

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

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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.

The prospectus in force, Key information documents, as well as the management statutes and regulations, annual report, semi-annual report and details of changes in the sub-fund's investments during the reference year are available free of charge from representative domiciled in Switzerland.

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 an 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 Equity Endurance Fund	R Share Class Accumulation	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

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.

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:

CONDUCTING OFFICERS AND BOARD OF DIRECTORS' REPORT (CONTINUED)

Conducting officers: (continued)

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

DocuSigned by:

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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 , 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 Eugène 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 Eugène 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

NOTES ON THE PORTFOLIO OF INVESTMENTS DISCLOSURE:

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

China A-Shares

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

China H-Shares

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

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

Aviva Investors - CLIMATE TRANSITION GLOBAL CREDIT FUND

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Portugal				
Bonds					EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080				
Australia									
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 1.809% 16/09/2031	GBP	5,000,000	5,722,297	1.21		EUR	4,900,000	5,200,168	1.10
			5,722,297	1.21				5,200,168	1.10
Belgium					Singapore				
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	3,200,000	3,772,373	0.80	Pfizer Investment Enterprises Pte Ltd. 5.3% 19/05/2053	USD	5,000,000	5,129,760	1.09
			3,772,373	0.80				5,129,760	1.09
Denmark					Spain				
Danske Bank A/S, Reg. S, FRN 4.625% 13/04/2027	GBP	3,313,000	4,187,863	0.89	Banco Santander SA 5.294% 18/08/2027	USD	3,800,000	3,812,868	0.81
			4,187,863	0.89	Banco Santander SA, FRN 4.175% 24/03/2028	USD	2,200,000	2,117,795	0.45
France					Banco Santander SA, Reg. S, FRN 2.25% 04/10/2032				
Credit Agricole SA, Reg. S, FRN 5.75% 29/11/2027	GBP	2,700,000	3,519,638	0.75	Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	5,000,000	4,734,213	1.00
Rexel SA, Reg. S 5.25% 15/09/2030	EUR	3,191,000	3,687,320	0.78	EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	2,006,000	2,370,235	0.50
			7,206,958	1.53				16,888,780	3.58
Germany					Switzerland				
Deutsche Bahn Finance GmbH, Reg. S 1.625% 16/08/2033	EUR	5,000,000	4,930,240	1.04	UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	2,305,000	1,892,821	0.40
Deutsche Bank AG, Reg. S, FRN 6.125% 12/12/2030	GBP	3,500,000	4,524,944	0.96	UBS Group AG, Reg. S, FRN 7% 30/09/2027	GBP	2,118,000	2,811,320	0.60
Volkswagen Financial Services AG, Reg. S 0.375% 12/02/2030	EUR	1,937,000	1,774,481	0.38				4,704,141	1.00
Volkswagen Leasing GmbH, Reg. S 4.75% 25/09/2031	EUR	2,500,000	2,955,433	0.63	United Kingdom				
			14,185,098	3.01	Barclays plc, FRN 5.829% 09/05/2027	USD	4,750,000	4,791,261	1.02
Hong Kong					Barclays plc, FRN 7.325% 02/11/2026				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	6,000,000	5,468,601	1.16	Barclays plc, FRN 9.625% Perpetual	USD	1,790,000	1,871,266	0.40
			5,468,601	1.16	Barclays plc, Reg. S, FRN 8.407% 14/11/2032	GBP	2,600,000	3,535,341	0.75
Ireland					Barclays plc, Reg. S, FRN 4.918% 08/08/2030				
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	4,000,000	4,146,493	0.88	DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	1,735,000	2,002,430	0.42
			4,146,493	0.88	Haleon Netherlands Capital BV, Reg. S 1.75% 29/03/2030				
Luxembourg					HSBC Holdings plc, FRN 6.8% 14/09/2031				
Nestle Finance International Ltd., Reg. S 1.25% 29/03/2031	EUR	4,000,000	3,990,390	0.85	Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	3,235,000	3,193,547	0.68
			3,990,390	0.85	Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,993,000	2,025,632	0.43
Netherlands					Lloyds Banking Group plc, Reg. S, FRN 2% 12/04/2028				
BNI Finance BV, Reg. S 3.875% 01/12/2030	EUR	4,255,000	4,891,780	1.04	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	3,778,000	4,739,252	1.01
Danfoss Finance II BV, Reg. S 0.75% 28/04/2031	EUR	3,000,000	2,761,551	0.58	Mondi Finance plc, Reg. S 1.625% 27/04/2026	EUR	2,908,000	3,109,650	0.66
Danfoss Finance II BV, Reg. S 4.125% 02/12/2029	EUR	5,509,000	6,349,653	1.35	NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	5,000,000	5,676,200	1.20
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	5,500,000	5,748,219	1.22	Rentokil Initial Finance BV, Reg. S 4.375% 27/06/2030	EUR	5,000,000	5,866,325	1.24
ING Groep NV, Reg. S, FRN 1% 16/11/2032	EUR	4,900,000	4,801,429	1.02	Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	6,000,000	6,033,626	1.28
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	2,400,000	2,642,321	0.56	Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	4,172,000	5,682,915	1.21
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	3,000,000	2,803,259	0.59	Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	1,923,000	2,584,402	0.55
			29,998,212	6.36				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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America					Verizon Communications, Inc. 1.3% 18/05/2033				
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	4,098,000	4,084,720	0.87	Xylem, Inc. 2.25% 30/01/2031	USD	5,956,000	5,101,882	1.08
Anheuser-Busch InBev Worldwide, Inc. 5.55% 23/01/2049	USD	2,000,000	2,159,086	0.46				124,219,202	26.35
Ashtead Capital, Inc., 144A 5.95% 15/10/2033	USD	2,525,000	2,575,929	0.55	Total Bonds			308,661,129	65.47
Ashtead Capital, Inc., 144A 5.55% 30/05/2033	USD	2,855,000	2,829,574	0.60	Total Transferable securities and money market instruments admitted to an official exchange listing			308,661,129	65.47
AT&T, Inc. 2.25% 01/02/2032	USD	3,000,000	2,480,109	0.53	Transferable securities and money market instruments dealt in on another regulated market				
AT&T, Inc. 4.3% 15/12/2042	USD	3,000,000	2,621,077	0.56	Bonds				
AT&T, Inc. 5.4% 15/02/2034	USD	3,273,000	3,377,847	0.72	Australia				
AT&T, Inc. 4.3% 18/11/2034	EUR	4,000,000	4,688,110	0.99	NBN Co. Ltd., 144A 6% 06/10/2033	USD	2,820,000	3,041,434	0.65
AT&T, Inc. 4.75% 15/05/2046	USD	1,500,000	1,362,131	0.29	Newcrest Finance Pty Ltd., 144A 3.25% 13/05/2030	USD	5,000,000	4,523,865	0.96
Burlington Northern Santa Fe LLC 5.2% 15/04/2054	USD	2,275,000	2,378,712	0.50				7,565,299	1.61
Cigna Group (The) 2.375% 15/03/2031	USD	3,150,000	2,696,224	0.57	Canada				
Connecticut Light and Power Co. (The) 5.25% 15/01/2053	USD	5,050,000	5,180,142	1.10	Bell Telephone Co. of Canada or Bell Canada 3.5% 30/09/2050	CAD	2,850,000	1,681,117	0.35
CVS Health Corp. 5.875% 01/06/2053	USD	2,655,000	2,804,198	0.59	Bell Telephone Co. of Canada or Bell Canada 3.8% 21/08/2028	CAD	3,492,000	2,590,337	0.55
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	4,600,000	5,778,825	1.23	Royal Bank of Canada 2.609% 01/11/2024	CAD	3,367,000	2,496,817	0.53
General Motors Financial Co., Inc., Reg. S 4.3% 15/02/2029	EUR	2,229,000	2,544,551	0.54	Waste Connections, Inc. 4.2% 15/01/2033	USD	4,934,000	4,796,638	1.02
Home Depot, Inc. (The) 4.5% 06/12/2048	USD	3,666,000	3,475,478	0.74				11,564,909	2.45
Jacobs Engineering Group, Inc. 5.9% 01/03/2033	USD	5,000,000	5,105,643	1.08	France				
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	5,873,000	6,754,830	1.43	Credit Agricole SA, 144A 5.589% 05/07/2026	USD	5,000,000	5,085,342	1.08
Mosaic Co. (The) 5.375% 15/11/2028	USD	5,000,000	5,106,354	1.08	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	3,135,000	3,286,904	0.70
Oracle Corp. 2.875% 25/03/2031	USD	4,000,000	3,546,512	0.75				8,372,246	1.78
Republic Services, Inc. 5% 15/12/2033	USD	2,090,000	2,131,849	0.45	Netherlands				
RTX Corp. 2.15% 18/05/2030	EUR	5,000,000	5,094,973	1.08	NXP BV 5.35% 01/03/2026	USD	3,000,000	3,014,529	0.64
RTX Corp. 6.4% 15/03/2054	USD	1,965,000	2,283,291	0.48	OCI NV, 144A 6.7% 16/03/2033	USD	3,365,000	3,442,237	0.73
Tapestry, Inc. 7.85% 27/11/2033	USD	1,175,000	1,257,812	0.27				6,456,766	1.37
Tapestry, Inc. 5.875% 27/11/2031	EUR	1,175,000	1,368,472	0.29	Switzerland				
Union Pacific Corp. 3.2% 20/05/2041	USD	835,000	671,899	0.14	UBS Group AG, Reg. S, FRN 6.537% 12/08/2033	USD	3,000,000	3,198,232	0.68
United States Treasury Bonds 1.875% 15/02/2051	USD	11,090,000	7,068,575	1.50				3,198,232	0.68
United States Treasury Bonds 1.75% 15/08/2041	USD	12,400,000	8,653,359	1.84	United Kingdom				
United States Treasury Bonds 3.125% 15/05/2048	USD	1,000,000	836,973	0.18	Vodafone Group plc 6.15% 27/02/2037	USD	3,000,000	3,249,774	0.69
United States Treasury Notes 1.75% 15/03/2025	USD	8,900,000	8,599,625	1.82				3,249,774	0.69
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	1,725,000	1,665,564	0.35	United States of America				
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	2,055,000	2,339,232	0.50	Amazon.com, Inc. 3.95% 13/04/2052	USD	1,500,000	1,318,949	0.28
Verizon Communications, Inc. 4.4% 01/11/2034	USD	1,503,000	1,447,402	0.31	Amgen, Inc. 5.65% 02/03/2053	USD	5,065,000	5,348,214	1.13
Verizon Communications, Inc. 2.875% 20/11/2050	USD	2,000,000	1,364,047	0.29	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	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	Veralto Corp., 144A 5.45% 18/09/2033	USD	3,365,000	3,480,875	0.74
Citigroup, Inc., FRN 6.27% 17/11/2033	USD	9,000,000	9,627,543	2.04	VMware LLC 1.4% 15/08/2026	USD	4,000,000	3,657,425	0.77
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	1,945,000	2,203,804	0.47				107,362,489	22.77
General Motors Financial Co., Inc. 5.8% 07/01/2029	USD	4,500,000	4,601,202	0.98	Total Bonds			147,769,715	31.35
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	4,386,000	3,657,482	0.78	Total Transferable securities and money market instruments dealt in on another regulated market			147,769,715	31.35
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	5,000,000	5,027,372	1.07	Units of authorised UCITS or other collective investment undertakings Collective Investment Schemes				
Micron Technology, Inc. 4.975% 06/02/2026	USD	3,000,000	2,999,413	0.64	Ireland				
Microsoft Corp. 4.2% 03/11/2035	USD	3,283,000	3,301,019	0.70	Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†]	EUR	2,555	282,518	0.06
Morgan Stanley, FRN 2.72% 22/07/2025	USD	5,790,000	5,694,891	1.21	Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†]	GBP	100,293	127,713	0.03
Morgan Stanley, FRN 2.699% 22/01/2031	USD	5,704,000	4,987,863	1.06	Aviva Investors Liquidity Funds plc - USD Liquidity Fund [†]	USD	1,202,755	1,202,755	0.25
Morgan Stanley, FRN 5.123% 01/02/2029	USD	5,200,000	5,223,647	1.11				1,612,986	0.34
NBCUniversal Media LLC 6.4% 30/04/2040	USD	6,000,000	6,767,207	1.43	Total Collective Investment Schemes			1,612,986	0.34
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	6,450,000	5,897,752	1.25	Total Units of authorised UCITS or other collective investment undertakings			1,612,986	0.34
T-Mobile USA, Inc. 6% 15/06/2054	USD	1,090,000	1,203,209	0.25	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					United States of America				
Equities					Equities				
Canada					Alphabet, Inc. 'A'				
ATS Corp.	CAD	191,333	8,306,624	2.01		USD	86,629	12,143,653	2.94
			8,306,624	2.01		USD	50,236	12,317,867	2.98
China						USD	23,556	6,441,035	1.56
BYD Co. Ltd. 'H'	HKD	109,000	2,990,601	0.72		USD	46,778	10,903,484	2.64
			2,990,601	0.72		USD	17,378	6,008,617	1.45
France						USD	35,270	11,577,730	2.80
AXA SA	EUR	332,949	10,858,206	2.63		USD	45,493	18,641,212	4.51
Schneider Electric SE	EUR	37,081	7,486,456	1.81		USD	68,899	7,501,034	1.81
			18,344,662	4.44		USD	82,364	31,035,579	7.51
Germany						USD	32,135	12,590,493	3.05
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	EUR	36,367	15,100,877	3.65		USD	16,799	8,371,614	2.02
Siemens AG	EUR	76,355	14,362,485	3.48		USD	88,430	7,933,940	1.92
			29,463,362	7.13		USD	32,771	5,555,340	1.34
Ireland						USD	100,219	17,634,535	4.27
Accenture plc 'A'	USD	23,960	8,439,910	2.04		USD	29,661	4,750,506	1.15
Trane Technologies plc	USD	49,655	12,128,234	2.93		USD	20,031	11,588,334	2.80
			20,568,144	4.97		USD	29,413	15,450,061	3.74
Netherlands						USD	52,523	4,353,106	1.05
ASM International NV	EUR	23,807	12,440,570	3.01		USD	72,934	19,008,788	4.60
			12,440,570	3.01		USD	64,672	11,536,838	2.79
Spain						USD	87,238	9,990,496	2.42
EDP Renovaveis SA	EUR	427,249	8,756,940	2.12				245,334,262	59.35
			8,756,940	2.12	Total Equities			403,390,927	97.58
Sweden					Total Transferable securities and money market instruments admitted to an official exchange listing				
Epiroc AB 'A'	SEK	208,668	4,209,917	1.02				403,390,927	97.58
			4,209,917	1.02	Units of authorised UCITS or other collective investment undertakings				
Switzerland					Collective Investment Schemes				
Nestle SA	CHF	78,892	9,164,688	2.22	Ireland				
Roche Holding AG	CHF	19,917	5,785,459	1.40	Aviva Investors Liquidity				
Sika AG	CHF	36,337	11,870,983	2.87	Funds plc - USD Liquidity Fund [†]				
			26,821,130	6.49					
Taiwan					Total Collective Investment Schemes				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	88,445	9,264,614	2.24	9,708,158				
			9,264,614	2.24	2.35				
United Kingdom					Total Units of authorised UCITS or other collective investment undertakings				
RELX plc	GBP	277,835	11,003,027	2.66	9,708,158				
Rentokil Initial plc	GBP	1,047,983	5,887,074	1.42	2.35				
			16,890,101	4.08	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Chile Government International Bond 3.86% 21/06/2047				
Bonds					USD 20,000,000 16,454,400 0.39				
Angola					Chile Government International Bond 3.1% 22/01/2061				
Angolan Government International Bond, Reg. S 8% 26/11/2029	USD	7,000,000	6,236,230	0.15	USD 40,000,000 26,960,000 0.64				
Angolan Government International Bond, Reg. S 8.25% 09/05/2028	USD	12,000,000	11,090,580	0.26	Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033				
			17,326,810	0.41	Colombia				
Argentina					Colombia Government International Bond 5% 15/06/2045				
