,000	793,145	0.24
			12,792,780	**3.87**
Spain				
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	646,000	675,808	0.21
Almirall SA, Reg. S 2.125% 30/09/2026	EUR	1,624,000	1,731,572	0.52
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	2,100,000	2,379,743	0.72
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	700,000	799,341	0.24
Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	1,000,000	1,014,200	0.31
Cellnex Finance Co. SA, Reg. S 0.75% 15/11/2026	EUR	400,000	409,883	0.12
Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	400,000	429,579	0.13
Eroski S Coop, Reg. S 10.625% 30/04/2029	EUR	1,234,000	1,407,861	0.43
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	800,000	809,674	0.25
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	900,000	975,449	0.30
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,100,000	1,189,288	0.36
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	344,000	376,880	0.11
Unicaja Banco SA, Reg. S, FRN 6.5% 11/09/2028	EUR	1,000,000	1,148,329	0.35
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	1,095,000	1,163,251	0.35
			14,510,858	**4.40**
Sweden				
Assemblin Group AB, Reg. S, FRN 8.964% 05/07/2029	EUR	400,000	449,540	0.13
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	669,628	727,397	0.22
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	700,000	658,485	0.20
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	744,000	753,989	0.23
Samhallsbyggnadsbolaget i Norden AB, Reg. S 1.75% 14/01/2025	EUR	1,300,000	1,244,501	0.38
Volvo Car AB, Reg. S 2.125% 02/04/2024	EUR	1,200,000	1,318,196	0.40
			5,152,108	**1.56**
United Kingdom				
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	800,000	885,421	0.27
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	800,000	917,856	0.28
Castle UK Finco plc, Reg. S, FRN 9.252% 15/05/2028	EUR	500,000	512,958	0.15
Co-operative Group Holdings 2011 Ltd., STEP, Reg. S 7.5% 08/07/2026	GBP	900,000	1,134,694	0.34
Co-Operative Group Ltd., Reg. S 5.125% 17/05/2024	GBP	802,000	1,020,665	0.31
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,400,000	1,669,070	0.51
Drax Finco plc, 144A 6.625% 01/11/2025	USD	1,905,000	1,876,099	0.57
EC Finance plc, Reg. S 3% 15/10/2026	EUR	400,000	427,776	0.13

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	750,000	919,051	0.28
Iron Mountain UK plc, Reg. S 3.875% 15/11/2025	GBP	2,900,000	3,569,933	1.08
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	361,000	400,683	0.12
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028	EUR	600,000	649,252	0.20
Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	1,550,000	1,746,237	0.53
PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	1,099,000	1,206,605	0.37
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	700,000	869,803	0.26
Pinnacle Bidco plc, Reg. S 10% 11/10/2028	GBP	1,221,000	1,622,185	0.49
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	769,000	885,610	0.27
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,221,000	1,451,784	0.44
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	1,700,000	2,180,705	0.66
Rolls-Royce plc, Reg. S 0.875% 09/05/2024	EUR	300,000	327,724	0.10
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	400,000	438,153	0.13
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	800,000	996,078	0.30
			25,708,342	**7.79**
United States of America				
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	1,200,000	1,205,911	0.37
AmeriGas Partners LP 5.875% 20/08/2026	USD	2,000,000	1,981,747	0.60
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	1,000,000	893,948	0.27
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	1,300,000	1,409,880	0.43
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	500,000	541,678	0.16
Boxer Parent Co., Inc., Reg. S 6.5% 02/10/2025	EUR	664,000	734,384	0.22
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	700,000	769,361	0.23
Coty, Inc., Reg. S 5.75% 15/09/2028	EUR	581,000	677,598	0.20
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,175,000	1,164,967	0.35
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	1,790,000	1,658,674	0.50
Genesis Energy LP 7.75% 01/02/2028	USD	2,500,000	2,511,290	0.76
Genesis Energy LP 8.25% 15/01/2029	USD	420,000	432,533	0.13
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	2,000,000	2,200,575	0.67
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	465,000	494,878	0.15
MPT Operating Partnership LP 0.993% 15/10/2026	EUR	1,170,000	977,990	0.30
MPT Operating Partnership LP 2.5% 24/03/2026	GBP	752,000	781,817	0.24
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	2,524,000	2,997,080	0.91
OneMain Finance Corp. 3.5% 15/01/2027	USD	1,000,000	926,159	0.28
OneMain Finance Corp. 7.875% 15/03/2030	USD	340,000	350,287	0.11
Organon & Co, Reg. S 2.875% 30/04/2028	EUR	1,000,000	1,017,485	0.31
Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028	EUR	1,100,000	1,175,753	0.36
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	1,335,000	1,283,091	0.39
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	1,083,000	1,166,727	0.35
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	600,000	708,471	0.21
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	2,200,000	2,415,195	0.73
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	1,100,000	1,152,791	0.35
Tapestry, Inc. 7.35% 27/11/2028	USD	3,145,000	3,301,079	1.00
TransDigm, Inc. 5.5% 15/11/2027	USD	870,000	853,089	0.26
TreeHouse Foods, Inc. 4% 01/09/2028	USD	800,000	709,159	0.21
			36,493,597	**11.05**
Total Bonds			**169,832,251**	**51.44**
Total Transferable securities and money market instruments admitted to an official exchange listing			**169,832,251**	**51.44**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Mineral Resources Ltd., 144A 8% 01/11/2027	USD	3,305,000	3,393,002	1.03
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	705,000	750,839	0.23
			4,143,841	**1.26**
Canada				
1375209 BC Ltd., 144A 9% 30/01/2028	USD	316,000	308,370	0.09
Bausch & Lomb Escrow Corp., 144A 8.375% 01/10/2028	USD	890,000	940,009	0.29
Bausch Health Cos., Inc., 144A 6.125% 01/02/2027	USD	490,000	331,269	0.10
Bausch Health Cos., Inc., 144A 11% 30/09/2028	USD	560,000	408,509	0.12
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	740,000	740,830	0.23
Bombardier, Inc., 144A 7.125% 15/06/2026	USD	1,428,000	1,422,632	0.43
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	1,600,000	1,614,854	0.49
Garda World Security Corp., 144A 7.75% 15/02/2028	USD	345,000	357,292	0.11
goeasy Ltd., 144A 9.25% 01/12/2028	USD	1,185,000	1,266,599	0.38
New Gold, Inc., 144A 7.5% 15/07/2027	USD	1,700,000	1,717,242	0.52
			9,107,606	**2.76**

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
France				
Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	1,100,000	1,098,634	0.33
			1,098,634	**0.33**
Ireland				
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,000,000	913,345	0.28
GGAM Finance Ltd., 144A 8% 15/06/2028	USD	1,100,000	1,139,286	0.34
GGAM Finance Ltd., 144A 8% 15/02/2027	USD	255,000	261,704	0.08
			2,314,335	**0.70**
Italy				
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	1,700,000	1,692,756	0.51
			1,692,756	**0.51**
Luxembourg				
Consolidated Energy Finance SA, 144A 6.5% 15/05/2026	USD	750,000	685,485	0.21
			685,485	**0.21**
United Kingdom				
Clear Channel International BV, 144A 6.625% 01/08/2025	USD	2,000,000	2,011,284	0.61
			2,011,284	**0.61**
United States of America				
Albertsons Cos. Inc, 144A 3.25% 15/03/2026	USD	1,000,000	944,131	0.29
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	2,700,000	2,648,745	0.80
American Airlines, Inc., 144A 7.25% 15/02/2028	USD	1,025,000	1,037,654	0.31
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	1,275,000	1,318,136	0.40
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	1,500,000	1,489,293	0.45
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	2,000,000	1,972,060	0.60
B&G Foods, Inc., 144A 8% 15/09/2028	USD	1,910,000	2,008,008	0.61
Belo Corp. 7.25% 15/09/2027	USD	500,000	504,356	0.15
Burford Capital Global Finance LLC, 144A 6.25% 15/04/2028	USD	2,000,000	1,921,957	0.58
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	3,290,000	3,291,710	1.00
Carnival Corp., 144A 7.625% 01/03/2026	USD	1,175,000	1,196,980	0.36
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	1,000,000	943,981	0.29
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	1,080,000	1,066,492	0.32
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	2,250,000	2,351,689	0.71
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	375,000	391,571	0.12
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,275,000	1,040,324	0.32
CommScope, Inc., 144A 6% 01/03/2026	USD	1,680,000	1,498,896	0.45
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	988,000	985,597	0.30
Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	400,000	246,274	0.07
Coty, Inc., 144A 5% 15/04/2026	USD	1,350,000	1,329,516	0.40
Crescent Energy Finance LLC, 144A 7.25% 01/05/2026	USD	2,415,000	2,432,365	0.74
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	1,390,000	1,443,286	0.44
CSC Holdings LLC 5.25% 01/06/2024	USD	1,000,000	979,641	0.30
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	1,500,000	1,387,451	0.42
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	2,650,000	1,787,146	0.54
CVR Partners LP, 144A 6.125% 15/06/2028	USD	1,000,000	934,095	0.28
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,500,000	1,410,595	0.43
DISH Network Corp., 144A 11.75% 15/11/2027	USD	2,500,000	2,611,680	0.79
Domtar Corp., 144A 6.75% 01/10/2028	USD	3,000,000	2,715,418	0.82
Dream Finders Homes, Inc., 144A 8.25% 15/08/2028	USD	850,000	899,232	0.27
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	500,000	491,175	0.15
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	3,250,000	3,347,825	1.01
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	2,300,000	2,451,305	0.74
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	750,000	725,198	0.22
Gen Digital, Inc., 144A 6.75% 30/09/2027	USD	3,565,000	3,629,006	1.10
Gray Television, Inc., 144A 7% 15/05/2027	USD	2,000,000	1,902,910	0.58
Gulfport Energy Corp. 8% 17/05/2026	USD	1,700,000	1,720,289	0.52
HAT Holdings I LLC, 144A 3.375% 15/06/2026	USD	2,380,000	2,238,376	0.68
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	820,000	854,927	0.26
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	675,000	701,183	0.21
Heartland Dental LLC, 144A 8.5% 01/05/2026	USD	2,694,000	2,667,383	0.81
Icahn Enterprises LP 5.25% 15/05/2027	USD	2,000,000	1,798,228	0.55
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	925,000	601,250	0.18
Iris Holding, Inc., 144A 10% 15/12/2028	USD	1,000,000	875,322	0.27
LABL, Inc., 144A 10.5% 15/07/2027	USD	1,000,000	960,176	0.29
LABL, Inc., 144A 6.75% 15/07/2026	USD	1,000,000	973,529	0.30
LABL, Inc., 144A 9.5% 01/11/2028	USD	175,000	176,969	0.05
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	825,000	409,208	0.12
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	500,000	323,155	0.10
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	1,000,000	919,465	0.28
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	500,000	488,652	0.15

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	1,750,000	1,384,827	0.42
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	1,000,000	936,625	0.28
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	2,660,000	2,669,494	0.81
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	2,000,000	1,924,440	0.58
NCL Corp. Ltd., 144A 3.625% 15/12/2024	USD	2,000,000	1,944,263	0.59
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	2,205,000	2,156,165	0.65
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	2,245,000	2,227,023	0.67
NCL Corp. Ltd., 144A 8.375% 01/02/2028	USD	265,000	280,773	0.09
Newell Brands, Inc. 5.2% 01/04/2026	USD	1,700,000	1,677,732	0.51
Newell Brands, Inc. 6.375% 15/09/2027	USD	1,685,000	1,678,204	0.51
NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029	USD	540,000	565,667	0.17
OneMain Finance Corp. 7.125% 15/03/2026	USD	2,000,000	2,038,928	0.62
PRA Group, Inc., 144A 7.375% 01/09/2025	USD	2,621,000	2,608,107	0.79
PRA Group, Inc., 144A 8.375% 01/02/2028	USD	875,000	842,923	0.26
Raising Cane's Restaurants LLC, 144A 9.375% 01/05/2029	USD	230,000	245,740	0.07
Raptor Acquisition Corp., 144A 4.875% 01/11/2026	USD	1,500,000	1,431,141	0.43
Royal Caribbean Cruises Ltd., 144A 4.25% 01/07/2026	USD	1,000,000	966,499	0.29
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	1,250,000	1,361,092	0.41
Select Medical Corp., 144A 6.25% 15/08/2026	USD	2,000,000	2,011,288	0.61
Service Properties Trust 7.5% 15/09/2025	USD	2,795,000	2,828,423	0.86
Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	1,000,000	940,460	0.29
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,500,000	1,507,935	0.46
Sizzling Platter LLC, 144A 8.5% 28/11/2025	USD	1,590,000	1,587,740	0.48
Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	1,360,000	797,212	0.24
StoneX Group, Inc., 144A 8.625% 15/06/2025	USD	1,636,000	1,660,115	0.50
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	1,500,000	1,419,080	0.43
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	2,000,000	1,946,900	0.59
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	2,000,000	1,864,176	0.57
Tenneco, Inc., 144A 8% 17/11/2028	USD	570,000	487,156	0.15
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	1,000,000	999,287	0.30
United Wholesale Mortgage LLC, 144A 5.5% 15/11/2025	USD	2,000,000	1,989,167	0.60
Uniti Group LP, 144A 10.5% 15/02/2028	USD	1,000,000	1,014,660	0.31
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	2,000,000	2,021,614	0.61
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	2,250,000	2,382,282	0.72
Viasat, Inc., 144A 5.625% 15/09/2025	USD	1,500,000	1,464,022	0.44
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	830,000	826,296	0.25
			127,731,266	**38.69**
Total Bonds			**148,785,207**	**45.07**
Total Transferable securities and money market instruments dealt in on another regulated market			**148,785,207**	**45.07**
Units of authorised UCITS or other collective investment undertakings Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - Euro Liquidity Fund†	EUR	29,346	3,238,625	0.98
Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund†	GBP	460,211	586,677	0.18
Aviva Investors Liquidity Funds plc - USD Liquity Fund†	USD	1,802,938	1,802,938	0.55
			5,628,240	**1.71**
Total Collective Investment Schemes			**5,628,240**	**1.71**
Total Units of authorised UCITS or other collective investment undertakings			**5,628,240**	**1.71**
Total investments			**324,245,698**	**98.22**
Cash/bank overdraft			**1,468,019**	**0.44**
Other assets/(liabilities)			**4,414,267**	**1.34**
Total net assets			**330,127,984**	**100.00**

†Related Party Fund

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 2023

Geographic Allocation of Portfolio	% of Net Assets
United States of America	49.74
United Kingdom	8.40
Italy	7.08
France	6.99
Spain	4.40
Netherlands	3.87
Luxembourg	3.49
Ireland	3.18
Germany	3.11
Canada	2.76
Sweden	1.56
Australia	1.26
Austria	0.62
Isle of Man	0.50
Japan	0.36
Belgium	0.29
Jersey	0.26
Finland	0.24
Gibraltar	0.11
Total Investments	**98.22**
Cash and other assets/(liabilities)	1.78
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CHF	14,027,036	USD	15,775,929	10/01/2024	BNY Mellon	911,351	0.28
EUR	45,041,967	USD	48,577,087	10/01/2024	BNY Mellon	1,202,431	0.36
GBP	363,693	USD	451,603	10/01/2024	BNY Mellon	12,064	-
GBP	1,400,000	USD	1,752,061	10/01/2024	Morgan Stanley	32,779	0.01
GBP	2,200,000	USD	2,770,914	10/01/2024	Standard Chartered Bank	33,835	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,192,460**	**0.66**
GBP	264	USD	337	10/01/2024	BNY Mellon	-	-
USD	685,423	EUR	634,114	10/01/2024	BNY Mellon	(15,387)	-
USD	2,072,682	EUR	1,919,000	10/01/2024	Goldman Sachs	(48,160)	(0.01)
USD	61,217,719	EUR	56,512,500	10/01/2024	Morgan Stanley	(1,238,811)	(0.38)
USD	1,530,101	EUR	1,400,000	10/01/2024	Royal Bank of Canada	(17,152)	(0.01)
USD	63,692,334	EUR	58,760,633	10/01/2024	Standard Chartered Bank	(1,248,789)	(0.38)
USD	890	GBP	704	10/01/2024	BNY Mellon	(8)	-
USD	508,633	GBP	404,000	10/01/2024	Citigroup	(6,421)	-
USD	26,400,773	GBP	20,902,000	10/01/2024	Morgan Stanley	(246,893)	(0.07)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,821,621)**	**(0.85)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(629,161)**	**(0.19)**

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
France				
Danone SA	EUR	17,457	1,133,598	2.98
L'Oreal SA	EUR	1,896	949,320	2.50
Schneider Electric SE	EUR	6,902	1,393,477	3.67
			3,476,395	**9.15**
Germany				
SAP SE	EUR	7,612	1,175,326	3.09
			1,175,326	**3.09**
India				
ICICI Bank Ltd., ADR	USD	34,366	818,598	2.16
			818,598	**2.16**
Indonesia				
Bank Rakyat Indonesia Persero Tbk PT	IDR	2,671,100	993,184	2.61
			993,184	**2.61**
Ireland				
Trane Technologies plc	USD	5,076	1,239,813	3.26
			1,239,813	**3.26**
Italy				
Enel SpA	EUR	152,515	1,137,773	3.00
			1,137,773	**3.00**
Netherlands				
NXP Semiconductors NV	USD	6,173	1,428,926	3.76
QIAGEN NV	EUR	34,456	1,502,826	3.95
Wolters Kluwer NV	EUR	8,784	1,252,437	3.30
			4,184,189	**11.01**
Spain				
Acciona SA	EUR	3,404	502,870	1.32
			502,870	**1.32**
Switzerland				
Lonza Group AG	CHF	2,377	1,007,410	2.65
Novartis AG	CHF	8,882	894,135	2.35
Roche Holding AG	CHF	4,640	1,347,820	3.55
			3,249,365	**8.55**
United Kingdom				
RELX plc	GBP	31,983	1,266,614	3.33
SSE plc	GBP	64,576	1,536,077	4.04
Unilever plc	GBP	26,024	1,259,281	3.32
			4,061,972	**10.69**
United States of America				
Adobe, Inc.	USD	1,348	808,517	2.13
Altimmune, Inc.	USD	22,954	271,316	0.71
Centene Corp.	USD	13,661	1,009,411	2.66
Coursera, Inc.	USD	23,077	453,463	1.19
Danaher Corp.	USD	5,358	1,248,896	3.29
Halozyme Therapeutics, Inc.	USD	15,684	581,249	1.53
Home Depot, Inc. (The)	USD	2,780	961,213	2.53
Invitae Corp.	USD	41,423	26,896	0.07
Linde plc	USD	2,988	1,224,363	3.22
Microsoft Corp.	USD	7,169	2,701,351	7.11
PayPal Holdings, Inc.	USD	12,504	787,689	2.07
Salesforce, Inc.	USD	3,184	845,129	2.22
United Rentals, Inc.	USD	1,778	1,028,609	2.71
Veralto Corp.	USD	10,799	895,021	2.36
VF Corp.	USD	17,170	327,432	0.86
Visa, Inc. 'A'	USD	5,114	1,332,862	3.51
			14,503,417	**38.17**
Uruguay				
MercadoLibre, Inc.	USD	350	555,100	1.46
			555,100	**1.46**
Total Equities			**35,898,002**	**94.47**
Total Transferable securities and money market instruments admitted to an official exchange listing			**35,898,002**	**94.47**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - Euro Liquidity Fund†	EUR	2,010	222,187	0.58
			222,187	**0.58**
Total Collective Investment Schemes			**222,187**	**0.58**
Total Units of authorised UCITS or other collective investment undertakings			**222,187**	**0.58**
Total investments			**36,120,189**	**95.05**
Cash/bank overdraft			**1,783,034**	**4.69**
Other assets/(liabilities)			**97,139**	**0.26**
Total net assets			**38,000,362**	**100.00**

†Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
United States of America	38.17
Netherlands	11.01
United Kingdom	10.69
France	9.15
Switzerland	8.55
Ireland	3.84
Germany	3.09
Italy	3.00
Indonesia	2.61
India	2.16
Uruguay	1.46
Spain	1.32
Total Investments	**95.05**
Cash and other assets/(liabilities)	4.95
Total	**100.00**

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

Aviva Investors - SOCIAL TRANSITION GLOBAL EQUITY FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
EUR	967	USD	1,045	10/01/2024	BNY Mellon	27	-
GBP	825,640	USD	1,025,617	10/01/2024	BNY Mellon	25,825	0.07
USD	7	GBP	5	10/01/2024	BNY Mellon	-	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**25,852**	**0.07**
GBP	29,894	USD	38,142	10/01/2024	BNY Mellon	(73)	-
USD	6	GBP	5	10/01/2024	BNY Mellon	-	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(73)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**25,779**	**0.07**

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 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Conduit Holdings Ltd.	GBP	244,015	1,144,430	1.64
			1,144,430	**1.64**
Chile				
Antofagasta plc	GBP	18,679	316,916	0.46
			316,916	**0.46**
Switzerland				
Coca-Cola HBC AG	GBP	49,581	1,142,842	1.64
			1,142,842	**1.64**
United Kingdom				
Ashtead Group plc	GBP	43,526	2,391,002	3.43
Associated British Foods plc	GBP	56,467	1,336,574	1.92
Babcock International Group plc	GBP	338,568	1,337,344	1.92
BAE Systems plc	GBP	285,785	3,175,071	4.56
Beazley plc	GBP	138,069	720,720	1.04
Britvic plc	GBP	173,989	1,466,473	2.11
Burberry Group plc	GBP	79,600	1,131,317	1.63
Chemring Group plc	GBP	807,427	2,834,069	4.07
Close Brothers Group plc	GBP	45,706	363,163	0.52
Compass Group plc	GBP	88,415	1,903,575	2.73
ConvaTec Group plc, 144A	GBP	338,399	828,671	1.19
Cranswick plc	GBP	29,978	1,141,562	1.64
DFS Furniture plc	GBP	438,709	534,348	0.77
Diageo plc	GBP	64,332	1,837,322	2.64
Dowlais Group plc	GBP	1,442,962	1,541,805	2.21
DS Smith plc	GBP	364,092	1,118,855	1.61
Future plc	GBP	37,322	298,763	0.43
GSK plc	GBP	198,887	2,890,793	4.15
IntegraFin Holdings plc	GBP	147,749	449,452	0.65
Intermediate Capital Group plc	GBP	207,622	3,489,088	5.01
London Stock Exchange Group plc	GBP	8,280	769,895	1.11
M&G plc	GBP	340,166	765,374	1.10
Melrose Industries plc	GBP	578,451	3,282,131	4.72
National Grid plc	GBP	229,540	2,428,533	3.49
NCC Group plc	GBP	739,763	952,815	1.37
Oxford Instruments plc	GBP	74,012	1,717,078	2.47
Phoenix Group Holdings plc	GBP	361,118	1,932,704	2.78
QinetiQ Group plc	GBP	392,945	1,214,986	1.75
RELX plc	GBP	72,146	2,243,741	3.22
Rentokil Initial plc	GBP	353,382	1,558,923	2.24
Sage Group plc (The)	GBP	302,222	3,543,553	5.09
Serco Group plc	GBP	772,131	1,251,624	1.80
Shaftesbury Capital plc, REIT	GBP	566,109	780,019	1.12
Shell plc	GBP	72,710	1,863,921	2.68
Spirent Communications plc	GBP	507,240	622,247	0.89
SSE plc	GBP	105,911	1,978,417	2.84
St James's Place plc	GBP	167,546	1,145,344	1.65
Tesco plc	GBP	715,743	2,079,233	2.99
Unilever plc	GBP	73,285	2,784,830	4.00
Weir Group plc (The)	GBP	69,070	1,306,836	1.88
Whitbread plc	GBP	5,202	189,864	0.27
			65,202,035	**93.69**
Total Equities			**67,806,223**	**97.43**
Total Transferable securities and money market instruments admitted to an official exchange listing			**67,806,223**	**97.43**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes				
Ireland				
Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund†	GBP	1,601,245	1,601,245	2.30
			1,601,245	**2.30**
Total Collective Investment Schemes			**1,601,245**	**2.30**
Total Units of authorised UCITS or other collective investment undertakings			**1,601,245**	**2.30**
Total investments			**69,407,468**	**99.73**
Cash/bank overdraft			**32,923**	**0.05**
Other assets/(liabilities)			**155,563**	**0.22**
Total net assets			**69,595,954**	**100.00**

†Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	93.69
Ireland	2.30
Switzerland	1.64
Bermuda	1.64
Chile	0.46
Total Investments	**99.73**
Cash and other assets/(liabilities)	0.27
Total	**100.00**

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

COMBINED STATEMENT OF NET ASSETS

As at 31 December 2023

	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
ASSETS				
Investments in securities at cost	437,678,262	461,735,066	337,088,966	4,142,362,599
Unrealised gain/(loss)	(19,198,679)	(3,691,236)	76,010,119	(163,902,965)
Investments in securities at market value	418,479,583	458,043,830	413,099,085	3,978,459,634
Cash at bank and at brokers	861,860	2,635,945	19,061	48,957,583
Receivables on subscriptions	-	4,431	8	21,156
Receivables on investments sold	-	-	-	29,951,727
Dividends receivable	727,019	-	112,656	-
Interest receivable	5,828	5,536,386	67,806	69,232,083
Tax reclaims receivable	-	-	120,763	260,155
Options purchased contracts at fair value	-	-	-	808,172
Unrealised gain on financial futures contracts	-	1,310,958	-	-
Unrealised gain on forward currency exchange contracts	-	12,559,280	5,969	86,244,867
Swap contracts at fair value	-	-	-	18,003,857
Other assets	5,815	-	-	271,741
Total assets	**420,080,105**	**480,090,830**	**413,425,348**	**4,232,210,975**
LIABILITIES				
Payables on redemptions	-	17	-	1,951,042
Management fees payable	3,563	737	2	283,783
Fixed fee payable	51,721	39,388	34,266	286,812
Unrealised loss on financial futures contracts	-	1,576,565	-	-
Unrealised loss on forward currency exchange contracts	-	6,322,180	1	17,242,664
Swap contracts at fair value	-	671,372	-	10,578,598
Other liabilities	447	28,638	1,963	513,244
Total liabilities	**55,731**	**8,638,897**	**36,232**	**30,856,143**
Total net assets	**420,024,374**	**471,451,933**	**413,389,116**	**4,201,354,832**

	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
ASSETS				
Investments in securities at cost	677,423,420	1,755,289,953	17,286,762	592,291,464
Unrealised gain/(loss)	(21,819,645)	(46,841,094)	(2,829,752)	19,779,415
Investments in securities at market value	655,603,775	1,708,448,859	14,457,010	612,070,879
Cash at bank and at brokers	-	20,861,210	52,487	22,776,340
Receivables on subscriptions	(574)	-	-	116,054
Interest receivable	9,834,731	28,203,245	211,281	643,095
Tax reclaims receivable	-	2,111,711	-	107,609
Options purchased contracts at fair value	-	385,859	-	890,645
Unrealised gain on financial futures contracts	-	82,712	4,230	-
Unrealised gain on forward currency exchange contracts	17,177,894	76,941,248	4,330	20,389,286
Swap contracts at fair value	2,337,951	6,535,073	-	6,095,615
Other assets	-	478,308	-	1,470,816
Total assets	**684,953,777**	**1,844,048,225**	**14,729,338**	**664,560,339**
LIABILITIES				
Bank overdrafts	7,149	-	-	-
Payables on redemptions	2,618,014	1,261,459	-	-
Payables on investments purchased	-	-	-	145
Management fees payable	80,342	14,541	2,377	19,905
Fixed fee payable	56,475	157,230	1,239	53,005
Options written contracts at fair value	-	24,491	-	72,800
Unrealised loss on financial futures contracts	-	-	5,190	-
Unrealised loss on forward currency exchange contracts	723,132	67,576,496	-	3,204,250
Swap contracts at fair value	-	1,113,850	21,299	3,088,936
Other liabilities	28,156	165,511	904	1,496,926
Total liabilities	**3,513,268**	**70,313,578**	**31,009**	**7,935,967**
Total net assets	**681,440,509**	**1,773,734,647**	**14,698,329**	**656,624,372**

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

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2023

	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
ASSETS				
Investments in securities at cost	78,006,668	1,433,195,430	219,060,845	3,646,535,058
Unrealised gain/(loss)	(5,702,547)	(35,488,495)	(29,136,583)	(12,654,308)
Investments in securities at market value	72,304,121	1,397,706,935	189,924,262	3,633,880,750
Cash at bank and at brokers	1,453,099	10,592,451	146,744	1,773,186
Receivables on subscriptions	10,824	-	-	183
Receivables on investments sold	-	200,406	-	-
Dividends receivable	-	4,246,032	376,937	6,659,144
Interest receivable	306,873	38,855	28,380	133,633
Tax reclaims receivable	62,851	260,065	51,887	349,569
Unrealised gain on financial futures contracts	-	-	-	627,528
Unrealised gain on forward currency exchange contracts	1,761,693	-	-	-
Other assets	-	74,337	7,066	92,582
Total assets	**75,899,461**	**1,413,119,081**	**190,535,276**	**3,643,516,575**
LIABILITIES				
Payables on redemptions	29,930	961,927	2	255,490
Management fees payable	41,304	5,210	7	5
Fixed fee payable	15,173	139,795	23,862	474,224
Unrealised loss on forward currency exchange contracts	554,119	-	-	-
Other liabilities	4,165	1,117	-	-
Total liabilities	**644,691**	**1,108,049**	**23,871**	**729,719**
Total net assets	**75,254,770**	**1,412,011,032**	**190,511,405**	**3,642,786,856**

	Aviva Investors - Global Equity Endurance Fund USD	Aviva Investors - Global High Yield Bond Fund USD	Aviva Investors - Global Investment Grade Corporate Bond Fund USD	Aviva Investors - Global Sovereign Bond Fund EUR
ASSETS				
Investments in securities at cost	770,108,004	3,705,803,413	4,813,226,518	5,891,155,439
Unrealised gain/(loss)	186,527,520	85,080,249	(108,717,874)	(323,778,952)
Investments in securities at market value	956,635,524	3,790,883,662	4,704,508,644	5,567,376,487
Cash at bank and at brokers	28,709,812	11,211,407	22,312,523	1,173,622,471
Receivables on subscriptions	715,419	268,850	124,782	236,124
Dividends receivable	666,371	-	-	-
Interest receivable	-	59,321,288	57,811,459	33,453,656
Tax reclaims receivable	366,417	508,894	-	142,266
Unrealised gain on financial futures contracts	-	-	2,971,909	19,072,640
Unrealised gain on forward currency exchange contracts	-	90,775,413	103,973,875	73,580,483
Swap contracts at fair value	-	-	-	94,933,280
Other assets	7,805	415,993	439,572	35,153,213
Total assets	**987,101,348**	**3,953,385,507**	**4,892,142,764**	**6,997,570,620**
LIABILITIES				
Payables on redemptions	32,660	312,292	2,072,395	1,759,267
Payables on investments purchased	-	-	-	94,600,116
Management fees payable	31,108	308,288	7,237	172,576
Fixed fee payable	80,049	282,542	256,184	439,802
Unrealised loss on financial futures contracts	-	-	6,371,769	18,730,207
Unrealised loss on forward currency exchange contracts	-	26,316,264	47,229,201	22,458,033
Swap contracts at fair value	-	1,319,946	6,732,642	64,661,043
Other liabilities	-	25,494	115,634	32,386,000
Total liabilities	**143,817**	**28,564,826**	**62,785,062**	**235,207,044**
Total net assets	**986,957,531**	**3,924,820,681**	**4,829,357,702**	**6,762,363,576**

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

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2023

	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	Aviva Investors - Social Transition Global Equity Fund USD
ASSETS				
Investments in securities at cost	701,862,353	32,631,191	315,247,009	34,719,801
Unrealised gain/(loss)	6,578,806	94,569	8,998,689	1,400,388
Investments in securities at market value	708,441,159	32,725,760	324,245,698	36,120,189
Cash at bank and at brokers	21,392,223	1,312,443	1,468,019	1,783,034
Receivables on subscriptions	69,863	41	-	59,842
Receivables on investments sold	2,017,273	-	-	-
Dividends receivable	37,344	31,251	-	6,901
Interest receivable	391,059	-	5,297,905	-
Tax reclaims receivable	534,889	15,671	-	9,914
Options purchased contracts at fair value	20,052,404	-	-	-
Unrealised gain on financial futures contracts	4,866,486	-	-	-
Unrealised gain on forward currency exchange contracts	14,406,820	5,512	2,192,460	25,852
Swap contracts at fair value	25,254,104	-	-	-
Other assets	340,003	568	50,703	1,111
Total assets	**797,803,627**	**34,091,246**	**333,254,785**	**38,006,843**
LIABILITIES				
Payables on redemptions	662,176	-	121,554	203
Payables on investments purchased	19,799,306	-	-	-
Management fees payable	166,481	3,781	128,870	3,057
Fixed fee payable	74,070	2,511	54,765	3,148
Options written contracts at fair value	11,572,841	-	-	-
Unrealised loss on financial futures contracts	2,517,071	-	-	-
Unrealised loss on forward currency exchange contracts	8,643,058	51	2,821,621	73
Swap contracts at fair value	11,739,126	-	-	-
Other liabilities	2,760,434	-	(9)	-
Total liabilities	**57,934,563**	**6,343**	**3,126,801**	**6,481**
Total net assets	**739,869,064**	**34,084,903**	**330,127,984**	**38,000,362**

	Aviva Investors - UK Equity Unconstrained Fund GBP	Combined EUR
ASSETS		
Investments in securities at cost	68,428,119	28,044,232,912
Unrealised gain/(loss)	979,349	(385,998,582)
Investments in securities at market value	69,407,468	27,658,234,330
Cash at bank and at brokers	32,923	1,356,899,875
Receivables on subscriptions	78	1,499,406
Receivables on investments sold	-	29,254,972
Dividends receivable	262,883	11,926,302
Interest receivable	7,620	250,396,572
Tax reclaims receivable	9,025	4,708,728
Options purchased contracts at fair value	-	21,972,876
Unrealised gain on financial futures contracts	-	28,461,836
Unrealised gain on forward currency exchange contracts	-	467,653,840
Swap contracts at fair value	-	150,604,501
Other assets	26	38,535,338
Total assets	**69,720,023**	**30,020,148,576**
LIABILITIES		
Bank overdrafts	-	6,458
Payables on redemptions	-	11,230,803
Payables on investments purchased	103,698	114,518,842
Management fees payable	3,952	1,189,066
Fixed fee payable	16,158	2,365,653
Options written contracts at fair value	-	11,663,095
Unrealised loss on financial futures contracts	-	28,432,535
Unrealised loss on forward currency exchange contracts	-	192,998,776
Swap contracts at fair value	-	97,762,503
Other liabilities	261	37,314,753
Total liabilities	**124,069**	**497,482,484**
Total net assets	**69,595,954**	**29,522,666,093**

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

STATISTICAL INFORMATION

	Shares Outstanding as at 31 December 2023	Nav per share as at 31 December 2023	Nav per share as at 31 December 2022	Nav per share as at 31 December 2021
Aviva Investors - Asian Equity Income Fund				
A Share Class Accumulation	40,307	15.5045	15.1186	17.7974
B Share Class Accumulation	328,423	6.6394	6.4925	7.6685
I Share Class Accumulation	455	392.6389	379.9499	444.1113
Z Share Class Accumulation	4,080	1,586.9028	1,522.8832	1,764.6913
Za Share Class Dividend GBP	307,391	1,028.0669	1,079.8038	1,149.5832
Zy Share Class Accumulation GBP	3,689	1,734.3511	1,754.9838	1,817.1997
Total net assets in USD		**420,024,374**	**469,298,397**	**591,805,145**
Aviva Investors - Climate Transition Global Credit Fund				
A Share Class Accumulation	100	9.1951	8.4697	10.0225
A Share Class Accumulation EUR	100	10.1033	9.6123	10.6501
Ah Share Class Accumulation Hedged EUR	100	8.8209	8.2993	10.0105
I Share Class Accumulation	10	94.1570	86.1850	100.9780
I Share Class Accumulation EUR	2,798	102.0590	96.8623	106.8813
Ih Share Class Accumulation Hedged AUD	10	90.8472	84.8072	100.7753
Ih Share Class Accumulation Hedged CHF	10	86.9043	83.1158	100.2830
Ih Share Class Accumulation Hedged EUR	10	89.2565	83.6527	100.4610
Iyh Share Class Accumulation Hedged GBP	3,854	91.7364	84.8671	100.7791
K Share Class Accumulation EUR	1	1,032.3758	974.9079	1,071.1578
R Share Class Accumulation	100	9.4172	8.6201	10.0994
R Share Class Accumulation EUR	100	10.2207	9.6859	10.6865
Ryh Share Class Accumulation Hedged GBP	121,073	9.1763	8.4852	10.0797
Syh Share Class Accumulation Hedged GBP	10	92.1494	85.0914	100.9456
Zh Share Class Accumulation Hedged EUR	288,185	900.0996	840.7999	1,006.2586
Zyh Share Class Accumulation Hedged GBP	154,232	927.2404	854.2769	1,010.8400
Total net assets in USD		**471,451,933**	**545,098,795**	**593,419,656**
Aviva Investors - Climate Transition Global Equity Fund				
A Share Class Accumulation	100	12.3600	10.4021	13.2126
F Share Class Accumulation Hedged AUD	1,947	107.9153	91.5596	117.5249
I Share Class Accumulation	10	127.7280	106.2720	133.6050
Z Share Class Accumulation EUR	32,153	1,377.4473	1,182.2407	1,393.3075
Z Share Class Accumulation GBP	217,835	1,313.0048	1,147.3264	1,282.3138
Total net assets in USD		**413,389,116**	**361,699,985**	**138,032,925**
Aviva Investors - Climate Transition European Equity Fund*				
A Share Class Accumulation	-	-	-	14.9397
AFER Climat Share Class Dividend	-	-	-	134.2485
I Share Class Accumulation	-	-	131.9806	152.2559
K Share Class Accumulation	-	-	-	1,542.1027
K2 Share Class Accumulation	-	-	942.9712	-
R Share Class Accumulation	-	-	13.7829	15.9083
Ry Share Class Accumulation GBP	-	-	13.0789	14.3147
Zy Share Class Accumulation Hedged GBP	-	-	873.6229	988.1116
Total net assets in EUR		**-**	**44,733,419**	**446,386,656**
Aviva Investors - Emerging Markets Bond Fund				
A Share Class Accumulation	29,457	14.1565	12.9707	15.4679
A Share Class Accumulation Hedged EUR	4,995	10.2903	9.6573	11.8848
B Share Class Accumulation	76,966	12.1258	11.1387	13.3175
Bm Share Class Dividend	1,333,901	7.1249	6.9078	8.6776
Bm Share Class Dividend Hedged EUR	528,665	5.6321	5.6024	7.2668
I Share Class Accumulation	535,911	288.2799	262.4705	311.0442
I Share Class Accumulation Hedged CHF	9,900	98.2418	93.5673	114.5887
I Share Class Accumulation Hedged EUR	1,254,363	125.1165	116.7270	142.7453
Ia Share Class Dividend	8,476	86.5853	82.4302	100.8668
Imh Share Class Dividend Hedged GBP	57	102.5611	-	-
Iyh Share Class Accumulation Hedged GBP	3,502	98.0501	-	-
K Share Class Accumulation	1,003,441	106.1560	704.4155	-
K Share Class Accumulation EUR	23,891	1,322.3027	1,242.3855	1,382.0839
K Share Class Accumulation Hedged EUR	98,108	858.6715	798.1339	972.6700
Kq Share Class Dividend Hedged EUR	63,743	719.9750	704.4155	899.0887
Ra Share Class Dividend Hedged EUR	6,544,022	8.2281	8.0252	10.1341
Ry Share Class Accumulation Hedged CHF	3,575	8.6350	8.2474	10.0934
V Share Class Accumulation	129,212	1,693.3221	1,531.2915	1,801.5743
Z Share Class Accumulation	220,846	1,692.5043	1,530.5532	1,800.7018
Z Share Class Accumulation Hedged GBP	265,335	1,428.4808	1,305.7916	1,568.0356

STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2023	Nav per share as at 31 December 2023	Nav per share as at 31 December 2022	Nav per share as at 31 December 2021
Zq Share Class Dividend Hedged EUR	173,732	725.0937	709.2835	905.2119
Zy Share Class Accumulation Hedged GBP	1,471,026	1,226.0828	1,120.9600	1,346.0316
Total net assets in USD		**4,201,354,832**	**3,353,470,248**	**3,928,976,206**
Aviva Investors - Emerging Markets Corporate Bond Fund				
Ay Share Class Accumulation	100	9.3754	8.8307	-
I Share Class Accumulation	182,691	120.1456	112.3833	129.1105
I Share Class Accumulation Hedged EUR	367,846	116.4510	111.4274	131.8669
Iqh Share Class Dividend Hedged EUR	149,855	80.6347	-	-
Iyh Share Class Accumulation Hedged GBP	31	100.7473	-	-
Kq Share Class Dividend Hedged EUR	93,542	784.7311	784.9350	969.6447
Ry Share Class Accumulation	100	9.5254	8.8987	-
Zy Share Class Accumulation Hedged EUR	21,705	1,023.0668	969.8994	1,137.1445
Zy Share Class Accumulation Hedged GBP	361,715	1,069.9929	1,000.6136	1,158.6962
Total net assets in USD		**681,440,509**	**688,203,233**	**1,068,171,928**
Aviva Investors - Emerging Markets Local Currency Bond Fund				
A Share Class Accumulation	476	14.5235	13.5203	14.5416
Aa Share Class Dividend	22,175	6.8752	6.6656	7.4437
B Share Class Accumulation	8,805	13.9894	13.0538	14.0716
B Share Class Accumulation USD	102	9.3701	8.4492	9.6702
Bm Share Class Dividend	213,660	4.1611	4.1138	4.7088
I Share Class Accumulation	193,666	164.0146	151.6714	162.0532
I Share Class Accumulation GBP	27	108.8587	102.4604	103.6822
I Share Class Accumulation USD	104	101.2057	90.3683	102.4492
Ia Share Class Dividend	17	61.4293	59.7823	67.2401
Ia Share Class Dividend GBP	20	74.1181	73.2591	77.6742
R Share Class Accumulation GBP	664	10.8237	10.2013	10.3421
Z Share Class Accumulation	54,038	1,303.3406	1,197.0714	1,269.8101
Zy Share Class Accumulation GBP	975,423	1,488.6612	1,392.1511	1,400.4427
Total net assets in EUR		**1,773,734,647**	**1,527,099,060**	**1,390,783,451**
Aviva Investors - European Corporate Bond Fund				
A Share Class Accumulation	671	13.2489	12.2426	14.2472
B Share Class Accumulation	840,679	3.4026	3.1473	3.6600
Ba Share Class Dividend	107,868	1.7149	1.6007	1.8697
I Share Class Accumulation	726	185.9164	171.0514	198.0255
Z Share Class Accumulation	8,188	1,405.6101	1,287.2543	1,483.5388
Total net assets in EUR		**14,698,329**	**15,322,544**	**42,296,043**
Aviva Investors - Global Convertibles Absolute Return Fund				
A Share Class Accumulation Hedged EUR	95,848	10.5184	10.3075	12.1454
I Share Class Accumulation	85,236	151.2667	143.7886	163.6180
I Share Class Accumulation Hedged CHF	750	96.1143	95.3317	111.8330
I Share Class Accumulation Hedged EUR	11,966	126.3616	122.8908	143.6812
I Share Class Accumulation Hedged GBP	32	107.0594	102.5596	118.2163
Ia Share Class Dividend	220	117.4095	111.6028	126.9947
Ia Share Class Dividend Hedged EUR	6,344	110.8723	107.7285	125.9483
Ia Share Class Dividend Hedged GBP	2,408	132.6685	127.1131	146.4321
R Share Class Accumulation	265,379	12.1978	11.6007	13.2053
R Share Class Accumulation Hedged CHF	640	9.8529	9.7788	11.4818
R Share Class Accumulation Hedged EUR	12,847	10.1500	9.8633	11.5430
R Share Class Accumulation Hedged GBP	1,735	10.6884	10.2467	11.8164
Ry Share Class Accumulation Hedged EUR	18,000	9.6552	9.3886	10.9811
Ry Share Class Accumulation Hedged GBP	100	10.4286	10.0068	11.5496
Z Share Class Accumulation Hedged GBP	282,135	1,462.7270	1,389.5813	1,589.2110
Zy Share Class Accumulation Hedged GBP	80,518	1,071.1536	1,017.8937	1,164.0728
Total net assets in USD		**656,624,372**	**901,411,029**	**1,313,888,552**
Aviva Investors - Global Convertibles Fund				
A Share Class Accumulation	352,561	16.3515	15.9066	19.7243
A Share Class Accumulation Hedged CHF	5,094	11.5932	11.7411	14.4800
A Share Class Accumulation Hedged EUR	133,587	13.7718	13.6389	16.7641
Aa Share Class Dividend GBP	2,366	22.3790	22.9562	25.4367
Aa Share Class Dividend Hedged GBP	7,064	13.8285	13.5046	16.3979
Ayh Share Class Accumulation Hedged SGD	14,746	8.1928	8.0585	9.6519
B Share Class Accumulation	215,657	11.0945	10.8202	13.4507
B Share Class Accumulation Hedged EUR	69,333	14.3970	14.2817	17.5893
I Share Class Accumulation	37,157	270.5038	261.4358	322.1215
I Share Class Accumulation Hedged EUR	78,940	148.0927	145.8558	178.1378
Ia Share Class Dividend GBP	38,093	238.4408	242.9027	267.4363

STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2023	Nav per share as at 31 December 2023	Nav per share as at 31 December 2022	Nav per share as at 31 December 2021
Ia Share Class Dividend Hedged GBP	10,695	158.5948	153.3250	185.2420
Iy Share Class Accumulation Hedged EUR	33,302	110.3799	108.6159	132.6523
Iy Share Class Accumulation Hedged GBP	25,511	115.3999	111.9324	134.9929
Iy Share Class Accumulation Hedged USD	-	-	119.9198	142.2657
Kq Share Class Dividend Hedged EUR	7,162	1,160.4831	1,145.4067	1,395.5192
Ra Share Class Dividend Hedged GBP	436,446	14.4061	13.9824	16.8690
Z Share Class Accumulation	1,011	1,590.7249	1,527.1424	1,868.0887
Z Share Class Accumulation Hedged EUR	135	1,633.7792	1,596.8311	1,934.3417
Zh Share Class Accumulation Hedged GBP	5	1,039.9140	-	-
Total net assets in USD		**75,254,770**	**280,157,932**	**439,982,878**
Aviva Investors - Global Emerging Markets Core Fund				
A Share Class Accumulation	55,894	10.1634	9.3601	11.7705
B Share Class Accumulation	933,907	3.3996	3.1389	3.9609
B Share Class Accumulation EUR	208,338	9.8152	9.3858	11.1588
I Share Class Accumulation	1,712	371.3071	340.1096	425.6698
Ra Share Class Dividend GBP	3,168	10.2503	10.1580	11.5754
Z Share Class Accumulation	811	1,046.9155	953.3685	1,185.4002
Z Share Class Accumulation EUR	25,668	1,091.2095	1,029.2713	1,205.8605
Z Share Class Accumulation GBP	382,851	1,475.2440	1,416.5844	1,573.8971
Zy Share Class Accumulation GBP	340,369	1,509.5011	1,449.5105	1,610.4792
Total net assets in USD		**1,412,011,032**	**1,359,908,718**	**1,565,761,235**
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund				
I Share Class Accumulation	10	108.1160	102.4000	134.0380
Iy Share Class Accumulation GBP	86	92.4063	92.2762	-
Z Share Class Accumulation EUR	69,345	818.0218	798.6063	980.6573
Zy Share Class Accumulation GBP	74,115	1,353.1185	1,343.6853	1,562.9458
Total net assets in USD		**190,511,405**	**164,768,601**	**141,796,860**
Aviva Investors - Global Emerging Markets Index Fund				
I Share Class Accumulation	159	120.3435	110.1382	137.8670
V Share Class Accumulation	1	1,031.1700	-	-
Z Share Class Accumulation	352,069	1,258.7743	1,148.5415	1,439.6779
Z Share Class Accumulation EUR	73,832	880.4061	832.0257	982.2723
Zy Share Class Accumulation GBP	2,212,142	1,110.2946	1,068.3619	1,196.6475
Total net assets in USD		**3,642,786,856**	**2,990,055,825**	**2,744,169,922**
Aviva Investors - Global Equity Endurance Fund				
A Share Class Accumulation	1,113,999	20.6981	17.3856	22.1819
I Share Class Accumulation	8,364	218.0420	181.6838	229.9837
I Share Class Accumulation EUR	10	111.5917	96.0799	114.3356
R Share Class Accumulation EUR	100	11.4397	-	-
Ry Share Class Accumulation GBP	59,874	21.4112	18.8213	21.2978
V Share Class Accumulation	1	1,002.9000	-	-
Z Share Class Accumulation	229,486	1,830.3859	1,512.6425	1,898.1878
Z Share Class Accumulation EUR	84,931	1,063.6348	910.0070	-
Za Share Class Dividend GBP	184,211	1,877.4079	1,648.1139	1,861.4114
Total net assets in USD		**986,957,531**	**798,031,889**	**792,256,532**
Aviva Investors - Global High Yield Bond Fund				
A Share Class Accumulation	764,016	24.9123	22.2983	25.0281
A Share Class Accumulation Hedged CHF	217,924	13.4177	12.5414	14.4816
A Share Class Accumulation Hedged EUR	425,986	19.9112	18.2363	20.9848
A Share Class Accumulation Hedged SGD	365,797	18.4358	16.7780	18.9292
Am Share Class Dividend	4,964,096	7.9335	7.5023	8.9088
Am Share Class Dividend Hedged GBP	121,506	10.4192	9.9540	11.9784
Am Share Class Dividend Hedged SGD	1,012,962	7.9442	7.6438	9.1242
B Share Class Accumulation Hedged EUR	6,596	14.9569	13.7369	15.8471
Ba Share Class Dividend Hedged EUR	78,594	8.2216	7.8410	9.3507
Bm Share Class Dividend	164,319	7.7582	7.3548	8.7510
I Share Class Accumulation	409,583	275.3815	244.9158	273.1559
I Share Class Accumulation Hedged CAD	388	205.3056	183.9257	206.3443
I Share Class Accumulation Hedged EUR	149,633	220.0650	200.3091	229.0648
I Share Class Accumulation Hedged GBP	15,182	155.4856	139.6226	157.8487
Ia Share Class Dividend	120,495	100.1387	93.3189	108.3688
Ia Share Class Dividend Hedged CHF	25,895	78.4833	76.3308	91.2316
Ia Share Class Dividend Hedged EUR	14,263	82.3154	78.5458	93.7075
Ia Share Class Dividend Hedged GBP	51,209	88.9570	83.8236	98.7388
Ih Share Class Accumulation Hedged USD	50,925	124.5054	96.1073	93.3656
Imh Share Class Dividend Hedged GBP	55	105.4484	-	-

STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2023	Nav per share as at 31 December 2023	Nav per share as at 31 December 2022	Nav per share as at 31 December 2021
Iyh Share Class Accumulation Hedged CHF	10	106.1842	-	-
K Share Class Accumulation Hedged EUR	1	1,201.7834	1,089.1230	1,240.2634
Kq Share Class Dividend Hedged EUR	4,445	771.4134	740.1643	885.2823
M Share Class Accumulation	333,027	157.4011	139.7204	155.4514
M Share Class Accumulation Hedged CHF	15,072	124.9987	115.8443	132.6015
M Share Class Accumulation Hedged EUR	1,614,942	132.5328	120.4029	137.3417
R Share Class Accumulation	522,439	14.3394	12.7577	14.2339
R Share Class Accumulation Hedged CHF	358,579	11.5395	10.7453	12.3376
R Share Class Accumulation Hedged EUR	794,947	12.1037	11.0234	12.6089
Ra Share Class Dividend	312,994	10.1753	9.4820	11.0107
Ra Share Class Dividend Hedged GBP	143,855	8.4469	7.9589	9.3736
V Share Class Accumulation	1	1,010.2500	-	-
V Share Class Accumulation EUR	1	1,198.9680	1,093.6886	1,140.5967
V Share Class Accumulation Hedged EUR	103,066	1,027.3146	928.7072	1,054.5505
Z Share Class Accumulation	75,141	2,005.6840	1,771.8452	1,961.9163
Z Share Class Accumulation Hedged GBP	1,238,496	1,835.9384	1,636.6831	1,836.6358
Zq Share Class Dividend Hedged EUR	78,255	825.2032	789.7393	945.3708
Zy Share Class Accumulation Hedged GBP	70,866	1,086.6626	968.7642	1,087.0449
Total net assets in USD		**3,924,820,681**	**3,509,409,868**	**3,736,908,813**
Aviva Investors - Global Investment Grade Corporate Bond Fund				
I Share Class Accumulation	79,361	121.7717	111.8132	131.0889
I Share Class Accumulation Hedged EUR	6,058	103.1169	96.8909	116.4521
Imh Share Class Dividend Hedged GBP	163	103.4832	-	-
K Share Class Accumulation EUR	6,566	980.3939	931.3135	1,027.5222
Mq Share Class Dividend	1	905.4888	857.6708	1,030.0953
Mq Share Class Dividend Hedged EUR	435	834.2378	808.9069	996.3086
Mq Share Class Dividend Hedged GBP	2,220	866.3079	828.1264	1,008.9927
V Share Class Accumulation	1	1,007.6600	-	-
Z Share Class Accumulation	551,127	1,175.4244	1,073.5698	1,251.4465
Zy Share Class Accumulation Hedged GBP	2,671,037	1,173.1387	1,081.8471	1,277.8195
Zyh Share Class Accumulation Hedged EUR	149,701	1,031.8571	-	-
Total net assets in USD		**4,829,357,702**	**4,541,921,777**	**5,353,292,811**
Aviva Investors - Global Sovereign Bond Fund				
I Share Class Accumulation	10	89.0980	86.0590	100.2050
Imh Share Class Dividend Hedged GBP	253	103.0179	-	-
Iy Share Class Accumulation USD	10	103.1511	-	-
Iy Share Class Accumulation Hedged EUR	2	1,008.1272	-	-
Iy Share Class Accumulation Hedged GBP	5,706,177	89.2709	85.1459	98.1361
Iy Share Class Accumulation Hedged USD	10	100.8811	-	-
V Share Class Accumulation	1	920.5300	884.6900	-
Z Share Class Accumulation Hedged GBP	4,025,069	1,329.2570	1,261.4631	1,446.7900
Total net assets in EUR		**6,762,363,576**	**5,875,066,932**	**5,382,322,001**
Aviva Investors - Multi-Strategy Target Return Fund				
A Share Class Accumulation	24,218	11.3004	10.8518	10.5088
A Share Class Accumulation Hedged GBP	2,954	11.2588	10.6652	10.1918
A Share Class Accumulation Hedged SGD	186,282	11.7468	11.2196	10.6541
A Share Class Accumulation Hedged USD	95,042	12.1413	11.4204	10.7904
B Share Class Accumulation	16,583	10.2528	9.8709	9.5829
F Share Class Accumulation Hedged AUD	1,201,016	130.6223	123.6538	117.1932
Fa Share Class Dividend Hedged CAD	10	124.7148	116.9855	109.8440
I Share Class Accumulation	48,169	121.4581	115.7340	111.2392
I Share Class Accumulation Hedged GBP	134,484	130.4215	122.5945	116.2295
I Share Class Accumulation Hedged USD	107,745	140.5920	131.2096	123.0248
Iy Share Class Accumulation Hedged GBP	9,411	121.0316	113.7721	107.8642
Iy Share Class Accumulation Hedged USD	5,818	129.8233	121.1965	113.5844
J Share Class Accumulation	18,588	1,022.3395	983.9124	955.0691
K Share Class Accumulation	29,945	1,143.1411	1,087.1043	1,042.7645
M Share Class Accumulation	15,240	1,139.6338	1,084.6082	1,040.9223
M Share Class Accumulation Hedged CHF	7,476	1,096.8506	1,064.9450	1,023.8562
Mq Share Class Dividend	47,060	1,105.2543	1,063.9946	1,022.3782
My Share Class Accumulation Hedged GBP	1,537	1,218.7401	1,144.0805	1,082.6425
R Share Class Accumulation Hedged CHF	4,950	10.8894	10.5882	10.1952
Ra Share Class Dividend Hedged GBP	8,404	11.6708	10.9819	10.4118
Ry Share Class Accumulation	118,478	11.2557	10.7279	10.3112
Ry Share Class Accumulation Hedged GBP	10,010	12.0909	11.3687	10.7776

STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2023	Nav per share as at 31 December 2023	Nav per share as at 31 December 2022	Nav per share as at 31 December 2021
Z Share Class Accumulation	199,718	1,306.7052	1,235.6160	1,178.6378
Zqh Share Class Dividend Hedged GBP	164,605	1,062.9480	-	-
Total net assets in EUR		**739,869,064**	**864,441,121**	**1,177,154,542**
Aviva Investors - Natural Capital Transition Global Equity Fund				
A Share Class Accumulation	100	8.6635	7.8895	10.1612
A Share Class Accumulation EUR	8,503	8.9500	7.3596	10.1996
I Share Class Accumulation	64,085	89.1829	79.9216	101.7550
I Share Class Accumulation EUR	10	91.7335	75.0490	102.0787
Ih Share Class Accumulation Hedged EUR	10	88.8817	-	-
Iyh Share Class Accumulation Hedged GBP	10	86.1638	-	-
R Share Class Accumulation	100	8.9183	7.5049	10.1755
R Share Class Accumulation EUR	100	9.1734	7.9922	10.2079
Ryh Share Class Accumulation Hedged GBP	17,297	8.6053	-	-
S Share Class Accumulation	10	89.2290	75.0630	101.7720
S Share Class Accumulation EUR	10	91.7669	79.9253	102.0857
Zy Share Class Accumulation GBP	23,401	942.5336	833.2380	1,006.2329
Zyh Share Class Accumulation Hedged GBP	1	869.8916	-	-
Total net assets in USD		**34,084,903**	**22,448,180**	**29,840,029**
Aviva Investors - Short Duration Global High Yield Bond Fund				
A Share Class Accumulation	1,645,120	13.3404	12.0449	12.7685
A Share Class Accumulation Hedged EUR	195,474	10.4370	9.6320	10.4601
Am Share Class Dividend	3,067,688	8.8503	8.3973	9.3809
Ay Share Class Accumulation	49,260	11.8504	10.6998	11.3424
Ay Share Class Accumulation Hedged EUR	9,926	10.5099	9.7008	10.5353
I Share Class Accumulation	12,970	159.2702	143.0953	150.9509
I Share Class Accumulation Hedged CHF	119,635	111.3140	104.2772	113.0723
I Share Class Accumulation Hedged EUR	241,382	119.0669	109.3725	118.2237
I Share Class Accumulation Hedged GBP	77	112.6077	102.0779	108.8910
Ia Share Class Dividend Hedged EUR	165,000	75.7655	72.9330	82.4444
Im Share Class Dividend	3,644	91.0426	85.9233	95.4864
Iq Share Class Dividend Hedged CHF	372	85.3522	84.1265	95.4213
M Share Class Accumulation	169,025	1,229.0576	1,102.5195	1,160.5617
R Share Class Accumulation	61,560	12.0658	10.8431	11.4419
R Share Class Accumulation Hedged CHF	74,100	10.4203	9.7654	10.5934
R Share Class Accumulation Hedged EUR	35,370	10.8018	9.9266	10.7336
Ry Share Class Accumulation	237,047	12.1571	10.9271	11.5312
Ry Share Class Accumulation Hedged EUR	91,441	10.8002	9.9248	10.7305
Ry Share Class Accumulation Hedged GBP	32,324	11.0646	10.0261	10.7015
Total net assets in USD		**330,127,984**	**344,477,215**	**474,161,531**
Aviva Investors - Social Transition Global Equity Fund				
A Share Class Accumulation	100	9.4077	7.7505	10.0927
A Share Class Accumulation EUR	100	9.7253	8.2983	10.1354
I Share Class Accumulation	10	96.8550	78.9460	101.1180
I Share Class Accumulation EUR	10	99.6459	84.0625	101.4404
Ih Share Class Accumulation Hedged EUR	10	97.5528	-	-
Iyh Share Class Accumulation Hedged GBP	8,713	93.4626	-	-
R Share Class Accumulation	100	9.6855	7.8946	10.1118
R Share Class Accumulation EUR	2,905	9.9520	8.4051	10.1440
Ryh Share Class Accumulation Hedged GBP	5,246	9.3473	-	-
S Share Class Accumulation	10	96.9020	78.9590	101.1350
S Share Class Accumulation EUR	10	99.6784	84.0681	101.4457
Sy Share Class Accumulation GBP	58,605	101.5643	87.3184	99.9682
Zy Share Class Accumulation GBP	22,464	1,023.5858	876.5570	999.8839
Zyh Share Class Accumulation Hedged GBP	1	944.4087	-	-
Total net assets in USD		**38,000,362**	**25,851,182**	**29,653,098**
Aviva Investors - UK Equity Unconstrained Fund				
Aa Share Class Dividend	3,097	16.4775	15.7756	17.7933
B Share Class Accumulation	183,080	6.8296	6.3919	7.1272
I Share Class Accumulation	10,869	341.2385	316.1100	348.8417
My Share Class Accumulation	29,126	2,217.4368	95.7000	-
Z Share Class Accumulation	10	103.3320	2,036.7175	2,228.1335
Total net assets in GBP		**69,595,954**	**65,649,491**	**95,744,768**

* 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 2023

	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 - Climate Transition European Equity Fund* EUR
Net assets at the beginning of the year	**469,298,397**	**545,098,795**	**361,699,985**	**44,733,419**
Income				
Dividend income, net of withholding taxes	14,062,075	190,013	4,532,480	-
Interest income from investments, net of withholding taxes	25,737	18,746,537	215,273	-
Interest on swap contracts	-	25,755	-	-
Bank interest	19,025	6,471	36,696	730
Total income	**14,106,837**	**18,968,776**	**4,784,449**	**730**
Expenses				
Management fees	55,221	8,193	21	25,039
Depositary fees	98,196	16,895	12,010	1,788
Administrative fees	42,868	53,213	37,035	8,357
Distribution fees	5,561	-	-	-
Audit fees	15,233	15,713	15,076	4,960
Professional fees	64,225	72,847	73,573	-
Taxe d'abonnement	23,494	26,730	20,599	1,063
Fixed fee	298,295	233,403	201,221	-
Bank and other interest expenses	42	14,801	6,091	-
Interest on swap contracts	-	1,835	-	-
Other operating expenses	181,509	59,354	70,788	55,499
Less: Fee waiver	(370,708)	(236,820)	(221,756)	(78,749)
Total expenses	**413,936**	**266,164**	**214,658**	**17,957**
Net investment income/(loss)	**13,692,901**	**18,702,612**	**4,569,791**	**(17,227)**
Net realised gain/(loss) on:				
Sale of investments	(4,179,732)	(42,044,265)	3,279,055	2,872,436
Financial futures contracts	-	14,307	-	-
Forward currency exchange contracts	(167,855)	28,674,608	(63,815)	(224,020)
Swaps contracts	-	(189,021)	-	-
Currency exchange	759	346,354	42,235	(4,128)
Net realised gain/(loss) for the year	**(4,346,828)**	**(13,198,017)**	**3,257,475**	**2,644,288**
Net change in unrealised appreciation/(depreciation) on:				
Investments	8,616,826	77,371,535	65,345,142	(1,027,816)
Financial futures contracts	-	(1,259,131)	-	-
Forward currency exchange contracts	-	(19,083,996)	630	617,821
Swaps contracts	-	(671,372)	-	-
Currency exchange	(52,143)	(65,117)	(18,813)	9,732
Net change in unrealised appreciation/(depreciation) for the year	**8,564,683**	**56,291,919**	**65,326,959**	**(400,263)**
Increase/(decrease) in net assets as a result of operations	**17,910,756**	**61,796,514**	**73,154,225**	**2,226,798**
Subscriptions	14,547,765	31,227,072	11,507,288	108,393
Redemptions	(65,677,358)	(166,670,448)	(32,972,382)	(47,068,610)
Increase/(decrease) in net assets as a result of movements in share capital	**(51,129,593)**	**(135,443,376)**	**(21,465,094)**	**(46,960,217)**
Dividend distributions	(16,055,186)	-	-	-
Net assets at the end of the year	**420,024,374**	**471,451,933**	**413,389,116**	**-**

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

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 2023

	Aviva Investors - Emerging Markets Bond Fund USD	Aviva Investors - Emerging Markets Corporate Bond Fund USD	Aviva Investors - Emerging Markets Local Currency Bond Fund EUR	Aviva Investors - European Corporate Bond Fund EUR
Net assets at the beginning of the year	**3,353,470,248**	**688,203,233**	**1,527,099,060**	**15,322,544**
Income				
Dividend income, net of withholding taxes	8,016,739	1,955,258	1,022,125	-
Interest income from investments, net of withholding taxes	203,065,569	35,713,961	93,211,486	346,020
Interest on swap contracts	100,127	-	141,178	4,953
Securities lending income	475,857	151,501	211,360	668
Bank interest	1,829,667	178,031	140,363	689
Total income	**213,487,959**	**37,998,751**	**94,726,512**	**352,330**
Expenses				
Management fees	3,287,857	1,445,924	230,700	28,244
Depositary fees	98,415	20,585	393,658	2,877
Administrative fees	486,439	162,816	130,611	15,107
Distribution fees	33,771	-	2,780	6,132
Audit fees	15,528	14,247	12,833	14,073
Professional fees	420,466	97,430	122,672	46,552
Taxe d'abonnement	210,918	37,801	83,456	1,365
Fixed fee	1,673,471	352,391	941,101	31,130
Bank and other interest expenses	95,889	17,683	62,770	170
Interest on swap contracts	2,883	-	142,871	9,078
Other operating expenses	356,239	72,642	162,415	14,600
Less: Fee waiver	(680,419)	(186,758)	(424,464)	(194,084)
Total expenses	**6,001,457**	**2,034,761**	**1,861,403**	**(24,756)**
Net investment income/(loss)	**207,486,502**	**35,963,990**	**92,865,109**	**377,086**
Net realised gain/(loss) on:				
Sale of investments	(134,123,934)	(27,977,389)	(48,925,599)	(1,121,455)
Financial futures contracts	4,659,226	114,047	(1,121,486)	7,226
Forward currency exchange contracts	138,546,653	39,959,073	(15,947,628)	(577)
Swaps contracts	13,276,644	835,866	3,186,939	(14,447)
Currency exchange	113,273	137,880	639,293	564
Net realised gain/(loss) for the year	**22,471,862**	**13,069,477**	**(62,168,481)**	**(1,128,689)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	364,315,185	41,220,119	86,562,836	2,047,124
Options contracts	808,172	-	361,368	-
Financial futures contracts	-	-	82,712	(8,865)
Forward currency exchange contracts	(81,305,947)	(22,267,567)	7,630,633	4,330
Swaps contracts	(18,360,411)	2,337,951	8,839,145	(21,299)
Currency exchange	125,703	(6,171)	7,321,879	(28)
Net change in unrealised appreciation/(depreciation) for the year	**265,582,702**	**21,284,332**	**110,798,573**	**2,021,262**
Increase/(decrease) in net assets as a result of operations	**495,541,066**	**70,317,799**	**141,495,201**	**1,269,659**
Subscriptions	796,303,493	48,361,837	259,625,410	20,195
Redemptions	(433,277,311)	(120,761,076)	(154,258,136)	(1,912,210)
Increase/(decrease) in net assets as a result of movements in share capital	**363,026,182**	**(72,399,239)**	**105,367,274**	**(1,892,015)**
Dividend distributions	(10,682,664)	(4,681,284)	(226,888)	(1,859)
Net assets at the end of the year	**4,201,354,832**	**681,440,509**	**1,773,734,647**	**14,698,329**

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 2023

	Aviva Investors - Global Convertibles Absolute Return Fund USD	Aviva Investors - Global Convertibles Fund USD	Aviva Investors - Global Emerging Markets Core Fund USD	Aviva Investors - Global Emerging Markets Equity Unconstrained Fund USD
Net assets at the beginning of the year	**901,411,029**	**280,157,932**	**1,359,908,718**	**164,768,601**
Income				
Dividend income, net of withholding taxes	152,094	72,150	39,794,478	4,056,930
Interest income from investments, net of withholding taxes	5,015,943	2,613,182	273,795	262,825
Interest on swap contracts	1,094,136	-	-	-
Securities lending income	88,177	41,389	49,514	-
Bank interest	912,961	32,796	72,175	24,757
Total income	**7,263,311**	**2,759,517**	**40,189,962**	**4,344,512**
Expenses				
Management fees	753,785	1,195,455	63,059	46
Depositary fees	10,013	17,977	379,787	16,670
Administrative fees	173,858	147,897	84,729	22,148
Distribution fees	-	9,757	13,530	-
Audit fees	13,887	15,496	15,108	13,759
Professional fees	78,194	62,321	96,273	59,252
Taxe d'abonnement	45,988	29,086	74,785	9,373
Fixed fee	377,890	163,039	817,292	142,109
Bank and other interest expenses	-	866	4,945	1,727
Interest on swap contracts	27,746,211	-	-	-
Other operating expenses	87,454	105,017	455,679	56,124
Less: Fee waiver	(245,636)	(284,994)	(541,682)	(220,600)
Total expenses	**29,041,644**	**1,461,917**	**1,463,505**	**100,608**
Net investment income/(loss)	**(21,778,333)**	**1,297,600**	**38,726,457**	**4,243,904**
Net realised gain/(loss) on:				
Sale of investments	(36,818,894)	(29,846,366)	(41,994,051)	(12,125,206)
Options contracts	(3,410,693)	-	-	-
Financial futures contracts	1,121,241	-	-	-
Forward currency exchange contracts	62,612,570	10,689,201	1,162	5,302
Swaps contracts	9,575,947	-	-	-
Currency exchange	175,780	(153,020)	(97,733)	(32,478)
Net realised gain/(loss) for the year	**33,255,951**	**(19,310,185)**	**(42,090,622)**	**(12,152,382)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	103,650,966	24,771,586	135,738,618	18,531,687
Options contracts	(1,928,280)	-	-	-
Forward currency exchange contracts	(30,549,561)	(6,436,257)	-	-
Swaps contracts	(292,271)	-	-	-
Currency exchange	(44,309)	(2,171)	(80,293)	3,666
Net change in unrealised appreciation/(depreciation) for the year	**70,836,545**	**18,333,158**	**135,658,325**	**18,535,353**
Increase/(decrease) in net assets as a result of operations	**82,314,163**	**320,573**	**132,294,160**	**10,626,875**
Subscriptions	85,690,025	61,478,831	46,340,989	18,234,541
Redemptions	(412,790,845)	(266,480,597)	(126,531,984)	(3,118,612)
Increase/(decrease) in net assets as a result of movements in share capital	**(327,100,820)**	**(205,001,766)**	**(80,190,995)**	**15,115,929**
Dividend distributions	-	(221,969)	(851)	-
Net assets at the end of the year	**656,624,372**	**75,254,770**	**1,412,011,032**	**190,511,405**

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 2023

	Aviva Investors - Global Emerging Markets Index Fund USD	Aviva Investors - Global Equity Endurance 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	**2,990,055,825**	**798,031,889**	**3,509,409,868**	**4,541,921,777**
Income				
Dividend income, net of withholding taxes	87,092,632	8,733,204	5,724,934	2,671,650
Interest income from investments, net of withholding taxes	460,462	21,139	219,123,279	176,437,730
Interest on swap contracts	-	-	11,489	169,084
Securities lending income	145,708	-	1,039,582	90,838
Bank interest	176,100	58,790	776,299	509,828
Total income	**87,874,902**	**8,813,133**	**226,675,583**	**179,879,130**
Expenses				
Management fees	55	500,822	4,713,158	130,402
Depositary fees	1,174,862	15,224	94,761	115,199
Administrative fees	156,732	81,042	434,145	177,085
Distribution fees	-	-	5,120	-
Audit fees	13,849	13,694	17,206	14,688
Professional fees	250,127	75,568	551,197	407,534
Taxe d'abonnement	166,982	53,629	231,394	245,282
Fixed fee	2,503,787	463,217	1,721,995	1,618,857
Bank and other interest expenses	48,648	140	12,779	58,942
Interest on swap contracts	-	-	3,542	7,767
Other operating expenses	688,509	149,007	522,176	334,040
Less: Fee waiver	(1,459,747)	(301,337)	(816,236)	(930,275)
Total expenses	**3,543,804**	**1,051,006**	**7,491,237**	**2,179,521**
Net investment income/(loss)	**84,331,098**	**7,762,127**	**219,184,346**	**177,699,609**
Net realised gain/(loss) on:				
Sale of investments	(43,911,306)	6,235,053	(89,529,709)	(308,689,528)
Financial futures contracts	(426,148)	-	-	18,080,835
Forward currency exchange contracts	1,769,309	(581,499)	189,789,450	249,952,775
Swaps contracts	-	-	(232,473)	(1,727,321)
Currency exchange	(1,296,484)	(154,749)	921,643	1,121,119
Net realised gain/(loss) for the year	**(43,864,629)**	**5,498,805**	**100,948,911**	**(41,262,120)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	270,800,394	155,264,638	359,952,384	593,114,275
Financial futures contracts	716,387	-	-	(6,605,903)
Forward currency exchange contracts	-	-	(86,087,571)	(116,875,863)
Swaps contracts	-	-	(1,319,946)	(6,732,642)
Currency exchange	(294,985)	182,643	(144,619)	(38,384)
Net change in unrealised appreciation/(depreciation) for the year	**271,221,796**	**155,447,281**	**272,400,248**	**462,861,483**
Increase/(decrease) in net assets as a result of operations	**311,688,265**	**168,708,213**	**592,533,505**	**599,298,972**
Subscriptions	593,065,308	98,812,714	629,723,903	348,008,579
Redemptions	(252,022,542)	(75,595,300)	(799,385,761)	(658,931,716)
Increase/(decrease) in net assets as a result of movements in share capital	**341,042,766**	**23,217,414**	**(169,661,858)**	**(310,923,137)**
Dividend distributions	-	(2,999,985)	(7,460,834)	(939,910)
Net assets at the end of the year	**3,642,786,856**	**986,957,531**	**3,924,820,681**	**4,829,357,702**

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 2023

	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	**5,875,066,932**	**864,441,121**	**22,448,180**	**344,477,215**
Income				
Dividend income, net of withholding taxes	923,113	2,663,726	481,277	209,471
Interest income from investments, net of withholding taxes	112,922,197	10,430,824	13,656	18,793,440
Interest on swap contracts	1,402,509	625,565	-	-
Securities lending income	1,082,114	-	-	64,089
Bank interest	457,426	41,672	8,417	65,772
Total income	**116,787,359**	**13,761,787**	**503,350**	**19,132,772**
Expenses				
Management fees	1,352,221	2,171,193	16,282	1,605,237
Depositary fees	337,232	49,447	3,619	16,511
Administrative fees	454,320	128,902	18,307	148,158
Distribution fees	-	49,327	-	-
Audit fees	13,014	14,907	15,097	15,496
Professional fees	444,001	54,541	59,694	54,978
Taxe d'abonnement	312,091	37,684	1,899	32,955
Fixed fee	2,681,527	440,616	36,845	301,062
Bank and other interest expenses	1,118,563	216,462	1	1,047
Interest on swap contracts	390,244	440,184	-	-
Other operating expenses	536,811	169,563	22,996	81,979
Less: Fee waiver	(746,782)	(389,334)	(208,424)	(211,108)
Total expenses	**6,893,242**	**3,383,492**	**(33,684)**	**2,046,315**
Net investment income/(loss)	**109,894,117**	**10,378,295**	**537,034**	**17,086,457**
Net realised gain/(loss) on:				
Sale of investments	(334,918,263)	(1,233,568)	(1,252,263)	(5,929,361)
Options contracts	-	(2,059,920)	-	-
Financial futures contracts	(25,443,215)	20,638,592	-	-
Forward currency exchange contracts	308,703,329	3,076,232	2,409	957,703
Swaps contracts	(54,221)	18,594,889	-	-
Currency exchange	10,381,783	(747,936)	10,503	90,130
Net realised gain/(loss) for the year	**(41,330,587)**	**38,268,289**	**(1,239,351)**	**(4,881,528)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	277,553,921	12,446,231	5,558,761	29,196,496
Options contracts	-	(5,768,927)	-	-
Financial futures contracts	9,379,393	(8,939,262)	-	-
Forward currency exchange contracts	49,010,150	3,646,128	177	(4,326,568)
Swaps contracts	32,411,107	(7,611,577)	-	-
Currency exchange	39,202,670	(315,879)	5,904	(24,596)
Net change in unrealised appreciation/(depreciation) for the year	**407,557,241**	**(6,543,286)**	**5,564,842**	**24,845,332**
Increase/(decrease) in net assets as a result of operations	**476,120,771**	**42,103,298**	**4,862,525**	**37,050,261**
Subscriptions	866,136,103	30,850,222	6,910,695	6,773,647
Redemptions	(454,960,205)	(184,797,893)	(136,497)	(55,979,016)
Increase/(decrease) in net assets as a result of movements in share capital	**411,175,898**	**(153,947,671)**	**6,774,198**	**(49,205,369)**
Dividend distributions	(25)	(12,727,684)	-	(2,194,123)
Net assets at the end of the year	**6,762,363,576**	**739,869,064**	**34,084,903**	**330,127,984**

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 2023

	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	**25,851,182**	**65,649,491**	**27,445,626,983**
Income			
Dividend income, net of withholding taxes	481,783	2,404,191	172,205,628
Interest income from investments, net of withholding taxes	20,599	23,824	846,575,201
Interest on swap contracts	-	-	3,469,534
Securities lending income	-	-	3,279,465
Bank interest	3,396	2,388	5,000,737
Total income	**505,778**	**2,430,403**	**1,030,530,565**
Expenses			
Management fees	18,009	46,598	16,617,844
Depositary fees	4,587	1,838	2,724,953
Administrative fees	19,559	13,800	2,830,394
Distribution fees	-	3,142	124,500
Audit fees	15,097	12,485	295,340
Professional fees	59,697	44,945	3,016,178
Taxe d'abonnement	1,967	3,653	1,561,587
Fixed fee	38,959	104,036	14,335,336
Bank and other interest expenses	17	-	1,641,771
Interest on swap contracts	-	-	26,658,141
Other operating expenses	35,015	43,311	4,020,813
Less: Fee waiver	(210,991)	(182,877)	(8,635,496)
Total expenses	**(18,084)**	**90,931**	**65,191,361**
Net investment income/(loss)	**523,862**	**2,339,472**	**965,339,205**
Net realised gain/(loss) on:			
Sale of investments	(907,801)	(1,201,853)	(1,096,668,363)
Options contracts	-	-	(5,214,282)
Financial futures contracts	-	-	15,873,707
Forward currency exchange contracts	52,229	-	963,529,634
Swaps contracts	-	-	41,633,988
Currency exchange	(6,591)	(928)	11,395,544
Net realised gain/(loss) for the year	**(862,163)**	**(1,202,781)**	**(69,449,772)**
Net change in unrealised appreciation/(depreciation) on:			
Investments	6,986,328	4,619,233	2,473,444,856
Options contracts	-	-	(6,443,485)
Financial futures contracts	-	-	(6,097,412)
Forward currency exchange contracts	(20,587)	-	(278,465,641)
Swaps contracts	-	-	10,460,471
Currency exchange	(1,355)	(1,361)	45,795,968
Net change in unrealised appreciation/ (depreciation) for the year	**6,964,386**	**4,617,872**	**2,238,694,757**
Increase/(decrease) in net assets as a result of operations	**6,626,085**	**5,754,563**	**3,134,584,191**
Subscriptions	6,332,236	1,786,191	3,751,429,107
Redemptions	(809,141)	(3,592,960)	(4,057,394,585)
Increase/(decrease) in net assets as a result of movements in share capital	**5,523,095**	**(1,806,769)**	**(305,965,478)**
Dividend distributions	-	(1,331)	(54,795,014)
Foreign currency translation difference	-	-	(696,784,589)
Net assets at the end of the year	**38,000,362**	**69,595,954**	**29,522,666,093**

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

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 2023, the Fund comprises 21 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, F, I, J, K, L, M, R, S, V, Z and AFER 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". The AFER Share Class is designed for individual investors subscribing an AFER insurance policy through Aviva affiliated companies, and is only available to the French market, this class is not currently being issued as at the year end.

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. Sub-Funds that have been liquidated during the year or are intended to be liquidated after the year end are prepared on a non-going concern basis. 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 SWING PRICING (CONTINUED)

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 2023. 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 2023. 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 VALUATION OF ASSETS (CONTINUED)

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 2023.

(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 2023. 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 values". 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 funds against market timing practices. In the case a market in which the funds invest is closed at the time the funds' assets are valued, the latest available price may not reflect the fair value of the 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 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 Asian Equity Income Fund, 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 Corporate Bond Fund	USD	1	-	-
Aviva Investors – European Corporate Bond Fund	EUR	1	-	-
Aviva Investors – Global Convertibles Absolute Return Fund	USD	3	-	-
Aviva Investors – Global Convertibles Fund	USD	3	-	-
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	37	-	-
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.

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	7,180,000	-
Aviva Investors – Emerging Markets Bond Fund	USD	Citigroup	Cash	2,110,000	-
Aviva Investors – Emerging Markets Bond Fund	USD	J.P. Morgan	Cash	1,362,000	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2023

3. COLLATERAL (CONTINUED)

Sub-Fund Name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Aviva Investors – Emerging Markets Bond Fund	USD	Merrill Lynch International	Cash	1,790,000	-
Aviva Investors – Emerging Markets Bond Fund	USD	Morgan Stanley	Cash	4,103,878	-
Aviva Investors – Emerging Markets Corporate Bond Fund	USD	Barclays	Cash	1,360,000	-
Aviva Investors – Emerging Markets Corporate Bond Fund	USD	Goldman Sachs	Cash	900,000	-
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	Barclays	Cash	-	552,000
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	Canadian Imperial Bank of Commerce	Cash	-	291,000
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	Citigroup	Cash	1,165,924	-
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	Deutsche Bank AG.	Cash	-	899,000
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	Goldman Sachs	Cash	2,993,223	-
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	HSBC	Cash	-	964,000
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	Merrill Lynch International	Cash	653,531	-
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	Morgan Stanley	Cash	79,324	-
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	Natwest Markets Plc	Cash	-	1,299,000
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	Societe Generale	Cash	-	1,511,000
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	Standard Chartered	Cash	1,980,000	-
Aviva Investors – Global Convertibles Absolute Return Fund	USD	BNP Paribas	Cash	390,000	-
Aviva Investors – Global Convertibles Absolute Return Fund	USD	Citigroup	Cash	1,220,000	-
Aviva Investors – Global Sovereign Bond Fund	EUR	Canadian Imperial Bank of Commerce	Cash	6,802,000	-
Aviva Investors – Global Sovereign Bond Fund	EUR	Morgan Stanley	Cash	-	594,000
Aviva Investors – Global Sovereign Bond Fund	EUR	Royal Bank Of Canada	Cash	-	307,000
Aviva Investors – Global Sovereign Bond Fund	EUR	Societe Generale	Cash	8,000	-
Aviva Investors – Global Sovereign Bond Fund	EUR	Standard Chartered	Cash	-	440,000
Aviva Investors – Multi-Strategy Target Return Fund	EUR	Barclays	Cash	-	295,000
Aviva Investors – Multi-Strategy Target Return Fund	EUR	BNP Paribas	Cash	-	282,000
Aviva Investors – Multi-Strategy Target Return Fund	EUR	Canadian Imperial Bank of Commerce	Cash	-	239,000
Aviva Investors – Multi-Strategy Target Return Fund	EUR	Citigroup	Cash	555,523	-
Aviva Investors – Multi-Strategy Target Return Fund	EUR	J.P. Morgan	Cash	218,000	-
Aviva Investors – Multi-Strategy Target Return Fund	EUR	Merrill Lynch International	Cash	-	245,000
Aviva Investors – Multi-Strategy Target Return Fund	EUR	Royal Bank Of Canada	Cash	260,000	-
Aviva Investors – Multi-Strategy Target Return Fund	EUR	Societe Generale	Cash	-	244,000
Aviva Investors – Multi-Strategy Target Return Fund	EUR	Standard Chartered	Cash	3,832,153	-

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2023

4. RELATED PARTIES (CONTINUED)

4.1 INVESTMENT MANAGERS AND MANAGEMENT COMPANY FEES (CONTINUED)

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.

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.

4.1.3 MANAGEMENT COMPANY FEES

DOMICILIARY FEES:

As remuneration for services rendered as domiciliary agent, the Management Company receives a fixed annual fee from Sub-Funds as per the Management Company service agreement. This fee is included in the Combined Statement of Operations and Changes in Net Assets within the caption "Other Operating expenses" and represents an amount of EUR 3,000 per year and per Sub-Fund, payable monthly in arrears. From 1 August 2023 the Domiciliary fees are included as part of the Fixed Fee.

SUPERVISORY DUTIES:

The Fund and its respective Sub-Funds pay a fee and reasonable out-of-pocket expenses of the Management Company for its supervisory role with regards to the delegated activities, overall responsibility for key decisions, compliance and risk management, up to 0.125% per annum of the aggregated average daily Net Asset Value per Share Class (except the class F, J, K, L, M, V and Z which are not subject to this fee). This fee is included in the Combined Statement of Operations and Changes in Net Assets within the caption "Other Operating expenses".

4.1.4 FIXED FEE

From 1 August 2023, 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.

4.2 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. DEPOSITARY FEES

The Fund and its respective Sub-Funds paid depositary fees to J.P. Morgan SE (until 5 November 2023) and pays depositary fees to The Bank of New York Mellon SA/NV, Luxembourg Branch (from 6 November 2023) 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. This fee is included in the Combined Statement of Operations and Changes in Net Assets within the caption "Depositary fees". From 1 August 2023, the Depositary fees are included as part of the Fixed Fee.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2023

6. REGISTRAR AND TRANSFER AGENCY FEES

The Fund paid fees to RBC Investor Services Bank S.A. (until 5 November 2023) and pays fees to The Bank of New York Mellon, Luxembourg Branch (from 6 November 2023) 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. This fee is included in the Combined Statement of Operations and Changes in Net Assets within the caption "Other Operating expenses". From 1 August 2023, the Registrar and Transfer Agency fees are included as part of the Fixed Fee.

7. 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. From 1 August 2023, the Administration fees are included as part of the Fixed Fee.

8. DIRECTOR FEES

All internal directors have decided to waive their remuneration. The total remuneration paid to the external directors amounts to EUR 45,000 and is included within the caption "Professional fees".

9. WAIVER FEES

In order to preserve investors from fluctuations in their operating and administrative expenses, the Management Company may decide to waive all or a part of their fees or to subsidise operating and administrative expenses of some Sub-Funds. Amounts waived are shown in the Combined Statement of Operations and Changes in Net Assets within the caption "Fee waiver".

10. 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.

Witholding 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.

11. DIVIDEND DISTRIBUTION

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

12. CASH HELD IN CLOSED SUB-FUND

The Sub-Fund Aviva Investors - Climate Transition European Equity Fund was closed on 16 March 2023. As at 31 December 2023 cash balances amounting to EUR 262,144 were held at the custodian bank.

13. SECURITIES LENDING

The Sub-Funds may lend portions of investments to third parties. In return the Sub-Funds 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2023

13. SECURITIES LENDING (CONTINUED)

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-Funds' 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 the year are:

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 - Emerging Markets Bond Fund	BNYM	22,862,539	332,305	23,652,178	23,984,483	USD	594,821	118,964	475,857
Aviva Investors - Emerging Markets Corporate Bond Fund	BNYM	24,915,388	203,598	25,944,642	26,148,240	USD	181,801	30,300	151,501
Aviva Investors - Emerging Markets Local Currency Bond Fund	BNYM	103,076,358	1,086,413	107,080,267	108,166,680	EUR	264,200	52,840	211,360
Aviva Investors - European Corporate Bond Fund	BNYM	653,628	–	686,646	686,646	EUR	835	167	668
Aviva Investors - Global Convertibles Absolute Return Fund	BNYM	1,030,453	–	1,087,931	1,087,931	USD	105,812	17,635	88,177
Aviva Investors - Global Convertibles Fund	BNYM	–	–	–	–	USD	49,667	8,278	41,389
Aviva Investors - Global Emerging Markets Core Fund	BNYM	5,334,881	–	5,700,775	5,700,775	USD	59,417	9,903	49,514
Aviva Investors - Global Emerging Markets Index Fund	BNYM	23,061,646	–	24,626,291	24,626,291	USD	174,850	29,142	145,708
Aviva Investors - Global High Yield Bond Fund	BNYM	139,574,499	888,347	145,971,881	146,862,228	USD	1,247,498	207,916	1,039,582
Aviva Investors - Global Investment Grade Corporate Bond Fund	BNYM	140,122,937	133,496	147,154,229	147,287,725	USD	109,006	18,168	90,838
Aviva Investors - Global Sovereign Bond Fund	BNYM	569,431,229	473,662	592,846,792	593,320,454	EUR	1,352,643	270,529	1,082,114
Aviva Investors - Short Duration Global High Yield Bond Fund	BNYM	–	–	–	–	USD	76,907	12,818	64,089

14. 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 2023, the Sub-Funds incurred transactions costs (included in the Depositary Fees caption) as detailed below:

Sub-Fund Name	Base Currency	Total
Aviva Investors – Asian Equity Income Fund	USD	536,830
Aviva Investors – Climate Transition Global Equity Fund	USD	141,154
Aviva Investors – Global Convertibles Absolute Return Fund	USD	97
Aviva Investors – Global Convertibles Fund	USD	47
Aviva Investors – Global Emerging Markets Core Fund	USD	1,002,787
Aviva Investors – Global Emerging Markets Equity Unconstrained Fund	USD	118,117
Aviva Investors – Global Emerging Markets Index Fund	USD	764,048
Aviva Investors – Global Equity Endurance Fund	USD	419,414
Aviva Investors – Global High Yield Bond Fund	USD	348,007
Aviva Investors – Multi-Strategy Target Return Fund	EUR	210,998
Aviva Investors – Natural Capital Transition Global Equity Fund	USD	14,019
Aviva Investors – Short Duration Global High Yield Bond Fund	USD	2,161
Aviva Investors – Social Transition Global Equity Fund	USD	17,950
Aviva Investors – UK Equity Unconstrained Fund	GBP	139,740

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.

15. CROSS-INVESTMENT BETWEEN SUB-FUNDS

As at 31 December 2023, there were no cross-investments between Sub-Funds.

16. EXCHANGE RATES

The exchange rates used to convert the Sub-Fund as at 31 December 2023 were:

Currency	Rate
EUR = 1	
GBP	0.8693
USD	1.1070

17. SUBSEQUENT EVENTS

Effective 15 February 2024, Aviva Investors - European Corporate Bond fund has been Liquidated. This has been prepared on a non-going concern basis.

OTHER INFORMATION - UNAUDITED

As at 31 December 2023

1. THE VAR & LEVERAGE

1.1. THE VAR

As at 31 December 2023, 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 2023	High VaR	Low VaR	Av. VaR	VaR Benchmark High	VaR Benchmark Low	Av. VaR Benchmark
Aviva Investors	Climate Transition Global Credit Fund	Parametric	Relative VaR	500%	182%	5.15%	3.95%	4.44%	6.07%	3.83%	4.40%
Aviva Investors	Emerging Markets Local Currency Bond Fund	Parametric	Relative VaR	400%	355%	5.05%	3.71%	4.26%	4.21%	3.61%	3.84%
Aviva Investors	European Corporate Bond Fund	Parametric	Relative VaR	0%-150%	16%	4.58%	3.03%	3.66%	4.24%	3.01%	3.61%
Aviva Investors	Global Convertibles Absolute Return Fund	Monte Carlo	Absolute VaR	300%	175%	5.15%	2.00%	2.83%	–	–	–
Aviva Investors	Global High Yield Bond Fund	Parametric	Relative VaR	150%	166%	4.98%	3.05%	3.86%	5.03%	3.04%	3.93%
Aviva Investors	Global Investment Grade Corporate Bond Fund	Parametric	Relative VaR	200%	145%	5.10%	3.81%	4.39%	6.07%	3.83%	4.41%
Aviva Investors	Global Sovereign Bond Fund	Parametric	Relative VaR	400%	459%	4.21%	3.18%	3.80%	26.94%	3.12%	3.59%
Aviva Investors	Multi-Strategy Target Return Fund	Monte Carlo	Absolute VaR	1200%	617%	5.33%	2.14%	3.48%	–	–	–
Aviva Investors	Short Duration Global High Yield Bond Fund	Parametric	Relative VaR	150%	89%	3.51%	1.96%	2.54%	3.76%	2.17%	2.84%

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 justifed by a signifcant 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 2023 and are detailed in the following tables.

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2023

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	0.68
Aviva Investors – Emerging Markets Corporate Bond Fund	4.33
Aviva Investors – Emerging Markets Local Currency Bond Fund	10.04
Aviva Investors – European Corporate Bond Fund	4.61
Aviva Investors – Global Convertibles Absolute Return Fund	0.17
Aviva Investors – Global Emerging Markets Core Fund	0.56
Aviva Investors – Global Emerging Markets Index Fund	1.08
Aviva Investors – Global High Yield Bond Fund	3.57
Aviva Investors – Global Investment Grade Corporate Bond Fund	3.00
Aviva Investors – Global Sovereign Bond Fund	15.02

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	22,862,539	0.54
Aviva Investors – Emerging Markets Corporate Bond Fund	USD	24,915,388	3.66
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	103,076,358	5.81
Aviva Investors – European Corporate Bond Fund	EUR	653,628	4.45
Aviva Investors – Global Convertibles Absolute Return Fund	USD	1,030,453	0.16
Aviva Investors – Global Emerging Markets Core Fund	USD	5,334,881	0.38
Aviva Investors – Global Emerging Markets Index Fund	USD	23,061,646	0.63
Aviva Investors – Global High Yield Bond Fund	USD	139,574,499	3.56
Aviva Investors – Global Investment Grade Corporate Bond Fund	USD	140,122,937	2.90
Aviva Investors – Global Sovereign Bond Fund	EUR	569,431,229	8.42

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 – Global Convertibles Absolute Return Fund	USD	3,006,679	0.46
Aviva Investors – Multi-Strategy Target Return Fund	EUR	338,532	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**
Japan Government	10,379,719
UK Treasury	3,839,255
US Treasury	3,745,273
Germany Government	2,107,836
France Government	1,959,077
European Union	1,380,604
Canada Government	332,305
Norway Government	156,988
International Bank For Reconstruction And Development	44,727
European Investment Bank	13,896

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2023

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Ten largest collateral issuers (continued)

Issuer	Collateral Value (in Sub-Fund Currency)
Aviva Investors – Emerging Markets Corporate Bond Fund	**USD**
Japan Government	11,917,967
France Government	4,501,133
US Treasury	3,120,688
UK Treasury	1,928,889
European Union	1,880,174
Germany Government	1,291,893
Canada Government	585,432
Inter-American Development Bank	462,792
Ireland Government	272,704
Norway Government	96,184
Aviva Investors – Emerging Markets Local Currency Bond Fund	**EUR**
Japan Government	38,771,341
UK Treasury	31,754,931
Inter-American Development Bank	13,113,941
Germany Government	11,958,287
Austria Government	4,437,425
Ireland Government	2,771,452
France Government	1,583,047
Canada Government	1,086,413
European Union	1,029,205
US Treasury	816,542
Aviva Investors – European Corporate Bond Fund	**EUR**
US Treasury	178,287
Japan Government	91,842
Ireland Government	74,314
European Union	71,774
UK Treasury	68,996
Netherland Government	65,370
Germany Government	60,537
Inter-American Development Bank	55,944
Austria Government	11,400
France Government	2,015
Aviva Investors – Global Convertibles Absolute Return Fund	**USD**
Canada Government	401,452
UK Treasury	281,526
European Union	264,386
Germany Government	54,932
Austria Government	48,106
Ireland Government	30,045
France Government	5,737
Kingdom of Denmark	1,747
Aviva Investors – Global Emerging Markets Core Fund	**USD**
Netherland Government	2,982,795
Germany Government	1,192,968
France Government	699,086
European Union	423,135
US Treasury	326,605
Canada Government	73,465
Austria Government	2,721
Aviva Investors – Global Emerging Markets Index Fund	**USD**
US Treasury	6,485,871
Netherland Government	6,331,890
UK Treasury	5,608,326
Germany Government	2,416,328
France Government	1,474,861
Asian Development Bank	1,209,596
Australia Government	744,539
Japan Government	165,303

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2023

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Ten largest collateral issuers (continued)

Issuer	Collateral Value (in Sub-Fund Currency)
Canada Government	148,802
European Union	35,262
Aviva Investors – Global High Yield Bond Fund	**USD**
Japan Government	40,156,307
UK Treasury	36,161,287
US Treasury	14,241,682
Inter-American Development Bank	13,601,423
France Government	12,772,482
Ireland Government	8,211,557
European Union	6,993,470
Germany Government	6,405,643
Canada Government	4,477,715
Asian Development Bank	1,438,868
Aviva Investors – Global Investment Grade Corporate Bond Fund	**USD**
US Treasury	54,505,630
France Government	25,965,287
Schweizerische Eidgenossenschaft	18,685,316
UK Treasury	14,972,552
European Union	9,952,070
Germany Government	8,581,560
Netherland Government	4,380,231
EUROFIMA	4,098,040
Japan Government	4,036,493
Ireland Government	1,373,018
Aviva Investors – Global Sovereign Bond Fund	**EUR**
UK Treasury	236,511,093
US Treasury	94,788,660
France Government	61,303,503
Caisse Amortissement De La Dette Sociale	53,905,301
Germany Government	33,332,805
Japan Government	26,611,569
European Union	24,714,500
European Investment Bank	16,817,346
Netherland Government	12,829,843
Ireland Government	10,833,407

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**
Barclays Bank	United Kingdom	11,534,397
Nomura	Japan	4,288,637
Morgan Stanley	United States of America	3,821,223
HSBC Bank	United Kingdom	3,218,282
Aviva Investors - Emerging Markets Corporate Bond Fund		**USD**
Nomura	Japan	11,108,669
Barclays Bank	United Kingdom	7,066,952
Morgan Stanley	United States of America	4,525,036
J.P. Morgan	United States of America	885,717
Goldman Sachs	United States of America	588,059
Deutsche Bank	Germany	365,758
HSBC Bank	United Kingdom	189,170
Royal Bank of Canada	Canada	186,027

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2023

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 - Emerging Markets Local Currency Bond Fund		**EUR**
BNP Paribas	France	38,020,781
Barclays Bank	United Kingdom	37,709,735
J.P. Morgan	United States of America	25,098,184
HSBC Bank	United Kingdom	2,247,658
Aviva Investors - European Corporate Bond Fund		**EUR**
J.P. Morgan	United States of America	202,518
Morgan Stanley	United States of America	159,821
Deutsche Bank	Germany	98,663
BNP Paribas	France	97,167
Société Générale	France	95,459
Aviva Investors - Global Convertibles Absolute Return Fund		**USD**
Goldman Sachs	United States of America	618,272
BNP Paribas	France	412,181
Aviva Investors - Global Emerging Markets Core Fund		**USD**
J.P. Morgan	United States of America	4,335,767
BNP Paribas	France	978,606
Merrill Lynch	United States of America	20,508
Aviva Investors - Global Emerging Markets Index Fund		**USD**
HSBC Bank	United Kingdom	8,917,184
J.P. Morgan	United States of America	8,781,992
Morgan Stanley	United States of America	2,897,480
UBS	Switzerland	1,682,999
Merrill Lynch	United States of America	486,512
Citigroup	United States of America	213,929
BNP Paribas	France	81,550
Aviva Investors - Global High Yield Bond Fund		**USD**
Morgan Stanley	United States of America	39,725,549
Barclays Bank	United Kingdom	30,834,802
J.P. Morgan	United States of America	26,031,154
HSBC Bank	United Kingdom	15,922,208
Deutsche Bank	Germany	11,435,769
BNP Paribas	France	5,677,209
Goldman Sachs	United States of America	5,527,951
Nomura	Japan	2,417,856
UBS	Switzerland	2,002,001
Aviva Investors - Global Investment Grade Corporate Bond Fund		**USD**
Zurich Cantonal Bank	Switzerland	99,799,394
HSBC Bank	United Kingdom	21,139,928
The Bank of Nova Scotia	Canada	11,625,236
Barclays Bank	United Kingdom	4,633,674
Deutsche Bank	Germany	2,014,922
Société Générale	France	528,363
J.P. Morgan	United States of America	266,681
Morgan Stanley	United States of America	114,739
Aviva Investors - Global Sovereign Bond Fund		**EUR**
BNP Paribas	France	196,551,160
Merrill Lynch	United States of America	75,115,006
Royal Bank of Canada	Canada	58,095,075
Société Générale	France	56,335,132
Deutsche Bank	Germany	51,689,702
Morgan Stanley	United States of America	28,686,197
J.P. Morgan	United States of America	26,853,290
HSBC Bank	United Kingdom	25,312,842
Zurich Cantonal Bank	Switzerland	21,245,649
Barclays Bank	United Kingdom	16,440,945
Goldman Sachs	United States of America	6,617,196
Nomura	Japan	6,489,035

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2023

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Counterparties (continued)

Securities Lending Transactions (continued)

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 – Global Convertibles Absolute Return Fund		**USD**
Citigroup	United States of America	1,644,940
BNP Paribas	France	1,528,798
Nomura	Japan	(167,059)
Aviva Investors – Multi-Strategy Target Return Fund		**EUR**
J.P. Morgan	United States of America	302,094
Citigroup	United States of America	118,672
Goldman Sachs	United States of America	12,603
UBS	Switzerland	12,070
Morgan Stanley	United States of America	7,605
Barclays	United Kingdom	2,849
Merrill Lynch	United States of America	(3,282)
BNP Paribas	France	(114,079)

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 Incoporation	Market Value of Securities on (in Sub-Fund Currency)
Aviva Investors - Emerging Markets Bond Fund	**USD**
United Kingdom	14,752,679
Japan	4,288,637
United States of America	3,821,223
Aviva Investors - Emerging Markets Corporate Bond Fund	**USD**
Japan	11,108,669
United Kingdom	7,256,122
United States of America	5,998,812
Germany	365,758
Canada	186,027
Aviva Investors - Emerging Markets Local Currency Bond Fund	**EUR**
United Kingdom	39,957,393
France	38,020,781
United States of America	25,098,184
Aviva Investors - European Corporate Bond Fund	**EUR**
United States of America	362,339
France	192,626
Germany	98,663
Aviva Investors - Global Convertibles Absolute Return Fund	**USD**
United States of America	618,272
France	412,181
Aviva Investors - Global Emerging Markets Core Fund	**USD**
United States of America	4,356,275
France	978,606
Aviva Investors - Global Emerging Markets Index Fund	**USD**
United States of America	12,379,913
United Kingdom	8,917,184
Switzerland	1,682,999
France	81,550

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2023

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

Securities Lending Transactions (continued)

Country of Incoporation	Market Value of Securities on (in Sub-Fund Currency)
Aviva Investors - Global High Yield Bond Fund	**USD**
United States of America	71,284,654
United Kingdom	46,757,010
Germany	11,435,769
France	5,677,209
Japan	2,417,856
Switzerland	2,002,001
Aviva Investors - Global Investment Grade Corporate Bond Fund	**USD**
Switzerland	99,799,394
United Kingdom	25,773,602
Canada	11,625,236
Germany	2,014,922
France	528,363
United States of America	381,420
Aviva Investors - Global Sovereign Bond Fund	**EUR**
France	252,886,292
United States of America	137,271,689
Canada	58,095,075
Germany	51,689,702
United Kingdom	41,753,787
Switzerland	21,245,649
Japan	6,489,035

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 Incoporation	Market Value of Securities on (in Sub-Fund Currency)
Aviva Investors – Global Convertibles Absolute Return Fund	**USD**
United States of America	1,644,940
France	1,528,798
Japan	(167,059)
Aviva Investors – Multi-Strategy Target Return Fund	**EUR**
United States of America	437,692
Switzerland	12,070
United Kingdom	2,849
France	(114,079)

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	332,305	27,278	205,236	7,645,352	15,774,312	-	23,984,483
Aviva Investors – Emerging Markets Corporate Bond Fund	USD	203,598	257,851	125,745	4,701,206	20,859,840	-	26,148,240
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	1,086,413	89,180	670,985	24,967,042	81,353,061	-	108,166,681
Aviva Investors – European Corporate Bond Fund	EUR	-	-	-	1,896	684,750	-	686,646
Aviva Investors – Global Convertibles Absolute Return Fund	USD	-	253,527	-	-	834,404	-	1,087,931
Aviva Investors – Global Emerging Markets Core Fund	USD	-	-	-	11,147	5,689,628	-	5,700,775

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2023

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

Type, quality & maturity tenure of collateral (continued)

Securities Lending Transactions (continued)

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 – Global Emerging Markets Index Fund	USD	-	-	-	187,231	24,439,060	-	24,626,291
Aviva Investors – Global High Yield Bond Fund	USD	888,347	2,339,701	548,656	20,420,103	122,665,420	-	146,862,227
Aviva Investors – Global Investment Grade Corporate Bond Fund	USD	133,496	10,958	82,449	17,591,882	129,468,940	-	147,287,725
Aviva Investors – Global Sovereign Bond Fund	EUR	473,662	4,374,643	54,009,022	21,954,091	512,509,036	-	593,320,454

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 – Global Convertibles Absolute Return Fund	USD	1,610,000
Aviva Investors – Multi-Strategy Target Return Fund	EUR	4,865,676

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2023

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	USD	Total
Aviva Investors – Emerging Markets Bond Fund	USD	-	-	-	-	5,465,180	4,171,559	10,381,825	156,988	3,808,932	23,984,484
Aviva Investors – Emerging Markets Corporate Bond Fund	USD	5,645	381,834	-	-	7,968,188	2,132,487	11,918,091	96,184	3,645,811	26,148,240
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	159,972	-	-	161,175	21,779,416	32,841,344	38,772,812	513,244	13,938,718	108,166,681
Aviva Investors – European Corporate Bond Fund	EUR	682	1,617	1,081	615	285,411	68,996	91,842		236,400	686,644
Aviva Investors – Global Convertibles Absolute Return Fund	USD	-	401,452	-	1,747	403,206	281,526	-	-	-	1,087,931
Aviva Investors – Global Emerging Markets Core Fund	USD	-	73,465	-	-	5,300,705	-	-	-	326,605	5,700,775
Aviva Investors – Global Emerging Markets Index Fund	USD	744,539	148,802	-	-	10,263,852	5,608,326	165,303	-	7,695,467	24,626,289
Aviva Investors – Global High Yield Bond Fund	USD	1,051,581	3,589,368	-	24,066	35,050,593	37,049,634	40,166,724	419,673	29,510,588	146,862,227
Aviva Investors – Global Investment Grade Corporate Bond Fund	USD	1,700	-	18,685,316	1,123	50,558,132	19,204,087	4,050,324	63,066	54,723,976	147,287,724
Aviva Investors – Global Sovereign Bond Fund	EUR	3,593,263	2,917,941	4,614,645	189,930	144,967,811	237,857,160	26,628,130	223,768	172,327,807	593,320,455

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	Total
Aviva Investors – Global Convertibles Absolute Return Fund	USD	-	1,610,000	1,610,000
Aviva Investors – Multi-Strategy Target Return Fund	EUR	4,605,676	260,000	4,865,676

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2023

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.

Maturity	Market Value Aviva Investors – Global Convertibles Absolute Return Fund USD	Market Value Aviva Investors – Multi-Strategy Target Return Fund EUR
1-4 Weeks	-	48,270
1-3 Months	-	-
3-12 Months	-	(11,832)
More than 12 Months	3,006,679	302,094

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 Local Currency Bond Fund	EUR	4,899,509
Aviva Investors – Global Sovereign Bond Fund	EUR	1,341,000
Aviva Investors – Multi-Strategy Target Return Fund	EUR	1,724,000

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 13 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

In line with the requirements of the Undertakings for Collective Investments in Transferable Securities Directive V ("UCITS V"), Aviva Investors Luxembourg ("AI LUX") is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS directive.

REMUNERATION GOVERNANCE

AVIVA INVESTORS LUXEMBOURG REMUNERATION COMMITTEE

The Aviva Investors Luxembourg Remuneration Committee is responsible for reviewing the Remuneration Policy of Aviva Investors Luxembourg, which is an addendum to the Aviva Investors Global Remuneration Policy. This Committee reviews individual remuneration packages for all employees to which the Remuneration Code applies and considers the remuneration policy and structures for all Aviva Investors Luxembourg employees.

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2023

3. REMUNERATION DISCLOSURE – UCITS (CONTINUED)

AVIVA INVESTORS LUXEMBOURG REMUNERATION COMMITTEE (CONTINUED)

The Aviva Investors Luxembourg Remuneration Committee is comprised of Barry Fowler (Chair), Kate McLellan and Sally Winstanley. The Aviva Investors Luxembourg Remuneration Committee met twice in 2023.

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 UK Remuneration Codes apply and considers the remuneration policy and structures for all Aviva Investors employees.

The Aviva Investors Remuneration Committee is comprised of Non-Executive Director Mike Craston and Independent Non-Executive Directors Jeffrey Weingarten (Chair), Sue Amies-King, Alexa Coates, Andrew Kirton and Mark White. The majority of the members were also members of the Aviva Investors Risk Committee during 2023. The Aviva Investors Remuneration Committee met on five occasions in 2023.

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 and Patrick Flynn were also members of the Board Risk Committee during 2022. The Aviva Group Remuneration Committee met on seven occasions in 2023.

When setting remuneration policy, the relevant Remuneration Committees take account of the company's strategic objectives and take into account the long-term interests of shareholders and other stakeholders.

During 2023 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.

• 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 the UCITS Directive.

• The remuneration policy is reviewed and approved annually by the Aviva Investors Luxembourg Remuneration Committee and is subject to annual internal independent review by Compliance. For 2023, 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 indicators include, but 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.

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2023

3. REMUNERATION DISCLOSURE – UCITS (CONTINUED)

LINK BETWEEN PAY AND PERFORMANCE (CONTINUED)

• 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.

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 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 Officers and investment desk heads 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 his or her 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 or Fixed Term Contractors 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 LTIAs are typically awarded to a select number of senior colleagues.

LTIAs vest after three years; part in Aviva Investors and part in Aviva Restricted Share Units (RSUs). For colleagues in the Real Assets business, Aviva funds are subject to a two-year holding period post vesting to align with the longer-term nature of investments in the Real Assets business. For the Aviva Investors CEO, due to his role as a member of the Aviva 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.

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 Transferrable 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 EUR100,000 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.

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2023

3. REMUNERATION DISCLOSURE – UCITS (CONTINUED)

MRT DEFERRALS AND RETENTION PERIODS: (CONTINUED)

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:

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, such as full year bonus opportunity, 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.

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 identified MRTs in accordance with Remuneration rules and guidance.

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 2023 performance year. Aggregate remuneration expenditure in respect of these staff for the 2023 performance year was €2.98 million.

Fixed remuneration represents 80% of this total, with 20% 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 49 individuals identified as Material Risk Takers for AIGSL, the aggregate remuneration expenditure in respect of these staff for the 2023 performance year was €27.63m. This amount relates to total remuneration and not remuneration specifically apportioned to activities completed on behalf of AI Lux.

Fixed remuneration represents 45% of this total, with 55% 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

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
	☐ 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 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 ESG Baseline Exclusions Policy which includes the following exclusions:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Aviva Investors: Public

- Controversial weapons including nuclear 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 nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. 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 ESG Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B. In February 2021, Aviva Investors announced its Climate Engagement Escalation Programme (the "Programme") which will require 30 companies regarded as 'systemically important carbon emitters' to deliver net zero scope 3 emissions by 2050 and establish robust transition roadmaps to demonstrate their commitment to immediate action on climate change as the world's carbon budget diminishes.

The Programme will run for between one and three years, depending on individual company circumstances, and incorporate clear escalation measures for non-responsive businesses or those that do not act quickly enough. Aviva Investors is committed to full divestment of targeted companies that fail to meet its climate expectations. Divestments will apply across the firm's equity and debt exposures.

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 ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good

Aviva Investors: Public

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.

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 applied the baseline exclusions policy described above since 1 July 2022 - any holdings in breach of the policy were sold from this date in line with the divestment period outlined in the policy. The fund will continue to be managed in line with the 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	38,558.69
	Scope 2 GHG emissions	15,144.56
	Scope 3 GHG emissions	193,453.12
	Total GHG emissions	246,380.30
Carbon Footprint	Carbon footprint	633.27
GHG Intensity of investee companies	GHG intensity of investee companies	1242.65
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.14%
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	86.24%
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
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	22.67

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.

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.

Aviva Investors: Public

…and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2022	Annual Average 2023
GHG Emissions	Scope 1 GHG emissions	40,329.72	38,558.69
	Scope 2 GHG emissions	15,709.54	15,144.56
	Scope 3 GHG emissions	218,908.59	193,453.12
	Total GHG emissions	273,748.24	246,380.30
Carbon Footprint	Carbon footprint	624.98	633.27
GHG Intensity of investee companies	GHG intensity of investee companies	1,570.37	1242.65
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.38%	14.14%
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	91.24%	86.24%
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	0.97	0.96
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	20.45	22.67

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 2023.

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 2023.

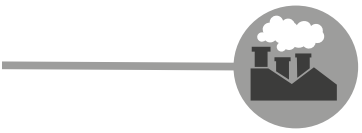
How were the indicators for adverse impacts on sustainability factors taken into account?

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 2023.

Aviva Investors: Public

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 2023.



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.

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:

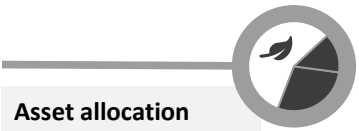
1st January 2023 – 31st December 2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	7.34%	Taiwan (Republic of China)
SAMSUNG ELECTRONICS LTD	Information Technology	5.95%	Korea (South), Republic of
TENCENT HOLDINGS LTD	Communication	4.13%	China
ALIBABA GROUP HOLDING ADR REPRESEN	Consumer Discretionary	2.84%	China
RELIANCE INDUSTRIES LTD	Energy	2.70%	India
AIA GROUP LTD	Financials	2.29%	Hong Kong
ICICI BANK LTD	Financials	2.03%	India
RIO TINTO PLC	Materials	1.85%	United Kingdom

Aviva Investors: Public

INFOSYS ADR REPRESENTING ONE LTD	Information Technology	1.76%	India
CHINA CONSTRUCTION BANK CORP H	Financials	1.73%	China
HDFC BANK LTD	Financials	1.63%	India
CK HUTCHISON HOLDINGS LTD	Industrials	1.50%	Hong Kong
HON HAI PRECISION INDUSTRY LTD	Information Technology	1.41%	Taiwan (Republic of China)
MEDIATEK INC	Information Technology	1.29%	Taiwan (Republic of China)
SONIC HEALTHCARE LTD	Health Care	1.29%	Australia

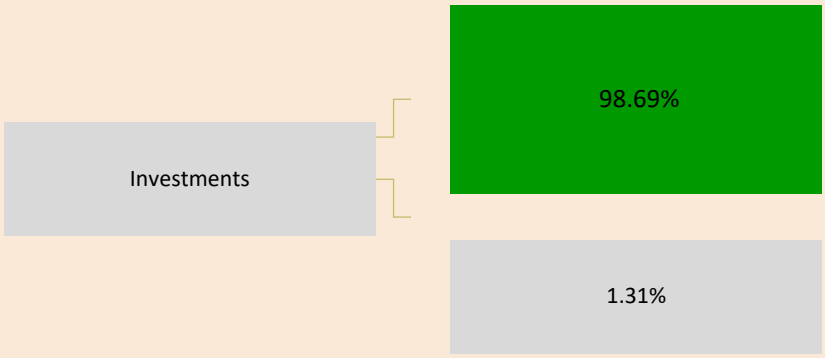
What was the proportion of sustainability-related investments?



Asset allocation describes the share of investments in specific assets.

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?



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Proportion
Communication	9.94%
Consumer Discretionary	9.70%
Consumer Staples	6.96%
Energy	5.48%
Financials	21.47%
Health Care	2.88%
Industrials	5.69%
Information Technology	22.10%
Materials	7.95%
Real Estate	4.63%

Aviva Investors: Public

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.

Utilities	1.89%
Cash Securities	1.31%

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.

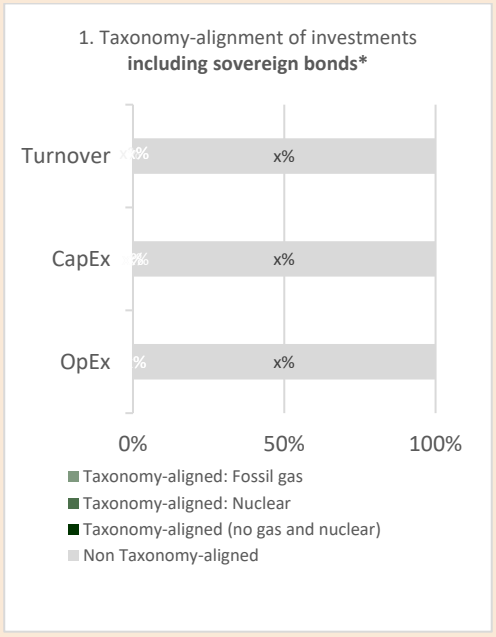
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

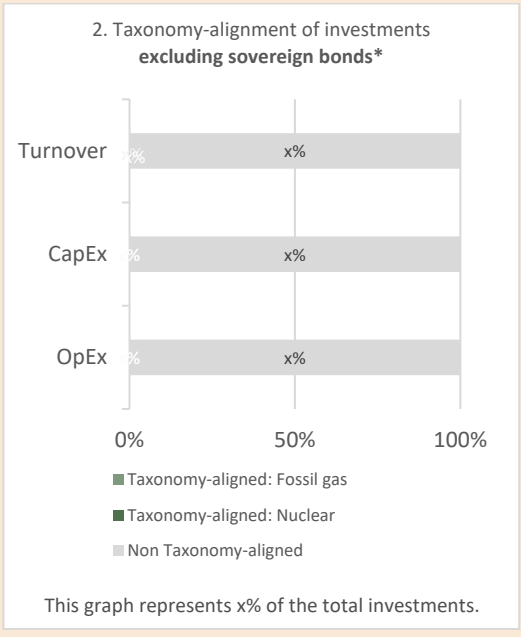
☐ Yes:

☐ 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?