Argentine Republic Government International Bond 1% 09/07/2029	USD	1	-	-	USD 65,000,000 50,679,525 1.21				
Argentine Republic Government International Bond, STEP 3.625% 09/07/2035	USD	85,000,000	29,347,883	0.70	Colombia Government International Bond 3.875% 15/02/2061				
Argentine Republic Government International Bond, STEP 4.25% 09/01/2038	USD	20,000,000	7,974,618	0.19	Colombia Government International Bond 8.75% 14/11/2053				
Argentine Republic Government International Bond, STEP 3.5% 09/07/2041	USD	45,000,000	15,489,501	0.37	USD 30,000,000 34,620,000 0.82				
Argentine Republic Government International Bond, STEP 3.625% 09/07/2046	USD	70,000,000	24,563,770	0.58	107,349,525 2.55				
			77,375,772	1.84	Cote Divoire				
Azerbaijan					Ivory Coast Government International Bond, Reg. S 6.625% 22/03/2048				
Republic of Azerbaijan International Bond, Reg. S 3.5% 01/09/2032	USD	10,000,000	8,700,740	0.21	EUR 10,000,000 8,855,447 0.21				
			8,700,740	0.21	Ivory Coast Government International Bond, Reg. S 4.875% 30/01/2032				
Benin					EUR 60,000,000 56,136,523 1.33				
Benin Government International Bond, Reg. S 4.95% 22/01/2035	EUR	22,000,000	19,242,704	0.46	Ivory Coast Government International Bond, Reg. S 5.875% 17/10/2031				
Benin Government International Bond, Reg. S 4.875% 19/01/2032	EUR	10,000,000	9,088,470	0.21	EUR 10,000,000 9,950,878 0.24				
			28,331,174	0.67	Dominican Republic				
Cayman Islands					Dominican Republic International Bond, Reg. S 6.875% 29/01/2026				
DP World Crescent Ltd., Reg. S 5.5% 13/09/2033	USD	20,000,000	20,494,200	0.49	USD 10,000,000 10,206,000 0.24				
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	43,000,000	39,063,952	0.93	Dominican Republic International Bond, Reg. S 4.5% 30/01/2030				
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	30,000,000	29,365,260	0.70	USD 10,000,000 9,241,000 0.22				
Gaci First Investment Co., Reg. S 5.375% 13/10/2122	USD	40,000,000	35,887,960	0.85	Dominican Republic International Bond, Reg. S 5.5% 27/01/2025				
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	40,209,000	37,770,726	0.90	USD 13,600,000 13,549,000 0.32				
Suci Second Investment Co., Reg. S 6% 25/10/2028	USD	45,000,000	47,607,210	1.13	Dominican Republic International Bond, Reg. S 5.95% 25/01/2027				
			210,189,308	5.00	USD 8,000,000 8,048,000 0.19				
Chile					Dominican Republic International Bond, Reg. S 5.5% 22/02/2029				
Chile Government International Bond 3.1% 07/05/2041	USD	65,000,000	49,660,000	1.18	USD 25,000,000 24,500,000 0.59				
Chile Government International Bond 2.55% 27/07/2033	USD	15,000,000	12,442,500	0.30	Dominican Republic International Bond, Reg. S 7.05% 03/02/2031				
Chile Government International Bond 3.24% 06/02/2028	USD	25,000,000	23,852,000	0.57	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	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	Indonesia				
Egypt Government International Bond, Reg. S 7.5% 16/02/2061	USD	50,000,000	29,361,600	0.70	Indonesia Government International Bond 3.55% 31/03/2032	USD	15,000,000	13,904,262	0.33
Egypt Government International Bond, Reg. S 8.875% 29/05/2050	USD	19,000,000	12,160,950	0.29	Indonesia Government International Bond 4.85% 11/01/2033	USD	29,000,000	29,508,454	0.70
Egypt Government International Bond, Reg. S 7.903% 21/02/2048	USD	10,000,000	6,057,150	0.14	Indonesia Government International Bond 4.65% 20/09/2032	USD	30,000,000	29,986,723	0.71
Egypt Government International Bond, Reg. S 8.75% 30/09/2051	USD	20,000,000	12,700,000	0.30	Pertamina Persero PT, Reg. S 1.4% 09/02/2026	USD	31,000,000	28,769,405	0.68
			110,122,720	2.62	Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	72,000,000	57,438,430	1.37
Gabon					Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 06/06/2027	USD	15,000,000	14,934,376	0.36
Gabon Government International Bond, Reg. S 6.625% 06/02/2031	USD	15,000,000	12,564,870	0.30	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	15,000,000	15,160,125	0.36
			12,564,870	0.30				189,701,775	4.51
Ghana					Kazakhstan				
Ghana Government International Bond, Reg. S 8.627% 16/06/2049	USD	12,000,000	5,184,060	0.12	KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	30,000,000	29,234,850	0.69
Ghana Government International Bond, Reg. S 8.125% 26/03/2032	USD	10,000,000	4,400,000	0.11	QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	23,067,000	22,176,752	0.53
Ghana Government International Bond, Reg. S 8.95% 26/03/2051	USD	17,000,000	7,411,150	0.18				51,411,602	1.22
Ghana Government International Bond, Reg. S 7.875% 11/02/2035	USD	5,000,000	2,199,125	0.05	Luxembourg				
Ghana Government International Bond, Reg. S 8.75% 11/03/2061	USD	27,000,000	11,764,845	0.28	EIG Pearl Holdings SARL, Reg. S 3.545% 31/08/2036	USD	27,625,000	24,126,680	0.58
Ghana Government International Bond, Reg. S 8.625% 07/04/2034	USD	10,000,000	4,385,600	0.11				24,126,680	0.58
Ghana Government International Bond, Reg. S 8.875% 07/05/2042	USD	15,000,000	6,485,250	0.15	Malaysia				
			41,830,030	1.00	Khazanah Capital Ltd., Reg. S 4.876% 01/06/2033	USD	18,250,000	18,313,510	0.44
Hong Kong								18,313,510	0.44
Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	10,000,000	9,201,235	0.22	Mexico				
Sinochem Offshore Capital Co. Ltd., Reg. S 1.5% 23/09/2026	USD	11,100,000	10,059,708	0.24	Mexican Bonos 8% 24/05/2035	MXN	979,000,000	53,893,024	1.28
			19,260,943	0.46	Mexico Government International Bond 2.659% 24/05/2031	USD	60,000,000	50,928,600	1.21
Hungary					Mexico Government International Bond 3.771% 24/05/2061	USD	25,000,000	17,013,750	0.41
Hungary Government International Bond, Reg. S 3.125% 21/09/2051	USD	30,000,000	20,420,970	0.49	Mexico Government International Bond 3.5% 12/02/2034	USD	60,000,000	50,880,000	1.21
Hungary Government International Bond, Reg. S 6.125% 22/05/2028	USD	12,500,000	13,014,725	0.31	Mexico Government International Bond 6.35% 09/02/2035	USD	30,000,000	31,594,927	0.75
Magyar Export-Import Bank Zrt, Reg. S 6% 16/05/2029	EUR	21,429,000	25,235,123	0.60	Mexico Government International Bond 6.338% 04/05/2053	USD	12,500,000	12,790,502	0.31
MVM Energetika Zrt, Reg. S 7.5% 09/06/2028	USD	12,500,000	13,075,875	0.31	Petroleos Mexicanos 6.75% 21/09/2047	USD	85,000,000	55,888,988	1.33
			71,746,693	1.71	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	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	Peruvian Government International Bond 1.862% 01/12/2032	USD	15,000,000	11,771,250	0.28
Nigeria Government International Bond, Reg. S 7.375% 28/09/2033	USD	10,000,000	8,555,300	0.20	Peruvian Government International Bond 3% 15/01/2034	USD	40,000,000	33,910,000	0.80
Nigeria Government International Bond, Reg. S 8.25% 28/09/2051	USD	15,000,000	12,348,510	0.30				85,848,170	2.04
Nigeria Government International Bond, Reg. S 6.125% 28/09/2028	USD	10,000,000	8,884,500	0.21	Philippines				
			59,222,060	1.41	Philippine Government International Bond 5% 17/07/2033	USD	10,000,000	10,266,432	0.24
Oman					Philippine Government International Bond 5.609% 13/04/2033	USD	13,000,000	13,883,951	0.33
Oman Government International Bond, Reg. S 6.25% 25/01/2031	USD	28,000,000	29,509,200	0.70				24,150,383	0.57
Oman Government International Bond, Reg. S 4.75% 15/06/2026	USD	72,000,000	71,269,200	1.70	Poland				
			100,778,400	2.40	Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	21,000,000	21,336,588	0.51
Pakistan					Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	11,248,000	11,889,811	0.28
Pakistan Government International Bond, Reg. S 8.875% 08/04/2051	USD	13,000,000	7,906,080	0.19				33,226,399	0.79
			7,906,080	0.19	Qatar				
Panama					Qatar Government International Bond, Reg. S 4.817% 14/03/2049	USD	10,000,000	9,757,850	0.23
Panama Government International Bond 3.75% 16/03/2025	USD	20,500,000	19,997,750	0.48	Qatar Government International Bond, Reg. S 4.4% 16/04/2050	USD	15,000,000	13,852,050	0.33
Panama Government International Bond 3.87% 23/07/2060	USD	74,000,000	44,622,740	1.06	QatarEnergy, Reg. S 3.125% 12/07/2041	USD	36,000,000	27,747,540	0.66
Panama Government International Bond 4.5% 01/04/2056	USD	19,000,000	12,863,570	0.31	QatarEnergy, Reg. S 3.3% 12/07/2051	USD	50,000,000	36,633,300	0.87
Panama Government International Bond 4.5% 19/01/2063	USD	65,000,000	42,851,250	1.02				87,990,740	2.09
Panama Government International Bond 6.875% 31/01/2036	USD	40,000,000	40,045,000	0.95	Romania				
			160,380,310	3.82	Romanian Government International Bond, Reg. S 6.625% 17/02/2028	USD	22,000,000	22,797,500	0.54
Paraguay								22,797,500	0.54
Paraguay Government International Bond, Reg. S 4.95% 28/04/2031	USD	10,000,000	9,787,501	0.24	Saudi Arabia				
Paraguay Government International Bond, Reg. S 4.7% 27/03/2027	USD	23,000,000	22,718,253	0.54	Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	20,000,000	13,801,680	0.33
Paraguay Government International Bond, Reg. S 3.849% 28/06/2033	USD	10,000,000	8,892,502	0.21	Saudi Government International Bond, Reg. S 3.45% 02/02/2061	USD	20,000,000	14,113,940	0.34
			41,398,256	0.99	Saudi Government International Bond, Reg. S 4.75% 18/01/2028	USD	26,410,000	26,714,296	0.64
Peru					Saudi Government International Bond, Reg. S 5% 18/01/2053	USD	30,000,000	28,326,450	0.67
Peruvian Government International Bond 2.783% 23/01/2031	USD	10,000,000	8,726,500	0.21				82,956,366	1.98
Peruvian Government International Bond 2.392% 23/01/2026	USD	33,000,000	31,440,420	0.75	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa					Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036				
Republic of South Africa Government Bond 8.5% 31/01/2037	ZAR	700,000,000	29,916,684	0.71		USD	20,000,000	16,583,620	0.39
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR	1,500,000,000	71,667,007	1.71	MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	35,000,000	34,138,510	0.81
Republic of South Africa Government Bond 8.875% 28/02/2035	ZAR	1,314,000,000	60,597,914	1.44				128,258,045	3.05
Republic of South Africa Government International Bond 5.65% 27/09/2047	USD	40,000,000	32,094,400	0.77	United Kingdom				
Republic of South Africa Government International Bond 5.75% 30/09/2049	USD	10,000,000	8,011,900	0.19	IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	30,000,000	24,398,700	0.58
Republic of South Africa Government International Bond 5% 12/10/2046	USD	8,000,000	5,941,880	0.14	IHS Holding Ltd., Reg. S 5.625% 29/11/2026	USD	10,000,000	8,729,850	0.21
			208,229,785	4.96	Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	3,574,000	2,095,168	0.05
Sri Lanka								35,223,718	0.84
Sri Lanka Government International Bond, Reg. S 7.55% 28/03/2030	USD	8,000,000	4,038,968	0.10	United States of America				
Sri Lanka Government International Bond, Reg. S 6.2% 11/05/2027	USD	12,000,000	6,093,631	0.14	Sasol Financing USA LLC 5.5% 18/03/2031	USD	11,800,000	9,952,434	0.24
Sri Lanka Government International Bond, Reg. S 7.85% 14/03/2029	USD	10,000,000	5,050,781	0.12	Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	29,167,000	29,788,906	0.71
			15,183,380	0.36	United States Treasury Inflation Indexed Bonds 1.5% 15/02/2053	USD	43,471,680	39,749,843	0.95
Turkey					United States Treasury Inflation Indexed Notes 1.375% 15/07/2033	USD	83,576,625	81,152,024	1.93
Hazine Mustesarligi Varlik Kiralama AS, Reg. S 8.509% 14/01/2029	USD	50,000,000	53,100,000	1.26	United States Treasury Notes 3.5% 15/02/2033	USD	290,000,000	281,390,625	6.70
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	20,000,000	21,275,000	0.51				442,033,832	10.53
Turkiye Government International Bond 4.875% 16/04/2043	USD	80,000,000	58,588,800	1.39	Uzbekistan				
Turkiye Ihracat Kredi Bankasi AS, Reg. S 9% 28/01/2027	USD	19,328,000	20,154,929	0.48	Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	29,338,000	24,509,728	0.58
			153,118,729	3.64				24,509,728	0.58
Ukraine					Zambia				
NPC Ukrenergo, Reg. S 6.875% 09/11/2028	USD	20,000,000	5,417,750	0.13	Zambia Government Bond 5.375% 20/09/2024	USD	12,500,000	7,002,625	0.17
State Agency of Roads of Ukraine, Reg. S 6.25% 24/06/2030	USD	38,500,000	9,822,409	0.23	Zambia Government International Bond, Reg. S 8.97% 30/07/2027	USD	3,000,000	1,864,800	0.04
Ukraine Government International Bond, Reg. S, FRN 7.75% 01/08/2041	USD	80,000,000	36,062,880	0.86				8,867,425	0.21
			51,303,039	1.22	Total Bonds			3,515,130,237	83.67
United Arab Emirates					Total Transferable securities and money market instruments admitted to an official exchange listing			3,515,130,237	83.67
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	35,000,000	32,224,710	0.77	Transferable securities and money market instruments dealt in on another regulated market				
Emirates Development Bank PJSC, Reg. S 1.639% 15/06/2026	USD	27,500,000	25,204,575	0.60	Bonds				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	30,000,000	20,106,630	0.48	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico					Units of authorised UCITS or other collective investment undertakings				
Petroleos Mexicanos 7.69% 23/01/2050	USD	40,000,000	28,508,964	0.68	Collective Investment Schemes				
Petroleos Mexicanos 5.95% 28/01/2031	USD	15,000,000	11,975,964	0.28	Ireland				
Petroleos Mexicanos 6.95% 28/01/2060	USD	75,000,000	49,486,890	1.18	Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†]	EUR	279,366	30,887,913	0.74
Petroleos Mexicanos 6.7% 16/02/2032	USD	14,000,000	11,644,399	0.28	Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†]	GBP	100,146	127,527	-
			101,616,217	2.42	Aviva Investors Liquidity Funds plc - USD Liquidity Fund [†]	USD	168,244,491	168,244,491	4.00
United Arab Emirates								199,259,931	4.74
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	16,988,800	14,776,858	0.35	Total Collective Investment Schemes				
			14,776,858	0.35				199,259,931	4.74
United Kingdom					Total Units of authorised UCITS or other collective investment undertakings				
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	17,500,000	18,116,000	0.43				199,259,931	4.74
			18,116,000	0.43	Total investments				
			264,069,466	6.28				3,978,459,634	94.69
Total Bonds					Cash/bank overdraft				
			264,069,466	6.28				48,957,583	1.17
Total Transferable securities and money market instruments dealt in on another regulated market					Other assets/(liabilities)				
			264,069,466	6.28				173,937,615	4.14
					Total net assets				
								4,201,354,832	100.00