[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.

Aviva Investors: Public

The Fund does not commit to making investments in transitional and enabling ativities as defined under the EU Taxonomy. As a result, this is 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.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund does not commit to making investments in transitional and enabling ativities as defined under the EU Taxonomy. As a result, this is not applicable

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?

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. 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.

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world's 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures

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are incorporated for non-responsive businesses or those that do not act quickly enough. In 2023, to maximize our impact facilitating real-world decarbonisation, we expanded the programme to focus on hard-to-abate sectors that directly depend on hydrocarbon products, in order to reflect the interlocking nature of supply and demand. We also embraced a more holistic "value chain" approach towards our engagement activity – focusing on bringing together relevant sectors and their respective trade associations and regulatory bodies to discuss shared sector- and value chain-wide and systemic bottlenecks impeding decarbonisation. We began with the aviation value chain – including airlines, engine manufacturers and biofuel producers – in a roundtable to discuss key opportunities and challenges impeding decarbonisation.

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.

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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

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
	☐ 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.

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?

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;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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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 ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear 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 nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. 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 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 ESG 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:

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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. In February 2021, Aviva Investors announced its Climate Engagement Escalation Programme which will require 30 companies regarded as 'systemically important carbon emitters' to deliver net zero scope 3 emissions by 2050 and establish robust transition roadmaps to demonstrate their commitment to immediate action on climate change as the world's carbon budget diminishes.

The Programme will run for between one and three years, depending on individual company circumstances, and incorporate clear escalation measures for non-responsive businesses or those that do not act quickly enough. Aviva Investors is committed to full divestment of targeted companies that fail to meet its climate expectations. Divestments will apply across the firm's equity and debt exposures.

D. 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 ESG 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:

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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 provided by external industry recognised bodies and is currently provided by CDP (previously known as the Carbon Disclosure Project).

The fund applied the baseline exclusions policy described above since 1 July 2022 - any holdings in breach of the policy were sold from this date in line with the divestment period outlined in the policy. The fund will continue to be managed in line with the 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	11,127.56
	Scope 2 GHG emissions	3,378.52
	Scope 3 GHG emissions	88,773.65
	Total GHG emissions	102,928.23
Carbon Footprint	Carbon footprint	237.86
GHG Intensity of investee companies	GHG intensity of investee companies	671.18
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.21%
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%
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
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	36.74%
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	31.72%
SBTI Targets Committed	Share of investments in companies that have committed to SBTi Targets	15.84%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	41.53%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	33.19%

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Climate Risk Management	Share of investments in companies within the portfolio that have strong climate governance (climate risk management score >B-)	65.46%

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.

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 2022	Annual Average 2023
GHG Emissions	Scope 1 GHG emissions	12,419.65	11,127.56
	Scope 2 GHG emissions	4,790.98	3,378.52
	Scope 3 GHG emissions	83,671.88	88,773.65
	Total GHG emissions	100,217.60	102,928.23
Carbon Footprint	Carbon footprint	199.06	237.86
GHG Intensity of investee companies	GHG intensity of investee companies	671.45	671.18
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.83%	6.21%
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	64.93%	63.01%
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	0.54	0.62
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	36.52%	36.74%
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	30.12%	31.72%
SBTI Targets Committed	Share of investments in companies that have committed to SBTi Targets	17.55%	15.84%

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CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	45.25%	41.53%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	28.49%	33.19%
Climate Risk Management	Share of investments in companies within the portfolio that have strong climate governance (climate risk management score >B-)	72.56%	65.46%

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 2023.

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 2023**.**

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 2023.

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 2023.

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.

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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 2023 – 31st December 2023

Security Description	Sector	% Assets	Country
TREASURY NOTE	FI Securities	2.22%	United States
TREASURY BOND	FI Securities	1.45%	United States
NBCUNIVERSAL MEDIA LLC	Communication	1.43%	United States
MORGAN STANLEY	Financials	1.41%	United States
JACOBS ENGINEERING GROUP INC.	Industrials	1.37%	United States
TREASURY BOND	FI Securities	1.31%	United States
MORGAN STANLEY	Financials	1.26%	United States
T-MOBILE USA INC	Communication	1.23%	United States
MORGAN STANLEY MTN	Financials	1.21%	United States
FORD MOTOR CREDIT COMPANY LLC MTN	Financials	1.20%	United States
ING GROEP NV RegS	Financials	1.19%	Netherlands
BANK OF AMERICA CORP	Financials	1.18%	United States
IBERDROLA INTERNATIONAL BV RegS	Utilities	1.17%	Netherlands
CONNECTICUT LIGHT AND POWER COMPAN	Utilities	1.09%	United States
HSBC HOLDINGS PLC	Financials	1.08%	United Kingdom

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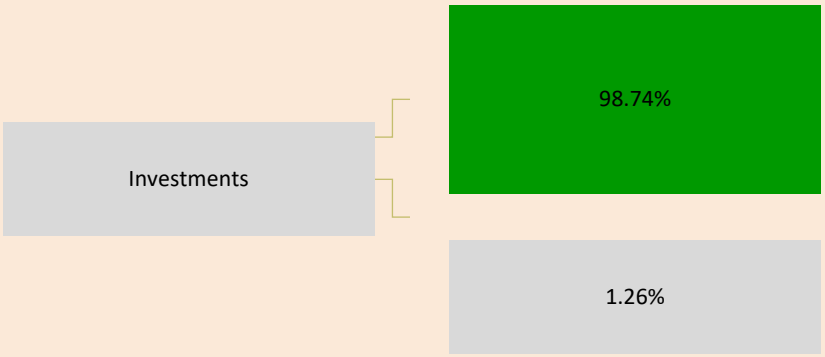
What was the proportion of sustainability-related investments?

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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

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.

Sector	Proportion (%)
Financials	39.23%
Industrials	12.48%
Communication	12.45%
FI Securities	7.66%
Utilities	7.20%
Materials	5.42%
Health Care	4.79%
Information Technology	4.17%
Consumer Discretionary	2.56%
Consumer Staples	2.53%
Cash Securities	1.78%
Real Estate	0.23%
Non-Spendable Cash	0.01%
Other	-0.07%
FX	-0.46%

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?

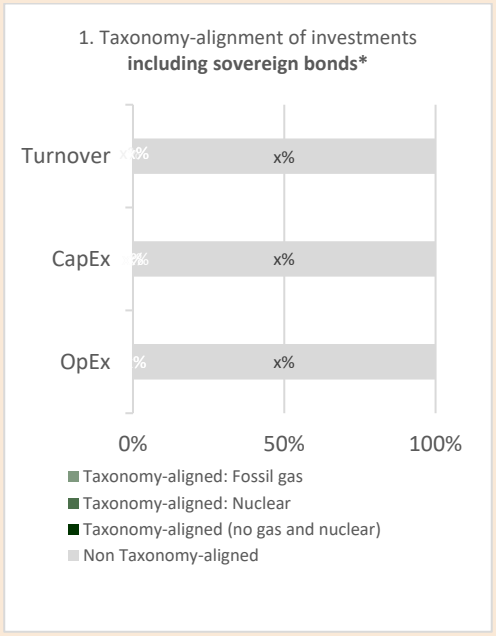
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

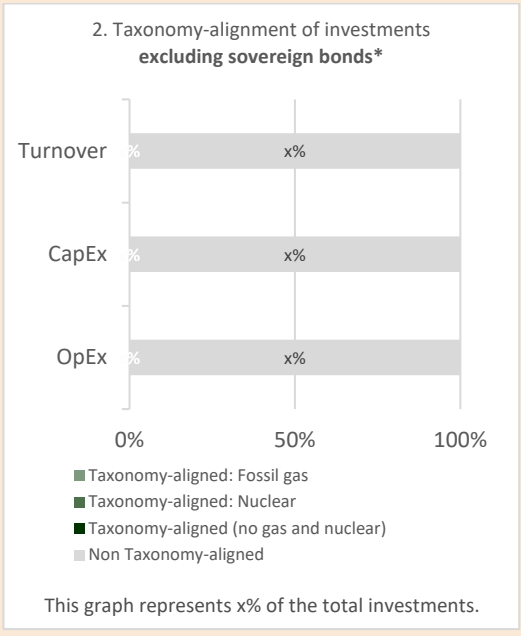
☐ Yes:

☐ 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

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.

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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

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 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?

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. 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.

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world's 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. In 2023, to maximize our impact facilitating real-world decarbonisation, we expanded the programme to focus on hard-to-abate sectors that directly depend on hydrocarbon products, in order to reflect the interlocking nature of supply and demand. We also embraced a more holistic "value chain" approach towards our engagement activity – focusing on bringing together relevant sectors and their respective trade associations and regulatory bodies to discuss shared sector- and value chain-wide and systemic bottlenecks impeding decarbonisation. We began with the aviation value chain – including airlines, engine manufacturers and biofuel producers – in a roundtable to discuss key opportunities and challenges impeding decarbonisation.

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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.

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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 – Climate Transition Global Equity Fund
Legal entity identifier: 549300KFQIVCVG4XKR35

Sustainable investment objective

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:** 90%	☐ 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
	☐ 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).

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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.

Whilst the Sub-Fund has the climate-related objective set out above, it does not aim to align with the requirements of the EU Taxonomy as the Investment Manager is, as at the date of this document, not in a position to accurately determine to what extent the Sub-Fund's investments are in taxonomy-aligned environmentally sustainable activities. However, given the nature of its objective, it is expected that at times, some of its investments will contribute to the following environmental objectives from within the EU Taxonomy: Climate Change Mitigation and Climate Change Adaption.

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 adaption. Mitigation themes seek to mitigate the risk of climate change and includes, for example, sustainable transport, energy efficiency or renewable energy. Adaption 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.

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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 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	6,256.66
	Scope 2 GHG emissions	3,167.17
	Scope 3 GHG emissions	43,013.58
	Total GHG emissions	48,491.63
Carbon Footprint	Carbon footprint	135.36
GHG Intensity of investee companies	GHG intensity of investee companies	524.73
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.80%
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
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
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	45.43%
SBTi Targets Committed	Share of investments in companies that have committed SBTi Targets	27.11%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	38.75%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	55.38%

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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
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%
Climate Risk Management	Share of investments in companies within the portfolio that have strong climate governance (climate risk management score >B-)	71.74%

The fund applied the baseline exclusions policy described above since 1 July 2022 - any holdings in breach of the policy were sold from this date in line with the divestment period outlined in the policy. The fund will continue to be managed in line with the policy and any revisions made to it over time, there have been no 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. 19%

2. 43%

3. 19%

4. 15%

5. 4%

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. 2022 was the first year of the programme and therefore there was no action taken by way of escalation against companies. Progress will be considered within 2023 AGM voting action now that companies have had some time to react to the requests, such as voting on special and ordinary resolutions. Aviva Investor's Global Voting Policy provides more details on its approach and perspectives on governance and sustainability best practice, and the Annual ESG 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.

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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

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.

…and compared to previous periods?

Please note that there are no previous reference periods where the fund can report on performance against the relevant sustainability indicators, the fund transitioned to Article 9 in August 2023.

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' ESG Baseline Exclusions Policy, which includes the following exclusions:

- Controversial weapons including nuclear 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 nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. 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.

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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 ESG Baseline Exclusions Policy is available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-anddocuments/

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 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.

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

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- 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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

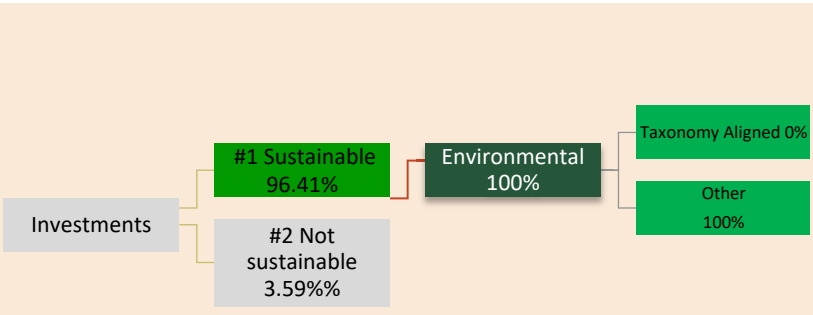
1st January 2023 – 31st December 2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.90%	United States
LINDE PLC	Materials	4.23%	United Kingdom
VISA INC CLASS A	Financials	4.08%	United States
PTC INC	Information Technology	3.56%	United States
UNITEDHEALTH GROUP INC	Health Care	3.56%	United States
MUENCHENER RUECKVERSICHERUNGS-GESE	Financials	3.30%	Germany
AXA SA	Financials	3.12%	France
RENTOKIL INITIAL PLC	Industrials	2.88%	United Kingdom
AUTODESK INC	Information Technology	2.85%	United States
RELX PLC	Industrials	2.82%	United Kingdom
ASM INTERNATIONAL NV	Information Technology	2.79%	Netherlands
WASTE MANAGEMENT INC	Industrials	2.66%	United States
WASTE CONNECTIONS INC	Industrials	2.54%	United States
MOODYS CORP	Financials	2.51%	United States
SIKA AG	Materials	2.44%	Switzerland

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Proportion (%)

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Industrials	28.95%
Information Technology	24.08%
Financials	13.00%
Health Care	10.01%
Materials	6.67%
Consumer Staples	4.11%
Communication	3.69%
Cash Securities	3.59%
Consumer Discretionary	2.58%
Utilities	2.20%
Real Estate	0.79%
Energy	0.34%

To what extent were 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.

The Sub-Fund's Sustainable Investments are not actively aligned with the EU Taxonomy. This means that the Sub-Fund's percentage of Taxonomy alignment is currently 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒

[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.

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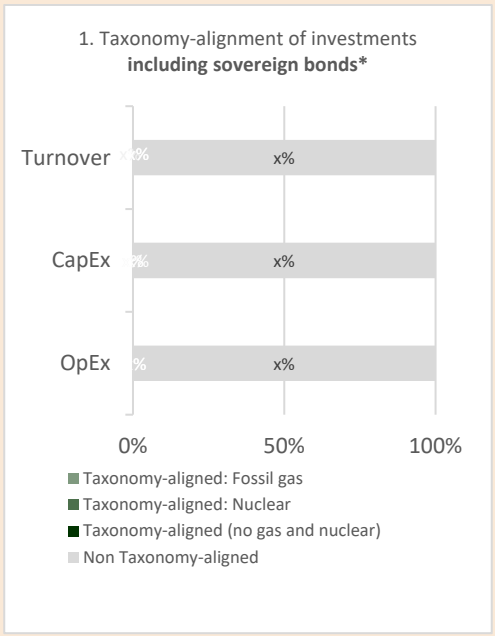
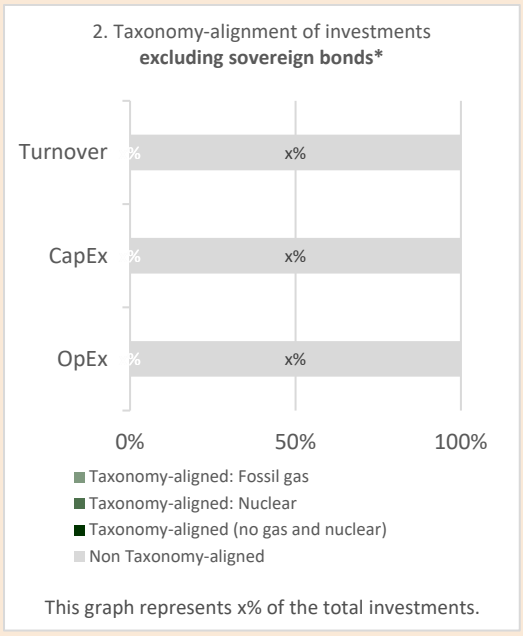
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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?***

N/A - Sustainable Investments are not actively aligned with the EU Taxonomy, thus the share of investments in transitional and enabling activities amounts to 0% of the Sub-Funds' portfolio.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

The Fund does not commit to making investments in transitional and enabling ativities as defined under the EU Taxonomy. As a result, this is not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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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, as the Investment Manager is currently not in a position to accurately determine to what extent the Sub-Funds' investments are in taxonomy-aligned environmentally sustainable activities.

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?

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. 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.

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world's 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. In 2023, to maximize our impact facilitating real-world decarbonisation, we expanded the programme to focus on hard-to-abate

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sectors that directly depend on hydrocarbon products, in order to reflect the interlocking nature of supply and demand. We also embraced a more holistic "value chain" approach towards our engagement activity – focusing on bringing together relevant sectors and their respective trade associations and regulatory bodies to discuss shared sector- and value chain-wide and systemic bottlenecks impeding decarbonisation. We began with the aviation value chain – including airlines, engine manufacturers and biofuel producers – in a roundtable to discuss key opportunities and challenges impeding decarbonisation.

Macro Stewardship Case Study

Net zero

Issue

As part of our drive to support the UK's successful transition to net zero, Aviva was one of the first major financial institutions to set itself an ambitious target to become net zero across our operations, supply chains, and investment portfolios by 2040. We already invest significantly in the transition to net zero, including a £400 million investment in the world's largest offshore wind farm at Hornsea One in 2018. We also surpassed our target to invest £1 billion in climate-transition focused real estate loans three years early in 2022. But we know private investment in the transition to net zero needs to significantly grow in order to hit our own and the wider UK's net-zero targets. The UK government estimates that an extra £50-60 billion of capital investment will be required each year from the late 2020s, which cannot be met by public finance alone.

Action

In 2023, we created a new Head of Climate Policy role in the Sustainable Finance Centre for Excellence to develop our public policy positions across key sectors of the economy to accelerate the transition to net zero emissions and build capacity across our investment, ESG, and distribution teams through policy insights.

Our external work in 2023 aimed to drive public policy change that will unlock low carbon investment across all sectors of the economy, thereby facilitating Aviva Investors' gathering of green assets as well as supporting the UK's and other countries' transitions to net zero emissions. We attended the Conservative, Labour, and Liberal Democrat Party conferences to emphasise the need for public policy interventions and targeted public funding to de-risk and attract private investment into low carbon projects, infrastructure, and businesses at scale across the UK economy.

Simultaneously, we have worked to ensure that our thinking informs investment decision-making by sharing regular net zero-related insights in investment forums and that our public policy positions are informed by investment colleagues through our upcoming report, *Boosting UK Low Carbon Investment: A Policy Roadmap*.

Outcome

Our upcoming publication, the, Boosting UK Low Carbon Investment: A Policy Roadmap, which sets out our perspective on key solutions to unlock private investment in low-carbon infrastructure and businesses across eight major sectors of the UK economy, was developed throughout 2023 with investment colleagues and sector experts from across the business and will be published in 2024. This work has resulted in deeper integration between investment teams and the Sustainable Finance Centre for Excellence, and the contribution of public policy insights into investment forums will continue to strengthen the quality of information taken into account when investment decisions are made.

Micro Stewardship Case Study

Waste

Issue

Acknowledging the Climate Transition Franchise's public aspiration ofachieving 90 per cent coverage of holdings having committed to/validated a SBT by 2030, a high engagement priority throughout 2023 was to

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engage with holdings to assess the extent to which and the pace at which they can align with our asks. Broadly speaking, European companies demonstrate closer alignment to our asks over their North American counterparts so it is insightful for us to engage with our American holdings to determine potential barriers to alignment of climate action.

Action

As part of CTEP, Waste Connection was initially targeted in August 2022, when it was categorised as demonstrating level 5 alignment due to not disclosing to CDP's Climate Change disclosure and not having committed to an SBT.

Outcome

Since its inception in the fund, and throughout 2023, we engaged with Waste Connections on four occasions outlining the asks of the CTEP, specifically highlighting the importance of externally validated SBTs. During our initial engagements, Waste Connection explicitly outlined that committing to a target with the SBTi was not something the organisation would pursue in the near-term due to the fact the company is a growth-orientated business and ambiguity around the SBTi's baselining frameworks.

Despite this, peers in the US waste management industry such as Republic Services and Waste Management have both attained validated near-term targets from the SBTi, therefore we remained persistent with our requests. In Q4 2023 we welcomed progress against our ask as Waste Connections committed to a near-term target with the SBTi. Our engagements with the company will continue into 2024 to monitor continued progress and begin to explore other topical themes such as carbon accounting in the waste management sector.

Priorities ahead

We will continue to increase pressure on CTEP companies, particularly those that are currently making slow progress against our asks and those that are deemed to be in high impacting sectors based on our internal analysis of sectoral emissions, both in operations and throughout the value chain.

As 2024 will mark the third and final year of most holdings' inclusion in CTEP, we intend to ramp up our voting and other escalation activity during the upcoming AGM season and beyond to demand greater progress from slow movers and to remind them of the risk of divestment if they fail to act

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.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable 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?

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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.

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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**	☒ **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
	☐ 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.

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.

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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 ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear 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 nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. 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 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 ESG 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

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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. In February 2021, Aviva Investors announced its Climate Engagement Escalation Programme which will require 30 companies regarded as 'systemically important carbon emitters' to deliver net zero scope 3 emissions by 2050 and establish robust transition roadmaps to demonstrate their commitment to immediate action on climate change as the world's carbon budget diminishes.

The Programme will run for between one and three years, depending on individual company circumstances, and incorporate clear escalation measures for non-responsive businesses or those that do not act quickly enough. Aviva Investors is committed to full divestment of targeted companies that fail to meet its climate expectations. Divestments will apply across the firm's equity and debt exposures.

D. 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 ESG 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 applied the baseline exclusions policy described above since 1 July 2022 - any holdings in breach of the policy were sold from this date in line with the divestment period outlined in the policy. The fund will continue to be managed in line with the 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	86,715.36
	Scope 2 GHG emissions	15,067.62
	Scope 3 GHG emissions	213,877.13
	Total GHG emissions	314,474.10
Carbon Footprint	Carbon footprint	90.43
GHG Intensity of investee companies	GHG intensity of investee companies	4,276.64
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.59%

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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%
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
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	19.30%
GHG intensity	GHG intensity of investee countries	868.67
ESG Sovereign Monitor	Scores below 4	5.99%
	Score between 4 and 6	46.32%
	Scores above 6	12.76%

Countries	**ESG Sovereign Monitor Good Governance Review (Scores below 4)**
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 is weaker than its peers (particularly the judiciary's lack of effectiveness, human rights abuses, and corruption) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken in anti-corruption efforts, fiscal government improvements, and a new penal code.
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 is weaker than its peers (particularly the judiciary's lack of effectiveness, human rights abuses, and corruption) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken in anti-corruption efforts, fiscal government improvements, and a new penal code.
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 is weaker than its peers (particularly the judiciary's lack of effectiveness, human rights abuses, and corruption) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken in anti-corruption efforts, fiscal government improvements, and a new penal code.
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.

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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 is weaker than its peers (particularly the judiciary's lack of effectiveness, human rights abuses, and corruption) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken in anti-corruption efforts, fiscal government improvements, and a new penal code.
COTE D IVOIRE (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.
IVORY COAST GOVERNMENT AIDBOND	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. Nigeria's governance is weaker than peers due to the government's failure to efficiently capitalise on its natural resources, use oil revenue to provide quality public services and translate the natural resource and demographic wealth into sustained and inclusive economic growth. President Buhari's government can be characterised as one of inaction. While we note weak governance trends and the feedthrough to weak social metrics/trends, we do not see evidence that the government has taken 'negative' policy action such that these longer-term trends pose a significant investment or sustainability risk.
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.

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.

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

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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 2022	Annual Average 2023
GHG Emissions	Scope 1 GHG emissions	4,063.18	86,715.36
	Scope 2 GHG emissions	247.99	15,067.62
	Scope 3 GHG emissions	80,924.43	213,877.13
	Total GHG emissions	85,085.52	314,474.10
Carbon Footprint	Carbon footprint	28.92	90.43
GHG Intensity of investee companies	GHG intensity of investee companies	7,114.53	4,276.64
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.42%	8.59%
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	95.16%	93.03%
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	2.31	1.96
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	16.62%	19.30%
GHG intensity	GHG intensity of investee countries	996.27	868.67
ESG Sovereign Monitor	Scores below 4	9.46%	5.99%
	Score between 4 and 6	44.85%	46.32%
	Scores above 6	12.81%	12.76%

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 2023.

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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 2023**.**

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 2023.

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 2023.

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.

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.

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

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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 2023 – 31st December 2023

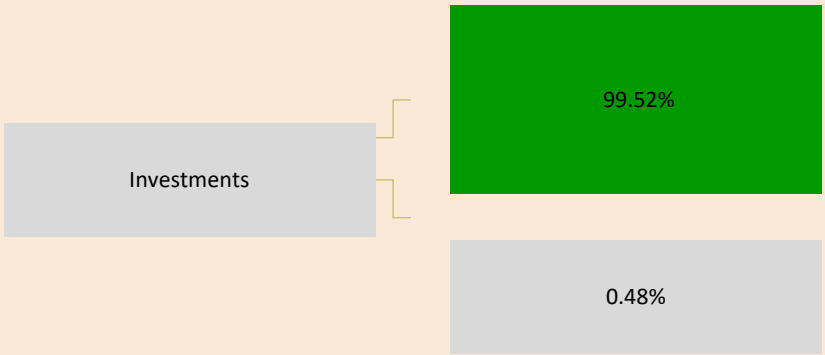
Largest Investment	Sector	% Assets	Country
MEXICO (UNITED MEXICAN STATES) (GO	FI Securities	5.12%	Mexico
TREASURY NOTE (OTR)	FI Securities	4.76%	United States
PANAMA REPUBLIC OF (GOVERNMENT)	FI Securities	2.90%	Panama
SOUTH AFRICA (REPUBLIC OF)	Financials	2.79%	South Africa
MEXICO (UNITED MEXICAN STATES)	FI Securities	2.79%	Mexico
PETROLEOS MEXICANOS	Energy	2.16%	Mexico
CHILE (REPUBLIC OF)	FI Securities	1.85%	Chile
GACI FIRST INVESTMENT CO MTN RegS	Financials	1.85%	Cayman Islands
OMAN SULTANATE OF (GOVERNMENT) RegS	FI Securities	1.78%	Oman
DOMINICAN REPUBLIC (GOVERNMENT) RegS	FI Securities	1.77%	Dominican Republic
PERU (REPUBLIC OF)	FI Securities	1.62%	Peru
TREASURY BOND (2OLD)	FI Securities	1.62%	United States
ARGENTINA REPUBLIC OF GOVERNMENT	FI Securities	1.57%	Argentina
SAUDI INTERNATIONAL BOND MTN RegS	FI Securities	1.56%	Saudi Arabia
COLOMBIA REPUBLIC OF (GOVERNMENT)	FI Securities	1.44%	Colombia

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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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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 (%)
FI Securities	61.01%
Financials	12.82%
Energy	12.76%
Cash Securities	8.02%
Materials	2.02%
Communication	1.24%
Utilities	1.15%
Industrials	0.58%
Other	0.41%
Non-Spendable Cash	0.08%
FX	-0.08%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ✖ No

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.

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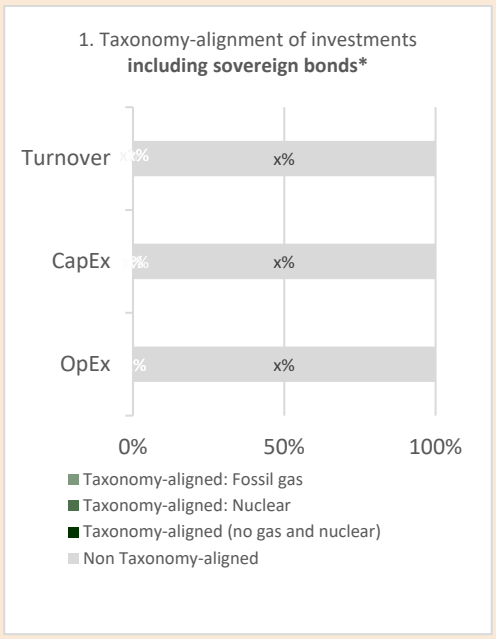
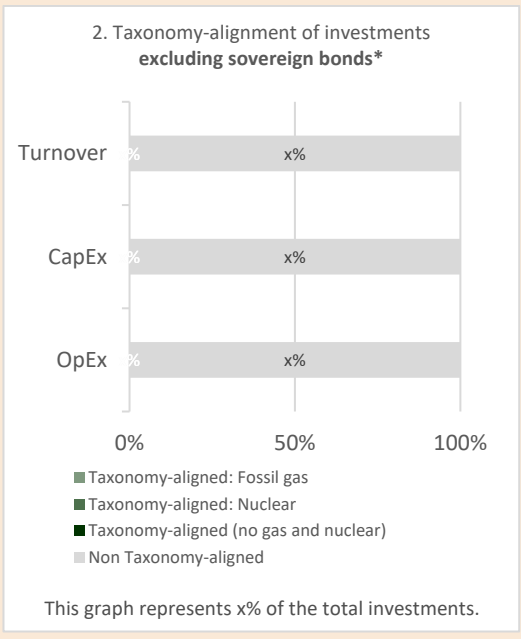
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 ativities as defined under the EU Taxonomy. As a result, this is not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund does not commit to making investments in transitional and enabling ativities as defined under the EU Taxonomy. As a result, this is not applicable

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.

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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?

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. 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.

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world's 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. In 2023, to maximize our impact facilitating real-world decarbonisation, we expanded the programme to focus on hard-to-abate sectors that directly depend on hydrocarbon products, in order to reflect the interlocking nature of supply and demand. We also embraced a more holistic "value chain" approach towards our engagement activity – focusing on bringing together relevant sectors and their respective trade associations and regulatory bodies to discuss shared sector- and value chain-wide and systemic bottlenecks impeding decarbonisation. We began with the aviation value chain – including airlines, engine manufacturers and biofuel producers – in a roundtable to discuss key opportunities and challenges impeding decarbonisation.

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.

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- ***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.

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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

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
	☐ 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.

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.

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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 ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear 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 nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. 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 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 ESG 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

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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. In February 2021, Aviva Investors announced its Climate Engagement Escalation Programme which will require 30 companies regarded as 'systemically important carbon emitters' to deliver net zero scope 3 emissions by 2050 and establish robust transition roadmaps to demonstrate their commitment to immediate action on climate change as the world's carbon budget diminishes.

The Programme will run for between one and three years, depending on individual company circumstances, and incorporate clear escalation measures for non-responsive businesses or those that do not act quickly enough. Aviva Investors is committed to full divestment of targeted companies that fail to meet its climate expectations. Divestments will apply across the firm's equity and debt exposures.

D. 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 ESG 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 applied the baseline exclusions policy described above since 1 July 2022 - any holdings in breach of the policy were sold from this date in line with the divestment period outlined in the policy. The fund will continue to be managed in line with the 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	62,967.52
	Scope 2 GHG emissions	15,139.70
	Scope 3 GHG emissions	458,696.37
	Total GHG emissions	535,012.20
Carbon Footprint	Carbon footprint	820.74
GHG Intensity of investee companies	GHG intensity of investee companies	2,019.53
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	17.58%

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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%
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
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%
Board Gender Diversity	Average ratio of female to male board members in investee companies	21.30%
GHG intensity	GHG intensity of investee countries	1,117.13
ESG Sovereign Monitor	Scores below 4	0.00%
	Score between 4 and 6	0.00%
	Scores above 6	2.80%

AI Disclaimer:

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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 2022	Annual Average 2023
GHG Emissions	Scope 1 GHG emissions	60,400.49	62,967.52
	Scope 2 GHG emissions	14,982.51	15,139.70
	Scope 3 GHG emissions	429,899.00	458,696.37
	Total GHG emissions	477,568.60	535,012.20
Carbon Footprint	Carbon footprint	748.41	820.74
GHG Intensity of investee companies	GHG intensity of investee companies	3,107.85	2,019.53
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	18.56%	17.58%
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	92.40%	86.99%

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	to renewable energy sources, expressed as a percentage		
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	1.5	0.70
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	0.72%	1.42%
Board Gender Diversity	Average ratio of female to male board members in investee companies	17.17%	21.30%
GHG intensity	GHG intensity of investee countries	1,868.60	1,117.13
ESG Sovereign Monitor	Scores below 4	0.00%	0.00%
	Score between 4 and 6	0.47%	0.00%
	Scores above 6	0.24%	2.80%

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 2023.

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 2023**.**

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 2023.

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 2023.

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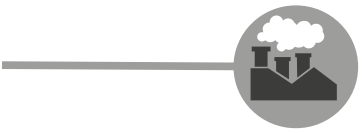
The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.



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

Asset allocation describes the share of investments in specific assets.

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 2023 – 31st December 2023

Largest Investment	Sector	% Assets	Country
AUSTRALIA AND NEW ZEALAND BANKING MTN RegS	Financials	2.15%	Australia
STANDARD CHARTERED PLC 144A	Financials	2.04%	United Kingdom
ENERGEAN ISRAEL FINANCE LTD 144A	Energy	1.85%	Israel
KOSMOS ENERGY LTD RegS	Energy	1.74%	United States
BANK OF EAST ASIA LTD MTN RegS	Financials	1.73%	Hong Kong
OCP SA RegS	Industrials	1.67%	Morocco
TSMC ARIZONA CORP	Industrials	1.67%	United States
VIVO ENERGY INVESTMENTS BV RegS	Energy	1.59%	Netherlands
ISRAEL DISCOUNT BANK 144A	Financials	1.51%	Israel
GALAXY PIPELINE ASSETS BIDCO LTD RegS	Energy	1.50%	Jersey, Channel Islands
WESTPAC BANKING CORP	Financials	1.50%	Australia
KAZMUNAYGAS NATIONAL CO RegS	Energy	1.49%	Kazakhstan
SASOL FINANCING USA LLC	Materials	1.48%	United States
MELCO RESORTS FINANCE LTD RegS	Consumer Discretionary	1.47%	Cayman Islands
IHS NETHERLANDS HOLDCO BV RegS	Communication	1.43%	Netherlands

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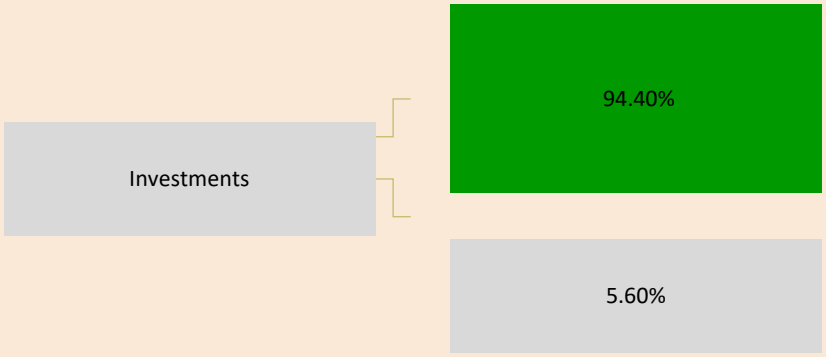
What was the proportion of sustainability-related investments?

What was the asset allocation?



#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.

#2Other 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.

In which economic sectors were the investments made?

Sector	Proportion (%)
Communication	7.92%
Consumer Discretionary	6.19%
Consumer Staples	1.04%
Energy	18.94%
Financials	36.03%
Industrials	8.16%
Information Technology	0.74%
Materials	6.76%
Real Estate	1.71%
Utilities	5.88%
FI Securities	1.03%
Cash Securities	5.60%

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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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

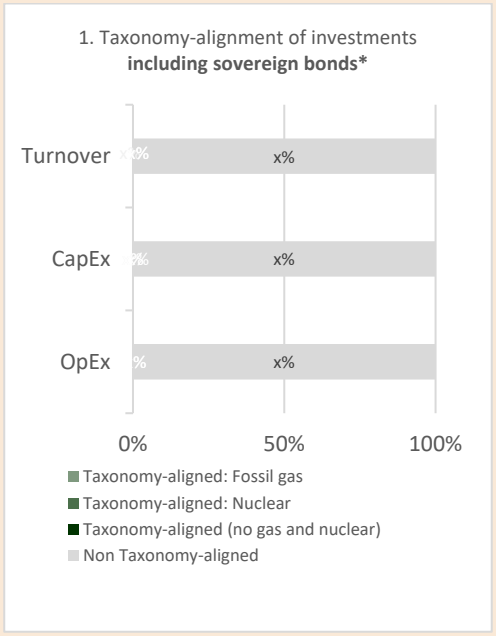
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

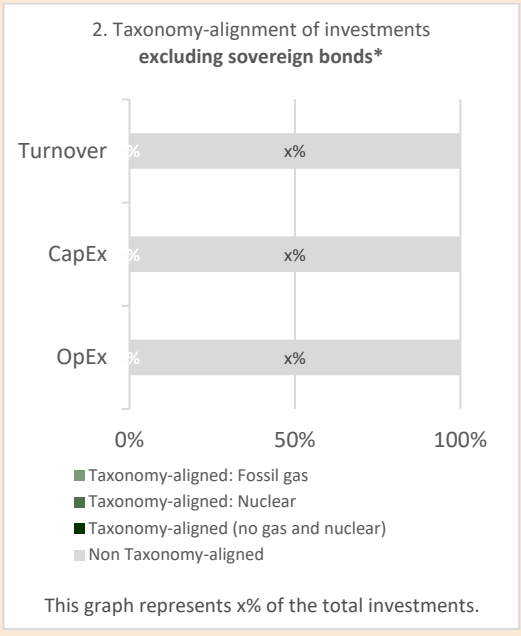
☐ Yes:

☐ 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

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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.

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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

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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?

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. 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.

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world's 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. In 2023, to maximize our impact facilitating real-world decarbonisation, we expanded the programme to focus on hard-to-abate sectors that directly depend on hydrocarbon products, in order to reflect the interlocking nature of supply and demand. We also embraced a more holistic "value chain" approach towards our engagement activity – focusing on bringing together relevant sectors and their respective trade associations and regulatory bodies to discuss shared sector- and value chain-wide and systemic bottlenecks impeding decarbonisation. We began with the aviation value chain – including airlines, engine manufacturers and biofuel producers – in a roundtable to discuss key opportunities and challenges impeding decarbonisation.

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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.

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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 Local Currency Bond Fund
Legal entity identifier: 549300Q33WLRLUTDX084

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
	☐ 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.

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.

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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 ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear 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 nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. 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 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.

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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.

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How did the sustainability indicators perform?

The fund applied the baseline exclusions policy described above since 1 July 2022 - any holdings in breach of the policy were sold from this date in line with the divestment period outlined in the policy. The fund will continue to be managed in line with the 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	0.44
	Scope 2 GHG emissions	2.30
	Scope 3 GHG emissions	524.80
	Total GHG emissions	512.11
Carbon Footprint	Carbon footprint	0.30
GHG Intensity of investee companies	GHG intensity of investee companies	371.04
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%

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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%
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
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	17.65%
GHG intensity	GHG intensity of investee countries	883.20
ESG Sovereign Monitor	Scores below 4	1.29%
	Score between 4 and 6	62.73%
	Scores above 6	27.08%

Countries	**ESG Sovereign Monitor Good Governance Review (Scores below 4)**
EGYPT (ARAB REPUBLIC OF)	We initiated a position when its AI ESG score was above 4. The score dipped below 4 later on and its sustainable GDP gap was negative hence we proceeded to the next step in assessing eligibility for our funds - assigning a good governance rating. We assess Egypt's governance as amber, meaning its governance is weaker than its peers, but we believe that the government is taking steps to improve governance in key areas, as stated in the three-year OECD program it embarked on at the end of 2021, as well as in its National Structural Reform Programme (NSRP) 2021-24, partnering with the UN on working towards the sustainable development goals. Mitigating factors can also be found in the government's willingness to work under an IMF program, and in general with western institutions, address climate change issues and improve public service provision – all reinforcing our investment rationale. In September 2022, its score reached 4, hence the country is no longer excluded.

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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

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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 2022	Annual Average 2023
GHG Emissions	Scope 1 GHG emissions	0.35	0.44
	Scope 2 GHG emissions	2.61	2.30
	Scope 3 GHG emissions	526.81	524.80
	Total GHG emissions	531.57	512.11
Carbon Footprint	Carbon footprint	0.36	0.30
GHG Intensity of investee companies	GHG intensity of investee companies	3107.85	371.04
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	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	100%	51.06%
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	0.02	0.02
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	0.00%	0.00%
Board Gender Diversity	Average ratio of female to male board members in investee companies	17.07%	17.65%
GHG intensity	GHG intensity of investee countries	1,084.32	883.20
ESG Sovereign Monitor	Scores below 4	0.70%	1.29%
	Score between 4 and 6	68.35%	62.73%
	Scores above 6	20.63%	27.08%

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 2023.

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How were the indicators for adverse impacts on sustainability factors taken into account?

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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.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1st January 2023 – 31st December 2023

Asset allocation describes the share of investments in specific assets.

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
SOUTH AFRICA (REPUBLIC OF)	Financials	8.11%	South Africa
MEXICO (UNITED MEXICAN STATES)	FI Securities	7.66%	Mexico
INDONESIA (REPUBLIC OF)	FI Securities	7.32%	Indonesia

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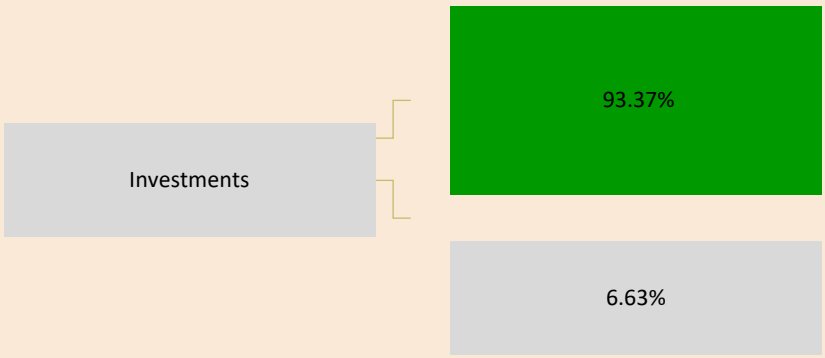
BRAZIL FEDERATIVE REPUBLIC OF (GOV)	FI Securities	6.79%	Brazil
MALAYSIA (GOVERNMENT)	Real Estate	5.96%	Malaysia
POLAND (REPUBLIC OF)	FI Securities	4.82%	Poland
CHINA GOVERNMENT BOND	Real Estate	4.13%	China
HUNGARY (REPUBLIC OF)	Financials	3.13%	Hungary
COLOMBIA (REPUBLIC OF)	FI Securities	3.12%	Colombia
ROMANIA (REPUBLIC OF)	Financials	2.85%	Romania
THAILAND (KINGDOM OF)	FI Securities	2.84%	Thailand
CZECH REPUBLIC	FI Securities	2.63%	Czech Republic
THAILAND KINGDOM OF (GOVERNMENT)	FI Securities	2.63%	Thailand
MALAYSIA (FEDERATION OF)	Real Estate	2.54%	Malaysia
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	Real Estate	2.48%	China

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?



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Proportion (%)
FI Securities	59.71%
Financials	17.79%
Real Estate	15.11%
Cash Securities	5.33%
Non-Spendable Cash	0.70%
Other	0.38%

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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.

Communication	0.34%
FX	0.22%
Industrials	0.22%
Energy	0.19%

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.

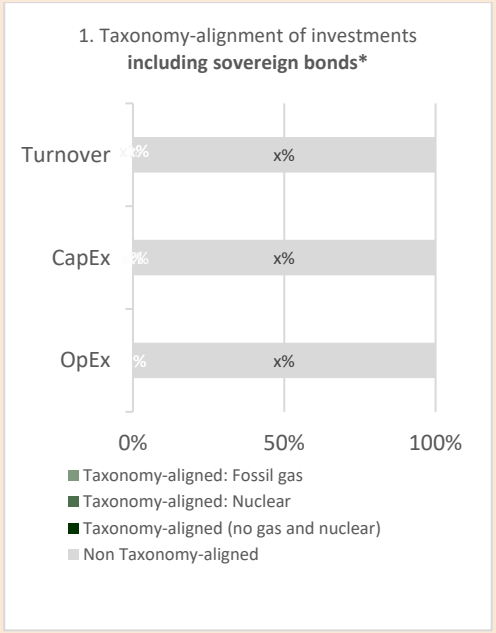
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

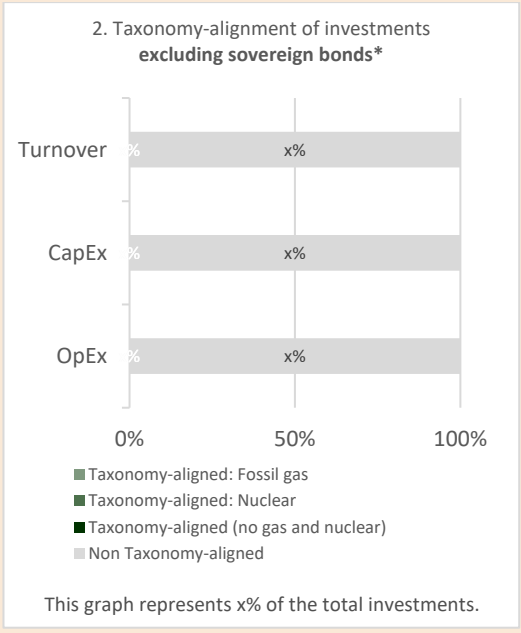
☐ Yes:

☐ 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.

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Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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

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 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?

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. 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.

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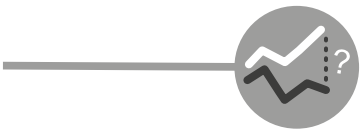
As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world's 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. In 2023, to maximize our impact facilitating real-world decarbonisation, we expanded the programme to focus on hard-to-abate sectors that directly depend on hydrocarbon products, in order to reflect the interlocking nature of supply and demand. We also embraced a more holistic "value chain" approach towards our engagement activity – focusing on bringing together relevant sectors and their respective trade associations and regulatory bodies to discuss shared sector- and value chain-wide and systemic bottlenecks impeding decarbonisation. We began with the aviation value chain – including airlines, engine manufacturers and biofuel producers – in a roundtable to discuss key opportunities and challenges impeding decarbonisation.



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.

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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 Absolute Return Fund
Legal entity identifier: WF12PPY6L5PG3ALG1243

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
	☐ 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.

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.

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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 ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear 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 nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. 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 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 ESG 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

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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. In February 2021, Aviva Investors announced its Climate Engagement Escalation Programme which will require 30 companies regarded as 'systemically important carbon emitters' to deliver net zero scope 3 emissions by 2050 and establish robust transition roadmaps to demonstrate their commitment to immediate action on climate change as the world's carbon budget diminishes.

The Programme will run for between one and three years, depending on individual company circumstances, and incorporate clear escalation measures for non-responsive businesses or those that do not act quickly enough. Aviva Investors is committed to full divestment of targeted companies that fail to meet its climate expectations. Divestments will apply across the firm's equity and debt exposures.

D. 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 ESG 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 applied the baseline exclusions policy described above since 1 July 2022 - any holdings in breach of the policy were sold from this date in line with the divestment period outlined in the policy. The fund will continue to be managed in line with the 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	13277.63
	Scope 2 GHG emissions	6827.63
	Scope 3 GHG emissions	155481.59
	Total GHG emissions	175101.80
Carbon Footprint	Carbon footprint	172.75
GHG Intensity of investee companies	GHG intensity of investee companies	457.89
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.08%

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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%
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
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	27.88%
GHG intensity	GHG intensity of investee countries	302.59
ESG Sovereign Monitor	Scores below 4	0.00%
	Score between 4 and 6	0.00%
	Scores above 6	15.1%

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…and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2022	Annual Average 2023
GHG Emissions	Scope 1 GHG emissions	8753.61	13277.63
	Scope 2 GHG emissions	6084.45	6827.63
	Scope 3 GHG emissions	89838.4	155481.59
	Total GHG emissions	104584.09	175101.80
Carbon Footprint	Carbon footprint	95.38	172.75
GHG Intensity of investee companies	GHG intensity of investee companies	361.88	457.89
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.23%	1.08%
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	82.84%	75.95%

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	to renewable energy sources, expressed as a percentage		
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	0.16
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%	0.00%
Board Gender Diversity	Average ratio of female to male board members in investee companies	27.15%	27.88%
GHG intensity	GHG intensity of investee countries	307.94	302.59
ESG Sovereign Monitor	Scores below 4	0.00%	0.00%
	Score between 4 and 6	0.00%	0.00%
	Scores above 6	3.04%	15.1%

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 2023.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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How were the indicators for adverse impacts on sustainability factors taken into account?

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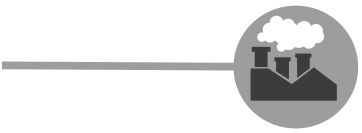
Any other sustainable investments must also not significantly harm any environmental or social objectives.



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 2023 – 31st December 2023

Largest Investment	Sector	% Assets	Country
TREASURY BILL	Cash Securities	15.08%	United States
MONGODB INC	Information Technology	4.21%	United States
TRIP.COM GROUP LTD RegS	Consumer Discretionary	3.99%	Cayman Islands
ON SEMICONDUCTOR CORPORATION	Information Technology	3.99%	United States
OKTA INC	Information Technology	3.03%	United States
BIOMARIN PHARMACEUTICAL INC.	Health Care	2.88%	United States
SEA LTD	Communication	2.82%	Cayman Islands
LENOVO GROUP LTD RegS	Information Technology	2.80%	Hong Kong
HAEMONETICS CORPORATION	Health Care	2.70%	United States
BILIBILI INC	Communication	2.57%	Cayman Islands
UBER TECHNOLOGIES INC	Industrials	2.52%	United States
JAZZ INVESTMENTS I LTD	Health Care	2.46%	Bermuda
PINDUODUO INC	Consumer Discretionary	2.38%	Cayman Islands
CONFLUENT INC	Information Technology	2.37%	United States
AMADEUS IT GROUP SA RegS	Consumer Discretionary	2.32%	Spain

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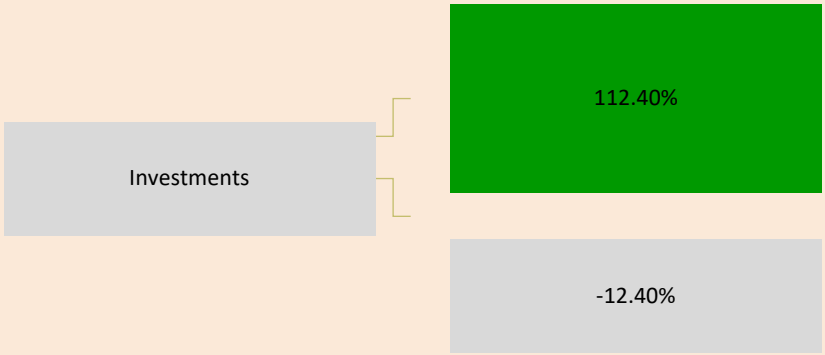
What was the proportion of sustainability-related investments?

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?



#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.

#2Other 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.

In which economic sectors were the investments made?

Sector	Proportion (%)
Health Care	30.51%
Information Technology	25.58%
Consumer Discretionary	21.44%
Communication	12.61%
Financials	11.15%
Industrials	8.17%
Materials	1.70%
Real Estate	0.68%
Utilities	0.44%
Equity Options / Warrants	0.20%
Consumer Staples	0.11%
FX	0.01%
Non-Spendable Cash	-0.77%
Cash Securities	-11.83%

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 defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.

Aviva Investors: Public

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.

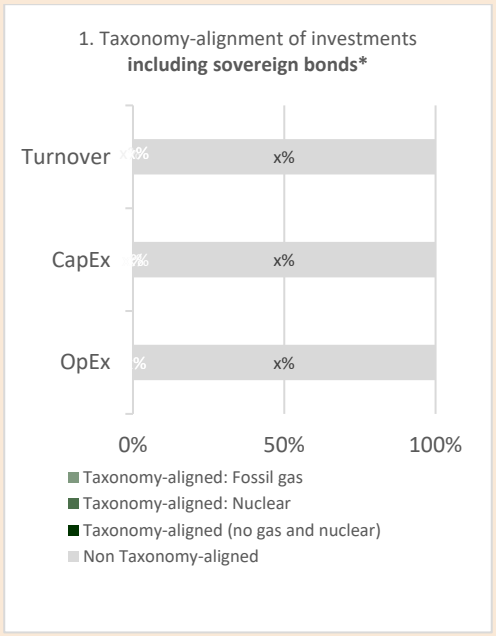
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

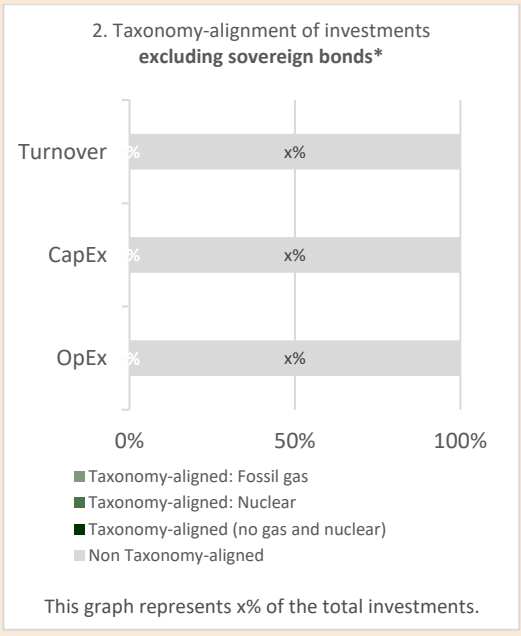
☐ Yes:

☐ 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

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

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

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.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 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?

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. 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.

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world's 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. In 2023, to maximize our impact facilitating real-world decarbonisation, we expanded the programme to focus on hard-to-abate sectors that directly depend on hydrocarbon products, in order to reflect the interlocking nature of supply and demand. We also embraced a more holistic "value chain" approach towards our engagement activity – focusing on bringing together relevant sectors and their respective trade associations and regulatory bodies to discuss shared sector- and value chain-wide and systemic bottlenecks impeding decarbonisation. We began with the aviation value chain – including airlines, engine manufacturers and biofuel producers – in a roundtable to discuss key opportunities and challenges impeding decarbonisation.

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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.

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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

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
	☐ 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.

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.

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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 ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear 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 nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. 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 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 ESG 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

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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. In February 2021, Aviva Investors announced its Climate Engagement Escalation Programme which will require 30 companies regarded as 'systemically important carbon emitters' to deliver net zero scope 3 emissions by 2050 and establish robust transition roadmaps to demonstrate their commitment to immediate action on climate change as the world's carbon budget diminishes.

The Programme will run for between one and three years, depending on individual company circumstances, and incorporate clear escalation measures for non-responsive businesses or those that do not act quickly enough. Aviva Investors is committed to full divestment of targeted companies that fail to meet its climate expectations. Divestments will apply across the firm's equity and debt exposures.

D. 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 ESG 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 applied the baseline exclusions policy described above since 1 July 2022 - any holdings in breach of the policy were sold from this date in line with the divestment period outlined in the policy. The fund will continue to be managed in line with the 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	15,975.15
	Scope 2 GHG emissions	3,084.85
	Scope 3 GHG emissions	43,757.25
	Total GHG emissions	62,634.16
Carbon Footprint	Carbon footprint	333.99
GHG Intensity of investee companies	GHG intensity of investee companies	669.00
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.91%

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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%
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
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%
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%
Board Gender Diversity	Average ratio of female to male board members in investee companies	30.45%
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.

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 2022	Annual Average 2023
GHG Emissions	Scope 1 GHG emissions	8,042.90	15,975.15
	Scope 2 GHG emissions	3,387.55	3,084.85
	Scope 3 GHG emissions	43,728.85	43,757.25
	Total GHG emissions	54,440.77	62,634.16
Carbon Footprint	Carbon footprint	217.37	333.99
GHG Intensity of investee companies	GHG intensity of investee companies	721.71	669.00

Aviva Investors: Public

Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.75%	4.91%
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	74.05%	74.27%
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	0.74	1.29
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%
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	74.93%	69.03%
Board Gender Diversity	Average ratio of female to male board members in investee companies	28.87%	30.45%
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 2023.

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 2023**.**

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 2023.

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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 2023.

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.

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
JPMORGAN CHASE BANK NA RegS	Financials	2.04%	United States
ON SEMICONDUCTOR CORPORATION 144A	Information Technology	1.89%	United States
ZSCALER INC	Information Technology	1.88%	United States
FORD MOTOR COMPANY	Consumer Discretionary	1.83%	United States
WYNN MACAU LTD 144A	Consumer Discretionary	1.73%	Cayman Islands
NIPPON STEEL CORPORATION RegS	Materials	1.66%	Japan
WELLTOWER OP LLC 144A	Real Estate	1.62%	United States
ASCENDIS PHARMA A/S	Health Care	1.55%	Denmark

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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.

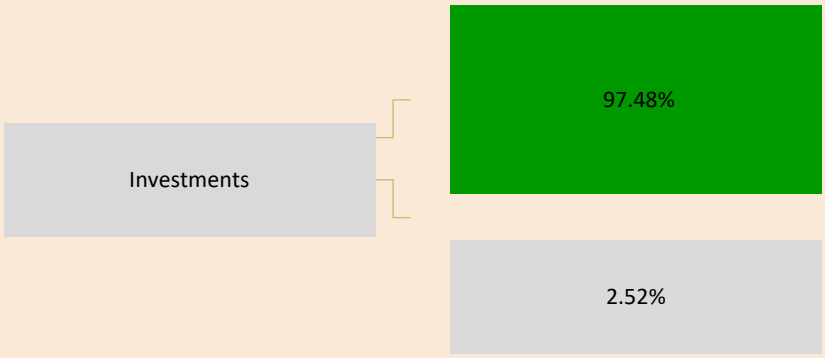
Asset allocation describes the share of investments in specific assets.

STMICROELECTRONICS NV RegS	Information Technology	1.55%	Netherlands
SK HYNIX INC RegS	Information Technology	1.53%	Korea (South), Republic of
JPMORGAN CHASE FINANCIAL COMPANY L RegS	Financials	1.49%	United States
INTERNATIONAL CONSOLIDATED AIRLINE RegS	Industrials	1.37%	Spain
SPIE SA RegS	Industrials	1.37%	France
LIVE NATION ENTERTAINMENT INC 144A	Communication	1.36%	United States
ANA HOLDINGS INC RegS	Industrials	1.34%	Japan

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?



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Proportion (%)
Information Technology	20.62%
Health Care	15.27%
Industrials	14.03%
Financials	13.10%
Consumer Discretionary	10.68%
Communication	7.77%
Materials	5.40%
Utilities	4.27%
Consumer Staples	2.59%
Cash Securities	2.42%

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Real Estate	2.26%
Energy	1.49%
FX	0.10%

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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

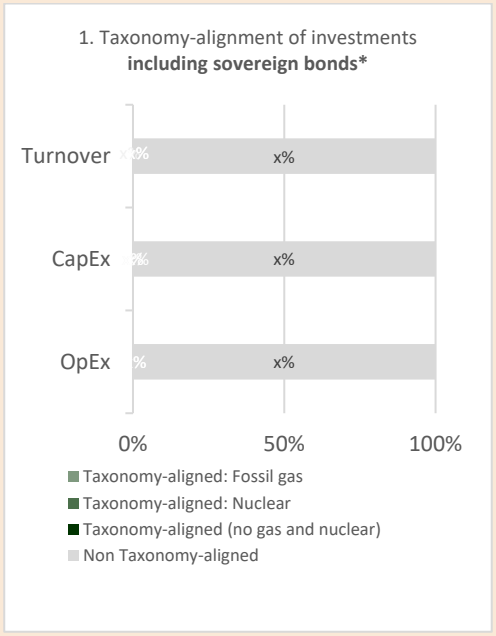
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

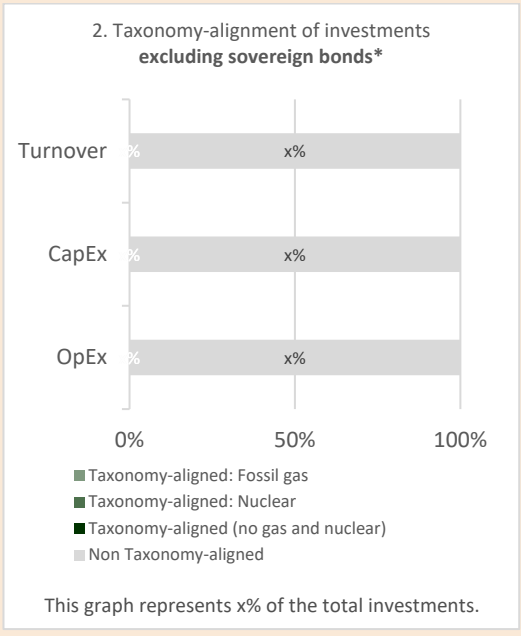
☐ Yes:

☐ 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.

What was the share of investments made in transitional and enabling activities?

[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.

Aviva Investors: Public

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

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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?

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. 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.

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world's 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. In 2023, to maximize our impact facilitating real-world decarbonisation, we expanded the programme to focus on hard-to-abate sectors that directly depend on hydrocarbon products, in order to reflect the interlocking nature of supply and demand. We also embraced a more holistic "value chain" approach towards our engagement activity –

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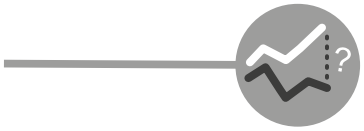
focusing on bringing together relevant sectors and their respective trade associations and regulatory bodies to discuss shared sector- and value chain-wide and systemic bottlenecks impeding decarbonisation. We began with the aviation value chain – including airlines, engine manufacturers and biofuel producers – in a roundtable to discuss key opportunities and challenges impeding decarbonisation.



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.

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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 Fund
Legal entity identifier: 54930022EX53KYAXKW51

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
	☐ 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.

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:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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The exclusions detailed below will be applied to this universe.

A. The Investment Manager's ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear 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 nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. 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 ESG Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B. In February 2021, Aviva Investors announced its Climate Engagement Escalation Programme (the "Programme") which will require 30 companies regarded as 'systemically important carbon emitters' to deliver net zero scope 3 emissions by 2050 and establish robust transition roadmaps to demonstrate their commitment to immediate action on climate change as the world's carbon budget diminishes.

The Programme will run for between one and three years, depending on individual company circumstances, and incorporate clear escalation measures for non-responsive businesses or those that do not act quickly enough. Aviva Investors is committed to full divestment of targeted companies that fail to meet its climate expectations. Divestments will apply across the firm's equity and debt exposures.

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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.

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 ESG 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 applied the baseline exclusions policy described above since 1 July 2022 - any holdings in breach of the policy were sold from this date in line with the divestment period outlined in the policy. The fund will continue to be managed in line with the 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	114,939.99
	Scope 2 GHG emissions	49,764.07
	Scope 3 GHG emissions	609,594.86
	Total GHG emissions	768,622.00
Carbon Footprint	Carbon footprint	604.71
GHG Intensity of investee companies	GHG intensity of investee companies	1,002.52
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.05%
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%
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
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	18.46%

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.

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.

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…and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2022	Annual Average 2023
GHG Emissions	Scope 1 GHG emissions	138,690.25	114,939.99
	Scope 2 GHG emissions	54,162.54	49,764.07
	Scope 3 GHG emissions	607,374.74	609,594.86
	Total GHG emissions	800,294.78	768,622.00
Carbon Footprint	Carbon footprint	638.21	604.71
GHG Intensity of investee companies	GHG intensity of investee companies	1,277.20	1,002.52
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.30%	11.05%
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	90.41%	84.57%
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	1.61	1.10
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	1.31%	0.00%
Board Gender Diversity	Average ratio of female to male board members in investee companies	16.23%	18.46%

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 2023.

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 2023.

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 2023.

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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 2023.

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.

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 2023 – 31st December 2023

Security Description	Sector	% Asset	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	7.74%	Taiwan (Republic of China)
SAMSUNG ELECTRONICS LTD	Information Technology	5.46%	Korea (South), Republic of
TENCENT HOLDINGS LTD	Communication	4.06%	China
ISHARES MSCI SAUDI ARABIA CAPPED U	ETFs	3.43%	Ireland
RELIANCE INDUSTRIES LTD	Energy	2.51%	India
ALIBABA GROUP HOLDING ADR REPRESEN	Consumer Discretionary	2.48%	China
ICICI BANK LTD	Financials	2.45%	India
INFOSYS LTD	Information Technology	1.79%	India

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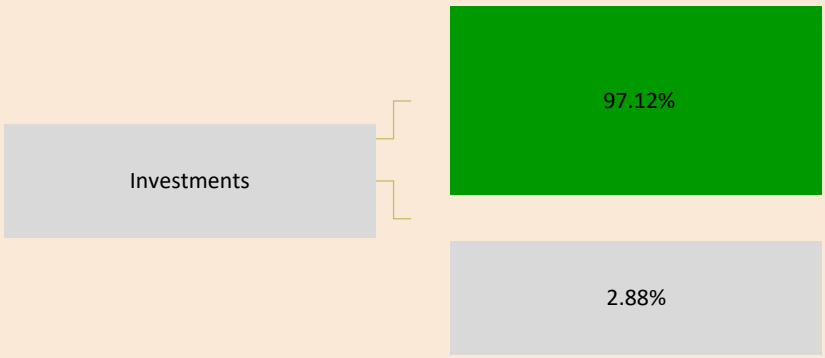
CHINA CONSTRUCTION BANK CORP H	Financials	1.72%	China
HYUNDAI MOTOR	Consumer Discretionary	1.62%	Korea (South), Republic of
ITAU UNIBANCO HOLDING PREF SA	Financials	1.51%	Brazil
MEDIATEK INC	Information Technology	1.44%	Taiwan (Republic of China)
HDFC BANK LTD	Financials	1.37%	India
BANK RAKYAT INDONESIA (PERSERO)	Financials	1.35%	Indonesia
HON HAI PRECISION INDUSTRY LTD	Information Technology	1.19%	Taiwan (Republic of China)

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?



#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.

#2Other 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.

In which economic sectors were the investments made?

Sector	% Proportion
Information Technology	22.28%
Financials	21.22%
Consumer Discretionary	12.55%
Communication	9.93%
Materials	7.21%
Energy	5.74%
Industrials	5.15%
ETFs	3.43%
Consumer Staples	3.33%
Cash Securities	2.88%
Real Estate	2.39%

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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.

Utilities	2.19%
Health Care	1.70%

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.

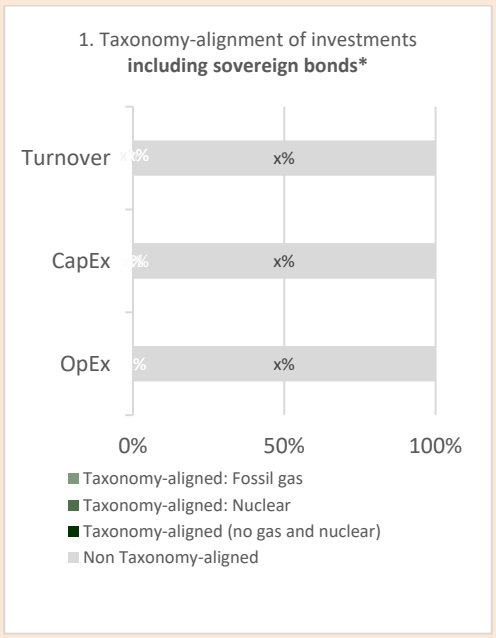
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

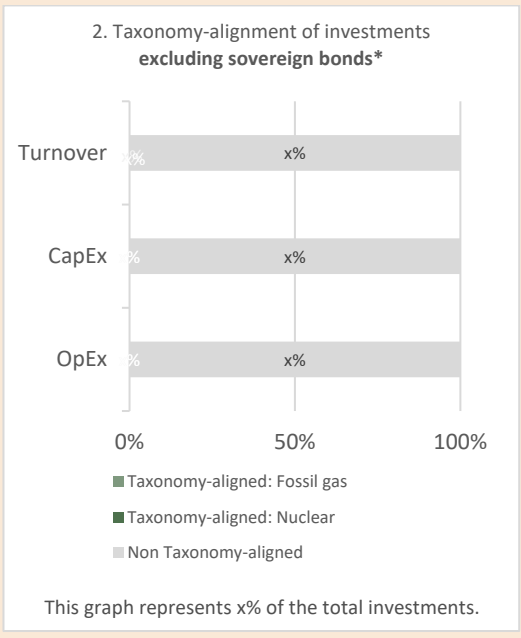
☐ Yes:

☐ 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.

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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

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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

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 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?

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. 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.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world's 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. In 2023, to maximize our impact facilitating real-world decarbonisation, we expanded the programme to focus on hard-to-abate sectors that directly depend on hydrocarbon products, in order to reflect the interlocking nature of supply and demand. We also embraced a more holistic "value chain" approach towards our engagement activity – focusing on bringing together relevant sectors and their respective trade associations and regulatory bodies to discuss shared sector- and value chain-wide and systemic bottlenecks impeding decarbonisation. We began with the aviation value chain – including airlines, engine manufacturers and biofuel producers – in a roundtable to discuss key opportunities and challenges impeding decarbonisation.

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.

Aviva Investors: Public

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**	☒ **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
	☐ 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.

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.

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A. The Investment Manager's ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear 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 nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. 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 ESG Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B. In February 2021, Aviva Investors announced its Climate Engagement Escalation Programme (the "Programme") which will require 30 companies regarded as 'systemically important carbon emitters' to deliver net zero scope 3 emissions by 2050 and establish robust transition roadmaps to demonstrate their commitment to immediate action on climate change as the world's carbon budget diminishes.

The Programme will run for between one and three years, depending on individual company circumstances, and incorporate clear escalation measures for non-responsive businesses or those that do not act quickly enough. Aviva Investors is committed to full divestment of targeted companies that fail to meet its climate expectations. Divestments will apply across the firm's equity and debt exposures.

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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.

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 ESG 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 applied the baseline exclusions policy described above since 1 July 2022 - any holdings in breach of the policy were sold from this date in line with the divestment period outlined in the policy. The fund will continue to be managed in line with the 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	17,745.81
	Scope 2 GHG emissions	5,628.90
	Scope 3 GHG emissions	59,088.68
	Total GHG emissions	81,971.31
Carbon Footprint	Carbon footprint	507.74
GHG Intensity of investee companies	GHG intensity of investee companies	959.18
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.67%
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	86.04%
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
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%
Board Gender Diversity	Average ratio of female to male board members in investee companies	18.60%

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.

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

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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 2022	Annual Average 2023
GHG Emissions	Scope 1 GHG emissions	21,936.13	17,745.81
	Scope 2 GHG emissions	6,434.64	5,628.90
	Scope 3 GHG emissions	61,079.80	59,088.68
	Total GHG emissions	89,692.66	81,971.31
Carbon Footprint	Carbon footprint	615.75	507.74
GHG Intensity of investee companies	GHG intensity of investee companies	1,365.15	959.18
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.20%	11.67%
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	89.77%	86.04%
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	1.71	0.99
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	1.70%	0.61%
Board Gender Diversity	Average ratio of female to male board members in investee companies	17.01%	18.60%

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 2023.

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 2023.

How were the indicators for adverse impacts on sustainability factors taken into account?

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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 2023.

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 2023.

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.

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	7.72%	Taiwan (Republic of China)
SAMSUNG ELECTRONICS LTD	Information Technology	5.09%	Korea (South), Republic of
ICICI BANK ADR REP LTD	Financials	2.53%	India
ALIBABA GROUP HOLDING ADR REPRESEN	Consumer Discretionary	2.44%	China

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The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1st January 2023 – 31st December 2023

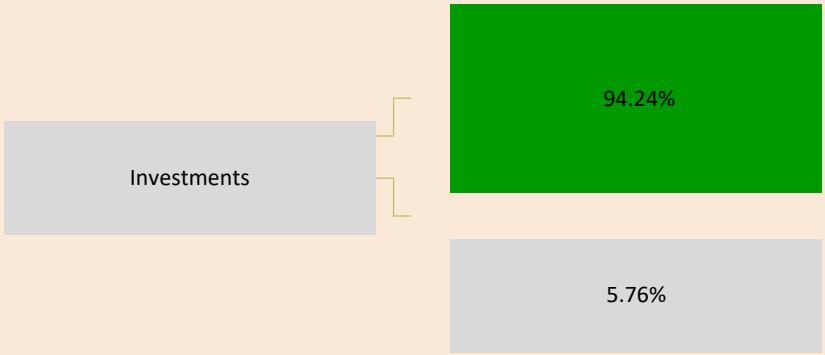
ITAU UNIBANCO HOLDING PREF SA	Financials	2.39%	Brazil
TENCENT HOLDINGS LTD	Communication	2.32%	China
ISHARES MSCI SAUDI ARABIA CAPPED U	ETFs	2.31%	Ireland
MAKEMYTRIP LTD	Consumer Discretionary	2.23%	India
RELIANCE INDUSTRIES GDR REPRESENTI 144A	Energy	2.17%	India
STANDARD CHARTERED PLC	Financials	2.03%	United Kingdom
HDFC BANK ADR REPRESENTING THREE L	Financials	1.97%	India
PROSUS NV	Consumer Discretionary	1.96%	Netherlands
BAIDU ADS REPTG INC CLASS A	Communication	1.95%	China
LG CHEM LTD	Materials	1.94%	Korea (South), Republic of
MEDIATEK INC	Information Technology	1.91%	Taiwan (Republic of China)

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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Proportion
Information Technology	22.58%
Financials	20.32%
Consumer Discretionary	18.55%
Communication	7.41%
Materials	6.45%
Cash Securities	5.76%
Energy	5.68%

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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.

Consumer Staples	3.43%
Industrials	3.00%
Health Care	2.56%
ETFs	2.31%
Utilities	1.97%
Real Estate	0.87%

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 Taxonomy[1]?

☐ 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.

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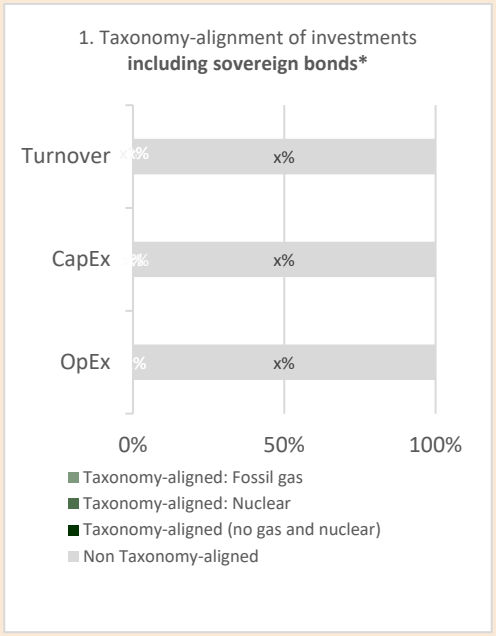
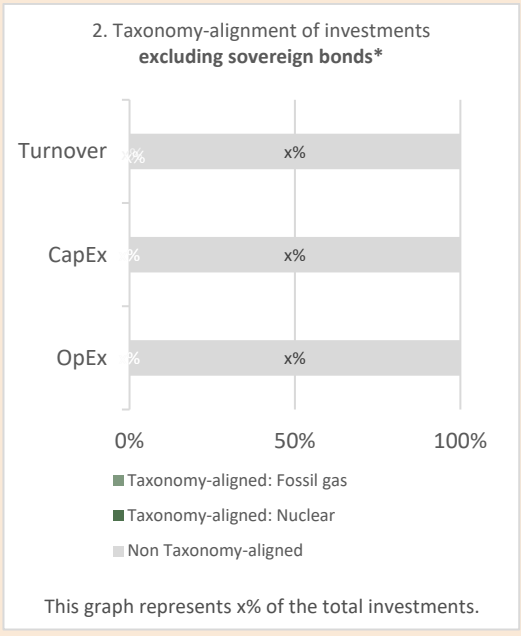
Taxonomy-aligned

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.

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.





* *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

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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

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.

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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?

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. 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.

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world's 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. In 2023, to maximize our impact facilitating real-world decarbonisation, we expanded the programme to focus on hard-to-abate sectors that directly depend on hydrocarbon products, in order to reflect the interlocking nature of supply and demand. We also embraced a more holistic "value chain" approach towards our engagement activity – focusing on bringing together relevant sectors and their respective trade associations and regulatory bodies to discuss shared sector- and value chain-wide and systemic bottlenecks impeding decarbonisation. We began with the aviation value chain – including airlines, engine manufacturers and biofuel producers – in a roundtable to discuss key opportunities and challenges impeding decarbonisation.

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.

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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

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
	☐ 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.

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 ESG Baseline Exclusions Policy which includes the following exclusions:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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- Controversial weapons including nuclear 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 nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. 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 ESG Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B. In February 2021, Aviva Investors announced its Climate Engagement Escalation Programme (the "Programme") which will require 30 companies regarded as 'systemically important carbon emitters' to deliver net zero scope 3 emissions by 2050 and establish robust transition roadmaps to demonstrate their commitment to immediate action on climate change as the world's carbon budget diminishes.

The Programme will run for between one and three years, depending on individual company circumstances, and incorporate clear escalation measures for non-responsive businesses or those that do not act quickly enough. Aviva Investors is committed to full divestment of targeted companies that fail to meet its climate expectations. Divestments will apply across the firm's equity and debt exposures.

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 ESG Baseline Exclusions Policy

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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.

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 applied the baseline exclusions policy described above since 1 July 2022 - any holdings in breach of the policy were sold from this date in line with the divestment period outlined in the policy. The fund will continue to be managed in line with the 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	834.45
	Scope 2 GHG emissions	952.57
	Scope 3 GHG emissions	41,858.46
	Total GHG emissions	42,917.57
Carbon Footprint	Carbon footprint	51.25
GHG Intensity of investee companies	GHG intensity of investee companies	194.57
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.44%
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%
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	0.00%
Board Gender Diversity	Average ratio of female to male board members in investee companies	35.94%

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.

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.

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…and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2022	Annual Average 2023
GHG Emissions	Scope 1 GHG emissions	512.78	834.45
	Scope 2 GHG emissions	766.25	952.57
	Scope 3 GHG emissions	30,771.61	41,858.46
	Total GHG emissions	31,994.75	42,917.57
Carbon Footprint	Carbon footprint	50.12	51.25
GHG Intensity of investee companies	GHG intensity of investee companies	219.2	194.57
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.51%	2.44%
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	61.40%	59.14%
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	0.07	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%	0.00%
Board Gender Diversity	Average ratio of female to male board members in investee companies	35.63%	35.94%

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 2023.

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 2023.

How were the indicators for adverse impacts on sustainability factors taken into account?