[†]Related Party Fund

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Kazakhstan				
Bonds					KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027				
Argentina									
YPF SA, Reg. S 8.5% 27/06/2029	USD	4,000,000	3,664,364	0.54		USD	12,140,000	11,830,369	1.74
			3,664,364	0.54				11,830,369	1.74
Cayman Islands					Luxembourg				
Banco do Brasil SA, Reg. S 4.625% 15/01/2025	USD	6,000,000	5,920,967	0.87	EIG Pearl Holdings SARL, Reg. S 3.545% 31/08/2036	USD	8,000,000	6,986,912	1.02
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	8,416,000	8,300,883	1.22	Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	5,000,000	5,306,243	0.78
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	3,000,000	2,818,080	0.41	Mexico Remittances Funding Fiduciary Estate Management SARL, Reg. S 4.875% 15/01/2028	USD	7,374,600	6,543,581	0.96
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	5,000,000	4,809,080	0.71				18,836,736	2.76
			21,849,010	3.21	Marocco				
China					OCP SA, Reg. S 5.125% 23/06/2051				
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	3,100,000	1,958,991	0.29		USD	6,750,000	5,137,864	0.75
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	8,575,000	5,742,705	0.84	OCP SA, Reg. S 5.625% 25/04/2024	USD	7,000,000	6,995,695	1.03
Wanda Properties Global Co. Ltd., Reg. S 11% 13/02/2026	USD	2,000,000	1,235,000	0.18				12,133,559	1.78
Wanda Properties Global Co. Ltd., Reg. S 11% 20/01/2025	USD	2,500,000	1,768,750	0.26	Mauritius				
			10,705,446	1.57	MTN Mauritius Investments Ltd., Reg. S 6.5% 13/10/2026				
Colombia					USD				
Ecopetrol SA 5.875% 02/11/2051	USD	1,856,000	1,402,329	0.21		USD	4,000,000	4,043,920	0.59
			1,402,329	0.21				4,043,920	0.59
Hong Kong					Mexico				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	11,240,000	10,244,512	1.50	Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	4,800,000	4,116,663	0.60
Bank of East Asia Ltd. (The), Reg. S, FRN 5.875% Perpetual	USD	3,800,000	3,549,010	0.52	Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	16,507,000	6,727,119	0.99
Bank of East Asia Ltd. (The), Reg. S, FRN 4.875% 22/04/2032	USD	13,285,000	12,020,865	1.77				10,843,782	1.59
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	6,200,000	5,666,924	0.83	Netherlands				
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	5,714,000	5,057,623	0.74	IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027				
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	3,080,000	2,840,864	0.42		USD	12,050,000	10,772,218	1.58
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	6,304,000	5,808,945	0.85	Prosus NV, Reg. S 3.832% 08/02/2051	USD	9,500,000	5,969,278	0.88
			45,188,743	6.63	Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	9,300,000	8,730,375	1.28
India								25,471,871	3.74
Adani Green Energy Ltd., Reg. S 4.375% 08/09/2024	USD	5,920,000	5,719,928	0.84	Oman				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027	USD	5,000,000	4,496,700	0.66	Bank Muscat SAOG, Reg. S 4.75% 17/03/2026				
			10,216,628	1.50		USD	7,650,000	7,506,188	1.10
Indonesia								7,506,188	1.10
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	6,550,000	6,468,125	0.95	Peru				
			6,468,125	0.95	Banco de Credito del Peru S.A., Reg. S 4.65% 17/09/2024				
Israel						PEN	14,611,000	3,831,763	0.56
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 7.129% 18/07/2033	USD	6,999,000	6,891,355	1.01	Kallpa Generacion SA, Reg. S 4.125% 16/08/2027				
			6,891,355	1.01		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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Korea					Virgin Islands, British				
Korea Gas Corp., Reg. S 4.875% 05/07/2028	USD	7,500,000	7,569,082	1.11	TSMC Global Ltd., Reg. S 1% 28/09/2027	USD	6,750,000	5,925,274	0.87
			7,569,082	1.11				5,925,274	0.87
Turkey					Total Bonds				
Türkiye İhracat Kredi Bankası AS, Reg. S 9% 28/01/2027	USD	2,319,000	2,418,216	0.36				363,098,247	53.29
			2,418,216	0.36	Total Transferable securities and money market instruments admitted to an official exchange listing				
Ukraine					363,098,247 53.29				
State Agency of Roads of Ukraine, Reg. S 6.25% 24/06/2030	USD	10,350,000	2,640,569	0.39	Transferable securities and money market instruments dealt in on another regulated market				
			2,640,569	0.39	Bonds				
United Arab Emirates					Australia				
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	3,030,000	3,092,894	0.45	Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.95% 22/07/2030	USD	9,450,000	8,975,524	1.32
Abu Dhabi Commercial Bank PJSC, Reg. S 5.375% 18/07/2028	USD	5,400,000	5,484,818	0.81	Westpac Banking Corp., FRN 2.894% 04/02/2030	USD	9,300,000	8,957,941	1.31
Emirates Development Bank PJSC, Reg. S 1.639% 15/06/2026	USD	7,900,000	7,240,587	1.06				17,933,465	2.63
Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	5,779,000	5,979,849	0.88	Brazil				
First Abu Dhabi Bank PJSC, Reg. S, FRN 6.32% 04/04/2034	USD	8,587,000	8,857,705	1.30	CSN Resources SA, Reg. S 8.875% 05/12/2030	USD	4,800,000	5,001,120	0.73
			30,655,853	4.50				5,001,120	0.73
United Kingdom					Canada				
Energean plc, Reg. S 6.5% 30/04/2027	USD	5,355,000	4,895,820	0.72	First Quantum Minerals Ltd., Reg. S 6.875% 01/03/2026	USD	5,000,000	4,484,014	0.66
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	3,000,000	2,439,870	0.36				4,484,014	0.66
IHS Holding Ltd., Reg. S 5.625% 29/11/2026	USD	3,000,000	2,618,955	0.38	Cayman Islands				
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	10,830,000	6,348,817	0.93	China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	7,106,000	6,954,599	1.02
NAK Naftogaz Ukraine via Kondor Finance plc, Reg. S 7.125% 19/07/2026	EUR	3,150,000	1,648,172	0.24				6,954,599	1.02
Standard Chartered plc, FRN, 144A 6.301% 09/01/2029	USD	14,000,000	14,344,551	2.11	Chile				
Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	5,448,000	4,866,698	0.71	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	7,602,274	5,956,283	0.87
			37,162,883	5.45	Inversiones La Construccion SA, Reg. S 4.75% 07/02/2032	USD	3,650,000	3,072,424	0.45
United States of America					Sociedad Quimica y Minera de Chile SA, Reg. S 6.5% 07/11/2033				
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	5,350,000	5,105,791	0.75				11,894,970	1.75
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	7,200,000	6,595,671	0.97				20,923,677	3.07
Sasol Financing USA LLC 4.375% 18/09/2026	USD	9,250,000	8,623,639	1.27	China				
Sasol Financing USA LLC 5.5% 18/03/2031	USD	6,000,000	5,060,560	0.74	CIFI Holdings Group Co. Ltd., Reg. S 6.55% 28/03/2024	USD	5,000,000	330,000	0.05
TSMC Arizona Corp. 2.5% 25/10/2031	USD	13,000,000	11,202,168	1.64	CIFI Holdings Group Co. Ltd., Reg. S 6% 16/07/2025	USD	1,100,000	74,250	0.01
			36,587,829	5.37	Tencent Holdings Ltd., Reg. S 3.29% 03/06/2060	USD	6,000,000	3,818,751	0.56
Uzbekistan					Colombia				
Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	7,350,000	6,841,351	1.00	Ecopetrol SA 4.625% 02/11/2031	USD	5,500,000	4,673,215	0.69
			6,841,351	1.00				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	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	Continuum Energy Levanter Pte Ltd., Reg. S 4.5% 09/02/2027	USD	3,921,500	3,690,591	0.54
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	7,318,000	6,154,402	0.90	DBS Group Holdings Ltd., Reg. S, FRN 1.822% 10/03/2031	USD	3,200,000	2,967,520	0.44
			28,488,628	4.18	Medco Laurel Tree Pte Ltd., Reg. S 6.95% 12/11/2028	USD	1,745,000	1,649,252	0.24
India								16,366,092	2.40
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	8,000,000	7,027,164	1.03	South Korea				
			7,027,164	1.03	Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	9,000,000	7,486,910	1.10
Ireland					Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	7,725,000	7,283,671	1.07
Aragvi Finance International DAC, Reg. S 8.45% 29/04/2026	USD	10,150,000	7,069,678	1.04				14,770,581	2.17
			7,069,678	1.04	Spain				
Israel					Al Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	5,975,000	4,681,950	0.69
Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	2,650,000	2,449,263	0.36				4,681,950	0.69
Energian Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	6,700,000	5,904,670	0.87	Turkey				
Israel Discount Bank Ltd., Reg. S, 144A 5.375% 26/01/2028	USD	10,606,000	10,320,783	1.51	Aydem Yenilenebilir Enerji AS, Reg. S 7.75% 02/02/2027	USD	5,300,000	4,846,723	0.71
			18,674,716	2.74	TAV Havalimanlari Holding AS, Reg. S 8.5% 07/12/2028	USD	6,500,000	6,660,875	0.98
Kazakhstan								11,507,598	1.69
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	3,000,000	2,828,520	0.41	United Arab Emirates				
			2,828,520	0.41	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	12,614,184	10,971,817	1.61
Luxembourg								10,971,817	1.61
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	2,178,000	1,509,125	0.22	United Kingdom				
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	7,373,466	5,741,644	0.84	WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	9,400,000	9,730,880	1.43
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	3,060,000	2,562,475	0.38				9,730,880	1.43
			9,813,244	1.44	United States of America				
Macau					BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	13,083,000	11,897,559	1.74
MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	662,000	630,290	0.09	BOC Aviation USA Corp., Reg. S 5.75% 09/11/2028	USD	11,014,000	11,362,698	1.67
Sands China Ltd. 4.3% 08/01/2026	USD	5,000,000	4,804,533	0.71				23,260,257	3.41
Sands China Ltd. 2.55% 08/03/2027	USD	4,000,000	3,642,650	0.53	Total Bonds			264,287,784	38.78
			9,077,473	1.33	Total transferable securities and money market instruments dealt in on another regulated market			264,287,784	38.78
Netherlands					Other transferable securities and money market instruments				
Embraer Netherlands Finance BV, Reg. S 7% 28/07/2030	USD	6,212,000	6,525,153	0.96	Bonds				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,607,500	3,367,331	0.49	Russia				
			9,892,484	1.45	Sberbank of Russia PJSC 5.125% 02/10/2023 ⁸	USD	5,300,000	-	-
Peru								0	0.00
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	6,050,000	5,707,315	0.84	Total Bonds			0	0.00
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	Total Other transferable securities and money market instruments			0	0.00
Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	2,513,000	2,490,056	0.37	Units of authorised UCITS or other collective investment undertakings				
			15,933,611	2.34	Collective Investment Schemes				
Singapore					Ireland				
Continuum Energy Aura Pte Ltd., Reg. S 9.5% 24/02/2027	USD	7,902,000	8,058,729	1.18	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 Liquidity 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	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	Colombian TES 7.5% 26/08/2026	COP	39,676,200,000	8,857,060	0.50
Brazil Letras do Tesouro Nacional 0% 01/07/2024	BRL	83,122,000	14,711,584	0.83	Colombian TES 6% 28/04/2028	COP	42,068,400,000	8,665,775	0.49
Brazil Letras do Tesouro Nacional 0% 01/07/2025	BRL	112,248,000	18,178,922	1.02	Colombian TES 7% 30/06/2032	COP	56,077,300,000	10,953,805	0.62
Brazil Letras do Tesouro Nacional 0% 01/01/2026	BRL	174,327,000	26,878,454	1.52	Colombian TES 7.75% 18/09/2030	COP	40,000,000,000	8,507,315	0.48
Brazil Letras do Tesouro Nacional 0% 01/07/2026	BRL	86,736,000	12,795,401	0.72	Colombian TES 7.25% 26/10/2050	COP	16,796,000,000	2,857,318	0.16
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL	59,570,000	11,083,980	0.62	Colombian TES 9.25% 28/05/2042	COP	44,244,300,000	9,368,032	0.53
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	BRL	50,000,000	9,185,565	0.52	Colombian TES 5.75% 03/11/2027	COP	19,273,900,000	3,980,042	0.22
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	BRL	36,099,000	6,614,867	0.37	Colombian TES 6.25% 09/07/2036	COP	16,304,200,000	2,778,073	0.16
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL	240,015,000	44,799,805	2.53	Colombian TES 13.25% 09/02/2033	COP	42,371,800,000	11,735,085	0.66
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	BRL	77,000,000	14,285,324	0.81				80,932,567	4.56
			158,692,158	8.95	Czech Republic				
Chile					Czech Republic Government Bond 0.25% 10/02/2027				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	4,615,000,000	4,689,862	0.26	Czech Republic Government Bond 2.75% 23/07/2029	CZK	335,000,000	12,892,155	0.73
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	CLP	8,500,000,000	9,560,438	0.54	Czech Republic Government Bond 2% 13/10/2033	CZK	721,020,000	25,114,462	1.42
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	Czech Republic Government Bond 0.05% 29/11/2029	CZK	78,720,000	2,576,616	0.14
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	Czech Republic Government Bond 1.2% 13/03/2031	CZK	136,980,000	4,672,198	0.26
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	Czech Republic Government Bond, Reg. S 4.2% 04/12/2036	CZK	180,770,000	7,624,024	0.43
			29,169,762	1.64	Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	165,210,000	6,346,506	0.36
China					Czech Republic Government Bond, Reg. S 0.95% 15/05/2030				
China Government Bond 3.39% 16/03/2050	CNY	83,020,000	11,523,971	0.65				76,495,210	4.31
China Government Bond 3.27% 19/11/2030	CNY	41,300,000	5,520,351	0.31	Dominican Republic				
China Government Bond 3.02% 22/10/2025	CNY	125,000,000	16,165,481	0.91	Dominican Republic International Bond, Reg. S 11.25% 15/09/2035				
China Government Bond 2.5% 25/07/2027	CNY	148,500,000	19,012,608	1.07	DOP	108,300,000	1,820,792	0.10	
China Government Bond 2.8% 15/11/2032	CNY	299,910,000	38,803,088	2.19				1,820,792	0.10
China Government Bond 2.44% 15/10/2027	CNY	91,810,000	11,722,838	0.66	Ecuador				
			102,748,337	5.79	Ecuador Government International Bond, STEP, Reg. S 2.5% 31/07/2040				
Colombia					USD	34,500,000	9,972,900	0.56	
Colombian TES 6.25% 26/11/2025	COP	27,521,800,000	6,091,342	0.34				9,972,900	0.56
Colombian TES 7.25% 18/10/2034	COP	37,133,100,000	7,138,720	0.40	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hungary					Peru				
Hungary Government Bond 6.75% 22/10/2028	HUF	864,110,000	2,347,476	0.13	Banco de Credito del Peru S.A., Reg. S 4.65% 17/09/2024	PEN	15,544,000	3,682,424	0.21
Hungary Government Bond 2.75% 22/12/2026	HUF	8,166,550,000	19,427,220	1.10	Peru Government Bond 6.15% 12/08/2032	PEN	50,000,000	11,901,058	0.67
Hungary Government Bond 3% 27/10/2027	HUF	1,599,480,000	3,811,511	0.22	Peru Government Bond 6.9% 12/08/2037	PEN	7,906,000	1,944,301	0.11
Hungary Government Bond 4.75% 24/11/2032	HUF	5,012,130,000	12,112,766	0.68	Peru Government Bond 5.94% 12/02/2029	PEN	61,954,000	15,110,445	0.85
Hungary Government Bond 3% 25/04/2041	HUF	3,797,140,000	6,725,823	0.38	Peru Government Bond 5.4% 12/08/2034	PEN	267,739,000	58,973,531	3.33
			44,424,796	2.51	Peruvian Government International Bond, Reg. S 6.95% 12/08/2031	PEN	50,000,000	12,586,349	0.71
India								104,198,108	5.88
India Government Bond 7.18% 14/08/2033	INR	1,390,000,000	15,089,324	0.85	Poland				
			15,089,324	0.85	Republic of Poland Government Bond 2.5% 25/07/2027	PLN	42,828,000	9,115,734	0.51
Indonesia					Republic of Poland Government Bond 1.25% 25/10/2030	PLN	60,000,000	10,946,891	0.62
Indonesia Treasury Bond 7.5% 15/06/2035	IDR	150,000,000,000	9,385,033	0.53	Republic of Poland Government Bond 0.25% 25/10/2026	PLN	41,476,000	8,396,401	0.47
Indonesia Treasury Bond 6.125% 15/05/2028	IDR	97,411,000,000	5,645,610	0.32	Republic of Poland Government Bond 1.75% 25/04/2032	PLN	152,901,000	27,407,216	1.55
Indonesia Treasury Bond 8.375% 15/03/2034	IDR	50,000,000,000	3,280,975	0.19	Republic of Poland Government Bond 3.25% 25/07/2025	PLN	60,778,000	13,624,063	0.77
Indonesia Treasury Bond 7.5% 15/08/2032	IDR	78,549,000,000	4,882,722	0.28	Republic of Poland Government Bond 6% 25/10/2033	PLN	20,260,000	4,951,219	0.28
Indonesia Treasury Bond 8.25% 15/05/2029	IDR	160,150,000,000	10,132,839	0.57	Republic of Poland Government Bond 0.75% 25/04/2025	PLN	30,000,000	6,539,970	0.37
Indonesia Treasury Bond 7.5% 15/04/2040	IDR	90,862,000,000	5,699,346	0.32				80,981,494	4.57
Indonesia Treasury Bond 6.5% 15/02/2031	IDR	177,000,000,000	10,343,056	0.58	Romania				
Indonesia Treasury Bond 7.125% 15/06/2042	IDR	154,317,000,000	9,393,661	0.53	Romania Government Bond 3.65% 28/07/2025	RON	16,305,000	3,176,189	0.18
Indonesia Treasury Bond 8.25% 15/05/2036	IDR	100,000,000,000	6,616,629	0.37	Romania Government Bond 3.65% 24/09/2031	RON	54,795,000	9,288,127	0.52
Indonesia Treasury Bond 8.75% 15/05/2031	IDR	300,000,000,000	19,701,512	1.11	Romania Government Bond 4.25% 28/04/2036	RON	60,990,000	10,181,565	0.58
Indonesia Treasury Bond 5.5% 15/04/2026	IDR	104,867,000,000	6,037,312	0.34	Romania Government Bond 8.25% 29/09/2032	RON	26,710,000	6,074,892	0.34
Indonesia Treasury Bond 6.375% 15/04/2032	IDR	266,073,000,000	15,452,999	0.87	Romania Government Bond 2.5% 25/10/2027	RON	15,545,000	2,742,420	0.16
Indonesia Treasury Bond 7% 15/02/2033	IDR	673,419,000,000	40,969,386	2.31	Romania Government Bond 7.2% 30/10/2033	RON	247,385,000	53,060,054	2.99
			147,541,080	8.32	Romania Government Bond 7.1% 31/07/2034	RON	59,250,000	12,640,403	0.71
Mexico					Romania Government Bond 8.75% 30/10/2028	RON	50,505,000	11,196,505	0.63
Mexican Bonos 8.5% 18/11/2038	MXN	366,600,000	18,703,370	1.05				108,360,155	6.11
Mexican Bonos 8.5% 31/05/2029	MXN	280,000,000	14,652,847	0.83	Serbia				
Mexican Bonos 7.75% 29/05/2031	MXN	1,147,811,100	57,253,551	3.23	Serbia Treasury Bonds 4.5% 20/08/2032	RSD	400,000,000	3,032,180	0.17
Mexican Bonos 8% 07/11/2047	MXN	219,237,100	10,481,185	0.59				3,032,180	0.17
Mexican Bonos 5.75% 05/03/2026	MXN	127,387,000	6,294,323	0.36	South Africa				
Mexican Bonos 5% 06/03/2025	MXN	620,550,000	31,455,878	1.77	Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR	502,458,545	25,941,819	1.46
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					