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The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1st January 2023 – 31st December 2023

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 2023.

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 2023.

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.

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	6.13%	United States
UNITEDHEALTH GROUP INC	Health Care	5.83%	United States
VISA INC CLASS A	Financials	5.40%	United States
MASTERCARD INC CLASS A	Financials	4.63%	United States
ELEVANCE HEALTH INC	Health Care	4.56%	United States

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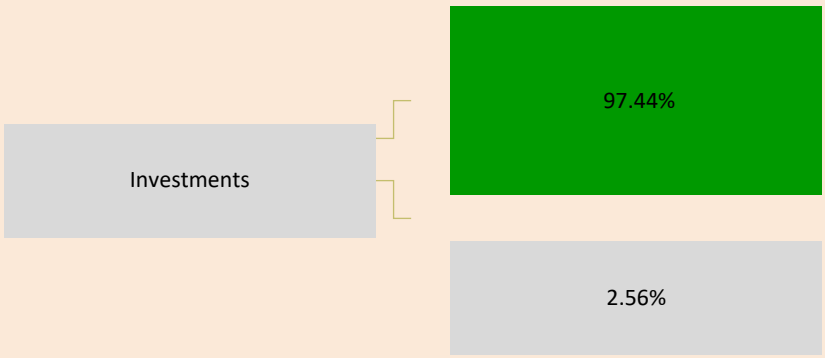
Asset allocation describes the share of investments in specific assets.

LONDON STOCK EXCHANGE GROUP PLC	Financials	4.39%	United Kingdom
MICROSOFT CORP	Information Technology	4.17%	United States
RENTOKIL INITIAL PLC	Industrials	3.77%	United Kingdom
MARSH & MCLENNAN INC	Financials	3.69%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	3.64%	United States
FAIR ISAAC CORP	Information Technology	3.63%	United States
EQUIFAX INC	Industrials	3.38%	United States
S&P GLOBAL INC	Financials	3.17%	United States
ADOBE INC	Information Technology	3.08%	United States
AMERICAN TOWER REIT CORP	Real Estate	2.96%	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?



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Proportion
Financials	32.44%
Industrials	18.69%
Health Care	16.66%
Information Technology	13.08%
Communication	6.38%
Consumer Discretionary	4.80%
Real Estate	2.96%
Cash Securities	2.56%

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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.

Consumer Staples	2.43%

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.

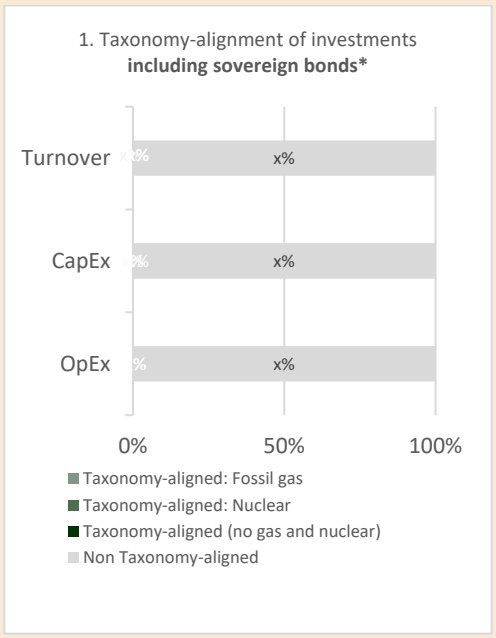
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

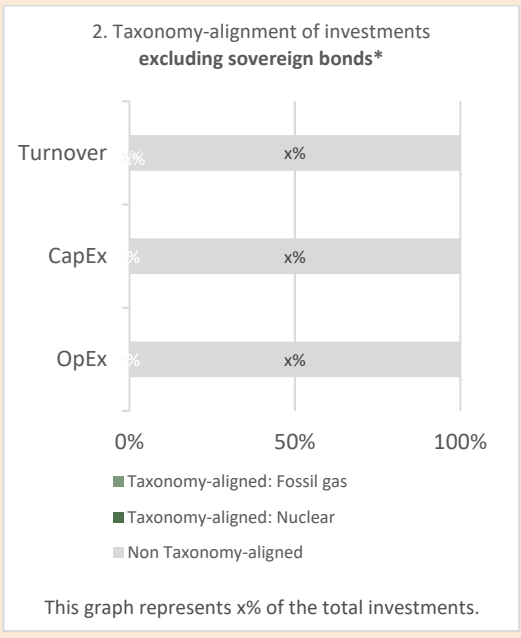
☐ Yes:

☐ 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.

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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

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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

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 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?

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. 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.

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As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world's 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. In 2023, to maximize our impact facilitating real-world decarbonisation, we expanded the programme to focus on hard-to-abate sectors that directly depend on hydrocarbon products, in order to reflect the interlocking nature of supply and demand. We also embraced a more holistic "value chain" approach towards our engagement activity – focusing on bringing together relevant sectors and their respective trade associations and regulatory bodies to discuss shared sector- and value chain-wide and systemic bottlenecks impeding decarbonisation. We began with the aviation value chain – including airlines, engine manufacturers and biofuel producers – in a roundtable to discuss key opportunities and challenges impeding decarbonisation.

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.

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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**	☒ **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
	☐ 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.

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 ESG Baseline Exclusions Policy which includes the following exclusions:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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- Controversial weapons including nuclear 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 nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. 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 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 ESG Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B. In February 2021, Aviva Investors announced its Climate Engagement Escalation Programme (the "Programme") which will require 30 companies regarded as 'systemically important carbon emitters' to deliver net zero scope 3 emissions by 2050 and establish robust transition roadmaps to demonstrate their commitment to immediate action on climate change as the world's carbon budget diminishes.

The Programme will run for between one and three years, depending on individual company circumstances, and incorporate clear escalation measures for non-responsive businesses or those that do not act quickly enough. Aviva Investors is committed to full divestment of targeted companies that fail to meet its climate expectations. Divestments will apply across the firm's equity and debt exposures.

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 ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good

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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 applied the baseline exclusions policy described above since 1 July 2022 - any holdings in breach of the policy were sold from this date in line with the divestment period outlined in the policy. The fund will continue to be managed in line with the 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	227,933.44
	Scope 2 GHG emissions	42,242.46
	Scope 3 GHG emissions	1,680,037.75
	Total GHG emissions	1,911,386.44
Carbon Footprint	Carbon footprint	544.03
GHG Intensity of investee companies	GHG intensity of investee companies	1,306.58
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	74.67%
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
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%
Board Gender Diversity	Average ratio of female to male board members in investee companies	29.32%

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.

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.

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…and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2022	Annual Average 2023
GHG Emissions	Scope 1 GHG emissions	237,459.72	227,933.44
	Scope 2 GHG emissions	51,560.14	42,242.46
	Scope 3 GHG emissions	1,882,286.74	1,680,037.75
	Total GHG emissions	2,160,928.27	1,911,386.44
Carbon Footprint	Carbon footprint	667.54	544.03
GHG Intensity of investee companies	GHG intensity of investee companies	1,667.48	1,306.58
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.63%	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	80.45%	74.67%
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	2.73	1.99
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%	0.07%
Board Gender Diversity	Average ratio of female to male board members in investee companies	26.75%	29.32%

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 2023.

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 2023**.**

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 2023.

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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 2023.

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.

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
ISHARES $ HIGH YIELD CORP BOND UCI	Financials	1.86%	Ireland
CCO HOLDINGS LLC 144A	Communication	1.40%	United States
USD CASH(Committed)	Cash Securities	0.91%	United States
TELECOM ITALIA SPA MTN RegS	Communication	0.90%	Italy
FORD MOTOR CREDIT COMPANY LLC	Financials	0.87%	United States
FORD MOTOR CREDIT COMPANY LLC MTN	Financials	0.83%	United States
ROYAL CARIBBEAN CRUISES LTD 144A	Consumer Discretionary	0.77%	Liberia
MINERAL RESOURCES LTD 144A	Materials	0.74%	Australia
AMERICAN AIRLINES INC 144A	Industrials	0.73%	United States
DOMTAR CORP 144A	Materials	0.69%	United States

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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.

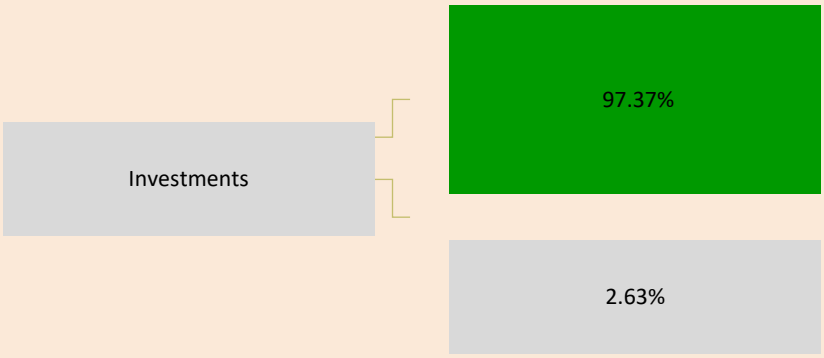
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

ACCO BRANDS CORP 144A	Industrials	0.68%	United States
BOMBARDIER INC 144A	Industrials	0.66%	Canada
CSC HOLDINGS LLC 144A	Communication	0.63%	United States
TELEFONICA EUROPE BV RegS	Communication	0.63%	Netherlands
ZF FINANCE GMBH MTN RegS	Consumer Discretionary	0.62%	Germany

What was the proportion of sustainability-related investments?

What was the asset allocation?



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Proportion (%)
Communication	16.50%
Consumer Discretionary	16.10%
Financials	15.04%
Industrials	14.45%
Materials	9.27%
Energy	7.85%
Health Care	5.69%
Consumer Staples	3.58%
Utilities	3.33%
Cash Securities	3.02%
Information Technology	2.71%
Real Estate	2.23%
FI Securities	0.63%
FX	-0.39%

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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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

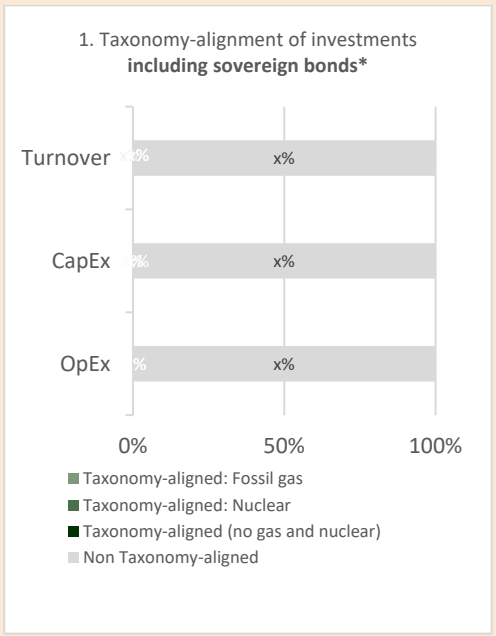
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

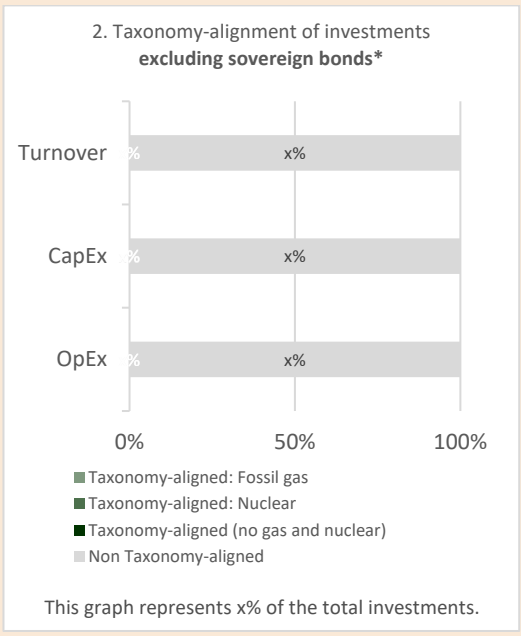
☐ Yes:

☐ 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.

What was the share of investments made in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling ativities as defined under the EU Taxonomy. As a result, this is not applicable

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.

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The Fund does not commit to making investments in transitional and enabling ativities as defined under the EU Taxonomy. As a result, this is not applicable

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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?

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. 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.

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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.

Aviva Investors: Public

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: 549300XK0U4KF9BTSA87

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
	☐ 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.

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.

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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 ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear 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 nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. 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 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 ESG 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

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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.

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C. In February 2021, Aviva Investors announced its Climate Engagement Escalation Programme which will require 30 companies regarded as 'systemically important carbon emitters' to deliver net zero scope 3 emissions by 2050 and establish robust transition roadmaps to demonstrate their commitment to immediate action on climate change as the world's carbon budget diminishes.

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D. 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 ESG 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 applied the baseline exclusions policy described above since 1 July 2022 - any holdings in breach of the policy were sold from this date in line with the divestment period outlined in the policy. The fund will continue to be managed in line with the 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	186,968.80
	Scope 2 GHG emissions	33,897.60
	Scope 3 GHG emissions	1,816,696.10
	Total GHG emissions	2,039,150.14
Carbon Footprint	Carbon footprint	477.27
GHG Intensity of investee companies	GHG intensity of investee companies	970.81
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.12%

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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%
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
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	34.60%
GHG intensity	GHG intensity of investee countries	412.33
ESG Sovereign Monitor	Scores below 4	0.00%
	Score between 4 and 6	0.40%
	Scores above 6	8.79%

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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 2022	Annual Average 2023
GHG Emissions	Scope 1 GHG emissions	164,624.30	186,968.80
	Scope 2 GHG emissions	29,811.00	33,897.60
	Scope 3 GHG emissions	1,148,163.25	1,816,696.10
	Total GHG emissions	1,292,602.56	2,039,150.14
Carbon Footprint	Carbon footprint	299.83	477.27
GHG Intensity of investee companies	GHG intensity of investee companies	1,023.60	970.81
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15.14%	14.12%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from	58.86%	

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	non-renewable energy sources compared to renewable energy sources, expressed as a percentage		60.54%
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	0.86	0.73
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	0.06%	0.00%
Board Gender Diversity	Average ratio of female to male board members in investee companies	33.99%	34.60%
GHG intensity	GHG intensity of investee countries	307.06	412.33
ESG Sovereign Monitor	Scores below 4	0.00%	0.00%
	Score between 4 and 6	0.00%	0.40%
	Scores above 6	4.46%	8.79%

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 2023.

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 2023**.**

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 2023.

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 2023.

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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.

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?

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.

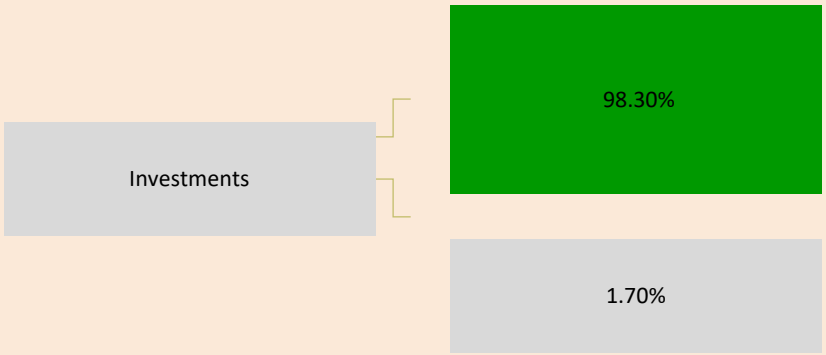
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Largest Investment	Sector	% Assets	Country
TREASURY BOND (OLD)	FI Securities	3.13%	United States
CITIGROUP INC	Financials	2.90%	United States
TREASURY NOTE (OLD)	FI Securities	2.75%	United States
GOLDMAN SACHS GROUP INC/THE	Financials	2.48%	United States
JPMORGAN CHASE & CO	Financials	2.37%	United States
MORGAN STANLEY MTN	Financials	2.35%	United States
BANCO SANTANDER SA	Financials	2.15%	Spain
BANK OF AMERICA CORP	Financials	1.74%	United States
OCCIDENTAL PETROLEUM CORPORATION	Energy	1.65%	United States
BANK OF AMERICA CORP MTN	Financials	1.64%	United States
AT&T INC	Communication	1.62%	United States
VERIZON COMMUNICATIONS INC	Communication	1.58%	United States
MORGAN STANLEY	Financials	1.55%	United States
T-MOBILE USA INC	Communication	1.40%	United States
BARCLAYS PLC	Financials	1.40%	United Kingdom

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?



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Proportion (%)
Financials	42.98%
Communication	13.36%
FI Securities	9.19%
Energy	7.41%
Industrials	7.14%
Health Care	5.11%
Utilities	5.02%
Consumer Staples	2.43%
Cash Securities	2.08%
Materials	1.96%
Consumer Discretionary	1.93%
Information Technology	1.52%
Real Estate	0.23%
Non-Spendable Cash	0.07%
Futures	0.00%
Other	-0.07%
FX	-0.39%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1st January 2023 – 31st December 2023

Asset allocation describes the share of investments in specific assets.

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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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

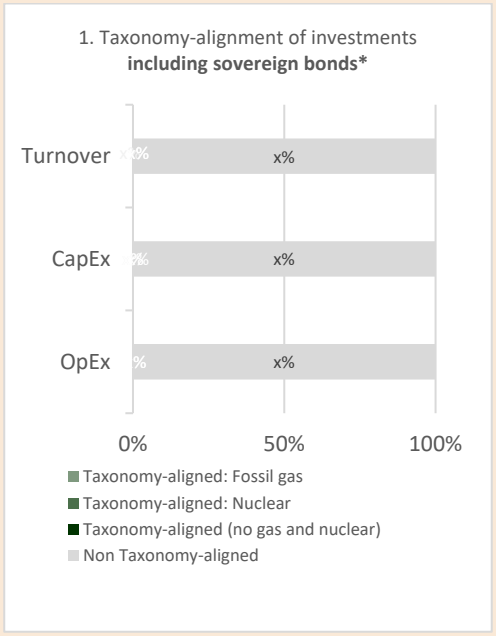
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

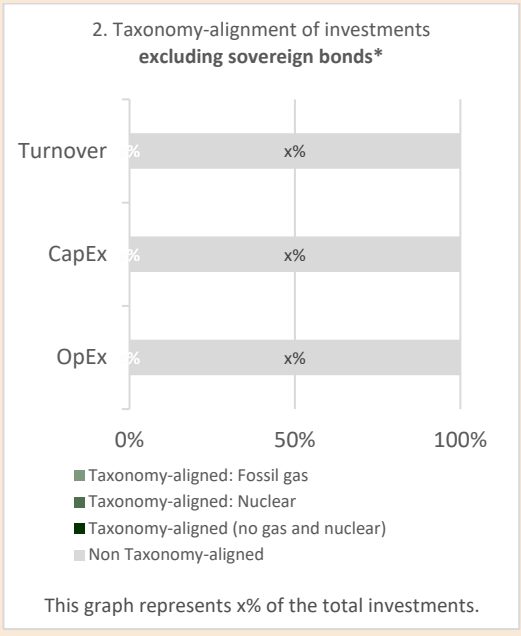
☐ Yes:

☐ 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

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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.

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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

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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?

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. 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.

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world's 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. In 2023, to maximize our impact facilitating real-world decarbonisation, we expanded the programme to focus on hard-to-abate sectors that directly depend on hydrocarbon products, in order to reflect the interlocking nature of supply and demand. We also embraced a more holistic "value chain" approach towards our engagement activity – focusing on bringing together relevant sectors and their respective trade associations and regulatory bodies to discuss shared sector- and value chain-wide and systemic bottlenecks impeding decarbonisation. We began with the aviation value chain – including airlines, engine manufacturers and biofuel producers – in a roundtable to discuss key opportunities and challenges impeding decarbonisation.

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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.

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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**	☒ **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
	☐ 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.

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.

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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 ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear 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 nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. 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 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.

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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.

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How did the sustainability indicators perform?

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Adverse sustainability indicator	Metric	Annual Average
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	353.45
ESG Sovereign Monitor	Scores below 4	0.00%
	Score between 4 and 6	9.97%

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	Scores above 6	81.59%

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…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 2022	Annual Average 2023
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	373.15	353.45
ESG Sovereign Monitor	Scores below 4	0.00%	0.00%
	Score between 4 and 6	10.06%	9.97%
	Scores above 6	80.37%	81.59%

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 2023.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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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 2023.

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 2023.

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.

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

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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 2023 – 31st December 2023

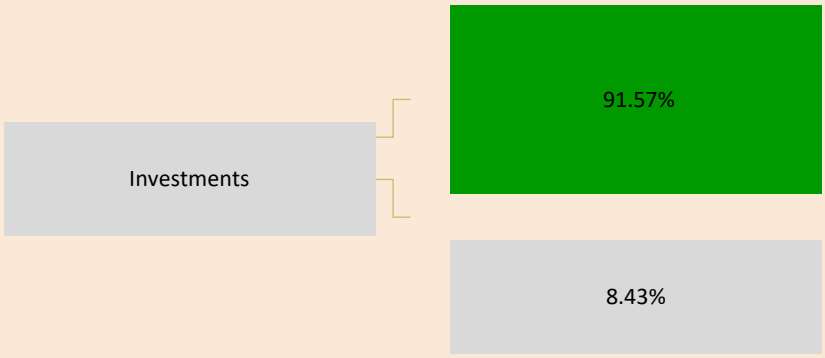
Largest Investment	Sector	% Assets	Country
TREASURY NOTE	FI Securities	18.94%	United States
CHINA PEOPLES REPUBLIC OF (GOVERNM	Real Estate	7.32%	China
TREASURY BOND	FI Securities	6.92%	United States
UK CONV GILT RegS	FI Securities	3.60%	United Kingdom
SPAIN (KINGDOM OF) 144A	Financials	3.13%	Spain
ITALY (REPUBLIC OF) RegS	Financials	2.94%	Italy
FRANCE (REPUBLIC OF) RegS	FI Securities	2.82%	France
GERMANY (FEDERAL REPUBLIC OF) RegS	FI Securities	2.70%	Germany
JAPAN (2 YEAR ISSUE)	FI Securities	2.42%	Japan
CANADA (GOVERNMENT OF)	FI Securities	2.24%	Canada
TREASURY (CPI) NOTE	FI Securities	1.79%	United States
UNITED KINGDOM OF GREAT BRITAIN AN RegS	FI Securities	1.75%	United Kingdom
US TREASURY N/B	FI Securities	1.64%	United States
SPAIN (KINGDOM OF) RegS	Financials	1.58%	Spain
AUSTRALIA (COMMONWEALTH OF) RegS	FI Securities	1.18%	Australia

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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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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 (%)
FI Securities	71.92%
Financials	11.72%
Real Estate	7.94%
Cash Securities	7.11%
Non-Spendable Cash	0.72%
FX	0.64%
Futures	0.00%
Other	-0.05%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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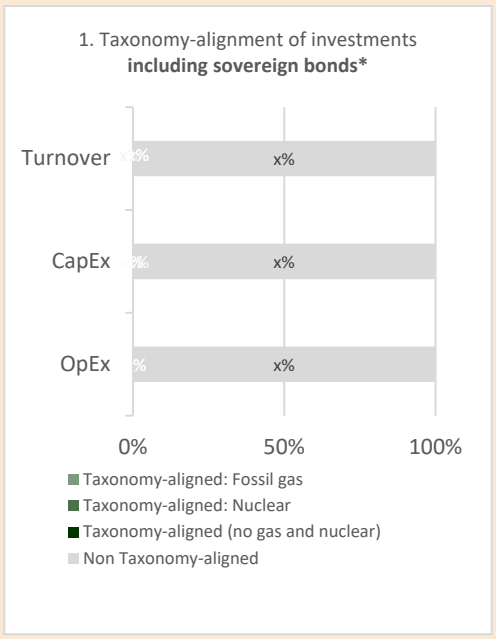
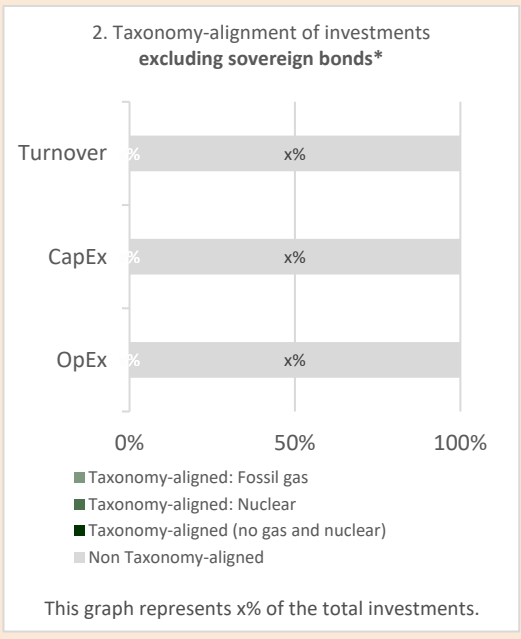
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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

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.

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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?

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. 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.

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world's 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. In 2023, to maximize our impact facilitating real-world decarbonisation, we expanded the programme to focus on hard-to-abate sectors that directly depend on hydrocarbon products, in order to reflect the interlocking nature of supply and demand. We also embraced a more holistic "value chain" approach towards our engagement activity – focusing on bringing together relevant sectors and their respective trade associations and regulatory bodies to discuss shared sector- and value chain-wide and systemic bottlenecks impeding decarbonisation. We began with the aviation value chain – including airlines, engine manufacturers and biofuel producers – in a roundtable to discuss key opportunities and challenges impeding decarbonisation.

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.

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- ***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.

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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 – Multi-Strategy Target Return Fund
Legal entity identifier: 549300LVG2Y9VF6GWX06

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
	☐ 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.

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.

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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 ESG Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear 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 nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. 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 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 ESG 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

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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. In February 2021, Aviva Investors announced its Climate Engagement Escalation Programme which will require 30 companies regarded as 'systemically important carbon emitters' to deliver net zero scope 3 emissions by 2050 and establish robust transition roadmaps to demonstrate their commitment to immediate action on climate change as the world's carbon budget diminishes.

The Programme will run for between one and three years, depending on individual company circumstances, and incorporate clear escalation measures for non-responsive businesses or those that do not act quickly enough. Aviva Investors is committed to full divestment of targeted companies that fail to meet its climate expectations. Divestments will apply across the firm's equity and debt exposures.

D. 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 ESG 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 applied the baseline exclusions policy described above since 1 July 2022 - any holdings in breach of the policy were sold from this date in line with the divestment period outlined in the policy. The fund will continue to be managed in line with the 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	20,295.68
	Scope 2 GHG emissions	3,209.99
	Scope 3 GHG emissions	151,693.30
	Total GHG emissions	172,833.25
Carbon Footprint	Carbon footprint	229.11

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GHG Intensity of investee companies	GHG intensity of investee companies	822.32
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.61%
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%
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
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	24.95%
GHG intensity	GHG intensity of investee countries	933.14
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.

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 2022	Annual Average 2023
GHG Emissions	Scope 1 GHG emissions	9,364.69	20,295.68
	Scope 2 GHG emissions	1,647.14	3,209.99
	Scope 3 GHG emissions	138,727.41	151,693.30
	Total GHG emissions	150,328.68	172,833.25
Carbon Footprint	Carbon footprint	168.47	229.11

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GHG Intensity of investee companies	GHG intensity of investee companies	1,094.81	822.32
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.02%	2.61%
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	87.24%	72.61%
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	0.24	0.19
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	23.02%	24.95%
GHG intensity	GHG intensity of investee countries	939.62	933.14
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%

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 2023.

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 2023**.**

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 2023.

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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 2023.

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.

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
QATAR NATIONAL BANK QPSC EURO	Cash Securities	12.28%	Qatar
SMBC BANK INTERNATIONAL PLC EURO	Cash Securities	11.05%	United Kingdom
LANDESBANK BADEN-WUERTTEMBERG EURO	Cash Securities	8.20%	Germany
MANAGED AND ENHANCED TAP MAGENTA F	Cash Securities	4.81%	France
MITSUBISHI UFJ TRUST AND BANKING C	Cash Securities	3.30%	Japan
LMA SA	Cash Securities	3.04%	France
SUMITOMO MITSUI BANKING CORP (BRUS)	Cash Securities	3.04%	Japan
DERIV USD BALANCE WITH R73222 ICEE	Cash Securities	2.96%	United States

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CITIBANK NA	Cash Securities	2.47%	United States
WT COPPER	Financials	2.06%	Jersey, Channel Islands
COLLATERALIZED CP III CO LLC	Cash Securities	2.00%	United States
FUTURES EUR MARGIN BALANCE	Cash Securities	1.70%	European Union
GOLDMAN SACHS INTERNATIONAL BANK	Cash Securities	1.51%	United States
HONEYWELL INTERNATIONAL INC	Cash Securities	1.51%	United States
JYSKE BANK A/S	Cash Securities	1.45%	Denmark

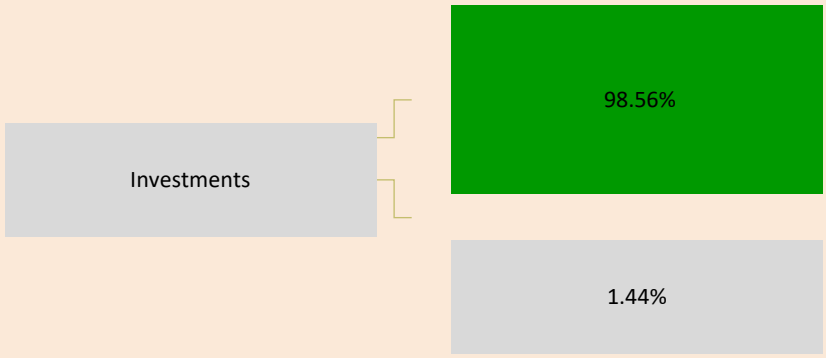
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1st January 2023 – 31st December 2023

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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Proportion (%)
Cash Securities	73.25%
Mutual Funds / Unit Investment Trust	13.22%
Non-Spendable Cash	3.94%
Financials	3.37%
Industrials	2.98%
Other	0.94%
Materials	0.82%
Equity Options / Warrants	0.54%
Consumer Discretionary	0.39%
Energy	0.25%

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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.

Utilities	0.11%
Consumer Staples	0.07%
FX	0.05%
Health Care	0.03%
Communication	0.01%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

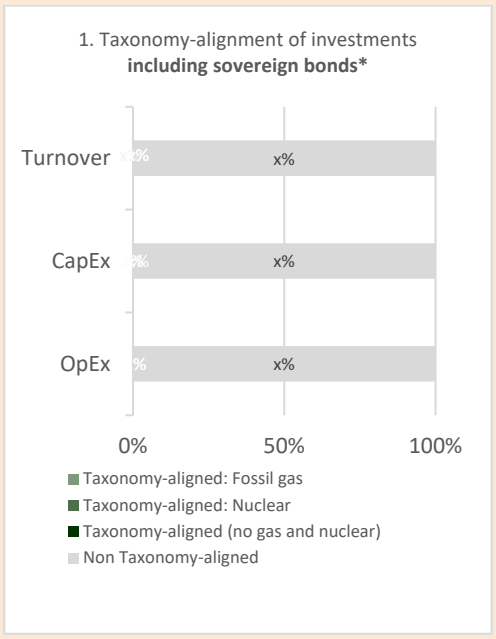
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

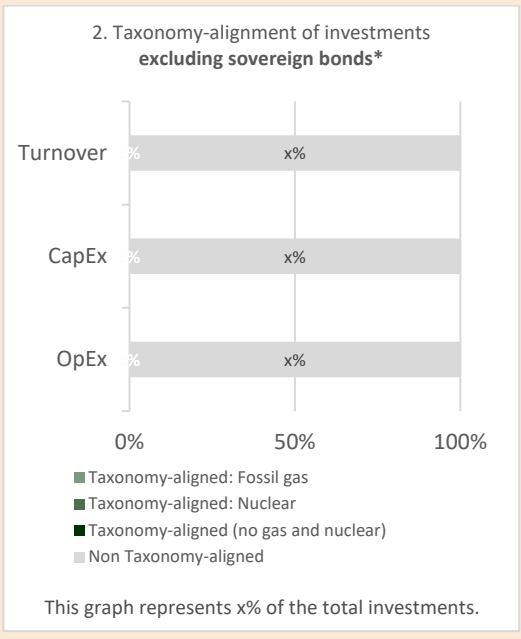
☐ Yes:

☐ 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.

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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

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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?

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. 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.

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As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world's 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. In 2023, to maximize our impact facilitating real-world decarbonisation, we expanded the programme to focus on hard-to-abate sectors that directly depend on hydrocarbon products, in order to reflect the interlocking nature of supply and demand. We also embraced a more holistic "value chain" approach towards our engagement activity – focusing on bringing together relevant sectors and their respective trade associations and regulatory bodies to discuss shared sector- and value chain-wide and systemic bottlenecks impeding decarbonisation. We began with the aviation value chain – including airlines, engine manufacturers and biofuel producers – in a roundtable to discuss key opportunities and challenges impeding decarbonisation.

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.

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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 objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 90%	☐ 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
	☐ 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.

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 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).

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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

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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:

7. Activities negatively affecting biodiversity

8. Emissions to water

9. Hazardous waste ratio

- Other indicators:

o Environmental management scores

o Science Based Targets

o Biodiversity Policies

o CDP Climate Scores

2. Active ownership

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:

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1. 2%

2. 17%

3. 15%

4. 39%

5. 27%

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. 2022 was the first year of the programme and therefore there was no action taken by way of escalation against companies. Progress will be considered within 2023 AGM voting action now that companies have had some time to react to the requests, such as voting on special and ordinary resolutions. Aviva Investor's Global Voting Policy provides more details on its approach and perspectives on governance and sustainability best practice, and the Annual ESG 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/.

3. Market reform

Aviva Investors' Sustainable Finance Centre for Excellence ("SFC4Ex") works in partnership with clients, policymakers and regulators, sharing knowledge and collaborating to build a sustainable future. The SFC4Ex supports attainment of the Sub-Fund's environmental characteristics by planning campaigns linked to the Sub-Fund's objective. The annual sustainability report will report on the SFC4Ex's activity.

The fund applied the baseline exclusions policy described above since 1 July 2022 - any holdings in breach of the policy were sold from this date in line with the divestment period outlined in the policy. The fund will continue to be managed in line with the 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	570.51
	Scope 2 GHG emissions	262.14
	Scope 3 GHG emissions	4,609.17
	Total GHG emissions	5,242.26
Carbon Footprint	Carbon footprint	196.19
GHG Intensity of investee companies	GHG intensity of investee companies	589.85
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.67%
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%
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	0.18
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	57.99%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	49.79%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	28.76%

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Positive Contribution to natural capital	Capital Overall Contribution (Positive / Highly Positive)	67.35%
Biodiversity Policies	*Share of investments in companies that have biodiversity policies in place	22.54%
Environmental Management Score	1	51.59%
	2	28.57%
	3	15.50%
	4	4.34%

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.

* *The biodiversity policy% is based on MSCI's Biodiversity Protection Policy and Deforestation Policy data.*

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.

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?

Please note that there are no previous reference periods where the fund can report on performance against the relevant sustainability indicators, the fund transitioned to Article 9 in August 2023.

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' ESG Baseline Exclusions Policy, which includes the following exclusions:

- Controversial weapons including nuclear 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:

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- 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 nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. 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 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 ESG Baseline Exclusions Policy is available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-anddocuments/

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 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:

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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.

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 artic 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 2023 – 31st December 2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.74%	United States
MUENCHENER RUECKVERSICHERUNGS-GESE	Financials	4.15%	Germany
WASTE MANAGEMENT INC	Industrials	3.85%	United States
VISA INC CLASS A	Financials	3.62%	United States
NOVARTIS AG	Health Care	3.44%	Switzerland
THERMO FISHER SCIENTIFIC INC	Health Care	3.16%	United States
AXA SA	Financials	3.10%	France
ALPHABET INC CLASS A	Communication	3.09%	United States
ASTRAZENECA PLC	Health Care	2.75%	United Kingdom
NESTLE SA	Consumer Staples	2.65%	Switzerland
KERRY GROUP PLC	Consumer Staples	2.63%	Ireland
ZOETIS INC CLASS A	Health Care	2.62%	United States
CROWN HOLDINGS INC	Materials	2.59%	United States
ABBOTT LABORATORIES	Health Care	2.58%	United States
NATIONAL GRID PLC	Utilities	2.40%	United Kingdom

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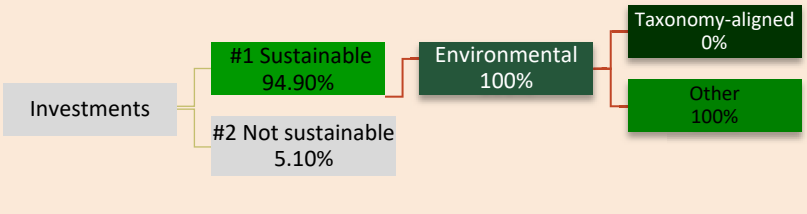
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as

In which economic sectors were the investments made?

Sector	Proportion (%)
Industrials	18.36%
Information Technology	15.98%
Financials	15.27%
Health Care	14.56%
Materials	9.69%
Consumer Staples	6.97%
Consumer Discretionary	5.74%
Utilities	5.24%
Cash Securities	5.10%
Communication	3.09%

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?

The Sub-Fund's Sustainable Investments are not actively aligned with the EU Taxonomy. This means that the Sub-Fund's percentage of Taxonomy alignment is currently 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

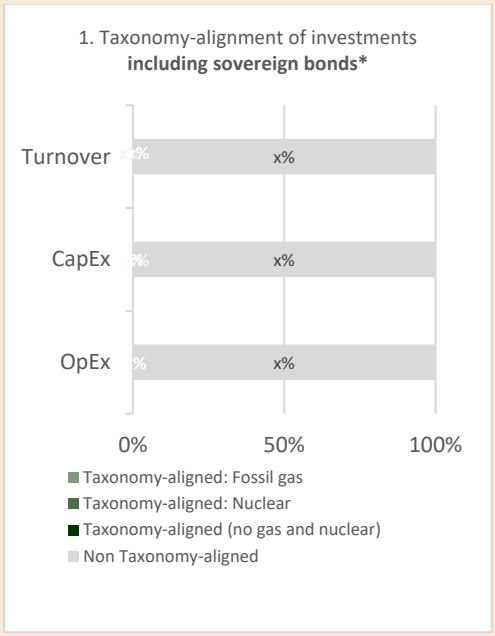
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

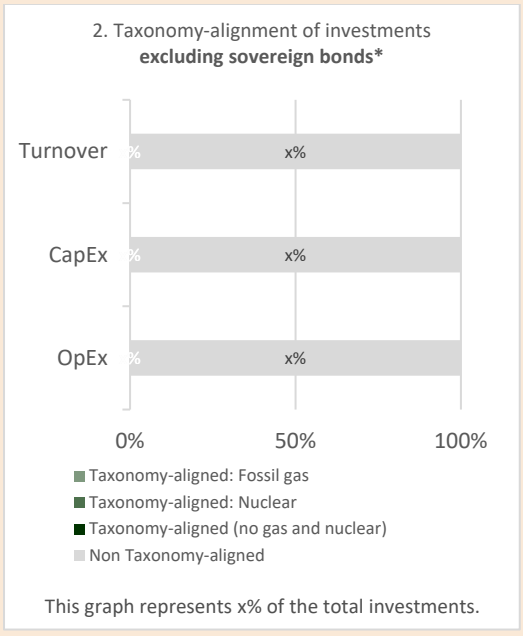
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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?