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	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	Transferable securities and money market instruments dealt in on another regulated market				
Republic of South Africa Government Bond 8.75% 28/02/2048	ZAR	513,920,652	18,680,002	1.05	Bonds				
Republic of South Africa Government Bond 8.5% 31/01/2037	ZAR	491,758,302	18,985,389	1.07	Malaysia				
Republic of South Africa Government Bond 8% 31/01/2030	ZAR	518,244,424	23,538,793	1.33	Malaysia Government Bond 3.885% 15/08/2029	MYR	150,000,000	29,731,961	1.68
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR	455,398,944	19,654,971	1.11	Malaysia Government Bond 4.893% 08/06/2038	MYR	66,587,000	14,377,611	0.81
Republic of South Africa Government Bond 8.75% 31/01/2044	ZAR	267,542,501	9,793,191	0.55	Malaysia Government Bond 3.733% 15/06/2028	MYR	50,000,000	9,862,648	0.56
Republic of South Africa Government Bond 9% 31/01/2040	ZAR	68,111,467	2,631,436	0.15	Malaysia Government Bond 3.9% 30/11/2026	MYR	38,530,000	7,658,091	0.43
Republic of South Africa Government Bond 8.875% 28/02/2035	ZAR	254,840,371	10,616,538	0.60	Malaysia Government Bond 3.757% 22/05/2040	MYR	31,393,000	5,910,272	0.33
Republic of South Africa Government Bond 7% 28/02/2031	ZAR	116,406,096	4,803,829	0.27	Malaysia Government Bond 3.955% 15/09/2025	MYR	85,390,000	16,923,941	0.95
			145,549,026	8.21	Malaysia Government Bond 4.762% 07/04/2037	MYR	32,000,000	6,785,958	0.38
Thailand					Malaysia Government Bond 3.582% 15/07/2032	MYR	126,026,000	24,325,648	1.37
Thailand Government Bond 1.585% 17/12/2035	THB	128,826,000	3,020,388	0.17	Malaysia Government Bond 4.065% 15/06/2050	MYR	50,630,000	9,780,397	0.55
			3,020,388	0.17	Malaysia Government Bond 4.127% 15/04/2032	MYR	58,000,000	11,655,675	0.66
Turkey					Malaysia Government Investment Issue 4.07% 30/09/2026	MYR	30,000,000	5,984,029	0.34
Turkiye Government Bond 10.6% 11/02/2026	TRY	95,500,000	2,031,400	0.12	Malaysia Government Investment Issue 3.447% 15/07/2036	MYR	22,261,000	4,155,230	0.23
Turkiye Government Bond 12.4% 08/03/2028	TRY	10,000,000	208,107	0.01				147,151,461	8.29
Turkiye Government Bond 17.3% 19/07/2028	TRY	332,000,000	8,196,692	0.46	Thailand				
			10,436,199	0.59	Thailand Government Bond 3.775% 25/06/2032	THB	728,974,000	20,869,428	1.18
Ukraine					Thailand Government Bond 3.4% 17/06/2036	THB	300,000,000	8,392,017	0.47
Ukraine Government International Bond, Reg. S 6.876% 21/05/2031	USD	25,000,000	5,085,321	0.29	Thailand Government Bond 2% 17/06/2042	THB	360,000,000	8,135,430	0.46
			5,085,321	0.29	Thailand Government Bond 1.6% 17/06/2035	THB	250,000,000	5,891,968	0.33
United Kingdom					Thailand Government Bond 4.875% 22/06/2029	THB	425,000,000	12,604,930	0.71
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	1,827,000	967,510	0.06	Thailand Government Bond 4.675% 29/06/2044	THB	150,000,000	4,851,084	0.28
			967,510	0.06	Thailand Government Bond 1.6% 17/12/2029	THB	227,255,000	5,710,475	0.32
United States of America					Thailand Government Bond 2% 17/12/2031	THB	484,039,000	12,243,276	0.69
United States Treasury Inflation Indexed Bonds 1.5% 15/02/2053	USD	20,124,076	16,622,537	0.94	Thailand Government Bond 2.75% 17/06/2052	THB	140,000,000	3,210,188	0.18
United States Treasury Inflation Indexed Notes 1.375% 15/07/2033	USD	45,587,250	39,986,215	2.25	Thailand Government Bond 3.39% 17/06/2037	THB	94,184,000	2,641,255	0.15
			56,608,752	3.19				84,550,051	4.77
Total Bonds			1,402,591,882	79.08	Total Bonds			231,701,512	13.06
Total Transferable securities and money market instruments admitted to an official exchange listing			1,402,591,882	79.08	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 Liquidity 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

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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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Porsche Automobil Holding SE, Reg. S 4.25% 27/09/2030				
Bonds					Volkswagen Financial Services AG, Reg. S 0.375% 12/02/2030				
Belgium					Vonovia SE, Reg. S 0.75% 01/09/2032				
Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	150,000	141,765	0.96				1,763,998	11.99
KBC Group NV, Reg. S, FRN 0.625% 07/12/2031	EUR	200,000	180,858	1.23	Hong Kong				
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	200,000	212,984	1.45	AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	100,000	85,393	0.58
			535,607	3.64				85,393	0.58
Denmark					Ireland				
Orsted AS, Reg. S, FRN 2.25% 24/11/3017	EUR	100,000	97,876	0.67	Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	150,000	152,378	1.04
			97,876	0.67				152,378	1.04
France					Italy				
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	100,000	98,996	0.67	Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	175,000	153,291	1.04
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 15/03/2029	EUR	100,000	91,653	0.62	Eni SpA, Reg. S, FRN 2% Perpetual	EUR	148,000	135,421	0.92
BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	100,000	97,209	0.66	Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	147,000	132,437	0.90
BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	100,000	91,075	0.62	Intesa Sanpaolo SpA, Reg. S, FRN 5% 08/03/2028	EUR	150,000	155,315	1.06
BNP Paribas SA, Reg. S, FRN 0.25% 13/04/2027	EUR	300,000	278,562	1.90	UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	300,000	289,947	1.97
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	200,000	163,813	1.11				866,411	5.89
Credit Agricole SA, Reg. S 3.875% 20/04/2031	EUR	200,000	207,018	1.41	Luxembourg				
Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	100,000	105,179	0.72	Medtronic Global Holdings SCA 3% 15/10/2028	EUR	100,000	100,347	0.68
Engie SA, Reg. S 0.375% 21/06/2027	EUR	100,000	91,408	0.62	SELP Finance SARL, Reg. S 0.875% 27/05/2029	EUR	149,000	127,116	0.87
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	79,000	83,185	0.57				227,463	1.55
Safran SA, Reg. S 0.75% 17/03/2031	EUR	200,000	174,716	1.19	Netherlands				
Schneider Electric SE, Reg. S 1.5% 15/01/2028	EUR	200,000	190,885	1.30	BNI Finance BV, Reg. S 3.875% 01/12/2030	EUR	149,000	154,741	1.05
Societe Generale SA, Reg. S, FRN 0.875% 22/09/2028	EUR	100,000	90,871	0.62	Cooperatieve Rabobank UA, Reg. S, FRN 3.1% Perpetual	EUR	200,000	165,210	1.13
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	173,000	155,185	1.06	Danfoss Finance II BV, Reg. S 4.125% 02/12/2029	EUR	127,000	132,231	0.90
Veolia Environnement SA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	94,686	0.64	Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	202,000	184,156	1.25
			2,014,441	13.71	Heineken NV, Reg. S 3.875% 23/09/2030	EUR	206,000	216,119	1.47
Germany					Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	100,000	85,373	0.58
Bundesrepublik Deutschland Bundesanleihe, Reg. S 0% 15/08/2052	EUR	75,000	39,989	0.27	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	100,000	94,411	0.64
Bundesrepublik Deutschland Bundesanleihe, Reg. S 5.5% 04/01/2031	EUR	710,000	875,148	5.95	ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	100,000	95,499	0.65
Deutsche Bank AG, Reg. S, FRN 1.875% 23/02/2028	EUR	100,000	94,053	0.64	ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	97,567	0.66
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	100,000	91,209	0.62	LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	173,000	159,063	1.08
Merck Financial Services GmbH, Reg. S 0.875% 05/07/2031	EUR	200,000	172,667	1.17	Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	200,000	168,820	1.15
O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.75% 05/07/2025	EUR	200,000	194,675	1.32	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Portugal					United States of America				
Caixa Geral de Depositos SA, Reg. S, FRN 0.375% 21/09/2027	EUR	100,000	92,520	0.63	AT&T, Inc. 2.45% 15/03/2035	EUR	200,000	178,557	1.22
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	93,375	0.63	AT&T, Inc. 4.3% 18/11/2034	EUR	200,000	211,748	1.44
			185,895	1.26	Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	100,000	83,473	0.57
Spain					Citigroup, Inc., Reg. S, FRN 4.25% 25/02/2030	EUR	200,000	200,061	1.36
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	100,000	95,018	0.65	Coca-Cola Co. (The) 0.4% 06/05/2030	EUR	103,000	88,708	0.60
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	100,000	99,566	0.68	Coca-Cola Co. (The) 0.5% 09/03/2033	EUR	155,000	124,978	0.85
Banco Santander SA, Reg. S 1.375% 05/01/2026	EUR	200,000	191,860	1.30	Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	100,000	92,955	0.63
Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	200,000	186,690	1.27	Fiserv, Inc. 4.5% 24/05/2031	EUR	127,000	134,906	0.92
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	100,000	104,984	0.71	General Electric Co. 2.125% 17/05/2037	EUR	150,000	131,943	0.90
EDP Servicios Financieros España SA, Reg. S 4.375% 04/04/2032	EUR	100,000	106,737	0.73	General Motors Financial Co., Inc., Reg. S 4.3% 15/02/2029	EUR	100,000	103,123	0.70
			784,855	5.34	Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	200,000	191,056	1.30
Sweden					JPMorgan Chase & Co., Reg. S 1.75% 30/01/2030	EUR	300,000	271,485	1.85
Telia Co. AB, Reg. S 2.125% 20/02/2034	EUR	100,000	90,479	0.62	JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	7,000	6,525	0.04
			90,479	0.62	Kellanova 0.5% 20/05/2029	EUR	150,000	130,272	0.89
United Kingdom					McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	148,000	156,445	1.06
Barclays plc, Reg. S, FRN 1.125% 22/03/2031	EUR	136,000	125,487	0.85	Morgan Stanley, FRN 2.95% 07/05/2032	EUR	200,000	189,606	1.29
Barclays plc, Reg. S, FRN 0.877% 28/01/2028	EUR	82,000	75,339	0.51	Morgan Stanley, FRN 4.656% 02/03/2029	EUR	276,000	286,758	1.95
Barclays plc, Reg. S, FRN 2.885% 31/01/2027	EUR	176,000	173,165	1.18	Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	100,000	106,628	0.73
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	100,000	104,260	0.71	Verizon Communications, Inc. 2.875% 15/01/2038	EUR	100,000	92,640	0.63
Diageo Finance plc, Reg. S 1.5% 22/10/2027	EUR	150,000	142,615	0.97				2,781,867	18.93
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	100,000	104,258	0.71	Total Bonds			14,050,644	95.59
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	100,000	98,556	0.67	Total Transferable securities and money market instruments admitted to an official exchange listing			14,050,644	95.59
Haleon Netherlands Capital BV, Reg. S 1.75% 29/03/2030	EUR	200,000	184,803	1.26	Other transferable securities and money market instruments				
HSBC Holdings plc, Reg. S, FRN 4.752% 10/03/2028	EUR	250,000	259,484	1.76	Bonds				
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	156,000	137,568	0.94	United States of America				
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	178,000	155,483	1.06	Lehman Brothers Holdings, Inc. 4.625% 14/03/2019 ^{a,§}	EUR	2,500,000	-	-
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	150,000	147,219	1.00				0	0.00
NatWest Group plc, Reg. S, FRN 0.75% 15/11/2025	EUR	150,000	145,871	0.99	Total Bonds			0	0.00
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	197,000	169,940	1.16	Total Other transferable securities and money market instruments			0	0.00
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					

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)