N/A - Sustainable Investments are not actively aligned with the EU Taxonomy, thus the share of investments in transitional and enabling activities amounts to 0% of the Sub-Funds' portfolio.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The Fund does not commit to making investments in transitional and enabling ativities as defined under the EU Taxonomy. As a result, this is not applicable

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

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are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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, as the Investment Manager is currently not in a position to accurately determine to what extent the Sub-Funds' investments are in taxonomy-aligned environmentally sustainable activities.

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?

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. 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.

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world's 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. In 2023, to maximize our impact facilitating real-world decarbonisation, we expanded the programme to focus on hard-to-abate

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sectors that directly depend on hydrocarbon products, in order to reflect the interlocking nature of supply and demand. We also embraced a more holistic "value chain" approach towards our engagement activity – focusing on bringing together relevant sectors and their respective trade associations and regulatory bodies to discuss shared sector- and value chain-wide and systemic bottlenecks impeding decarbonisation. We began with the aviation value chain – including airlines, engine manufacturers and biofuel producers – in a roundtable to discuss key opportunities and challenges impeding decarbonisation.

Macro Stewardship Case Study

Earth

Issue

Biodiversity supports all life systems and economies; over half of global GDP is moderately or highly dependent on nature. However, biodiversity is declining faster than at any time in human history, as global wildlife populations have plummeted 69 per cent on average since 1970. Urgent intervention is required from governments, as further delays to action will double the cost from around eight per cent to 17 per cent of global GDP. The Kunming-Montreal Global Biodiversity Framework, agreed in December 2022, went a long way to kickstart the action needed. It included targets to end the loss of areas of high biodiversity importance and conserve, to restore 30 per cent of land and marine areas by 2030, and to align financial flows with the goals and targets of the framework. With such commitments comes the opportunity and responsibility to engage with policymakers and regulators to ensure the implementation of the targets into national policy frameworks, which will create the enabling environment needed to align finance with the protection and restoration of nature.

Action

Throughout 2023, we engaged with international and domestic policymakers to strengthen the implementation of the Kunming-Montreal targets and goals and enhance corporate disclosures on biodiversity to improve the accessibility and quality of data available to investors, thereby helping to unlock finance for the achievement of global nature goals. Mark Versey, Aviva Investors CEO, wrote to the finance ministers and central banks of 49 countries to highlight our sustainability priorities in February, including the importance we put on actions to reverse nature loss. Of the three years we have sent the sovereign letters, 2023 saw the most responses and all responses committed to our priorities. We also fed into specific policy processes, including the Environmental Audit Committee's call for evidence on the current and future role of natural capital in the green economy and on methods to attract private investment in nature recovery. In our response, we emphasised the importance of stopping existing financial flows from harming nature and exploring the role of sector-specific policy to reduce nature-harming finance, as well as the role of public funding and bodies to make natural capital projects easier to invest in, such as through the pooling of projects by the UK Infrastructure Bank.

Outcome

Our macro stewardship work and engagement on biodiversity, nature loss, water and natural capital during 2023 strengthened the investor voice on these important topics in international and national forums. We look forward to continuing our Earth-related advocacy in 2024, with a particular focus on the continued implementation of the Global Biodiversity Framework ahead of COP16 later in the year.

Micro Stewardship Case Study

Biodiversity

Issue

The protection of wildlife and ecosystems is crucial to protecting our planet. Biodiverse ecosystems act as carbon sinks, with the world's forests absorbing 16 billion metric tonnes of CO2 per year. Around 25 per cent of our prescription medicine comes from rainforest plants. Most companies have their largest impact on

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biodiversity via their supply chains, but cannot trace the origin of their raw materials or guarantee they are sustainably sourced.

Action

We engaged with Bureau Veritas on its work helping companies improve traceability and verification in their supply chains as one of our holdings in the NCTF. We met with the Vice President, the Head of Investor Relations and Financial Communications, and the Chief Sustainability Officer.

Outcome

The company disclosed intentions to conduct a biodiversity assessment and set related targets, as well as plans to increase its biodiversity-related offerings to clients. It is currently working with Lucie, a French company dedicated to biodiversity, to deliver a service called Biodiversity Progress to clients. We believe that sustainability certification should provide another leg of growth to the company's top-line acceleration story, considering rapidly growing demand from corporates to evidence traceability throughout their supply chain operations. Additionally, Bureau Veritas' submission of SBTs demonstrates its commitment to environmental sustainability, setting an example for other companies. We added to our position in Bureau Veritas on several occasions over the second half of 2023 as it has given us confidence in its determination to stay ahead of peers on the natural capital theme.

Priorities

As 2024 progresses, we aim to enhance disclosure standards for constituents of our fund. With the TNFD and SBTN guidance now in place, we expect them to provide more comprehensive information on their biodiversity impacts and dependencies. We will also be addressing underperforming companies in line with our robust sustainability standards, particularly those that have been held in the fund for over a year. We will continue to engage with the companies to ensure wider recognition of the critical role nature plays. Central to our efforts is the strategic integration of nature considerations within the corporate frameworks of the companies we hold.

As 2024 will mark the third and final year of most holdings' inclusion in NCEP, we intend to ramp up our voting and other escalation activity during the upcoming AGM season and beyond to demand greater progress from slow movers and to remind them of the risk of divestment if they fail to act.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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?

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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.

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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:** ___%	☐ 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
	☐ 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.

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 ESG Baseline Exclusions Policy which includes the following exclusions:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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- Controversial weapons including nuclear 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 nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. 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 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 ESG Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B. In February 2021, Aviva Investors announced its Climate Engagement Escalation Programme (the "Programme") which will require 30 companies regarded as 'systemically important carbon emitters' to deliver net zero scope 3 emissions by 2050 and establish robust transition roadmaps to demonstrate their commitment to immediate action on climate change as the world's carbon budget diminishes.

The Programme will run for between one and three years, depending on individual company circumstances, and incorporate clear escalation measures for non-responsive businesses or those that do not act quickly enough. Aviva Investors is committed to full divestment of targeted companies that fail to meet its climate expectations. Divestments will apply across the firm's equity and debt exposures.

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 ESG Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good

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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 applied the baseline exclusions policy described above since 1 July 2022 - any holdings in breach of the policy were sold from this date in line with the divestment period outlined in the policy. The fund will continue to be managed in line with the 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	16,962.23
	Scope 2 GHG emissions	3,956.09
	Scope 3 GHG emissions	121,431.55
	Total GHG emissions	139,611.63
Carbon Footprint	Carbon footprint	460.14
GHG Intensity of investee companies	GHG intensity of investee companies	1,123.62
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.19%
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%
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
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	30.10%

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.

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.

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…and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2022	Annual Average 2023
GHG Emissions	Scope 1 GHG emissions	23,384.58	16,962.23
	Scope 2 GHG emissions	5,039.56	3,956.09
	Scope 3 GHG emissions	150,600.49	121,431.55
	Total GHG emissions	179,586.60	139,611.63
Carbon Footprint	Carbon footprint	506.19	460.14
GHG Intensity of investee companies	GHG intensity of investee companies	1,264.79	1,123.62
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.24%	9.19%
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	83.63%	75.30%
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	1.82	2.19
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	27.77%	30.10%

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 2023.

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 2023**.**

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 2023.

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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 2023.

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.

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
BANCO BPM SPA MTN RegS	Financials	1.58%	Italy
FORD MOTOR CREDIT COMPANY LLC MTN	Financials	1.52%	United States
MINERAL RESOURCES LTD 144A	Materials	1.15%	Australia
AMERICAN AIRLINES INC 144A	Industrials	1.14%	United States
IRON MOUNTAIN (UK) PLC MTN RegS	Information Technology	1.09%	United Kingdom
NCL CORPORATION LTD 144A	Communication	1.07%	Bermuda
CAESARS ENTERTAIN INC 144A	Consumer Discretionary	1.02%	United States
PRA GROUP INC 144A	Financials	1.00%	United States
HEARTLAND DENTAL LLC 144A	Health Care	0.99%	United States

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ICAHN ENTERPRISES LP	Industrials	0.92%	United States
SERVICE PROPERTIES TRUST	Real Estate	0.89%	United States
NORTONLIFELOCK INC 144A	Information Technology	0.82%	United States
ALTICE FRANCE SA (FRANCE) RegS	Communication	0.82%	France
ROYAL CARIBBEAN CRUISES LTD 144A	Consumer Discretionary	0.82%	Liberia
BOMBARDIER INC 144A	Industrials	0.78%	Canada

The list includes the

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.

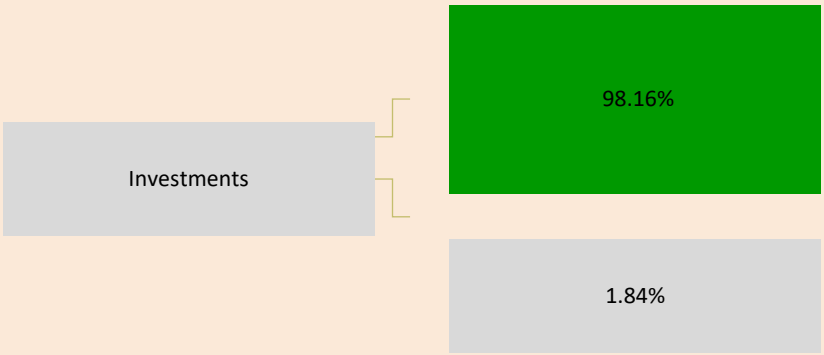
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Proportion (%)
Consumer Discretionary	18.27%
Financials	16.03%
Communication	14.49%
Industrials	13.84%
Materials	11.51%
Energy	5.96%
Health Care	4.36%
Information Technology	4.12%
Real Estate	3.64%
Consumer Staples	3.10%
Utilities	2.80%
Cash Securities	2.37%
FX	-0.53%
FI Securities	0.05%

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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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

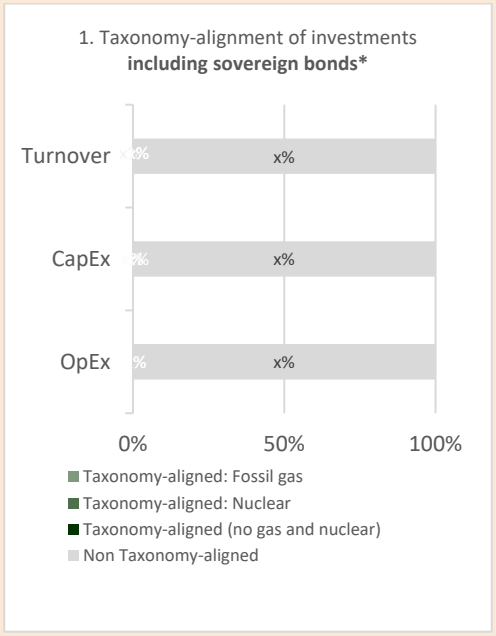
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

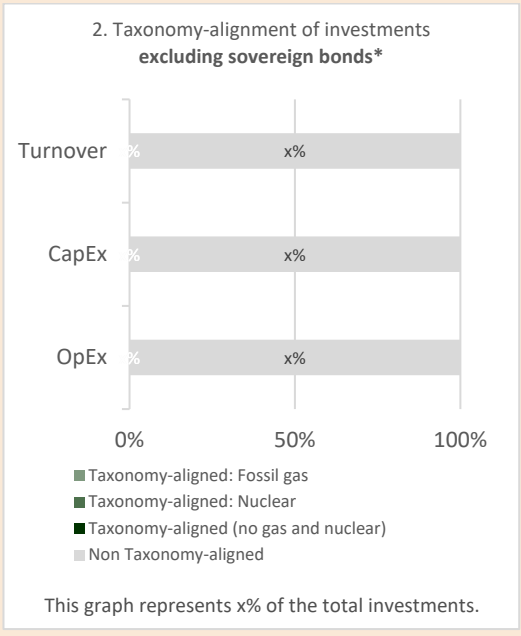
☐ Yes:

☐ 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.

What was the share of investments made in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling ativities as defined under the EU Taxonomy. As a result, this is not applicable

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.

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The Fund does not commit to making investments in transitional and enabling ativities as defined under the EU Taxonomy. As a result, this is not applicable

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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?

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. 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.

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world's 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. In 2023, to maximize our impact facilitating real-world decarbonisation, we expanded the programme to focus on hard-to-abate sectors that directly depend on hydrocarbon products, in order to reflect the interlocking nature of supply and demand. We also embraced a more holistic "value chain" approach towards our engagement activity – focusing on bringing together relevant sectors and their respective trade associations and regulatory bodies to discuss shared sector- and value chain-wide and systemic bottlenecks impeding decarbonisation. We began with the aviation value chain – including airlines, engine manufacturers and biofuel producers – in a roundtable to discuss key opportunities and challenges impeding decarbonisation.

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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.

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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:** %	☐ 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
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 90%	☐ 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 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).

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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.

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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.

How did the sustainability indicators perform?

The fund applied the baseline exclusions policy described above since 1 July 2022 - any holdings in breach of the policy were sold from this date in line with the divestment period outlined in the policy. The fund will continue to be managed in line with the 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	644.83
	Scope 2 GHG emissions	242.85
	Scope 3 GHG emissions	3,667.19
	Total GHG emissions	4,324.39
Carbon Footprint	Carbon footprint	149.57
GHG Intensity of investee companies	GHG intensity of investee companies	452.08
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.86%
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%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	4.30
Board Gender Diversity	Average ratio of female to male board members in investee companies	37.51%
Due Dilligence	Share of investments in companies that perform due dilligence	71.14%
	Share of investments in companies that do not perform due dilligence	28.86%
Living Wage	Share of investments in companies that have commited to paying a living wage that takes living costs into consideration	26.00%

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Solutions Revenue	Share of investments in companies within the portfolio that have >25% revenue generated from solutions products	20.50%
Human Rights Due Diligence	Company has defined processes, set targets or reports achievements for monitoring the effectiveness of its human rights policy.	71.14%

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. 9%

2. 17%

3. 34%

4. 17%

5. 23%

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. 2022 was the first year of the programme and therefore there was no action taken by way of escalation against companies. Progress will be considered within 2023 AGM voting action now that companies have had some time to react to the requests, such as voting on special and ordinary resolutions. Aviva Investor's Global Voting Policy provides more details on its approach and perspectives on governance and sustainability best practice, and the Annual ESG 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.

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?

Please note that there are no previous reference periods where the fund can report on performance against the relevant sustainability indicators, the fund transitioned to Article 9 in August 2023.

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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 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' ESG Baseline Exclusions Policy, which includes the following exclusions:

- Controversial weapons including nuclear 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 nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. 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 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 ESG Baseline Exclusions Policy is available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-anddocuments/

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

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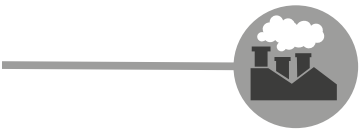
website for further detail here
https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/

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 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:

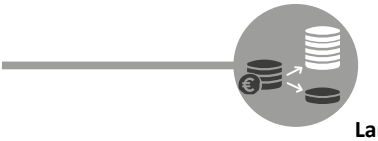
The Investment Manager uses the MSCI overall controversy flag (where a "red" flag is considered a fail) to ensure that sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ("UNGPBHR"), including the principles 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.



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?

Largest Investment	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.00%	United States
QIAGEN NV	Health Care	4.16%	Netherlands
WOLTERS KLUWER NV	Industrials	3.63%	Netherlands

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The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

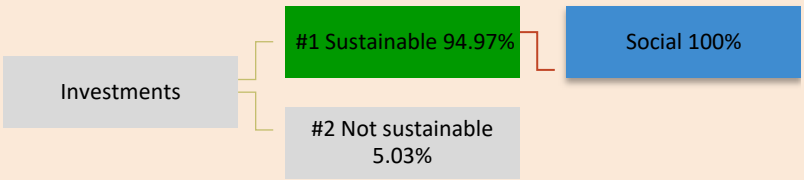
1st January 2023 – 31st December 2023

SSE PLC	Utilities	3.61%	United Kingdom
RELX PLC	Industrials	3.61%	United Kingdom
ROCHE HOLDING PAR AG	Health Care	3.55%	Switzerland
NXP SEMICONDUCTORS NV	Information Technology	3.54%	Netherlands
LINDE PLC	Materials	3.37%	United Kingdom
VISA INC CLASS A	Financials	3.36%	United States
SCHNEIDER ELECTRIC	Industrials	3.28%	France
TRANE TECHNOLOGIES PLC	Industrials	3.18%	Ireland
DANONE SA	Consumer Staples	3.10%	France
DANAHER CORP	Health Care	3.09%	United States
ENEL	Utilities	2.99%	Italy
SAP	Information Technology	2.94%	Germany

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Proportion (%)
Health Care	21.19%
Industrials	20.33%
Information Technology	17.87%
Financials	10.66%
Consumer Staples	8.70%
Utilities	8.19%
Cash Securities	5.03%
Consumer Discretionary	4.67%
Materials	3.37%

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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.

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.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's Sustainable Investments are not actively aligned with the EU Taxonomy. This means that the Sub-Fund's percentage of Taxonomy alignment is currently 0%.

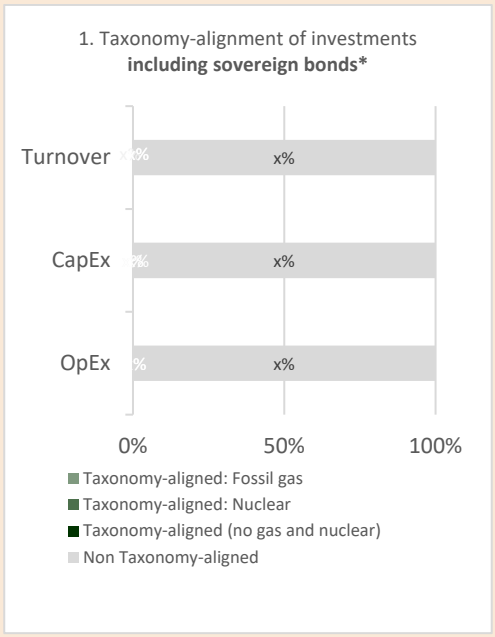
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

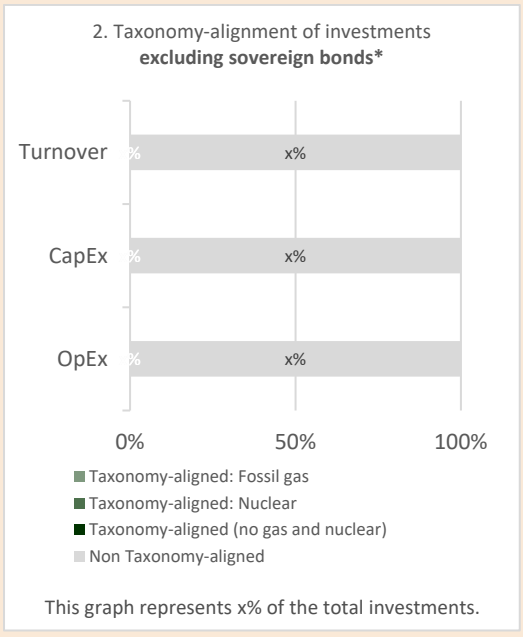
☐ Yes:

☐ 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 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.

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What was the share of investments made in transitional and enabling activities?

N/A - Sustainable Investments are not actively aligned with the EU Taxonomy, thus the share of investments in transitional and enabling activities amounts to 0% of the Sub-Funds' portfolio.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The Fund does not commit to making investments in transitional and enabling ativities as defined under the EU Taxonomy. As a result, this is not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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.

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.

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.

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What actions have been taken to attain the sustainable investment objective during the reference period?

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. 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.

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world's 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. In 2023, to maximize our impact facilitating real-world decarbonisation, we expanded the programme to focus on hard-to-abate sectors that directly depend on hydrocarbon products, in order to reflect the interlocking nature of supply and demand. We also embraced a more holistic "value chain" approach towards our engagement activity – focusing on bringing together relevant sectors and their respective trade associations and regulatory bodies to discuss shared sector- and value chain-wide and systemic bottlenecks impeding decarbonisation. We began with the aviation value chain – including airlines, engine manufacturers and biofuel producers – in a roundtable to discuss key opportunities and challenges impeding decarbonisation.

Macro Stewardship Case Study

People

Issue

Antibiotics and other antimicrobials have been a global success story, underpinning industrial agriculture and revolutionising modern medicine for people and animals alike. However, the irresponsible overuse of these important compounds poses profound health, financial, and environmental risks. Left unchecked, the levels of drug resistant infections are predicted to cost the world $100 trillion in lost output between now and 2050, by which time the world could face 10 million deaths every year as a result of antimicrobial resistance (AMR).

Action

As part of our macro stewardship work, we are advocating for an Intergovernmental Panel for AMR (like the IPCC on climate change) that considers intergenerational equity, a ban on antimicrobials in agricultural supply chains for prophylactic treatment and growth stimulation, and multilateral interventions to ensure better stewardship and drive commercial pull incentives for novel treatments, tighter standard setting for watercourses and public bathing areas, and a collaborative, whole-of-society approach to embed antimicrobial stewardship in regulatory and legislative architecture.

Throughout 2023, we engaged with international policymakers and investor peers to highlight the importance of the issue and our proposals. In February, we presented to the Global Leaders Group on AMR, chaired by the Prime Minister of Barbados, and made up of global health and finance ministers, and advocated for AMR bonds and collaboration on AMR finance. We were the only private financial services actor to address the Group. We also co-hosted an event with the Access to Medicine Foundation, the FAIRR Initiative and the UK Government's Investor Action on AMR (IAAMR) in November, with Professor Dame Sally Davies, formerly the

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Chief Medical Officer for England and Chief Medical Advisor to the UK Government and the current Special Envoy on Antimicrobial Resistance for the United Kingdom. At the event, policymakers, civil society representatives, and investors explored how investors can collaborate to take meaningful action on tackling the systemic risk of AMR.

Result

We are looking forward to building on our macro stewardship engagement on AMR in 2023 into this year, by strengthening our policy positions and targeting key decision-makers, including at the second High-Level Meeting on AMR, which will be convened by the UN General Assembly in September 2024

Micro Stewardship Case Study

Human Rights

Issue

Human rights due diligence (HRDD) is a core expectation of the UNGPs and requires businesses to identify, respond, mitigate and prevent adverse human rights impacts in their own operations and supply chains. Failure to do this can lead to human rights abuses, and financially material consequences for companies including negative media attention and even litigation. Completing a human rights impact assessment enables better visibility for investors on how a company is managing and mitigating its salient human risks.

Action

As part of our STEP,[1] we requested a range of companies from different sectors and geographies conduct a human rights impact assessment, evaluating and prioritising human rights risks and impacts.

Outcome

While progress has varied across the holdings, we have seen some companies respond to our requests. Bank Rakyat has increased reference to human rights in its public sustainability report, mentioning the UN Guiding Principles. It has also signed up to the UN Global Compact.

Progress with an Asian semiconductor manufacturing company has been limited. The company was not responsive to engagement from our ESG and STF portfolio managers, removing a valuable method to gain insight into the culture of the firm. Whilst it does provide disclosure on some salient issues, questions remain about the lack of disclosure on working times, increases in adverse health and safety incidents and employee complaints, and greater use of contractors. As we were unable to engage directly with the company or to gain further assurance on its workforce practices, STF divested from the position as managers no longer felt comfortable holding the position.

Priorities ahead

We will continue to increase pressure on STEP companies, particularly those that are currently making slow progress against our asks and those that are deemed to potentially have a high human rights impact. It is our ambition to transcend from discussions about human rights due diligence processes and human rights impact assessments to discussions about individual salient issues and the effectiveness of companies' actions, although this may not be possible in all markets. We also expect companies to be more transparent about their practices regarding living wages and dialogue with stakeholders, such as unions and communities.

As 2024 will mark the third and final year of most holdings' inclusion in STEP, we intend to ramp up our voting and other escalation activity during the upcoming AGM season and beyond to demand greater progress from slow movers and to remind them of the risk of divestment if they fail to act

[1] Please see more information on page X

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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.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable 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.

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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:** 549300QB7Z4Z1ZETEC07

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
	☐ 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.

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 ESG Baseline Exclusions Policy which includes the following exclusions:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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- Controversial weapons including nuclear 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 nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970).

In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. 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 ESG Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B. In February 2021, Aviva Investors announced its Climate Engagement Escalation Programme (the "Programme") which will require 30 companies regarded as 'systemically important carbon emitters' to deliver net zero scope 3 emissions by 2050 and establish robust transition roadmaps to demonstrate their commitment to immediate action on climate change as the world's carbon budget diminishes.

The Programme will run for between one and three years, depending on individual company circumstances, and incorporate clear escalation measures for non-responsive businesses or those that do not act quickly enough. Aviva Investors is committed to full divestment of targeted companies that fail to meet its climate expectations. Divestments will apply across the firm's equity and debt exposures.

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 ESG Baseline Exclusions Policy

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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.

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 applied the baseline exclusions policy described above since 1 July 2022 - any holdings in breach of the policy were sold from this date in line with the divestment period outlined in the policy. The fund will continue to be managed in line with the 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	2,026.45
	Scope 2 GHG emissions	980.37
	Scope 3 GHG emissions	40,199.08
	Total GHG emissions	43,296.14
Carbon Footprint	Carbon footprint	549.48
GHG Intensity of investee companies	GHG intensity of investee companies	986.06
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.68%
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%
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
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	39.84%

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.

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.

Aviva Investors: Public

…and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2022	Annual Average 2023
GHG Emissions	Scope 1 GHG emissions	3,461.74	2,026.45
	Scope 2 GHG emissions	1,004.65	980.37
	Scope 3 GHG emissions	52,870.81	40,199.08
	Total GHG emissions	57,376.40	43,296.14
Carbon Footprint	Carbon footprint	747.12	549.48
GHG Intensity of investee companies	GHG intensity of investee companies	1,054.31	986.06
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.47%	11.68%
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	76.30%	72.88%
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	0.35	0.34
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	39.26%	39.84%

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 2023.

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 2023.

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 2023.

Aviva Investors: Public

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 2023.

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.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1st January 2023 – 31st December 2023

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
INTERMEDIATE CAPITAL GROUP PLC	Financials	5.34%	United Kingdom
SAGE GROUP PLC	Information Technology	4.56%	United Kingdom
MELROSE INDUSTRIES PLC	Industrials	4.26%	United Kingdom
BAE SYSTEMS PLC	Industrials	4.20%	United Kingdom
UNILEVER PLC	Consumer Staples	4.11%	United Kingdom
GLAXOSMITHKLINE	Health Care	3.98%	United Kingdom
CHEMRING GROUP PLC	Industrials	3.34%	United Kingdom
NATIONAL GRID PLC	Utilities	3.33%	United Kingdom
ASHTEAD GROUP PLC	Industrials	3.16%	United Kingdom

Aviva Investors: Public

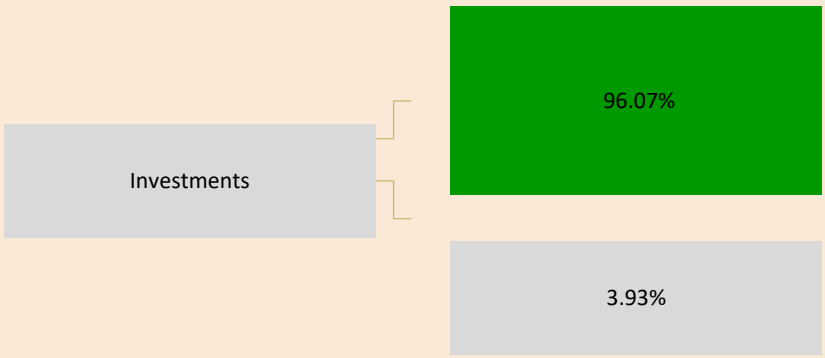
Asset allocation describes the share of investments in specific assets.

RELX PLC	Industrials	3.07%	United Kingdom
DIAGEO PLC	Consumer Staples	2.87%	United Kingdom
RENTOKIL INITIAL PLC	Industrials	2.77%	United Kingdom
TESCO PLC	Consumer Staples	2.66%	United Kingdom
PHOENIX GROUP HOLDINGS PLC	Financials	2.63%	United Kingdom
SSE PLC	Utilities	2.61%	United Kingdom

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?



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Proportion
Industrials	27.74%
Financials	16.72%
Consumer Staples	16.50%
Information Technology	9.25%
Utilities	7.37%
Consumer Discretionary	7.37%
Health Care	5.04%
Materials	3.94%
Cash Securities	3.93%
Real Estate	0.99%
Energy	0.67%
Communication	0.48%

Aviva Investors: Public

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?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

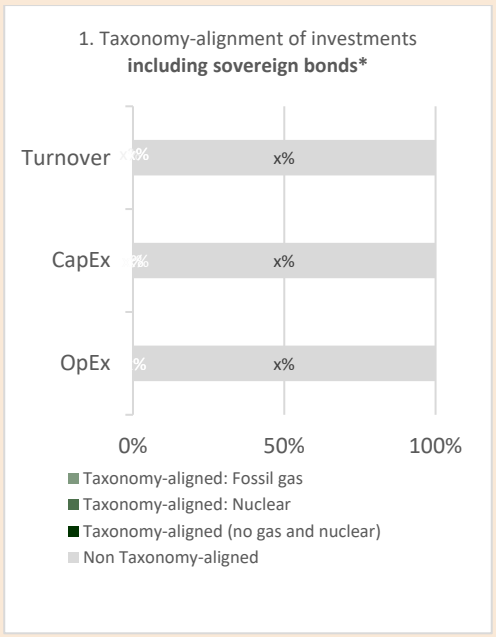
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

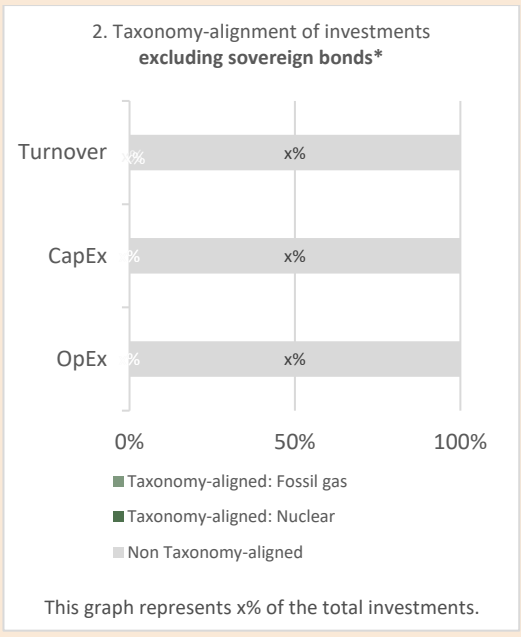
☐ Yes:

☐ 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.

Aviva Investors: Public

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 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

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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

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?

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. 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.

Aviva Investors: Public

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world's 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. In 2023, to maximize our impact facilitating real-world decarbonisation, we expanded the programme to focus on hard-to-abate sectors that directly depend on hydrocarbon products, in order to reflect the interlocking nature of supply and demand. We also embraced a more holistic "value chain" approach towards our engagement activity – focusing on bringing together relevant sectors and their respective trade associations and regulatory bodies to discuss shared sector- and value chain-wide and systemic bottlenecks impeding decarbonisation. We began with the aviation value chain – including airlines, engine manufacturers and biofuel producers – in a roundtable to discuss key opportunities and challenges impeding decarbonisation.

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.

Aviva Investors: Public

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED

As at 31 December 2023

1. TOTAL EXPENSE RATIO (TER)

Sub-Fund Name	Total expense ratio (%)
Aviva Investors - Asian Equity Income Fund	
A Share Class Accumulation	1.72
B Share Class Accumulation	1.97
I Share Class Accumulation	0.92
Z Share Class Accumulation	0.15
Za Share Class Dividend GBP	0.15
Zy Share Class Accumulation GBP	0.15
Aviva Investors - Climate Transition Global Credit Fund	
A Share Class Accumulation EUR	0.92
A Share Class Accumulation	0.88
Ah Share Class Accumulation Hedged EUR	0.92
I Share Class Accumulation EUR	0.50
I Share Class Accumulation	0.46
Ih Share Class Accumulation Hedged AUD	0.50
Ih Share Class Accumulation Hedged CHF	0.46
Ih Share Class Accumulation Hedged EUR	0.46
Iyh 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
Ryh Share Class Accumulation Hedged GBP	0.50
Syh Share Class Accumulation Hedged GBP	0.30
Zh Share Class Accumulation Hedged EUR	0.10
Zyh 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	0.58
Z Share Class Accumulation EUR	0.10
Z Share Class Accumulation GBP	0.10
Aviva Investors - Climate Transition European Equity Fund*	
A Share Class Accumulation	-
I Share Class Accumulation	-
K Share Class Accumulation	-
R Share Class Accumulation	-
Ry Share Class Accumulation GBP	-
Zy Share Class Accumulation Hedged GBP	-
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
Imh Share Class Dividend Hedged GBP	0.71
Iyh 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
Ra Share Class Dividend Hedged EUR	0.73
Ry Share Class Accumulation Hedged CHF	0.74
V Share Class Accumulation	0.10
Z 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

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2023

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
I Share Class Accumulation Hedged EUR	0.92
Iqh Share Class Dividend Hedged EUR	0.92
Iyh 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
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
Z Share Class Accumulation	0.11
Zy Share Class Accumulation GBP	0.11
Aviva Investors - European Corporate Bond Fund	
A Share Class Accumulation	1.00
B Share Class Accumulation	1.20
Ba Share Class Dividend	1.20
I Share Class Accumulation	0.55
Z Share Class Accumulation	0.10
Aviva Investors - Global Convertibles Absolute Return Fund	
A Share Class Accumulation Hedged EUR	1.67
I Share Class Accumulation	0.86
I Share Class Accumulation Hedged CHF	0.87
I Share Class Accumulation Hedged EUR	0.86
I Share Class Accumulation Hedged GBP	0.96
Ia Share Class Dividend	0.86
Ia Share Class Dividend Hedged EUR	0.86
Ia Share Class Dividend Hedged GBP	0.85
R Share Class Accumulation	0.92
R Share Class Accumulation Hedged CHF	0.93
R Share Class Accumulation Hedged EUR	0.84
R Share Class Accumulation Hedged GBP	0.99
Ry Share Class Accumulation Hedged EUR	0.89
Ry Share Class Accumulation Hedged GBP	0.93
Z Share Class Accumulation Hedged GBP	0.09
Zy Share Class Accumulation Hedged GBP	0.10
Aviva Investors - Global Convertibles Fund	
A Share Class Accumulation	1.47
A Share Class Accumulation Hedged CHF	1.47
A Share Class Accumulation Hedged EUR	1.46
Aa Share Class Dividend GBP	1.47
Aa Share Class Dividend Hedged GBP	1.47
Ayh Share Class Accumulation Hedged SGD	1.51
B Share Class Accumulation	1.72
B Share Class Accumulation Hedged EUR	1.72
I Share Class Accumulation	0.82
I Share Class Accumulation Hedged EUR	0.83
Ia Share Class Dividend GBP	0.83
Ia Share Class Dividend Hedged GBP	0.82
Iy Share Class Accumulation Hedged EUR	0.82
Iy Share Class Accumulation Hedged GBP	0.83
Iy Share Class Accumulation Hedged USD	0.80
Kq Share Class Dividend Hedged EUR	0.56
Ra Share Class Dividend Hedged GBP	0.89
Z Share Class Accumulation	0.21

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2023

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
Z Share Class Accumulation Hedged EUR	0.20
Zh Share Class Accumulation Hedged GBP	0.05
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
Z Share Class Accumulation	0.16
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
Z Share Class Accumulation	0.11
Za Share Class Dividend GBP	0.10
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
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
Ih Share Class Accumulation Hedged USD	0.85
Imh Share Class Dividend Hedged GBP	0.70
Iyh 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

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2023

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
Ra Share Class Dividend	0.74
Ra Share Class Dividend Hedged GBP	0.74
V Share Class Accumulation EUR	0.03
V Share Class Accumulation	0.11
V Share Class Accumulation Hedged EUR	0.06
Z Share Class Accumulation	0.11
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
Imh 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
V Share Class Accumulation	0.07
Z Share Class Accumulation	0.07
Zy Share Class Accumulation Hedged GBP	0.07
Zyh Share Class Accumulation Hedged EUR	0.02
Aviva Investors - Global Sovereign Bond Fund	
I Share Class Accumulation	0.46
Imh Share Class Dividend Hedged GBP	0.45
Iy Share Class Accumulation USD	0.46
Iy Share Class Accumulation Hedged EUR	0.08
Iy Share Class Accumulation Hedged GBP	0.45
Iy Share Class Accumulation Hedged USD	0.46
V Share Class Accumulation	0.04
Z Share Class Accumulation Hedged GBP	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
F Share Class Accumulation Hedged AUD	0.69
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
Iy 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
Zqh 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
Ih Share Class Accumulation Hedged EUR	1.76
Iyh Share Class Accumulation Hedged GBP	0.87
R Share Class Accumulation EUR	0.84

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2023

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
R Share Class Accumulation	0.79
Ryh 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
Zyh 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
I Share Class Accumulation Hedged GBP	0.64
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
Ih Share Class Accumulation Hedged EUR	1.73
Iyh Share Class Accumulation Hedged GBP	0.86
R Share Class Accumulation EUR	0.86
R Share Class Accumulation	0.79
Ryh 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
Zyh Share Class Accumulation Hedged GBP	0.10
Aviva Investors - UK Equity Unconstrained Fund	
Aa Share Class Dividend	1.84
B Share Class Accumulation	2.09
I Share Class Accumulation	1.09
My Share Class Accumulation	0.27
Z Share Class Accumulation	1.07