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

§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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bond					Bonds				
France					United States of America				
Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	1,000,000	1,196,224	1.59	Investnet, Inc. 2.625% 01/12/2027	USD	1,500,000	1,481,551	1.97
SPIE SA, Reg. S 2% 17/01/2028	EUR	1,000,000	1,154,107	1.53				1,481,551	1.97
STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	1,000,000	1,212,012	1.61	Total Bonds			1,481,551	1.97
			3,562,343	4.73	Convertible Bond				
Germany					Cayman Islands				
Rheinmetall AG, Reg. S 1.875% 07/02/2028	EUR	1,000,000	1,234,301	1.64	Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	1,000,000	1,220,790	1.62
			1,234,301	1.64				1,220,790	1.62
Italy					China				
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	1,300,000	1,512,473	2.01	Bilibili, Inc. 1.375% 01/04/2026	USD	1,000,000	992,496	1.32
			1,512,473	2.01	Meituan, Reg. S 0% 27/04/2028	USD	2,400,000	2,074,801	2.76
Japan								3,067,297	4.08
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	100,000,000	796,495	1.06	Denmark				
			796,495	1.06	Ascendis Pharma A/S 2.25% 01/04/2028	USD	2,000,000	2,060,381	2.74
Mexico								2,060,381	2.74
Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	1,000,000	1,108,583	1.47	Ireland				
			1,108,583	1.47	Jazz Investments I Ltd. 2% 15/06/2026	USD	1,250,000	1,266,845	1.68
Netherlands								1,266,845	1.68
Merrill Lynch BV, Reg. S 0% 30/01/2026	EUR	1,000,000	1,134,581	1.51	Israel				
QIAGEN NV, Reg. S 1% 13/11/2024	USD	1,000,000	1,035,625	1.37	Wix.com Ltd. 0% 15/08/2025	USD	1,000,000	910,388	1.21
			2,170,206	2.88				910,388	1.21
South Korea					Macau				
LG Chem Ltd., Reg. S 1.25% 18/07/2028	USD	2,600,000	2,497,300	3.32	Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	2,000,000	2,048,773	2.72
POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	1,000,000	1,278,733	1.70				2,048,773	2.72
SK Hynix, Inc., Reg. S 1.75% 11/04/2030	USD	1,400,000	1,966,300	2.61	New Zealand				
			5,742,333	7.63	Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	2,000,000	1,796,000	2.39
United Kingdom								1,796,000	2.39
Barclays Bank plc, Reg. S 0% 24/01/2025	EUR	1,000,000	1,091,427	1.45	Singapore				
International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028	EUR	1,000,000	982,772	1.31	Sea Ltd. 2.375% 01/12/2025	USD	1,000,000	961,019	1.28
			2,074,199	2.76				961,019	1.28
United States of America					United States of America				
JPMorgan Chase Bank NA, Reg. S 0% 18/02/2024	EUR	500,000	618,660	0.83	Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	1,500,000	1,600,160	2.13
JPMorgan Chase Financial Co. LLC, Reg. S 0% 29/04/2025	EUR	1,500,000	1,837,542	2.44	Airbnb, Inc. 0% 15/03/2026	USD	1,500,000	1,353,822	1.80
			2,456,202	3.27	Akamai Technologies, Inc., 144A 1.125% 15/02/2029	USD	2,000,000	2,178,213	2.89
Total Convertible Bond			20,657,135	27.45	Alnylam Pharmaceuticals, Inc. 1% 15/09/2027	USD	1,000,000	1,004,124	1.33
Total Transferable securities and money market instruments admitted to an official exchange listing								20,657,135	27.45
					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	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	Wolfspeed, Inc. 1.75% 01/05/2026	USD	1,500,000	1,759,403	2.34
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	750,000	857,551	1.14	Zscaler, Inc. 0.125% 01/07/2025	USD	1,100,000	1,692,583	2.25
MicroStrategy, Inc. 0.75% 15/12/2025	USD	500,000	869,720	1.16				36,833,942	48.94
Mirum Pharmaceuticals, Inc., 144A 4% 01/05/2029	USD	1,000,000	1,223,018	1.62	Total Convertible Bond			50,165,435	66.66
NCL Corp. Ltd. 5.375% 01/08/2025	USD	1,000,000	1,303,779	1.73	Total Transferable securities and money market instruments dealt in on another regulated market			51,646,986	68.63
Okta, Inc. 0.125% 01/09/2025	USD	1,000,000	925,472	1.23	Other transferable securities and money market instruments				
ON Semiconductor Corp., 144A 0.5% 01/03/2029	USD	1,100,000	1,173,540	1.56	Equities				
Ormat Technologies, Inc. 2.5% 15/07/2027	USD	1,500,000	1,554,436	2.07	United States of America				
Post Holdings, Inc. 2.5% 15/08/2027	USD	1,500,000	1,522,069	2.02	Brammo, Inc 'A' [§]	USD	14,367,366	-	-
Rivian Automotive, Inc., 144A 4.625% 15/03/2029	USD	1,700,000	2,417,934	3.21	Brammo, Inc 'B' [§]	USD	4,000,000	-	-
SSR Mining, Inc. 2.5% 01/04/2039	USD	1,000,000	949,000	1.26	Brammo, Inc. Preference 'R' [§]	USD	28,830,856	-	-
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	Total Equities			-	-
Welltower OP LLC, 144A 2.75% 15/05/2028	USD	2,000,000	2,229,430	2.96	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 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	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					United Kingdom				
Wolters Kluwer NV	EUR	188,101	26,819,742	2.72	London Stock Exchange Group plc	GBP	385,835	45,684,360	4.63
			26,819,742	2.72	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	Adobe, Inc.	USD	42,346	25,398,707	2.57
Alphabet, Inc. 'C'	USD	389,033	54,950,911	5.57	Alphabet, Inc. 'C'	USD	389,033	54,950,911	5.57
American Tower Corp., REIT	USD	148,895	32,229,812	3.27	American Tower Corp., REIT	USD	148,895	32,229,812	3.27
Arthur J Gallagher & Co.	USD	176,217	39,414,456	3.99	Arthur J Gallagher & Co.	USD	176,217	39,414,456	3.99
Autodesk, Inc.	USD	94,096	23,072,339	2.34	Autodesk, Inc.	USD	94,096	23,072,339	2.34
Automatic Data Processing, Inc.	USD	165,277	38,524,416	3.90	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	Booz Allen Hamilton Holding Corp.	USD	236,256	30,016,325	3.04
Copart, Inc.	USD	154,593	7,570,419	0.77	Copart, Inc.	USD	154,593	7,570,419	0.77
Costco Wholesale Corp.	USD	29,494	19,457,782	1.97	Costco Wholesale Corp.	USD	29,494	19,457,782	1.97
Elevance Health, Inc.	USD	96,925	45,485,933	4.61	Elevance Health, Inc.	USD	96,925	45,485,933	4.61
Equifax, Inc.	USD	144,582	35,961,881	3.64	Equifax, Inc.	USD	144,582	35,961,881	3.64
								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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Rexel SA, Reg. S 5.25% 15/09/2030				
Bonds					SNF Group SACA, Reg. S 2% 01/02/2026				
Austria					Valeo SE, Reg. S 5.875% 12/04/2029				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	19,264,000	22,786,047	0.58	Vallourec SACA, Reg. S 8.5% 30/06/2026	EUR	10,000,000	11,140,804	0.28
			22,786,047	0.58				244,442,216	6.23
Belgium					Germany				
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	10,400,000	11,112,139	0.28	Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	12,733,000	14,046,942	0.36
			11,112,139	0.28	Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	4,700,000	5,304,155	0.13
Finland					Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030				
Citycon Oyj, Reg. S, FRN 4.496% Perpetual	EUR	2,640,000	2,308,670	0.06	Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	6,000,000	5,529,087	0.14
Huhtamaki Oyj, Reg. S 5.125% 24/11/2028	EUR	4,300,000	4,956,012	0.12	Douglas GmbH, Reg. S 6% 08/04/2026	EUR	2,000,000	2,189,825	0.06
			7,264,682	0.18	HT Troplast GmbH, Reg. S 9.375% 15/07/2028	EUR	9,925,000	11,179,471	0.28
France					IHO Verwaltungs GmbH, 144A 6% 15/05/2027				
Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	9,000,000	9,715,802	0.25	IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	7,519,000	9,068,674	0.23
Air France-KLM, Reg. S 7.25% 31/05/2026	EUR	6,300,000	7,440,878	0.19	Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	13,200,000	14,246,008	0.36
Altice France SA, 144A 5.5% 15/01/2028	USD	4,030,000	3,322,191	0.08	TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	4,151,700	4,248,674	0.11
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	14,000,000	13,839,177	0.35	ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	12,700,000	13,004,780	0.33
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	20,672,000	22,075,731	0.56	ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	9,000,000	9,735,755	0.25
Atos SE, Reg. S 1% 12/11/2029	EUR	4,400,000	2,647,201	0.07				96,513,839	2.46
BPCE SA, Reg. S, FRN 2.5% 30/11/2032	GBP	11,900,000	13,303,649	0.34	Gibraltar				
Crown European Holdings SA, Reg. S 5% 15/05/2028	EUR	6,000,000	6,886,030	0.18	888 Acquisitions Ltd., Reg. S, FRN 9.465% 15/07/2028				
Crown European Holdings SA, Reg. S 4.75% 15/03/2029	EUR	9,429,000	10,627,705	0.27				7,527,637	0.19
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	4,500,000	5,600,225	0.14	Ireland				
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	3,000,000	3,080,645	0.08	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027				
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	8,000,000	7,882,694	0.20	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026				
Elior Group SA, Reg. S 3.75% 15/07/2026	EUR	3,432,000	3,516,641	0.09				12,550,847	0.32
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	8,000,000	8,074,992	0.21	Isle of Man				
iliad SA, Reg. S 5.625% 15/02/2030	EUR	5,300,000	6,073,053	0.16	Playtech plc, Reg. S 5.875% 28/06/2028				
iliad SA, Reg. S 1.875% 25/04/2025	EUR	9,000,000	9,681,721	0.25				11,670,249	0.30
iliad SA, Reg. S 5.375% 15/02/2029	EUR	10,000,000	11,361,303	0.29	Italy				
Lagardere SA, Reg. S 2.125% 16/10/2026	EUR	10,000,000	11,046,765	0.28	Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 6.75% 02/03/2026				
Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	12,655,000	14,593,039	0.37	Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 7.708% 18/01/2028				
Mobilux Finance SAS, Reg. S 4.25% 15/07/2028	EUR	9,000,000	9,073,181	0.23	Banco BPM SpA, Reg. S, FRN 6% 21/01/2028				
Nexans SA, Reg. S 5.5% 05/04/2028	EUR	8,400,000	9,863,594	0.25	Banco BPM SpA, Reg. S, FRN 9.5% Perpetual				
Novafives SAS, Reg. S 5% 15/06/2025	EUR	2,250,000	2,451,412	0.06	BPER Banca, Reg. S, FRN 5.75% 11/09/2029				
Novafives SAS, Reg. S, FRN 8.425% 15/06/2025	EUR	7,300,000	7,992,377	0.20	Iccrea Banca SpA, Reg. S, FRN 6.875% 20/01/2028				
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	5,300,000	6,297,403	0.16				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	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	Selecta Group BV, Reg. S 8% 01/04/2026	EUR	3,393,000	3,581,693	0.09
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	4,100,000	4,096,634	0.10	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	10,000,000	10,986,407	0.28
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	14,501,000	16,598,080	0.42	Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	10,000,000	11,385,572	0.29
Lottomatica SpA, Reg. S, FRN 7.928% 15/12/2030	EUR	10,000,000	11,181,157	0.28	Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	10,400,000	10,208,940	0.26
Nexi SpA, Reg. S 1.75% 31/10/2024	EUR	2,600,000	2,820,220	0.07	United Group BV, Reg. S 4% 15/11/2027	EUR	11,200,000	11,747,995	0.30
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	1,400,000	1,394,629	0.04	Wintershall Dea Finance 2 BV, Reg. S, FRN 2.499% Perpetual	EUR	7,000,000	7,040,487	0.18
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	28,055,000	30,264,373	0.77				96,261,749	2.45
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	8,096,000	9,547,291	0.24	Norway				
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	8,770,000	10,789,281	0.28	Var Energi ASA, Reg. S, FRN 7.862% 15/11/2083	EUR	8,347,000	9,841,884	0.25
UniCredit SpA, Reg. S, FRN 2% 23/09/2029	EUR	9,000,000	9,721,996	0.25				9,841,884	0.25
Webuild SpA, Reg. S 7% 27/09/2028	EUR	7,500,000	8,714,081	0.22	Spain				
			154,162,292	3.93	Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	2,600,000	2,719,970	0.07
Japan					Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	8,300,000	8,698,475	0.22
SoftBank Group Corp., Reg. S 3.125% 19/09/2025	EUR	12,000,000	12,863,998	0.33	Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	8,400,000	9,592,089	0.24
SoftBank Group Corp., Reg. S 2.125% 06/07/2024	EUR	10,100,000	10,992,958	0.28	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	6,800,000	8,053,125	0.20
			23,856,956	0.61	CaixaBank SA, Reg. S, FRN 6.125% 30/05/2034	EUR	7,900,000	9,247,416	0.24
Luxembourg					CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	9,000,000	11,724,625	0.30
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	18,300,000	19,727,450	0.50	Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	24,000,000	22,680,594	0.58
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	12,500,000	12,372,080	0.32	Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	8,000,000	7,579,675	0.19
Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028	GBP	4,919,000	5,935,068	0.15	Eroski S Coop, Reg. S 10.625% 30/04/2029	EUR	13,266,000	15,135,079	0.39
Consolidated Energy Finance SA, 144A 5.625% 15/10/2028	USD	13,894,000	11,781,556	0.30	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	8,500,000	8,602,786	0.22
Consolidated Energy Finance SA, Reg. S 5% 15/10/2028	EUR	12,025,000	10,848,566	0.28	Grifols SA, Reg. S 3.2% 01/05/2025	EUR	9,000,000	9,754,486	0.25
Eurofins Scientific SE, Reg. S, FRN 6.75% Perpetual	EUR	6,242,000	7,190,700	0.18	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	8,500,000	9,189,951	0.23
LHMC Finco 2 SARL, Reg. S 7.25% 02/10/2025	EUR	18,600,000	20,472,009	0.52	Unicaja Banco SA, Reg. S, FRN 6.5% 11/09/2028	EUR	3,400,000	3,904,319	0.10
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	8,158,000	9,229,557	0.23	Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	9,201,000	9,774,496	0.25
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	9,400,000	10,640,001	0.27				136,657,086	3.48
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	10,546,000	11,196,084	0.29	Sweden				
			119,393,071	3.04	Castellum AB, Reg. S, FRN 3.125% Perpetual	EUR	1,700,000	1,432,697	0.04
Netherlands					Heimstaden Bostad AB, Reg. S, FRN 2.625% Perpetual	EUR	2,000,000	773,675	0.02
Boels Topholding BV, Reg. S 6.25% 15/02/2029	EUR	7,750,000	8,968,046	0.23	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	8,750,000	8,231,058	0.21
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	3,500,000	3,811,865	0.10	Intrum AB, Reg. S 9.25% 15/03/2028	EUR	8,534,000	8,648,576	0.22
Dufry One BV, Reg. S 3.375% 15/04/2028	EUR	6,000,000	6,338,718	0.16	Samhallsbyggnadsbolaget i Norden AB, Reg. S 1.75% 14/01/2025	EUR	3,700,000	3,542,041	0.09
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	10,900,000	8,674,593	0.22	Samhallsbyggnadsbolaget i Norden AB, Reg. S, FRN 2.625% Perpetual	EUR	10,500,000	1,930,044	0.05
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	5,500,000	6,017,492	0.15				24,558,091	0.63
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	6,468,000	7,499,941	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom					Avantor Funding, Inc., Reg. S 3.875% 15/07/2028				
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	9,700,000	10,735,732	0.27	Carnival plc 1% 28/10/2029	EUR	15,000,000	12,058,636	0.31
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	5,520,000	6,545,517	0.17	Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	8,000,000	8,792,696	0.22
Barclays plc, FRN 9.25% Perpetual	GBP	14,868,000	18,937,730	0.48	Coty, Inc., Reg. S 5.75% 15/09/2028	EUR	6,915,000	8,064,693	0.21
Barclays plc, FRN 9.625% Perpetual	USD	200,000	208,250	0.01	Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	25,735,000	30,486,367	0.78
Barclays plc, Reg. S, FRN 5.875% Perpetual	GBP	9,200,000	11,341,741	0.29	EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,825,000	1,809,417	0.05
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	8,900,000	10,211,148	0.26	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	3,365,000	3,021,872	0.08
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	15,700,000	14,310,494	0.36	Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	8,340,000	7,196,239	0.18
Castle UK Finco plc, Reg. S, FRN 9.252% 15/05/2028	EUR	6,140,000	6,299,125	0.16	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	14,715,000	13,635,416	0.35
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	16,600,000	19,790,403	0.50	Genesis Energy LP 8.875% 15/04/2030	USD	8,930,000	9,243,479	0.24
Drax Finco plc, 144A 6.625% 01/11/2025	USD	12,638,000	12,446,269	0.32	Genesis Energy LP 6.25% 15/05/2026	USD	7,940,000	7,938,105	0.20
EC Finance plc, Reg. S 3% 15/10/2026	EUR	2,600,000	2,780,542	0.07	Genesis Energy LP 8.25% 15/01/2029	USD	6,510,000	6,704,258	0.17
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028	EUR	11,800,000	12,768,633	0.33	International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	7,000,000	7,702,014	0.20
Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	13,650,000	15,378,151	0.39	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	9,700,000	9,994,514	0.25
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	5,509,000	6,417,839	0.16	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	8,500,000	8,627,227	0.22
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	15,100,000	19,028,515	0.48	MPT Operating Partnership LP 5% 15/10/2027	USD	200,000	163,548	-
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	10,000,000	12,425,756	0.32	MPT Operating Partnership LP 0.993% 15/10/2026	EUR	10,961,000	9,162,175	0.23
Pinnacle Bidco plc, Reg. S 10% 11/10/2028	GBP	8,379,000	11,132,097	0.28	Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	25,876,000	30,726,003	0.78
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	4,931,000	5,678,730	0.14	OneMain Finance Corp. 3.875% 15/09/2028	USD	8,000,000	7,084,518	0.18
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	6,500,000	7,728,580	0.20	OneMain Finance Corp. 7.875% 15/03/2030	USD	4,290,000	4,419,798	0.11
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	7,500,000	9,620,756	0.25	Organon & Co, Reg. S 2.875% 30/04/2028	EUR	16,300,000	16,585,012	0.42
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	2,600,000	2,847,993	0.07	Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028	EUR	11,000,000	11,757,526	0.30
Thames Water Utilities Finance plc 6.5% 09/02/2032	GBP	800,000	1,018,944	0.03	SCIL IV LLC, 144A 5.375% 01/11/2026	USD	14,415,000	13,854,501	0.35
Thames Water Utilities Finance plc, Reg. S 7.738% 09/04/2058	GBP	1,241,000	1,804,575	0.05	SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	2,600,000	2,801,006	0.07
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	11,600,000	13,798,074	0.35	SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	7,400,000	8,737,807	0.22
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	4,018,000	4,757,109	0.12	Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	12,800,000	13,414,290	0.34
			238,012,703	6.06	Tapestry, Inc. 7.35% 27/11/2028	USD	7,665,000	8,045,397	0.21
United States of America					Tapestry, Inc. 7.7% 27/11/2030				
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	7,735,000	7,773,103	0.20	TransDigm, Inc. 5.5% 15/11/2027	USD	3,150,000	3,088,772	0.08
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	7,310,000	6,467,971	0.17	TreeHouse Foods, Inc. 4% 01/09/2028	USD	13,955,000	12,370,401	0.32
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	11,000,000	9,833,427	0.25					

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	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	Germany				
United Wholesale Mortgage LLC, 144A 5.5% 15/04/2029	USD	16,875,000	15,995,391	0.41	IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,000	191,793	0.01
			354,617,114	9.04				191,793	0.01
Total Bonds			1,571,228,602	40.03	Ireland				
Total Transferable securities and money market instruments admitted to an official exchange listing			1,571,228,602	40.03	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	365,000	333,371	0.01
Transferable securities and money market instruments dealt in on another regulated market					GGAM Finance Ltd., 144A 8% 15/06/2028	USD	14,495,000	15,012,674	0.38
Bonds					GGAM Finance Ltd., 144A 8% 15/02/2027	USD	2,995,000	3,073,739	0.08
Australia								18,419,784	0.47
FMG Resources August 2006 Pty Ltd., 144A 4.375% 01/04/2031	USD	21,475,000	19,673,114	0.50	Italy				
FMG Resources August 2006 Pty Ltd., 144A 5.875% 15/04/2030	USD	7,500,000	7,441,709	0.19	Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	14,700,000	12,136,144	0.31
Mineral Resources Ltd., 144A 8% 01/11/2027	USD	22,015,000	22,601,189	0.57				12,136,144	0.31
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	10,570,000	11,257,261	0.29	Luxembourg				
			60,973,273	1.55	Altice France Holding SA, 144A 10.5% 15/05/2027	USD	375,000	243,240	0.01
Austria					Consolidated Energy Finance SA, 144A 6.5% 15/05/2026	USD	950,000	868,281	0.02
Benteler International AG, 144A 10.5% 15/05/2028	USD	4,200,000	4,427,745	0.11	Telecom Italia Capital SA 6.375% 15/11/2033	USD	4,088,000	4,003,817	0.10
			4,427,745	0.11				5,115,338	0.13
Canada					Netherlands				
Bausch & Lomb Escrow Corp., 144A 8.375% 01/10/2028	USD	8,895,000	9,394,810	0.24	OI European Group BV, 144A 4.75% 15/02/2030	USD	130,000	121,713	-
Bausch Health Cos., Inc., 144A 6.125% 01/02/2027	USD	5,000,000	3,380,300	0.09				121,713	0.00
Bausch Health Cos., Inc., 144A 11% 30/09/2028	USD	5,399,000	3,938,463	0.10	United Kingdom				
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	3,176,000	3,179,560	0.08	Clear Channel International BV, 144A 6.625% 01/08/2025	USD	11,400,000	11,464,319	0.29
Bombardier, Inc., 144A 7.125% 15/06/2026	USD	1,455,000	1,449,531	0.04				11,464,319	0.29
Bombardier, Inc., 144A 7.5% 01/02/2029	USD	13,710,000	13,949,075	0.36	United States of America				
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	7,500,000	7,994,648	0.20	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	31,400,000	28,366,223	0.72
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	10,032,846	10,125,991	0.26	AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	5,190,000	4,012,107	0.10
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	3,850,000	3,714,536	0.09	Albertsons Cos. Inc, 144A 3.5% 15/03/2029	USD	17,815,000	16,196,543	0.41
Garda World Security Corp., 144A 7.75% 15/02/2028	USD	3,575,000	3,702,375	0.09	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	950,000	945,904	0.02
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	2,935,000	3,027,543	0.08	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	24,135,000	23,676,840	0.60
goeasy Ltd., 144A 9.25% 01/12/2028	USD	13,685,000	14,627,349	0.37	American Airlines, Inc., 144A 7.25% 15/02/2028	USD	11,100,000	11,237,030	0.29
New Gold, Inc., 144A 7.5% 15/07/2027	USD	17,984,000	18,166,394	0.46	AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	16,150,000	16,696,396	0.43
Parkland Corp., 144A 4.5% 01/10/2029	USD	11,565,000	10,614,241	0.27	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	9,825,000	9,754,867	0.25
			107,264,816	2.73	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	8,950,000	8,981,236	0.23
France					Archrock Partners LP, 144A 6.25% 01/04/2028	USD	13,390,000	13,202,942	0.34
Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	200,000	199,752	0.01	Ashton Woods USA LLC, 144A 4.625% 01/08/2029	USD	16,865,000	15,017,153	0.38
			199,752	0.01	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	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	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	12,850,000	12,800,608	0.33
Burford Capital Global Finance LLC, 144A 6.25% 15/04/2028	USD	10,922,000	10,495,806	0.27	Coty Inc, 144A 6.625% 15/07/2030	USD	155,000	159,330	-
Burford Capital Global Finance LLC, 144A 6.875% 15/04/2030	USD	15,285,000	14,771,760	0.38	Coty, Inc., 144A 5% 15/04/2026	USD	250,000	246,207	0.01
Burford Capital Global Finance LLC, 144A 9.25% 01/07/2031	USD	8,300,000	8,831,615	0.23	CQP Holdco LP, 144A 5.5% 15/06/2031	USD	20,255,000	19,222,185	0.49
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	9,215,000	9,247,013	0.24	Crescent Energy Finance LLC, 144A 7.25% 01/05/2026	USD	12,760,000	12,851,748	0.33
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	4,145,000	4,147,155	0.11	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	15,370,000	15,959,209	0.41
Callon Petroleum Co., 144A 7.5% 15/06/2030	USD	16,600,000	16,759,045	0.43	CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	14,100,000	10,743,072	0.27
Calpine Corp., 144A 4.625% 01/02/2029	USD	16,390,000	15,239,363	0.39	CSC Holdings LLC, 144A 4.625% 01/12/2030	USD	22,870,000	13,799,081	0.35
Carnival Corp., 144A 7.625% 01/03/2026	USD	1,200,000	1,222,447	0.03	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	4,465,000	3,381,348	0.09
Carnival Corp., 144A 6% 01/05/2029	USD	8,440,000	8,127,471	0.21	Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	18,712,000	12,619,277	0.32
Carriage Services, Inc., 144A 4.25% 15/05/2029	USD	20,888,000	18,575,385	0.47	CVR Partners LP, 144A 6.125% 15/06/2028	USD	11,210,000	10,471,205	0.27
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	44,930,000	41,119,932	1.05	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	15,855,000	14,909,993	0.38
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	14,570,000	11,859,499	0.30	DISH DBS Corp. 5.875% 15/11/2024	USD	5,875,000	5,513,967	0.14
Central Parent Inc, 144A 7.25% 15/06/2029	USD	3,725,000	3,801,711	0.10	DISH Network Corp., 144A 11.75% 15/11/2027	USD	17,045,000	17,806,434	0.45
Central Parent LLC, 144A 8% 15/06/2029	USD	12,030,000	12,565,696	0.32	Domtar Corp., 144A 6.75% 01/10/2028	USD	32,778,000	29,668,656	0.76
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	15,201,000	15,358,680	0.39	Dream Finders Homes, Inc., 144A 8.25% 15/08/2028	USD	15,300,000	16,186,176	0.41
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	8,645,000	9,035,711	0.23	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	26,785,000	26,312,245	0.67
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	14,975,000	15,960,310	0.41	Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	600,000	613,572	0.02
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	990,000	1,050,951	0.03	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	14,380,000	14,402,559	0.37
Clarios Global LP, 144A 6.75% 15/05/2028	USD	175,000	178,647	-	EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	9,559,000	9,770,359	0.25
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	4,275,000	4,463,912	0.11	EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,150,000	4,466,060	0.11
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	17,685,000	16,510,304	0.42	EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	30,810,000	31,737,381	0.81
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	10,725,000	8,750,957	0.22	Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	21,553,000	22,970,864	0.59
CommScope, Inc., 144A 8.25% 01/03/2027	USD	2,775,000	1,467,725	0.04	Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	18,905,000	16,620,283	0.42
CommScope, Inc., 144A 6% 01/03/2026	USD	1,800,000	1,605,960	0.04	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	8,640,000	8,354,286	0.21
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	4,160,000	4,149,882	0.11	Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	8,615,000	7,712,561	0.20
Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	4,500,000	2,770,583	0.07	Gen Digital, Inc., 144A 6.75% 30/09/2027	USD	6,340,000	6,453,828	0.16
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	7,860,000	5,080,832	0.13	Gen Digital, Inc., 144A 7.125% 30/09/2030	USD	4,505,000	4,712,861	0.12
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	8,000,000	6,300,000	0.16	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	16,035,000	12,116,019	0.31
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	4,440,000	3,719,506	0.09	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	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	Mattel, Inc., 144A 5.875% 15/12/2027	USD	18,100,000	18,093,265	0.46
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	7,725,000	8,024,651	0.20	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	19,725,000	17,858,112	0.45
Heartland Dental LLC, 144A 8.5% 01/05/2026	USD	16,410,000	16,247,869	0.41	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	7,505,000	4,733,066	0.12
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	7,800,000	7,558,068	0.19	Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	6,760,000	6,033,300	0.15
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	13,790,000	13,285,229	0.34	Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	8,230,000	7,708,424	0.20
Hilcorp Energy I LP, 144A 8.375% 01/11/2033	USD	2,130,000	2,259,898	0.06	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	9,688,000	9,722,576	0.25
Icahn Enterprises LP 6.25% 15/05/2026	USD	10,680,000	10,199,248	0.26	Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	250,000	236,689	0.01
Icahn Enterprises LP 5.25% 15/05/2027	USD	3,900,000	3,506,545	0.09	NCL Corp. Ltd., 144A 3.625% 15/12/2024	USD	4,750,000	4,617,625	0.12
Icahn Enterprises LP 6.375% 15/12/2025	USD	4,170,000	4,097,489	0.10	NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	19,760,000	19,322,369	0.49
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	9,710,000	6,311,500	0.16	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	7,305,000	7,246,504	0.18
International Game Technology plc, 144A 4.125% 15/04/2026	USD	400,000	389,022	0.01	NCL Corp. Ltd., 144A 8.375% 01/02/2028	USD	2,680,000	2,839,514	0.07
Iris Holding, Inc., 144A 10% 15/12/2028	USD	18,975,000	16,609,226	0.42	NCL Finance Ltd., 144A 6.125% 15/03/2028	USD	6,775,000	6,491,479	0.17
Iron Mountain Information Management Services, Inc., 144A 5% 15/07/2032	USD	13,285,000	12,199,119	0.31	NCR Voyix Corp., 144A 5% 01/10/2028	USD	12,520,000	11,847,651	0.30
Iron Mountain, Inc., 144A 4.875% 15/09/2029	USD	14,925,000	14,151,489	0.36	Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	14,635,000	13,659,105	0.35
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	15,535,000	13,758,806	0.35	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	23,955,000	22,172,628	0.56
KBR, Inc., 144A 4.75% 30/09/2028	USD	11,700,000	10,891,556	0.28	Newell Brands, Inc. 5.2% 01/04/2026	USD	9,000,000	8,882,108	0.23
Knife River Corp., 144A 7.75% 01/05/2031	USD	17,275,000	18,406,253	0.47	Newell Brands, Inc. 6.375% 01/04/2036	USD	12,563,000	11,512,492	0.29
LABL, Inc., 144A 6.75% 15/07/2026	USD	1,675,000	1,630,661	0.04	Newell Brands, Inc. 6.375% 15/09/2027	USD	4,565,000	4,546,588	0.12
LABL, Inc., 144A 9.5% 01/11/2028	USD	30,000	30,338	-	NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029	USD	5,990,000	6,274,717	0.16
LABL, Inc., 144A 8.25% 01/11/2029	USD	19,275,000	16,275,328	0.41	Noble Finance II LLC, 144A 8% 15/04/2030	USD	7,425,000	7,732,380	0.20
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	7,145,000	3,543,991	0.09	Northern Oil and Gas, Inc., 144A 8.75% 15/06/2031	USD	10,825,000	11,288,825	0.29
Level 3 Financing, Inc., 144A 10.5% 15/05/2030	USD	4,194,000	4,070,842	0.10	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	14,875,000	12,798,211	0.33
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	10,750,000	10,877,287	0.28	Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	850,000	903,247	0.02
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	9,475,000	9,889,351	0.25	Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	2,438,000	2,168,091	0.06
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	6,925,000	4,475,697	0.11	OneMain Finance Corp. 7.125% 15/03/2026	USD	4,500,000	4,587,588	0.12
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	12,225,000	11,631,293	0.30	Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	2,530,000	2,241,105	0.06
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	5,335,000	4,707,144	0.12	Organon & Co, 144A 4.125% 30/04/2028	USD	400,000	368,557	0.01
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	6,500,000	5,976,523	0.15	Organon & Co, 144A 5.125% 30/04/2031	USD	12,000,000	10,277,096	0.26
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	9,955,000	8,783,846	0.22	Owens-Brockway Glass Container, Inc., 144A 7.25% 15/05/2031	USD	275,000	279,164	0.01
Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	3,874,000	3,765,896	0.10	PRA Group, Inc., 144A 7.375% 01/09/2025	USD	12,324,000	12,263,376	0.31
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	15,275,000	13,876,287	0.35	PRA Group, Inc., 144A 8.375% 01/02/2028	USD	16,875,000	16,256,362	0.41

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

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Upjohn Finance BV, Reg. S 1.908% 23/06/2032				
Bonds					Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual				
Belgium									
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	26,200,000	30,886,301	0.64				74,159,487	1.54
			30,886,301	0.64	Norway				
Canada					Var Energi ASA, Reg. S 5.5% 04/05/2029				
Rogers Communications, Inc. 3.625% 15/12/2025	USD	10,965,000	10,645,809	0.22				35,610,980	0.74
Toronto-Dominion Bank (The) 2.496% 02/12/2024	CAD	8,000,000	5,899,365	0.12				35,610,980	0.74
			16,545,174	0.34	Singapore				
Cayman Islands					Pfizer Investment Enterprises Pte Ltd. 5.3% 19/05/2053				
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	23,750,000	23,247,498	0.48				29,378,138	0.61
			23,247,498	0.48				12,500,000	0.26
Denmark					Pfizer Investment Enterprises Pte Ltd. 5.34% 19/05/2063				
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	13,800,000	16,060,243	0.33				42,056,070	0.87
			16,060,243	0.33	Spain				
France					Banco Santander SA 5.294% 18/08/2027				
AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	15,000,000	16,458,411	0.34				33,800,000	0.70
Credit Agricole SA, Reg. S 3.375% 28/07/2027	EUR	31,900,000	35,582,423	0.74				12,346,000	0.23
			52,040,834	1.08				45,600,000	0.91
Germany					Cellnex Finance Co. SA, Reg. S 2% 15/02/2033				
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	11,100,000	11,848,169	0.25				35,000,000	0.69
Deutsche Bank AG, Reg. S, FRN 6.125% 12/12/2030	GBP	18,600,000	24,046,845	0.50				122,113,145	2.53
Porsche Automobil Holding SE, Reg. S 4.25% 27/09/2030	EUR	15,258,000	17,518,503	0.36	Switzerland				
			53,413,517	1.11	UBS Group AG, FRN, 144A 2.746% 11/02/2033				
Italy					UBS Group AG, Reg. S, FRN 1% 24/06/2027				
Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	17,000,000	17,313,988	0.36				14,195,000	0.24
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	20,000,000	20,258,211	0.42				15,658,000	0.34
Intesa Sanpaolo SpA, Reg. S 4.375% 29/08/2027	EUR	34,000,000	38,639,698	0.80				27,934,961	0.58
			76,211,897	1.58	United Arab Emirates				
Japan					First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026				
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	25,000,000	25,599,455	0.53				40,268,000	0.85
			25,599,455	0.53				17,287,000	0.41
Luxembourg					First Abu Dhabi Bank PJSC, Reg. S 1.125% 07/09/2026				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.625% 20/04/2030	EUR	13,220,000	11,767,024	0.24				61,108,716	1.26
Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 20/10/2025	GBP	8,435,000	9,993,365	0.21	United Kingdom				
Blackstone Property Partners Europe Holdings SARL, Reg. S 3.625% 29/10/2029	EUR	20,000,000	20,366,365	0.42	Barclays plc, FRN 5.829% 09/05/2027				
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	20,620,000	21,012,399	0.44				26,250,000	0.55
			63,139,153	1.31				10,000,000	0.26
Netherlands					Barclays plc, FRN 7.325% 02/11/2026				
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	27,000,000	28,543,756	0.59				23,325,000	0.50
								21,783,303	0.45
								10,332,000	0.25
								14,351,000	0.37
								15,684,000	0.37
								20,000,000	0.41
								34,815,000	0.74
								20,000,000	0.49
								30,000,000	0.73
								41,550,000	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	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	Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	3,000,000	3,198,350	0.07
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	27,507,000	31,227,045	0.65	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	29,407,000	36,943,026	0.76
NatWest Group plc, Reg. S, FRN 1.043% 14/09/2032	EUR	25,000,000	24,489,642	0.51	Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	7,500,000	7,909,325	0.16
NatWest Group plc, Reg. S, FRN 2.875% 19/09/2026	GBP	15,000,000	18,311,438	0.38	General Motors Financial Co., Inc. 4.35% 09/04/2025	USD	25,000,000	24,631,258	0.51
SSE plc, Reg. S, FRN 4% Perpetual	EUR	23,631,000	25,415,148	0.52	General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	20,000,000	20,559,752	0.43
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	49,351,000	52,907,652	1.09	General Motors Financial Co., Inc., Reg. S 4.3% 15/02/2029	EUR	20,000,000	22,831,321	0.47
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	10,980,000	10,952,385	0.23	HCA, Inc. 5.375% 01/02/2025	USD	25,000,000	24,968,369	0.52
Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	24,217,000	32,987,331	0.68	JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	20,000,000	20,637,129	0.43
			504,791,309	10.45	JPMorgan Chase & Co., Reg. S, FRN 1.812% 12/06/2029	EUR	20,000,000	20,724,250	0.43
United States of America					L3Harris Technologies, Inc. 5.4% 31/07/2033	USD	38,000,000	39,519,686	0.82
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	20,000,000	19,935,190	0.41	Martin Marietta Materials, Inc. 2.4% 15/07/2031	USD	27,890,000	23,703,284	0.49
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	15,000,000	14,691,726	0.30	McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	22,195,000	25,971,846	0.54
Anheuser-Busch InBev Worldwide, Inc. 5.55% 23/01/2049	USD	15,000,000	16,193,141	0.34	Morgan Stanley, FRN 0.495% 26/10/2029	EUR	30,000,000	28,699,783	0.59
Arthur J Gallagher & Co. 2.4% 09/11/2031	USD	19,430,000	16,024,801	0.33	Morgan Stanley, FRN 0.406% 29/10/2027	EUR	20,000,000	20,340,815	0.42
Ashtead Capital, Inc., 144A 5.95% 15/10/2033	USD	10,475,000	10,686,281	0.22	Morgan Stanley, FRN 1.102% 29/04/2033	EUR	19,608,000	17,655,142	0.37
Ashtead Capital, Inc., 144A 5.55% 30/05/2033	USD	28,223,000	27,971,650	0.58	MPT Operating Partnership LP 2.5% 24/03/2026	GBP	10,000,000	10,416,412	0.22
Ashtead Capital, Inc., 144A 5.5% 11/08/2032	USD	7,000,000	6,921,842	0.14	NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	19,695,000	16,515,398	0.34
AT&T, Inc. 5.4% 15/02/2034	USD	32,727,000	33,775,374	0.70	NextEra Energy Capital Holdings, Inc. 4.625% 15/07/2027	USD	27,000,000	26,950,879	0.56
AT&T, Inc. 4.3% 18/11/2034	EUR	19,200,000	22,502,926	0.47	Occidental Petroleum Corp. 8.5% 15/07/2027	USD	16,600,000	18,116,988	0.38
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	30,000,000	29,945,391	0.62	Occidental Petroleum Corp. 5.875% 01/09/2025	USD	25,000,000	25,156,250	0.52
Boeing Co. (The) 2.196% 04/02/2026	USD	20,000,000	18,892,832	0.39	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	14,000,000	14,918,937	0.31
Boeing Co. (The) 5.15% 01/05/2030	USD	20,000,000	20,386,162	0.42	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	35,000,000	36,379,256	0.75
Boeing Co. (The) 2.7% 01/02/2027	USD	24,890,000	23,471,519	0.49	Oracle Corp. 3.95% 25/03/2051	USD	16,640,000	13,125,778	0.27
Burlington Northern Santa Fe LLC 4.45% 15/01/2053	USD	20,000,000	18,949,053	0.39	Oracle Corp. 4.9% 06/02/2033	USD	20,000,000	19,941,332	0.41
Burlington Northern Santa Fe LLC 5.2% 15/04/2054	USD	22,725,000	23,760,983	0.49	Republic Services, Inc. 5% 15/12/2033	USD	17,910,000	18,268,623	0.38
Credit Suisse AG 3.7% 21/02/2025	USD	15,000,000	14,698,786	0.30	RTX Corp. 2.15% 18/05/2030	EUR	30,000,000	30,569,838	0.63
CVS Health Corp. 2.875% 01/06/2026	USD	20,000,000	19,099,795	0.40	RTX Corp. 6.4% 15/03/2054	USD	22,650,000	26,318,851	0.55
CVS Health Corp. 5.875% 01/06/2053	USD	13,345,000	14,094,925	0.29	Tapestry, Inc. 7.85% 27/11/2033	USD	11,720,000	12,546,010	0.26
Energy Transfer LP 4.75% 15/01/2026	USD	9,798,000	9,730,404	0.20	Tapestry, Inc. 5.875% 27/11/2031	EUR	5,586,000	6,505,773	0.13
Energy Transfer LP 4.95% 15/05/2028	USD	15,000,000	14,932,231	0.31	T-Mobile USA, Inc. 2.7% 15/03/2032	USD	11,470,000	9,783,485	0.20
Energy Transfer LP 5.55% 15/02/2028	USD	15,000,000	15,310,635	0.32	United States Treasury Bonds 4% 15/11/2052	USD	142,555,000	141,224,115	2.92
Energy Transfer LP 6.55% 01/12/2033	USD	10,000,000	10,884,450	0.23	United States Treasury Bonds 2% 15/11/2041	USD	94,810,000	68,877,984	1.43
Essential Utilities, Inc. 2.704% 15/04/2030	USD	15,000,000	13,130,963	0.27	United States Treasury Bonds 4.375% 15/08/2043	USD	16,600,000	17,016,297	0.35
Essential Utilities, Inc. 2.4% 01/05/2031	USD	27,375,000	22,791,918	0.47	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	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	Switzerland				
United States Treasury Notes 3.375% 15/05/2033	USD	57,910,000	55,620,745	1.15	UBS Group AG, FRN, 144A 6.246% 22/09/2029	USD	15,000,000	15,628,275	0.32
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	24,835,000	19,525,235	0.40				15,628,275	0.32
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	10,000,000	9,655,442	0.20	United Kingdom				
Verizon Communications, Inc. 4.5% 10/08/2033	USD	20,000,000	19,528,370	0.40	Vodafone Group plc 5.625% 10/02/2053	USD	24,635,000	24,960,359	0.52
Verizon Communications, Inc. 3.125% 02/11/2035	GBP	10,000,000	10,769,111	0.22				24,960,359	0.52
Verizon Communications, Inc. 2.875% 20/11/2050	USD	11,800,000	8,047,876	0.17	United States of America				
Verizon Communications, Inc. 3.4% 22/03/2041	USD	10,000,000	7,988,279	0.17	Amazon.com, Inc. 2.875% 12/05/2041	USD	35,000,000	27,629,588	0.57
Waste Management, Inc. 4.875% 15/02/2034	USD	29,660,000	30,286,167	0.63	Amgen, Inc. 4.875% 01/03/2053	USD	30,000,000	28,155,109	0.58
			1,574,229,445	32.59	Amgen, Inc. 5.65% 02/03/2053	USD	20,000,000	21,118,319	0.44
Total Bonds			2,799,148,185	57.96	AT&T, Inc. 3.5% 15/09/2053	USD	10,000,000	7,292,832	0.15
Total Transferable securities and money market instruments admitted to an official exchange listing			2,799,148,185	57.96	AT&T, Inc. 2.55% 01/12/2033	USD	28,022,000	22,871,349	0.47
Transferable securities and money market instruments dealt in on another regulated market Bonds					AT&T, Inc. 5.1% 25/11/2048	CAD	8,223,000	6,012,322	0.12
Canada					Bank of America Corp., FRN 3.97% 05/03/2029	USD	60,000,000	57,319,037	1.19
AltaGas Ltd. 2.075% 30/05/2028	CAD	15,000,000	10,236,088	0.21	Bank of America Corp., FRN 3.559% 23/04/2027	USD	35,660,000	34,323,047	0.71
Bell Telephone Co. of Canada or Bell Canada 3.35% 12/03/2025	CAD	28,300,000	21,020,656	0.44	Bank of America Corp., FRN 2.087% 14/06/2029	USD	22,408,000	19,758,132	0.41
Bell Telephone Co. of Canada or Bell Canada 2.5% 14/05/2030	CAD	34,000,000	23,059,928	0.48	Bank of America Corp., FRN 2.299% 21/07/2032	USD	48,250,000	39,436,132	0.82
Bell Telephone Co. of Canada or Bell Canada 3% 17/03/2031	CAD	10,000,000	6,855,579	0.14	Bank of America Corp., FRN 3.615% 16/03/2028	CAD	10,000,000	7,326,951	0.15
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	29,915,000	30,941,144	0.64	Carrier Global Corp., 144A 5.9% 15/03/2034	USD	9,145,000	9,901,249	0.20
Rogers Communications, Inc. 2.95% 15/03/2025	USD	19,045,000	18,485,044	0.38	Carrier Global Corp., 144A 6.2% 15/03/2054	USD	9,145,000	10,624,461	0.22
TELUS Corp. 3.15% 19/02/2030	CAD	10,000,000	7,009,158	0.15	Charter Communications Operating LLC 4.908% 23/07/2025	USD	5,000,000	4,953,573	0.10
Toronto-Dominion Bank (The) 1.943% 13/03/2025	CAD	10,000,000	7,309,230	0.15	Charter Communications Operating LLC 6.384% 23/10/2035	USD	10,000,000	10,167,003	0.21
			124,916,827	2.59	Charter Communications Operating LLC 3.9% 01/06/2052	USD	12,000,000	8,126,543	0.17
Denmark					Charter Communications Operating LLC 4.8% 01/03/2050	USD	8,000,000	6,219,829	0.13
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	10,000,000	9,333,475	0.19	Charter Communications Operating LLC 3.75% 15/02/2028	USD	22,000,000	20,753,401	0.43
			9,333,475	0.19	Charter Communications Operating LLC 5.375% 01/04/2038	USD	10,000,000	9,060,300	0.19
France					Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	13,063,000	13,096,024	0.27
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	16,030,000	16,806,720	0.35	Cigna Group (The) 4.5% 25/02/2026	USD	20,000,000	19,852,838	0.41
Societe Generale SA, 144A 3.875% 28/03/2024	USD	20,000,000	19,907,398	0.41	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	61,680,000	59,667,594	1.24
			36,714,118	0.76	Citigroup, Inc., FRN 3.352% 24/04/2025	USD	30,000,000	29,774,521	0.62
Netherlands					Citigroup, Inc., FRN 0.981% 01/05/2025	USD	22,734,000	22,352,252	0.46
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	26,665,000	24,286,785	0.50	Citigroup, Inc., FRN 3.785% 17/03/2033	USD	50,000,000	45,026,042	0.93
Enel Finance International NV, 144A 2.65% 10/09/2024	USD	11,233,000	10,972,915	0.23	Columbia Pipelines Operating Co. LLC, 144A 6.544% 15/11/2053	USD	15,000,000	16,467,228	0.34
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					