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

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 2023

2. PERFORMANCE

ISIN	Sub-Fund Name	Share Class	Class Currency	2023 in %	2022 in %	2021 in %
LU0274939718	Aviva Investors – Asian Equity Income Fund	A Share Class Accumulation	USD	2.55	(15.05)	(1.82)
LU0010019817	Aviva Investors – Asian Equity Income Fund	B Share Class Accumulation	USD	2.26	(15.34)	(2.07)
LU0160787940	Aviva Investors – Asian Equity Income Fund	I Share Class Accumulation	USD	3.34	(14.45)	(1.04)
LU0560706995	Aviva Investors – Asian Equity Income Fund	Z Share Class Accumulation	USD	4.20	(13.70)	(0.17)
LU1660918704	Aviva Investors – Asian Equity Income Fund	Za Share Class Dividend GBP	GBP	(1.18)	(3.43)	0.88
LU1360566621	Aviva Investors – Asian Equity Income Fund	Zy Share Class Accumulation GBP	GBP	(1.18)	(3.42)	0.89
LU2299074174	Aviva Investors – Climate Transition Global Credit Fund	A Share Class Accumulation EUR	EUR	5.11	(9.74)	-
LU2299074091	Aviva Investors – Climate Transition Global Credit Fund	A Share Class Accumulation	USD	8.57	(15.49)	-
LU2324722359	Aviva Investors – Climate Transition Global Credit Fund	Ah Share Class Accumulation Hedged EUR	EUR	6.29	(17.09)	0.11
LU2299074331	Aviva Investors – Climate Transition Global Credit Fund	I Share Class Accumulation EUR	EUR	5.37	(9.37)	6.88
LU2299074257	Aviva Investors – Climate Transition Global Credit Fund	I Share Class Accumulation	USD	9.25	(14.65)	-
LU2324722276	Aviva Investors – Climate Transition Global Credit Fund	Ih Share Class Accumulation Hedged AUD	AUD	7.12	(15.85)	0.78
LU2324722193	Aviva Investors – Climate Transition Global Credit Fund	Ih Share Class Accumulation Hedged CHF	CHF	4.56	(17.12)	0.28
LU2324721542	Aviva Investors – Climate Transition Global Credit Fund	Ih Share Class Accumulation Hedged EUR	EUR	6.70	(16.73)	0.46
LU2324721625	Aviva Investors – Climate Transition Global Credit Fund	Iyh Share Class Accumulation Hedged GBP	GBP	8.09	(15.79)	0.78
LU2299074760	Aviva Investors – Climate Transition Global Credit Fund	K Share Class Accumulation EUR	EUR	5.90	(8.99)	7.12
LU2299074505	Aviva Investors – Climate Transition Global Credit Fund	R Share Class Accumulation EUR	EUR	5.52	(9.36)	6.87
LU2299074414	Aviva Investors – Climate Transition Global Credit Fund	R Share Class Accumulation	USD	9.25	(14.65)	0.99
LU2324721898	Aviva Investors – Climate Transition Global Credit Fund	Ryh Share Class Accumulation Hedged GBP	GBP	8.15	(15.82)	0.80
LU2324721971	Aviva Investors – Climate Transition Global Credit Fund	Syh Share Class Accumulation Hedged GBP	GBP	8.30	(15.71)	0.95
LU2304375640	Aviva Investors – Climate Transition Global Credit Fund	Zh Share Class Accumulation Hedged EUR	EUR	7.05	(16.44)	0.63
LU2299074687	Aviva Investors – Climate Transition Global Credit Fund	Zyh Share Class Accumulation Hedged GBP	GBP	8.54	(15.49)	1.08
LU2157504429	Aviva Investors – Climate Transition Global Equity Fund	A Share Class Accumulation	USD	18.82	(21.27)	11.68
LU2226715402	Aviva Investors – Climate Transition Global Equity Fund	F Share Class Accumulation Hedged AUD	AUD	17.86	(22.09)	12.44
LU2157504775	Aviva Investors – Climate Transition Global Equity Fund	I Share Class Accumulation	USD	20.19	(20.46)	12.62
LU2230278900	Aviva Investors – Climate Transition Global Equity Fund	Z Share Class Accumulation EUR	EUR	16.51	(15.15)	22.72
LU2230278736	Aviva Investors – Climate Transition Global Equity Fund	Z Share Class Accumulation GBP	GBP	14.44	(10.53)	14.67
LU1985004537	Aviva Investors – Climate Transition European Equity Fund*	A Share Class Accumulation	EUR	-	-	16.94
LU2216001268	Aviva Investors – Climate Transition European Equity Fund*	AFER Climat Share Class Dividend	EUR	-	-	17.35
LU1985004701	Aviva Investors – Climate Transition European Equity Fund*	I Share Class Accumulation	EUR	-	(13.32)	17.88
LU1985004966	Aviva Investors – Climate Transition European Equity Fund*	K Share Class Accumulation	EUR	-	-	18.50
LU2447570818	Aviva Investors – Climate Transition European Equity Fund*	K2 Share Class Accumulation	EUR	-	-	-
LU1985004883	Aviva Investors – Climate Transition European Equity Fund*	R Share Class Accumulation	EUR	-	(13.36)	17.83
LU2061970484	Aviva Investors – Climate Transition European Equity Fund*	Ry Share Class Accumulation GBP	GBP	-	(8.63)	10.10
LU2401841411	Aviva Investors – Climate Transition European Equity Fund*	Zy Share Class Accumulation Hedged GBP	GBP	-	-	-
LU0274939478	Aviva Investors – Emerging Markets Bond Fund	A Share Class Accumulation	USD	9.14	(16.14)	(3.32)
LU0401379044	Aviva Investors – Emerging Markets Bond Fund	A Share Class Accumulation Hedged EUR	EUR	6.56	(18.74)	(4.38)
LU0180621863	Aviva Investors – Emerging Markets Bond Fund	B Share Class Accumulation	USD	8.86	(16.36)	(3.75)
LU0206569211	Aviva Investors – Emerging Markets Bond Fund	Bm Share Class Dividend	USD	8.86	(16.36)	(3.76)
LU0726752743	Aviva Investors – Emerging Markets Bond Fund	Bm Share Class Dividend Hedged EUR	EUR	6.27	(18.94)	(4.62)
LU0180621947	Aviva Investors – Emerging Markets Bond Fund	I Share Class Accumulation	USD	9.83	(15.62)	(2.89)
LU0923982770	Aviva Investors – Emerging Markets Bond Fund	I Share Class Accumulation Hedged CHF	CHF	5.00	(18.35)	(4.03)
LU0401379127	Aviva Investors – Emerging Markets Bond Fund	I Share Class Accumulation Hedged EUR	EUR	7.19	(18.23)	(3.76)
LU2086873879	Aviva Investors – Emerging Markets Bond Fund	Ia Share Class Dividend	USD	9.84	(15.62)	(2.89)
LU2633328575	Aviva Investors – Emerging Markets Bond Fund	Imh Share Class Dividend Hedged GBP	GBP	-	-	-
LU2455387667	Aviva Investors – Emerging Markets Bond Fund	Iyh Share Class Accumulation Hedged GBP	GBP	8.74	-	-
LU1329693706	Aviva Investors – Emerging Markets Bond Fund	K Share Class Accumulation EUR	EUR	6.43	(10.11)	5.43
LU2677537925	Aviva Investors – Emerging Markets Bond Fund	K Share Class Accumulation	USD	-	-	-
LU1540968507	Aviva Investors – Emerging Markets Bond Fund	K Share Class Accumulation Hedged EUR	EUR	7.59	(17.94)	-
LU1184721873	Aviva Investors – Emerging Markets Bond Fund	Kq Share Class Dividend Hedged EUR	EUR	7.55	(17.93)	(3.38)
LU1944462503	Aviva Investors – Emerging Markets Bond Fund	Ra Share Class Dividend Hedged EUR	EUR	7.21	(18.12)	(3.78)
LU2240326509	Aviva Investors – Emerging Markets Bond Fund	Ry Share Class Accumulation Hedged CHF	CHF	4.70	(18.29)	(4.13)
LU0631496246	Aviva Investors – Emerging Markets Bond Fund	V Share Class Accumulation	USD	10.58	(15.00)	(2.18)
LU0560707613	Aviva Investors – Emerging Markets Bond Fund	Z Share Class Accumulation	USD	10.58	(15.00)	(2.18)
LU0532757456	Aviva Investors – Emerging Markets Bond Fund	Z Share Class Accumulation Hedged GBP	GBP	9.40	(16.72)	(2.33)
LU0725747298	Aviva Investors – Emerging Markets Bond Fund	Zq Share Class Dividend Hedged EUR	EUR	7.95	(17.62)	(3.02)
LU1329693888	Aviva Investors – Emerging Markets Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	9.38	(16.72)	(2.33)
LU2431969141	Aviva Investors – Emerging Markets Corporate Bond Fund	Ay Share Class Accumulation	USD	5.36	1.04	-
LU1550133976	Aviva Investors – Emerging Markets Corporate Bond Fund	I Share Class Accumulation	USD	6.09	1.09	(1.45)
LU0654799310	Aviva Investors – Emerging Markets Corporate Bond Fund	I Share Class Accumulation Hedged EUR	EUR	3.71	0.70	(2.31)
LU2401842229	Aviva Investors – Emerging Markets Corporate Bond Fund	Iqh Share Class Dividend Hedged EUR	EUR	3.74	0.70	(0.97)
LU2455387741	Aviva Investors – Emerging Markets Corporate Bond Fund	Iyh Share Class Accumulation Hedged GBP	GBP	5.24	0.82	-

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2023

2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2023 in %	2022 in %	2021 in %
LU1184721287	Aviva Investors – Emerging Markets Corporate Bond Fund	Kq Share Class Dividend Hedged EUR	EUR	4.26	0.74	(1.77)
LU2431969224	Aviva Investors – Emerging Markets Corporate Bond Fund	Ry Share Class Accumulation	USD	6.23	1.11	-
LU1989841595	Aviva Investors – Emerging Markets Corporate Bond Fund	Zy Share Class Accumulation Hedged EUR	EUR	4.68	0.77	(1.37)
LU1985010260	Aviva Investors – Emerging Markets Corporate Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	6.12	0.89	(0.73)
LU0273494806	Aviva Investors – Emerging Markets Local Currency Bond Fund	A Share Class Accumulation	EUR	7.42	(7.02)	(2.93)
LU1099408798	Aviva Investors – Emerging Markets Local Currency Bond Fund	Aa Share Class Dividend	EUR	7.44	(7.00)	(2.99)
LU0273496686	Aviva Investors – Emerging Markets Local Currency Bond Fund	B Share Class Accumulation	EUR	7.17	(7.23)	(3.22)
LU0490651758	Aviva Investors – Emerging Markets Local Currency Bond Fund	B Share Class Accumulation USD	USD	10.90	(12.63)	(10.48)
LU0274935138	Aviva Investors – Emerging Markets Local Currency Bond Fund	Bm Share Class Dividend	EUR	7.17	(7.23)	(3.22)
LU0273498039	Aviva Investors – Emerging Markets Local Currency Bond Fund	I Share Class Accumulation	EUR	8.14	(6.41)	(2.36)
LU1859008861	Aviva Investors – Emerging Markets Local Currency Bond Fund	I Share Class Accumulation GBP	GBP	6.25	(1.18)	(8.60)
LU1600503905	Aviva Investors – Emerging Markets Local Currency Bond Fund	I Share Class Accumulation USD	USD	11.99	(11.79)	(9.73)
LU0861996451	Aviva Investors – Emerging Markets Local Currency Bond Fund	Ia Share Class Dividend	EUR	7.95	(6.26)	(1.56)
LU0280564948	Aviva Investors – Emerging Markets Local Currency Bond Fund	Ia Share Class Dividend GBP	GBP	5.97	(1.41)	(8.79)
LU1859008945	Aviva Investors – Emerging Markets Local Currency Bond Fund	R Share Class Accumulation GBP	GBP	6.10	(1.36)	(8.80)
LU0560707969	Aviva Investors – Emerging Markets Local Currency Bond Fund	Z Share Class Accumulation	EUR	-	(5.73)	(1.65)
LU1329465741	Aviva Investors – Emerging Markets Local Currency Bond Fund	Zy Share Class Accumulation GBP	GBP	6.93	(0.59)	(8.10)
LU0274933786	Aviva Investors – European Corporate Bond Fund	A Share Class Accumulation	EUR	-	(14.07)	(1.44)
LU0137992961	Aviva Investors – European Corporate Bond Fund	B Share Class Accumulation	EUR	-	(14.01)	(1.45)
LU0010020823	Aviva Investors – European Corporate Bond Fund	Ba Share Class Dividend	EUR	-	(14.01)	(1.45)
LU0160771357	Aviva Investors – European Corporate Bond Fund	I Share Class Accumulation	EUR	-	(13.62)	(1.01)
LU0560708850	Aviva Investors – European Corporate Bond Fund	Z Share Class Accumulation	EUR	-	(13.23)	(0.56)
LU0459998232	Aviva Investors – Global Convertibles Absolute Return Fund	A Share Class Accumulation Hedged EUR	EUR	2.05	(15.13)	(0.37)
LU0459997697	Aviva Investors – Global Convertibles Absolute Return Fund	I Share Class Accumulation	USD	5.20	(12.12)	1.25
LU0630373545	Aviva Investors – Global Convertibles Absolute Return Fund	I Share Class Accumulation Hedged CHF	CHF	0.82	(14.76)	0.31
LU0459998588	Aviva Investors – Global Convertibles Absolute Return Fund	I Share Class Accumulation Hedged EUR	EUR	2.82	(14.47)	0.39
LU1859008192	Aviva Investors – Global Convertibles Absolute Return Fund	I Share Class Accumulation Hedged GBP	GBP	4.39	(13.24)	1.06
LU0459997770	Aviva Investors – Global Convertibles Absolute Return Fund	Ia Share Class Dividend	USD	-	(12.12)	1.34
LU0643905549	Aviva Investors – Global Convertibles Absolute Return Fund	Ia Share Class Dividend Hedged EUR	EUR	2.92	(14.47)	0.45
LU0459999123	Aviva Investors – Global Convertibles Absolute Return Fund	Ia Share Class Dividend Hedged GBP	GBP	4.37	(13.19)	1.06
LU1373244158	Aviva Investors – Global Convertibles Absolute Return Fund	R Share Class Accumulation	USD	5.15	(12.15)	1.31
LU1859007897	Aviva Investors – Global Convertibles Absolute Return Fund	R Share Class Accumulation Hedged CHF	CHF	0.76	(14.83)	0.21
LU1859007624	Aviva Investors – Global Convertibles Absolute Return Fund	R Share Class Accumulation Hedged EUR	EUR	2.91	(14.55)	0.38
LU1859008275	Aviva Investors – Global Convertibles Absolute Return Fund	R Share Class Accumulation Hedged GBP	GBP	4.31	(13.28)	1.00
LU1578337310	Aviva Investors – Global Convertibles Absolute Return Fund	Ry Share Class Accumulation Hedged EUR	EUR	2.84	(14.50)	0.48
LU1578337666	Aviva Investors – Global Convertibles Absolute Return Fund	Ry Share Class Accumulation Hedged GBP	GBP	4.22	(13.36)	1.09
LU0560709825	Aviva Investors – Global Convertibles Absolute Return Fund	Z Share Class Accumulation Hedged GBP	GBP	5.26	(12.56)	2.13
LU2014462878	Aviva Investors – Global Convertibles Absolute Return Fund	Zy Share Class Accumulation Hedged GBP	GBP	5.23	(12.56)	2.13
LU0274938744	Aviva Investors – Global Convertibles Fund	A Share Class Accumulation	USD	2.80	(19.36)	(1.62)
LU0401378319	Aviva Investors – Global Convertibles Fund	A Share Class Accumulation Hedged CHF	CHF	(1.26)	(18.92)	0.24
LU0280566992	Aviva Investors – Global Convertibles Fund	A Share Class Accumulation Hedged EUR	EUR	0.97	(18.64)	0.28
LU0280567370	Aviva Investors – Global Convertibles Fund	Aa Share Class Dividend GBP	GBP	(2.51)	(9.75)	(0.57)
LU0367993077	Aviva Investors – Global Convertibles Fund	Aa Share Class Dividend Hedged GBP	GBP	2.40	(17.64)	0.90
LU2300168288	Aviva Investors – Global Convertibles Fund	Ayh Share Class Accumulation Hedged SGD	SGD	1.67	-	-
LU0144879052	Aviva Investors – Global Convertibles Fund	B Share Class Accumulation	USD	2.54	(19.56)	(1.87)
LU0280567701	Aviva Investors – Global Convertibles Fund	B Share Class Accumulation Hedged EUR	EUR	0.81	(18.80)	0.14
LU0160787601	Aviva Investors – Global Convertibles Fund	I Share Class Accumulation	USD	3.47	(18.84)	(0.99)
LU0280568261	Aviva Investors – Global Convertibles Fund	I Share Class Accumulation Hedged EUR	EUR	1.53	(18.12)	1.03
LU0280568428	Aviva Investors – Global Convertibles Fund	Ia Share Class Dividend GBP	GBP	(1.84)	(9.17)	0.06
LU0367993150	Aviva Investors – Global Convertibles Fund	Ia Share Class Dividend Hedged GBP	GBP	3.44	(17.23)	1.56
LU1857279712	Aviva Investors – Global Convertibles Fund	Iy Share Class Accumulation Hedged EUR	EUR	1.62	(18.12)	1.02
LU1857279803	Aviva Investors – Global Convertibles Fund	Iy Share Class Accumulation Hedged GBP	GBP	3.10	(17.08)	1.50
LU1857279639	Aviva Investors – Global Convertibles Fund	Iy Share Class Accumulation Hedged USD	USD	-	(15.71)	1.99
LU1184721360	Aviva Investors – Global Convertibles Fund	Kq Share Class Dividend Hedged EUR	EUR	-	(17.75)	1.42
LU0880135149	Aviva Investors – Global Convertibles Fund	Ra Share Class Dividend Hedged GBP	GBP	3.03	(17.11)	1.57
LU0675046311	Aviva Investors – Global Convertibles Fund	Z Share Class Accumulation	USD	4.16	(18.25)	(0.27)
LU0560710591	Aviva Investors – Global Convertibles Fund	Z Share Class Accumulation Hedged EUR	EUR	2.31	(17.45)	1.85
LU2533783879	Aviva Investors – Global Convertibles Fund	Zh Share Class Accumulation Hedged GBP	GBP	3.75	-	-
LU0274940138	Aviva Investors – Global Emerging Markets Core Fund	A Share Class Accumulation	USD	8.58	(20.48)	(3.30)
LU0280564351	Aviva Investors – Global Emerging Markets Core Fund	B Share Class Accumulation EUR	EUR	4.58	(15.89)	4.33
LU0047882062	Aviva Investors – Global Emerging Markets Core Fund	B Share Class Accumulation	USD	8.31	(20.75)	(3.54)
LU0160791975	Aviva Investors – Global Emerging Markets Core Fund	I Share Class Accumulation	USD	9.17	(20.10)	(2.44)

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2023

2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2023 in %	2022 in %	2021 in %
LU0965944704	Aviva Investors – Global Emerging Markets Core Fund	Ra Share Class Dividend GBP	GBP	3.48	(10.62)	(1.44)
LU1229249047	Aviva Investors – Global Emerging Markets Core Fund	Z Share Class Accumulation EUR	EUR	6.02	(14.64)	6.56
LU1301384894	Aviva Investors – Global Emerging Markets Core Fund	Z Share Class Accumulation GBP	GBP	4.14	(10.00)	(0.43)
LU0560707704	Aviva Investors – Global Emerging Markets Core Fund	Z Share Class Accumulation	USD	9.81	(19.57)	(1.48)
LU1322428019	Aviva Investors – Global Emerging Markets Core Fund	Zy Share Class Accumulation GBP	GBP	4.14	(10.00)	(0.43)
LU1985005260	Aviva Investors – Global Emerging Markets Equity Unconstrained Fund	I Share Class Accumulation	USD	5.58	(23.60)	(0.54)
LU2455387824	Aviva Investors – Global Emerging Markets Equity Unconstrained Fund	Iy Share Class Accumulation GBP	GBP	0.14	-	-
LU2328025536	Aviva Investors – Global Emerging Markets Equity Unconstrained Fund	Z Share Class Accumulation EUR	EUR	2.43	(18.56)	(1.93)
LU2137221318	Aviva Investors – Global Emerging Markets Equity Unconstrained Fund	Zy Share Class Accumulation GBP	GBP	0.70	(14.03)	0.94
LU0514066991	Aviva Investors – Global Emerging Markets Index Fund	I Share Class Accumulation	USD	9.27	(20.11)	(3.08)
LU2607367286	Aviva Investors – Global Emerging Markets Index Fund	V Share Class Accumulation	USD	-	-	-
LU2328003723	Aviva Investors – Global Emerging Markets Index Fund	Z Share Class Accumulation EUR	EUR	5.82	(15.30)	(1.77)
LU0537606781	Aviva Investors – Global Emerging Markets Index Fund	Z Share Class Accumulation	USD	9.60	(20.22)	(2.76)
LU1806517998	Aviva Investors – Global Emerging Markets Index Fund	Zy Share Class Accumulation GBP	GBP	3.93	(10.72)	(1.72)
LU1401110231	Aviva Investors – Global Equity Endurance Fund	A Share Class Accumulation	USD	19.05	(21.62)	25.11
LU2351478669	Aviva Investors – Global Equity Endurance Fund	I Share Class Accumulation EUR	EUR	16.14	(15.97)	14.34
LU1401110405	Aviva Investors – Global Equity Endurance Fund	I Share Class Accumulation	USD	20.01	(21.00)	26.11
LU2565828998	Aviva Investors – Global Equity Endurance Fund	R Share Class Accumulation EUR	EUR	-	-	-
LU1529951995	Aviva Investors – Global Equity Endurance Fund	Ry Share Class Accumulation GBP	GBP	13.76	(11.63)	27.40
LU2607373177	Aviva Investors – Global Equity Endurance Fund	V Share Class Accumulation	USD	-	-	-
LU2523901895	Aviva Investors – Global Equity Endurance Fund	Z Share Class Accumulation EUR	EUR	16.88	-	-
LU1738492906	Aviva Investors – Global Equity Endurance Fund	Z Share Class Accumulation	USD	21.01	(20.31)	27.21
LU1588768413	Aviva Investors – Global Equity Endurance Fund	Za Share Class Dividend GBP	GBP	14.76	(10.82)	28.57
LU0367993317	Aviva Investors – Global High Yield Bond Fund	A Share Class Accumulation	USD	11.72	(10.91)	3.38
LU0693856568	Aviva Investors – Global High Yield Bond Fund	A Share Class Accumulation Hedged CHF	CHF	6.99	(13.40)	2.30
LU0367993408	Aviva Investors – Global High Yield Bond Fund	A Share Class Accumulation Hedged EUR	EUR	9.18	(13.10)	2.54
LU0520002626	Aviva Investors – Global High Yield Bond Fund	A Share Class Accumulation Hedged SGD	SGD	9.88	(11.36)	3.36
LU0752094010	Aviva Investors – Global High Yield Bond Fund	Am Share Class Dividend	USD	11.72	(10.91)	3.38
LU0397833129	Aviva Investors – Global High Yield Bond Fund	Am Share Class Dividend Hedged GBP	GBP	10.88	(12.06)	3.18
LU0520002972	Aviva Investors – Global High Yield Bond Fund	Am Share Class Dividend Hedged SGD	SGD	9.58	(11.36)	3.37
LU0432679735	Aviva Investors – Global High Yield Bond Fund	B Share Class Accumulation Hedged EUR	EUR	8.88	(13.32)	2.26
LU0641126270	Aviva Investors – Global High Yield Bond Fund	Ba Share Class Dividend Hedged EUR	EUR	8.86	(13.31)	2.26
LU0562505817	Aviva Investors – Global High Yield Bond Fund	Bm Share Class Dividend	USD	11.45	(11.08)	3.12
LU0367993663	Aviva Investors – Global High Yield Bond Fund	I Share Class Accumulation	USD	12.44	(10.34)	4.05
LU0497137546	Aviva Investors – Global High Yield Bond Fund	I Share Class Accumulation Hedged CAD	CAD	11.62	(10.86)	3.92
LU0367993747	Aviva Investors – Global High Yield Bond Fund	I Share Class Accumulation Hedged EUR	EUR	9.86	(12.55)	3.18
LU0766450869	Aviva Investors – Global High Yield Bond Fund	I Share Class Accumulation Hedged GBP	GBP	11.36	(11.55)	3.83
LU0650814238	Aviva Investors – Global High Yield Bond Fund	Ia Share Class Dividend	USD	12.44	(10.34)	4.04
LU0649528386	Aviva Investors – Global High Yield Bond Fund	Ia Share Class Dividend Hedged CHF	CHF	-	(12.86)	2.96
LU0650813693	Aviva Investors – Global High Yield Bond Fund	Ia Share Class Dividend Hedged EUR	EUR	9.80	(12.54)	3.10
LU0397835769	Aviva Investors – Global High Yield Bond Fund	Ia Share Class Dividend Hedged GBP	GBP	11.37	(11.54)	3.80
LU2265834916	Aviva Investors – Global High Yield Bond Fund	Ih Share Class Accumulation Hedged USD	USD	29.55	2.94	-
LU2633331876	Aviva Investors – Global High Yield Bond Fund	Imh Share Class Dividend Hedged GBP	GBP	-	-	-
LU2604194477	Aviva Investors – Global High Yield Bond Fund	Iyh Share Class Accumulation Hedged CHF	CHF	7.62	-	-
LU1391831341	Aviva Investors – Global High Yield Bond Fund	K Share Class Accumulation Hedged EUR	EUR	10.34	(12.19)	3.69
LU1184721444	Aviva Investors – Global High Yield Bond Fund	Kq Share Class Dividend Hedged EUR	EUR	9.85	(12.13)	3.56
LU0938923728	Aviva Investors – Global High Yield Bond Fund	M Share Class Accumulation	USD	12.65	(10.12)	4.30
LU0938924023	Aviva Investors – Global High Yield Bond Fund	M Share Class Accumulation Hedged CHF	CHF	7.90	(12.64)	3.20
LU0938923561	Aviva Investors – Global High Yield Bond Fund	M Share Class Accumulation Hedged EUR	EUR	10.07	(12.33)	3.44
LU1288964064	Aviva Investors – Global High Yield Bond Fund	R Share Class Accumulation	USD	12.40	(10.37)	4.00
LU1288964494	Aviva Investors – Global High Yield Bond Fund	R Share Class Accumulation Hedged CHF	CHF	7.39	(12.91)	2.93
LU1288964650	Aviva Investors – Global High Yield Bond Fund	R Share Class Accumulation Hedged EUR	EUR	9.80	(12.57)	3.15
LU1288964148	Aviva Investors – Global High Yield Bond Fund	Ra Share Class Dividend	USD	12.40	(10.37)	4.00
LU0880134928	Aviva Investors – Global High Yield Bond Fund	Ra Share Class Dividend Hedged GBP	GBP	11.33	(11.57)	3.77
LU2243988677	Aviva Investors – Global High Yield Bond Fund	V Share Class Accumulation EUR	EUR	9.63	(4.11)	13.40
LU2607186900	Aviva Investors – Global High Yield Bond Fund	V Share Class Accumulation	USD	-	-	-
LU2255680659	Aviva Investors – Global High Yield Bond Fund	V Share Class Accumulation Hedged EUR	EUR	10.62	(11.93)	3.93
LU0616814850	Aviva Investors – Global High Yield Bond Fund	Z Share Class Accumulation	USD	-	(9.69)	4.80

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2023

2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2023 in %	2022 in %	2021 in %
LU0553627935	Aviva Investors – Global High Yield Bond Fund	Z Share Class Accumulation Hedged GBP	GBP	12.17	(10.89)	4.59
LU0725747025	Aviva Investors – Global High Yield Bond Fund	Zq Share Class Dividend Hedged EUR	EUR	10.58	(11.91)	4.18
LU2040493350	Aviva Investors – Global High Yield Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	12.17	(10.88)	4.60
LU1220879487	Aviva Investors – Global Investment Grade Corporate Bond Fund	I Share Class Accumulation	USD	8.91	(14.70)	(1.52)
LU1220879560	Aviva Investors – Global Investment Grade Corporate Bond Fund	I Share Class Accumulation Hedged EUR	EUR	6.43	(16.80)	(2.37)
LU2633331280	Aviva Investors – Global Investment Grade Corporate Bond Fund	Imh Share Class Dividend Hedged GBP	GBP	-	-	-
LU2185864571	Aviva Investors – Global Investment Grade Corporate Bond Fund	K Share Class Accumulation EUR	EUR	5.27	(9.36)	6.64
LU2051219199	Aviva Investors – Global Investment Grade Corporate Bond Fund	Mq Share Class Dividend	USD	9.19	(14.43)	(1.22)
LU2051219439	Aviva Investors – Global Investment Grade Corporate Bond Fund	Mq Share Class Dividend Hedged EUR	EUR	6.65	(16.49)	(2.00)
LU2049639912	Aviva Investors – Global Investment Grade Corporate Bond Fund	Mq Share Class Dividend Hedged GBP	GBP	8.15	(15.55)	(1.25)
LU2607191579	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)	(0.96)
LU1220879990	Aviva Investors – Global Investment Grade Corporate Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	8.44	(15.34)	(1.07)
LU2497284039	Aviva Investors – Global Investment Grade Corporate Bond Fund	Zyh Share Class Accumulation Hedged EUR	EUR	6.97	-	-
LU2079865262	Aviva Investors – Global Sovereign Bond Fund	I Share Class Accumulation	EUR	3.53	(14.12)	(2.82)
LU2633342998	Aviva Investors – Global Sovereign Bond Fund	Imh Share Class Dividend Hedged GBP	GBP	-	-	-
LU2601928414	Aviva Investors – Global Sovereign Bond Fund	Iy Share Class Accumulation USD	USD	-	-	-
LU2716790170	Aviva Investors – Global Sovereign Bond Fund	Iy Share Class Accumulation Hedged EUR	EUR	-	-	-
LU2255680576	Aviva Investors – Global Sovereign Bond Fund	Iy Share Class Accumulation Hedged GBP	GBP	4.85	(13.24)	(2.18)
LU2708743559	Aviva Investors – Global Sovereign Bond Fund	Iy Share Class Accumulation Hedged USD	USD	-	-	-
LU2442788688	Aviva Investors – Global Sovereign Bond Fund	V Share Class Accumulation	EUR	4.05	-	-
LU0553627182	Aviva Investors – Global Sovereign Bond Fund	Z Share Class Accumulation Hedged GBP	GBP	5.37	(12.81)	(1.89)
LU1074209328	Aviva Investors – Multi-Strategy Target Return Fund	A Share Class Accumulation	EUR	4.13	3.26	0.46
LU1336270811	Aviva Investors – Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged GBP	GBP	5.57	4.64	1.04
LU1206712785	Aviva Investors – Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged SGD	SGD	4.70	5.31	1.21
LU1206713676	Aviva Investors – Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged USD	USD	6.31	5.84	1.18
LU1195385643	Aviva Investors – Multi-Strategy Target Return Fund	B Share Class Accumulation	EUR	3.87	3.01	0.21
LU1220879305	Aviva Investors – Multi-Strategy Target Return Fund	F Share Class Accumulation Hedged AUD	AUD	5.64	5.51	1.98
LU1479501360	Aviva Investors – Multi-Strategy Target Return Fund	Fa Share Class Dividend Hedged CAD	CAD	7.01	6.51	2.11
LU1074209757	Aviva Investors – Multi-Strategy Target Return Fund	I Share Class Accumulation	EUR	4.95	4.04	1.22
LU1084540324	Aviva Investors – Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged GBP	GBP	6.38	5.48	1.79
LU1074210094	Aviva Investors – Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged USD	USD	7.15	6.65	1.94
LU1227064273	Aviva Investors – Multi-Strategy Target Return Fund	Iy Share Class Accumulation Hedged GBP	GBP	6.38	5.48	1.80
LU1206737006	Aviva Investors – Multi-Strategy Target Return Fund	Iy Share Class Accumulation Hedged USD	USD	7.12	6.70	1.96
LU1207761260	Aviva Investors – Multi-Strategy Target Return Fund	J Share Class Accumulation	EUR	3.91	3.02	0.25
LU1225026605	Aviva Investors – Multi-Strategy Target Return Fund	K Share Class Accumulation	EUR	5.16	4.25	1.45
LU1445746305	Aviva Investors – Multi-Strategy Target Return Fund	M Share Class Accumulation	EUR	5.07	4.20	1.37
LU1647406096	Aviva Investors – Multi-Strategy Target Return Fund	M Share Class Accumulation Hedged CHF	CHF	3.00	4.01	1.07
LU1659676156	Aviva Investors – Multi-Strategy Target Return Fund	Mq Share Class Dividend	EUR	5.07	4.20	1.37
LU1445747378	Aviva Investors – Multi-Strategy Target Return Fund	My Share Class Accumulation Hedged GBP	GBP	6.53	5.67	1.95
LU1431695029	Aviva Investors – Multi-Strategy Target Return Fund	R Share Class Accumulation Hedged CHF	CHF	2.85	3.85	0.92
LU1318336440	Aviva Investors – Multi-Strategy Target Return Fund	Ra Share Class Dividend Hedged GBP	GBP	6.35	5.48	1.80
LU1253880865	Aviva Investors – Multi-Strategy Target Return Fund	Ry Share Class Accumulation	EUR	4.92	4.04	1.22
LU1251116965	Aviva Investors – Multi-Strategy Target Return Fund	Ry Share Class Accumulation Hedged GBP	GBP	6.35	5.48	1.80
LU1074210177	Aviva Investors – Multi-Strategy Target Return Fund	Z Share Class Accumulation	EUR	5.75	4.83	2.01
LU2371661161	Aviva Investors – Multi-Strategy Target Return Fund	Zqh Share Class Dividend Hedged GBP	GBP	7.22	-	-
LU2366405236	Aviva Investors – Natural Capital Transition Global Equity Fund	A Share Class Accumulation EUR	EUR	13.44	(22.65)	2.00
LU2366405079	Aviva Investors – Natural Capital Transition Global Equity Fund	A Share Class Accumulation	USD	17.72	(27.57)	1.61
LU2366405582	Aviva Investors – Natural Capital Transition Global Equity Fund	I Share Class Accumulation EUR	EUR	14.78	(21.71)	2.08
LU2366405319	Aviva Investors – Natural Capital Transition Global Equity Fund	I Share Class Accumulation	USD	18.83	(26.25)	1.76
LU2424941990	Aviva Investors – Natural Capital Transition Global Equity Fund	Ih Share Class Accumulation Hedged EUR	EUR	14.92	-	-
LU2366405665	Aviva Investors – Natural Capital Transition Global Equity Fund	Iyh Share Class Accumulation Hedged GBP	GBP	17.55	-	-
LU2366405822	Aviva Investors – Natural Capital Transition Global Equity Fund	R Share Class Accumulation EUR	EUR	14.78	(21.71)	2.08
LU2366405749	Aviva Investors – Natural Capital Transition Global Equity Fund	R Share Class Accumulation	USD	18.83	(26.25)	1.76
LU2366406044	Aviva Investors – Natural Capital Transition Global Equity Fund	Ryh Share Class Accumulation Hedged GBP	GBP	17.43	-	-
LU2366406473	Aviva Investors – Natural Capital Transition Global Equity Fund	S Share Class Accumulation EUR	EUR	14.82	(21.71)	2.09
LU2366406127	Aviva Investors – Natural Capital Transition Global Equity Fund	S Share Class Accumulation	USD	18.87	(26.24)	1.77
LU2377011197	Aviva Investors – Natural Capital Transition Global Equity Fund	Zy Share Class Accumulation GBP	GBP	13.12	(17.19)	0.62
LU2366406556	Aviva Investors – Natural Capital Transition Global Equity Fund	Zyh Share Class Accumulation Hedged GBP	GBP	18.06	-	-
LU1088029878	Aviva Investors – Short Duration Global High Yield Bond Fund	A Share Class Accumulation	USD	10.76	(5.67)	3.30
LU1738492658	Aviva Investors – Short Duration Global High Yield Bond Fund	A Share Class Accumulation Hedged EUR	EUR	8.36	(7.92)	2.44
LU1841485953	Aviva Investors – Short Duration Global High Yield Bond Fund	Am Share Class Dividend	USD	10.75	(5.67)	3.30

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2023

2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2023 in %	2022 in %	2021 in %
LU1820082904	Aviva Investors – Short Duration Global High Yield Bond Fund	Ay Share Class Accumulation	USD	10.75	(5.67)	3.30
LU1820083035	Aviva Investors – Short Duration Global High Yield Bond Fund	Ay Share Class Accumulation Hedged EUR	EUR	8.34	(7.92)	2.44
LU0747473022	Aviva Investors – Short Duration Global High Yield Bond Fund	I Share Class Accumulation	USD	11.30	(5.20)	3.82
LU1044012950	Aviva Investors – Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged CHF	CHF	6.75	(7.78)	2.74
LU1028903703	Aviva Investors – Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged EUR	EUR	8.86	(7.49)	2.99
LU1859007467	Aviva Investors – Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged GBP	GBP	-	(6.26)	3.59
LU0756178793	Aviva Investors – Short Duration Global High Yield Bond Fund	Ia Share Class Dividend Hedged EUR	EUR	8.80	(7.48)	2.94
LU1841485870	Aviva Investors – Short Duration Global High Yield Bond Fund	Im Share Class Dividend	USD	11.33	(5.19)	3.81
LU2026684295	Aviva Investors – Short Duration Global High Yield Bond Fund	Iq Share Class Dividend Hedged CHF	CHF	6.63	(7.81)	2.99
LU1820083464	Aviva Investors – Short Duration Global High Yield Bond Fund	M Share Class Accumulation	USD	11.48	(5.00)	4.03
LU1859007202	Aviva Investors – Short Duration Global High Yield Bond Fund	R Share Class Accumulation	USD	11.28	(5.23)	3.76
LU1859007384	Aviva Investors – Short Duration Global High Yield Bond Fund	R Share Class Accumulation Hedged CHF	CHF	6.71	(7.82)	2.71
LU1859007111	Aviva Investors – Short Duration Global High Yield Bond Fund	R Share Class Accumulation Hedged EUR	EUR	8.82	(7.52)	2.94
LU1820083548	Aviva Investors – Short Duration Global High Yield Bond Fund	Ry Share Class Accumulation	USD	11.26	(5.24)	3.77
LU1820083621	Aviva Investors – Short Duration Global High Yield Bond Fund	Ry Share Class Accumulation Hedged EUR	EUR	8.82	(7.51)	2.90
LU1985010005	Aviva Investors – Short Duration Global High Yield Bond Fund	Ry Share Class Accumulation Hedged GBP	GBP	10.36	(6.31)	3.56
LU2366394448	Aviva Investors – Social Transition Global Equity Fund	A Share Class Accumulation EUR	EUR	17.20	(23.21)	0.93
LU2366394281	Aviva Investors – Social Transition Global Equity Fund	A Share Class Accumulation	USD	21.38	-	-
LU2366395098	Aviva Investors – Social Transition Global Equity Fund	I Share Class Accumulation EUR	EUR	18.54	(17.13)	1.44
LU2366394877	Aviva Investors – Social Transition Global Equity Fund	I Share Class Accumulation	USD	22.69	(21.93)	1.12
LU2424942022	Aviva Investors – Social Transition Global Equity Fund	Ih Share Class Accumulation Hedged EUR	EUR	18.64	-	-
LU2366395254	Aviva Investors – Social Transition Global Equity Fund	Iyh Share Class Accumulation Hedged GBP	GBP	21.15	-	-
LU2366395684	Aviva Investors – Social Transition Global Equity Fund	R Share Class Accumulation EUR	EUR	18.40	(17.14)	1.44
LU2366395411	Aviva Investors – Social Transition Global Equity Fund	R Share Class Accumulation	USD	22.69	(21.93)	1.12
LU2366395841	Aviva Investors – Social Transition Global Equity Fund	Ryh Share Class Accumulation Hedged GBP	GBP	21.16	-	-
LU2366396658	Aviva Investors – Social Transition Global Equity Fund	S Share Class Accumulation EUR	EUR	18.57	(17.13)	1.45
LU2366396492	Aviva Investors – Social Transition Global Equity Fund	S Share Class Accumulation	USD	22.72	(21.93)	1.14
LU2390840283	Aviva Investors – Social Transition Global Equity Fund	Sy Share Class Accumulation GBP	GBP	16.31	(12.65)	(0.03)
LU2377016311	Aviva Investors – Social Transition Global Equity Fund	Zy Share Class Accumulation GBP	GBP	16.77	(12.33)	-
LU2366396815	Aviva Investors – Social Transition Global Equity Fund	Zyh Share Class Accumulation Hedged GBP	GBP	21.77	-	-
LU0274937936	Aviva Investors – UK Equity Unconstrained Fund	Aa Share Class Dividend	GBP	7.11	(10.09)	27.36
LU0010020310	Aviva Investors – UK Equity Unconstrained Fund	B Share Class Accumulation	GBP	6.85	(10.32)	27.04
LU0160960752	Aviva Investors – UK Equity Unconstrained Fund	I Share Class Accumulation	GBP	7.95	(9.38)	28.37
LU2447598827	Aviva Investors – UK Equity Unconstrained Fund	My Share Class Accumulation	GBP	7.98	-	-
LU0560712530	Aviva Investors – UK Equity Unconstrained Fund	Z Share Class Accumulation	GBP	8.87	(8.59)	29.50

* 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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