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

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)

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	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					Luxembourg				
Landesbank Baden-Wuerttemberg 3.92% 02/01/2024	EUR	120,000,000	120,000,000	16.22	Tenaris SA	EUR	62,778	988,440	0.13
			120,000,000	16.22				988,440	0.13
United Kingdom					Monaco				
SMBC Bank International plc. 3.88% 02/01/2024	EUR	41,000,000	41,000,000	5.54	Scorpio Tankers, Inc.	USD	2,119	116,630	0.02
			41,000,000	5.54				116,630	0.02
Total Bonds			161,000,000	21.76	Netherlands				
Equities					Stellantis NV				
Austria					EUR				
Verbund AG	EUR	11,565	972,038	0.13			47,810	1,011,182	0.14
			972,038	0.13				1,011,182	0.14
Belgium					Norway				
Solvay SA	EUR	2,216	61,450	0.01	Aker BP ASA	NOK	38,258	1,007,732	0.14
Syensqo SA	EUR	2,216	208,880	0.03	Equinor ASA	NOK	34,243	983,321	0.13
			270,330	0.04				1,991,053	0.27
Bermuda					Portugal				
Arch Capital Group Ltd.	USD	1,930	129,761	0.02	Galp Energia SGPS SA	EUR	72,636	968,964	0.13
Everest Group Ltd.	USD	399	127,713	0.02				968,964	0.13
RenaissanceRe Holdings Ltd.	USD	759	134,671	0.02	Qatar				
Teekay Corp.	USD	17,260	111,718	0.01	Qatar National Bank QPSC	EUR	92,500,000	92,500,000	12.50
			503,863	0.07				92,500,000	12.50
Canada					Spain				
Teekay Tankers Ltd. 'A'	USD	2,410	109,019	0.01	Endesa SA	EUR	37,702	695,979	0.10
			109,019	0.01	Repsol SA	EUR	17,488	235,214	0.03
Cayman Islands									
Consolidated Water Co. Ltd.	USD	3,426	110,411	0.01				931,193	0.13
Patria Investments Ltd. 'A'	USD	8,252	115,863	0.02	Sweden				
			226,274	0.03	SKF AB 'B'	SEK	55,200	998,137	0.14
Denmark					SSAB AB 'B'				
ROCKWOOL A/S 'B'	DKK	1,891	501,252	0.07			142,025	983,363	0.13
			501,252	0.07				1,981,500	0.27
France					Switzerland				
STMicroelectronics NV	EUR	10,904	492,970	0.07	Chubb Ltd.	USD	708	144,849	0.02
Thales SA	EUR	33,962	4,549,210	0.61	Garmin Ltd.	USD	982	114,268	0.01
			5,042,180	0.68	UBS Group AG	CHF	18,289	513,422	0.07
Germany									
Continental AG	EUR	13,422	1,032,420	0.14				772,539	0.10
Daimler Truck Holding AG	EUR	7,230	245,965	0.03	Thailand				
Deutsche Post AG	EUR	5,254	235,668	0.03	Fabrinet	USD	688	118,542	0.02
Hannover Rueck SE	EUR	2,197	475,211	0.07				118,542	0.02
Heidelberg Materials AG	EUR	9,284	751,447	0.10	United Kingdom				
Talanx AG	EUR	7,273	470,199	0.06	BAE Systems plc	GBP	380,510	4,876,430	0.66
thyssenkrupp AG	EUR	35,022	221,059	0.03	Ferguson plc	USD	432	75,505	0.01
			3,431,969	0.46	Janus Henderson Group plc	USD	2,748	75,003	0.01
Ireland									
Ardmore Shipping Corp.	USD	8,747	111,570	0.02				5,026,938	0.68
Smurfit Kappa Group plc	EUR	6,791	243,661	0.03	United States of America				
			355,231	0.05	A O Smith Corp.	USD	1,565	116,796	0.02
Israel					A10 Networks, Inc.				
Inmode Ltd.	USD	5,237	105,437	0.01			9,554	113,906	0.01
			105,437	0.01	Acuity Brands, Inc.	USD	1,478	274,059	0.04
Italy					Aehr Test Systems				
Azimut Holding SpA	EUR	43,467	1,027,560	0.14			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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Artisan Partners Asset Management, Inc. 'A'	USD	3,051	122,023	0.02	Dynatrace, Inc.	USD	2,247	111,246	0.01
Assurant, Inc.	USD	471	71,841	0.01	Eagle Materials, Inc.	USD	832	152,775	0.02
Atkore, Inc.	USD	871	126,158	0.02	elf Beauty, Inc.	USD	956	124,917	0.02
Axcelis Technologies, Inc.	USD	930	109,185	0.01	EMCOR Group, Inc.	USD	937	182,735	0.02
Badger Meter, Inc.	USD	809	113,054	0.01	Enphase Energy, Inc.	USD	1,107	132,421	0.02
Bel Fuse, Inc. 'B'	USD	2,109	127,477	0.02	EPAM Systems, Inc.	USD	444	119,512	0.02
Berry Global Group, Inc.	USD	1,188	72,475	0.01	ePlus, Inc.	USD	1,786	129,085	0.02
Boise Cascade Co.	USD	1,052	123,194	0.02	EQT Corp.	USD	2,017	70,590	0.01
Booz Allen Hamilton Holding Corp.	USD	40,743	4,717,727	0.64	Essent Group Ltd.	USD	2,437	116,351	0.02
Brunswick Corp.	USD	854	74,797	0.01	Evercore, Inc. 'A'	USD	524	81,139	0.01
Buckle, Inc. (The)	USD	2,976	128,022	0.02	Evolution Petroleum Corp.	USD	20,291	106,722	0.01
Build-A-Bear Workshop, Inc.	USD	4,908	102,145	0.01	ExlService Holdings, Inc.	USD	4,172	116,513	0.02
Builders FirstSource, Inc.	USD	3,068	463,651	0.06	Expedia Group, Inc.	USD	1,120	153,899	0.02
Bunge Global SA	USD	743	67,900	0.01	Expeditors International of Washington, Inc.	USD	995	114,574	0.01
Cactus, Inc. 'A'	USD	2,811	115,529	0.02	Exponent, Inc.	USD	1,491	118,832	0.02
California Resources Corp.	USD	1,562	77,319	0.01	F5, Inc.	USD	704	114,065	0.01
Cal-Maine Foods, Inc.	USD	2,379	123,596	0.02	Fastenal Co.	USD	1,952	114,453	0.01
Capital One Financial Corp.	USD	1,989	236,091	0.03	Fidelity National Financial, Inc.	USD	3,498	161,561	0.02
Cargurus, Inc.	USD	5,467	119,570	0.02	Fox Factory Holding Corp.	USD	1,907	116,493	0.02
Catalyst Pharmaceuticals, Inc.	USD	8,501	129,364	0.02	Franklin Electric Co., Inc.	USD	1,323	115,754	0.02
Cavco Industries, Inc.	USD	399	125,199	0.02	FutureFuel Corp.	USD	19,793	108,941	0.01
Centene Corp.	USD	1,081	72,621	0.01	Genie Energy Ltd. 'B'	USD	1,424	36,262	-
CF Industries Holdings, Inc.	USD	1,595	114,790	0.01	Genex Corp.	USD	3,878	114,657	0.01
Chemed Corp.	USD	209	110,635	0.01	Gibraltar Industries, Inc.	USD	1,680	120,116	0.02
Cheniere Energy, Inc.	USD	1,840	284,349	0.04	Globe Life, Inc.	USD	1,313	144,678	0.02
Chesapeake Energy Corp.	USD	1,540	107,263	0.01	Graco, Inc.	USD	1,465	115,062	0.02
Chord Energy Corp.	USD	743	111,808	0.01	Grand Canyon Education, Inc.	USD	883	105,546	0.01
Cintas Corp.	USD	219	119,479	0.02	Granite Ridge Resources, Inc.	USD	19,932	108,623	0.01
Citigroup, Inc.	USD	1,637	76,230	0.01	Green Brick Partners, Inc.	USD	2,451	115,245	0.02
Clearfield, Inc.	USD	4,421	116,383	0.02	H&R Block, Inc.	USD	9,520	416,858	0.06
CNA Financial Corp.	USD	1,904	72,926	0.01	Hallador Energy Co.	USD	10,879	87,060	0.01
Coca-Cola Consolidated, Inc.	USD	158	132,791	0.02	Harmony Biosciences Holdings, Inc.	USD	3,992	116,726	0.02
Cognex Corp.	USD	3,116	117,740	0.02	Hartford Financial Services Group, Inc. (The)	USD	2,042	148,586	0.02
Cognizant Technology Solutions Corp. 'A'	USD	1,680	114,869	0.01	Hawkins, Inc.	USD	1,863	118,764	0.02
Cohen & Steers, Inc.	USD	1,920	131,627	0.02	HF Sinclair Corp.	USD	5,168	259,979	0.03
Comfort Systems USA, Inc.	USD	621	115,621	0.02	Hudson Technologies, Inc.	USD	9,507	116,100	0.02
Copart, Inc.	USD	2,447	108,544	0.01	IDEXX Laboratories, Inc.	USD	238	119,587	0.02
Corcept Therapeutics, Inc.	USD	4,419	129,932	0.02	IDT Corp. 'B'	USD	3,957	122,115	0.02
Core & Main, Inc. 'A'	USD	8,686	317,749	0.04	IES Holdings, Inc.	USD	1,048	75,157	0.01
Corebridge Financial, Inc.	USD	7,767	152,295	0.02	Immersion Corp.	USD	6,237	39,862	-
CorVel Corp.	USD	546	122,190	0.02	Incyte Corp.	USD	2,140	121,641	0.02
Coterra Energy, Inc.	USD	4,666	107,796	0.01	Innospec, Inc.	USD	1,084	120,936	0.02
Cricut, Inc. 'A'	USD	16,812	100,295	0.01	Insteel Industries, Inc.	USD	3,409	118,165	0.02
Cross Country Healthcare, Inc.	USD	5,657	115,941	0.02	InterDigital, Inc.	USD	1,172	115,158	0.02
CVR Energy, Inc.	USD	3,806	104,397	0.01	International Paper Co.	USD	2,207	72,225	0.01
Daktronics, Inc.	USD	4,850	37,232	-	ITT, Inc.	USD	1,089	117,630	0.02
Deckers Outdoor Corp.	USD	181	109,524	0.01	Jabil, Inc.	USD	2,592	298,937	0.04
Devon Energy Corp.	USD	1,784	73,159	0.01	Jack Henry & Associates, Inc.	USD	755	111,687	0.01
Diamondback Energy, Inc.	USD	1,578	221,533	0.03	JAKKS Pacific, Inc.	USD	1,150	37,009	-
Dick's Sporting Goods, Inc.	USD	1,142	151,919	0.02	John B Sanfilippo & Son, Inc.	USD	1,254	116,971	0.02
Dillard's, Inc. 'A'	USD	332	121,316	0.02	Kadant, Inc.	USD	304	77,141	0.01
Diodes, Inc.	USD	1,673	121,948	0.02	Keysight Technologies, Inc.	USD	846	121,840	0.02
Dolby Laboratories, Inc. 'A'	USD	1,414	110,314	0.01	Kforce, Inc.	USD	1,769	108,191	0.01
Donaldson Co., Inc.	USD	1,943	114,946	0.02	Kinsale Capital Group, Inc.	USD	349	105,811	0.01
Doximity, Inc. 'A'	USD	4,805	121,968	0.02	Lancaster Colony Corp.	USD	722	108,753	0.01
DR Horton, Inc.	USD	3,270	449,893	0.06	Landstar System, Inc.	USD	670	117,454	0.02
Dream Finders Homes, Inc. 'A'	USD	4,472	143,838	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lattice Semiconductor Corp.	USD	1,921	119,974	0.02	PJT Partners, Inc. 'A'	USD	1,306	120,438	0.02
LeMaitre Vascular, Inc.	USD	2,224	114,275	0.01	Pool Corp.	USD	333	120,192	0.02
Lennar Corp. 'A'	USD	3,264	440,381	0.06	Powell Industries, Inc.	USD	1,363	109,075	0.01
Lennar Corp. 'B'	USD	3,574	433,707	0.06	Power Integrations, Inc.	USD	1,507	112,017	0.01
Liberty Energy, Inc.	USD	6,274	103,028	0.01	Preformed Line Products Co.	USD	922	111,727	0.01
Lincoln Electric Holdings, Inc.	USD	591	116,343	0.02	Progyny, Inc.	USD	3,522	118,542	0.02
Loews Corp.	USD	2,311	145,587	0.02	PulteGroup, Inc.	USD	4,723	441,324	0.06
LSI Industries, Inc.	USD	9,126	116,321	0.02	PVH Corp.	USD	1,452	160,520	0.02
M/I Homes, Inc.	USD	1,082	134,916	0.02	Qualys, Inc.	USD	640	113,719	0.01
Macy's, Inc.	USD	7,873	143,398	0.02	Quanex Building Products Corp.	USD	1,319	36,502	-
Magnolia Oil & Gas Corp. 'A'	USD	5,617	108,257	0.01	Ralph Lauren Corp.	USD	619	80,804	0.01
Manhattan Associates, Inc.	USD	545	106,232	0.01	Rambus, Inc.	USD	1,792	110,717	0.01
Marathon Petroleum Corp.	USD	2,155	289,427	0.04	Range Resources Corp.	USD	8,781	241,971	0.03
MarketAxess Holdings, Inc.	USD	490	129,902	0.02	Reinsurance Group of America, Inc.	USD	974	142,646	0.02
Masco Corp.	USD	1,281	77,673	0.01	Reliance Steel & Aluminum Co.	USD	1,324	335,216	0.04
MasterCraft Boat Holdings, Inc.	USD	5,718	117,191	0.02	ResMed, Inc.	USD	755	117,571	0.02
Medifast, Inc.	USD	1,792	109,047	0.01	Resources Connection, Inc.	USD	2,864	36,738	-
Medpace Holdings, Inc.	USD	425	117,933	0.02	REX American Resources Corp.	USD	1,795	76,860	0.01
Meritage Homes Corp.	USD	792	124,896	0.02	Robert Half, Inc.	USD	3,306	263,127	0.04
Mettler-Toledo International, Inc.	USD	109	119,687	0.02	Rollins, Inc.	USD	2,947	116,503	0.02
MGIC Investment Corp.	USD	15,650	273,289	0.04	RPC, Inc.	USD	16,521	108,879	0.01
Microchip Technology, Inc.	USD	1,398	114,128	0.01	RTX Corp.	USD	60,007	4,570,668	0.62
Molina Healthcare, Inc.	USD	880	287,831	0.04	Ryder System, Inc.	USD	2,959	308,209	0.04
Monarch Casino & Resort, Inc.	USD	1,848	115,683	0.02	Saia, Inc.	USD	288	114,251	0.01
Monolithic Power Systems, Inc.	USD	209	119,344	0.02	SEI Investments Co.	USD	2,007	115,462	0.02
MSC Industrial Direct Co., Inc. 'A'	USD	2,857	261,893	0.03	Shoals Technologies Group, Inc. 'A'	USD	8,062	113,415	0.01
Mueller Industries, Inc.	USD	2,801	119,556	0.02	Shutterstock, Inc.	USD	2,593	113,330	0.01
Murphy USA, Inc.	USD	443	142,992	0.02	Simpson Manufacturing Co., Inc.	USD	699	125,278	0.02
Napco Security Technologies, Inc.	USD	3,858	119,618	0.02	Skechers USA, Inc. 'A'	USD	5,373	303,221	0.04
National Beverage Corp.	USD	2,488	111,984	0.01	Skyline Champion Corp.	USD	1,867	125,509	0.02
New York Times Co. (The) 'A'	USD	2,623	116,327	0.02	Skyworks Solutions, Inc.	USD	1,199	122,022	0.02
NewMarket Corp.	USD	820	405,179	0.05	Snap-on, Inc.	USD	1,159	303,051	0.04
NMI Holdings, Inc. 'A'	USD	4,322	116,125	0.02	Southwestern Energy Co.	USD	37,380	221,644	0.03
Nordson Corp.	USD	340	81,306	0.01	Spok Holdings, Inc.	USD	7,676	107,568	0.01
NOW, Inc.	USD	11,426	117,089	0.02	SPS Commerce, Inc.	USD	669	117,394	0.02
Nucor Corp.	USD	1,199	188,905	0.02	Standex International Corp.	USD	862	123,590	0.02
NVE Corp.	USD	1,628	115,588	0.02	Steel Dynamics, Inc.	USD	3,768	402,843	0.05
NVR, Inc.	USD	68	430,933	0.06	Steven Madden Ltd.	USD	3,066	116,573	0.02
Old Dominion Freight Line, Inc.	USD	304	111,547	0.01	Super Micro Computer, Inc.	USD	409	105,248	0.01
Old Republic International Corp.	USD	5,504	146,488	0.02	Synchrony Financial	USD	2,165	74,848	0.01
Onto Innovation, Inc.	USD	851	117,791	0.02	T Rowe Price Group, Inc.	USD	1,184	115,426	0.02
OraSure Technologies, Inc.	USD	16,405	121,777	0.02	Targa Resources Corp.	USD	1,842	144,855	0.02
Ovintiv, Inc.	USD	1,833	72,879	0.01	Teradyne, Inc.	USD	1,252	122,996	0.02
Owens Corning	USD	2,286	306,752	0.04	Texas Pacific Land Corp.	USD	75	106,761	0.01
PACCAR, Inc.	USD	3,398	300,380	0.04	Thor Industries, Inc.	USD	2,989	319,965	0.04
Packaging Corp. of America	USD	970	143,052	0.02	Toll Brothers, Inc.	USD	4,453	414,361	0.06
Paychex, Inc.	USD	983	105,993	0.01	TopBuild Corp.	USD	530	179,566	0.02
Paycom Software, Inc.	USD	638	119,393	0.02	Trex Co., Inc.	USD	1,664	124,711	0.02
PBF Energy, Inc. 'A'	USD	2,721	108,283	0.01	UFP Industries, Inc.	USD	1,056	120,021	0.02
PC Connection, Inc.	USD	1,921	116,879	0.02	Ultra Beauty, Inc.	USD	265	117,546	0.02
Perdoceo Education Corp.	USD	7,061	112,245	0.01	United Rentals, Inc.	USD	638	331,184	0.04
Phillips 66	USD	2,556	308,067	0.04	United States Steel Corp.	USD	3,353	147,670	0.02
Photronics, Inc.	USD	5,171	146,847	0.02	United Therapeutics Corp.	USD	509	101,321	0.01
Pioneer Natural Resources Co.	USD	690	140,467	0.02	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Veeva Systems, Inc. 'A'	USD	674	117,466	0.02	Managed and Enhanced Tap Magenta Funding ST SA 0% 02/04/2024	EUR	10,000,000	9,896,934	1.33
VeriSign, Inc.	USD	573	106,835	0.01	Managed and Enhanced Tap Magenta Funding ST SA 0% 02/04/2024	EUR	10,000,000	9,897,800	1.34
Verizon Communications, Inc.	USD	6,367	217,296	0.03				64,327,607	8.69
Vicor Corp.	USD	2,999	122,007	0.02	Ireland				
Voyager Therapeutics, Inc.	USD	16,326	124,738	0.02	Anglesea Funding Plc 0% 04/01/2024	EUR	35,000,000	34,977,935	4.73
W R Berkley Corp.	USD	2,222	142,253	0.02	Matchpoint Finance plc 0% 02/02/2024	EUR	10,000,000	9,961,406	1.34
Warrior Met Coal, Inc.	USD	2,166	119,550	0.02				44,939,341	6.07
Watsco, Inc.	USD	301	116,751	0.02	United Arab Emirates				
Watts Water Technologies, Inc. 'A'	USD	610	115,048	0.02	Abu Dhabi Commercial Bank PJSC 0% 01/02/2024	EUR	10,000,000	9,961,543	1.35
WD-40 Co.	USD	516	111,673	0.01				9,961,543	1.35
West Pharmaceutical Services, Inc.	USD	344	109,654	0.01	United States of America				
Westlake Corp.	USD	2,426	307,376	0.04	Collateralized Commercial Paper III 0% 04/01/2024	EUR	20,000,000	19,986,210	2.70
Williams-Sonoma, Inc.	USD	2,287	417,753	0.06	Honeywell International, Inc. 0% 24/01/2024	EUR	15,000,000	14,842,790	2.01
Winmark Corp.	USD	280	105,838	0.01				34,829,000	4.71
WW Grainger, Inc.	USD	149	111,777	0.01	Total Commercial Papers			154,057,491	20.82
XPEL, Inc.	USD	2,442	119,044	0.02	Equities				
Yelp, Inc.	USD	2,652	113,652	0.01	United States of America				
Zymeworks, Inc.	USD	13,679	128,660	0.02	ABIOMED, Inc [§]	USD	403	-	-
Zynex, Inc.	USD	13,258	130,702	0.02				-	-
			45,992,097	6.22	Total Equities			-	-
Total Equities			166,956,045	22.57	Total Transferable securities and money market instruments dealt in on another regulated market			297,762,619	40.24
Total Transferable securities and money market instruments admitted to an official exchange listing			327,956,045	44.33	Units of authorised UCITS or other collective investment undertakings				
Transferable securities and money market instruments dealt in on another regulated market					Collective Investment Schemes				
Certificates of Deposit					Ireland				
Japan					Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†]	EUR	379,982	37,961,510	5.13
Mitsubishi UFJ Trust & Banking Corp. 0% 01/03/2024	EUR	25,000,000	24,746,037	3.34				37,961,510	5.13
Mitsubishi UFJ Trust & Banking Corp. 3.99% 01/02/2024	EUR	20,000,000	19,863,505	2.69	Total Collective Investment Schemes			37,961,510	5.13
Norinchukin Bank 4.035% 02/02/2024	EUR	15,000,000	14,846,904	2.01	Exchange Traded Funds				
Sumitomo Mitsui Banking Corporation 0% 10/01/2024	EUR	30,000,000	29,669,514	4.01	Ireland				
			89,125,960	12.05	VanEck Gold Miners UCITS ETF	USD	483,099	15,173,240	2.05
Singapore								15,173,240	2.05
Oversea-Chinese Banking Corp. Ltd. 4% 26/02/2024	EUR	25,000,000	24,741,588	3.34	Jersey				
			24,741,588	3.34	WisdomTree Brent Crude Oil	USD	174,169	7,404,134	1.00
South Korea					WisdomTree Copper	USD	472,364	14,846,764	2.01
Keb Hana Bank 0% 05/01/2024	EUR	10,000,000	9,992,063	1.35	WisdomTree WTI Crude Oil	USD	897,028	7,336,847	0.99
			9,992,063	1.35				29,587,745	4.00
United States of America					Total Exchange Traded Funds			44,760,985	6.05
Goldman Sachs Group, Inc. (The) 0% 08/03/2024	EUR	20,000,000	19,845,517	2.68	Total Units of authorised UCITS or other collective investment undertakings			82,722,495	11.18
			19,845,517	2.68	Total investments			708,441,159	95.75
Total Certificates of Deposit			143,705,128	19.42	Cash/bank overdraft			21,392,223	2.89
Commercial Papers					Other assets/(liabilities)			10,035,682	1.36
France					Total net assets			739,869,064	100.00
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					

§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_ABGSCR9 Pay Spread of 0.000% on Notional	09/01/2024	25,883	-
3,912,571	USD	Goldman Sachs	Receive CIND_ABGSCR9 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 USUBCSBS11 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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Taiwan				
Equities					Taiwan Semiconductor Manufacturing Co. Ltd., ADR				
China					USD				
BYD Co. Ltd. 'H'	HKD	11,000	301,804	0.89			9,380	982,555	2.88
			301,804	0.89				982,555	2.88
Finland					United Kingdom				
Stora Enso Oyj 'R'	EUR	15,454	214,615	0.63	AstraZeneca plc	GBP	6,406	864,684	2.53
			214,615	0.63	National Grid plc	GBP	68,016	916,351	2.69
France					United States of America				
AXA SA	EUR	32,549	1,061,495	3.12	Abbott Laboratories	USD	7,961	877,939	2.58
BNP Paribas SA	EUR	10,762	747,336	2.19	Alphabet, Inc. 'A'	USD	8,307	1,164,475	3.42
Bureau Veritas SA	EUR	27,629	699,180	2.05	Analog Devices, Inc.	USD	1,761	352,535	1.03
Kering SA	EUR	1,230	545,801	1.60	Crown Holdings, Inc.	USD	9,522	884,022	2.59
			3,053,812	8.96	Darling Ingredients, Inc.	USD	4,517	225,805	0.66
Germany					Levi Strauss & Co. 'A'				
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	2,897	1,202,938	3.53			23,702	395,112	1.16
Siemens AG	EUR	4,530	852,099	2.50	Linde plc	USD	2,033	833,042	2.44
			2,055,037	6.03	Microsoft Corp.	USD	6,118	2,305,324	6.76
Ireland					Moody's Corp.				
Accenture plc 'A'	USD	2,248	791,858	2.32			2,129	834,142	2.45
Kerry Group plc 'A'	EUR	9,183	799,625	2.35	ON Semiconductor Corp.	USD	4,207	356,333	1.05
			1,591,483	4.67	Salesforce, Inc.	USD	2,457	652,162	1.91
Japan					Sherwin-Williams Co. (The)				
Kubota Corp.	JPY	45,600	684,024	2.01			3,064	959,400	2.82
			684,024	2.01	Tetra Tech, Inc.	USD	4,459	746,258	2.19
Netherlands					Thermo Fisher Scientific, Inc.				
ASML Holding NV	EUR	783	594,525	1.74			1,904	1,013,813	2.97
			594,525	1.74	Trex Co., Inc.	USD	3,283	275,509	0.81
South Korea					Veralto Corp.				
Hyundai Motor Co.	KRW	3,089	488,090	1.43			8,554	708,956	2.08
			488,090	1.43	Visa, Inc. 'A'	USD	4,903	1,277,869	3.75
Spain					Waste Management, Inc.				
EDP Renovaveis SA	EUR	45,866	940,074	2.76			7,446	1,328,292	3.90
			940,074	2.76	Watts Water Technologies, Inc. 'A'	USD	4,097	864,508	2.54
Switzerland					Xylem, Inc.				
DSM-Firmenich AG	EUR	5,166	527,785	1.55			4,801	549,811	1.61
Nestle SA	CHF	7,223	839,078	2.46	Zoetis, Inc.	USD	4,762	941,066	2.76
Novartis AG	CHF	11,180	1,125,470	3.30				17,546,373	51.48
			2,492,333	7.31	Total Equities			32,725,760	96.01
Geographic Allocation of Portfolio					Total Transferable securities and money market instruments admitted to an official exchange listing				
United States of America								32,725,760	96.01
France					Total investments			32,725,760	96.01
Switzerland					Cash/bank overdraft			1,312,443	3.85
Germany					Other assets/(liabilities)			46,700	0.14
United Kingdom					Total net assets			34,084,903	100.00
Ireland									
Taiwan									
Spain									
Japan									
Netherlands									
South Korea									
China									
Finland									
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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Germany				
Bonds									
Austria									
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	1,733,000	2,049,845	0.62	Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	1,267,000	1,397,744	0.42
			2,049,845	0.62	Deutsche Bank AG, Reg. S, FRN 1.375% 03/09/2026	EUR	600,000	635,236	0.19
Belgium									
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	900,000	961,627	0.29	Douglas GmbH, Reg. S 6% 08/04/2026	EUR	200,000	218,982	0.07
			961,627	0.29	HT Troplast GmbH, Reg. S 9.375% 15/07/2028	EUR	875,000	985,596	0.30
Finland									
Castellum Helsinki Finance Holding Abp, Reg. S 2% 24/03/2025	EUR	300,000	320,170	0.10	IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	800,000	873,791	0.26
Huhtamaki Oyj, Reg. S 5.125% 24/11/2028	EUR	400,000	461,024	0.14	IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	781,000	941,965	0.29
			781,194	0.24	Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	1,100,000	1,187,167	0.36
France									
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	2,678,000	2,859,849	0.87	Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	1,800,000	1,978,148	0.60
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	100,000	87,972	0.03	TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	708,300	724,844	0.22
Atos SE, Reg. S 2.5% 07/11/2028	EUR	100,000	67,826	0.02	ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	1,300,000	1,331,198	0.40
Credit Agricole SA, Reg. S, FRN 5.75% 29/11/2027	GBP	500,000	652,606	0.20				10,274,671	3.11
Crown European Holdings SA, Reg. S 5% 15/05/2028	EUR	550,000	631,219	0.19	Gibraltar				
Crown European Holdings SA, Reg. S 4.75% 15/03/2029	EUR	1,054,000	1,187,995	0.36	888 Acquisitions Ltd., Reg. S, FRN 9.465% 15/07/2028	EUR	353,000	379,608	0.11
Elior Group SA, Reg. S 3.75% 15/07/2026	EUR	318,000	325,843	0.10				379,608	0.11
Fnac Darty SA, Reg. S 1.875% 30/05/2024	EUR	1,100,000	1,206,390	0.37	Ireland				
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	1,100,000	1,166,190	0.35	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,979,000	1,539,741	0.47
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	1,090,000	1,194,733	0.36	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,000,000	987,950	0.30
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	1,194,000	1,318,839	0.40				2,527,691	0.77
iliad SA, Reg. S 5.375% 15/02/2029	EUR	900,000	1,022,517	0.31	Isle of Man				
Loxam SAS, Reg. S 4.5% 15/04/2027	EUR	1,000,000	1,053,484	0.32	Playtech plc, Reg. S 5.875% 28/06/2028	EUR	1,482,000	1,636,109	0.50
Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	886,000	1,021,686	0.31				1,636,109	0.50
Mobilux Finance SAS, Reg. S 4.25% 15/07/2028	EUR	700,000	705,692	0.21	Italy				
Nexans SA, Reg. S 5.5% 05/04/2028	EUR	700,000	821,966	0.25	Bach Bidco SpA, Reg. S, FRN 8.215% 15/10/2028	EUR	765,000	846,431	0.26
Novafives SAS, Reg. S 5% 15/06/2025	EUR	250,000	272,379	0.08	Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	800,000	840,576	0.25
Novafives SAS, Reg. S, FRN 8.425% 15/06/2025	EUR	700,000	766,392	0.23	Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 6.75% 02/03/2026	EUR	583,000	659,509	0.20
Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,400,000	1,485,398	0.45	Banco BPM SpA, Reg. S 4.875% 18/01/2027	EUR	711,000	811,749	0.25
SNF Group SACA, Reg. S 2% 01/02/2026	EUR	1,640,000	1,754,699	0.53	Banco BPM SpA, Reg. S, FRN 6% 14/06/2028	EUR	2,000,000	2,315,499	0.70
Valeo SE, Reg. S 5.375% 28/05/2027	EUR	900,000	1,034,335	0.31	Banco BPM SpA, Reg. S, FRN 6% 21/01/2028	EUR	700,000	811,149	0.25
Vallourec SACA, Reg. S 8.5% 30/06/2026	EUR	1,200,000	1,336,897	0.41	Bormioli Pharma SpA, Reg. S, FRN 9.502% 15/05/2028	EUR	1,050,000	1,157,708	0.35
			21,974,907	6.66	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	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	Spain				
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	700,000	735,301	0.22	Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	646,000	675,808	0.21
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	2,045,000	2,206,047	0.67	Almirall SA, Reg. S 2.125% 30/09/2026	EUR	1,624,000	1,731,572	0.52
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	1,192,000	1,466,457	0.44	Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	2,100,000	2,379,743	0.72
Webuild SpA, Reg. S 5.875% 15/12/2025	EUR	210,000	237,057	0.07	Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	700,000	799,341	0.24
Webuild SpA, Reg. S 7% 27/09/2028	EUR	1,050,000	1,219,971	0.37	Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	1,000,000	1,014,200	0.31
			21,687,171	6.57	Cellnex Finance Co. SA, Reg. S 0.75% 15/11/2026	EUR	400,000	409,883	0.12
Japan					Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	400,000	429,579	0.13
SoftBank Group Corp., Reg. S 2.125% 06/07/2024	EUR	1,100,000	1,197,253	0.36	Eroski S Coop, Reg. S 10.625% 30/04/2029	EUR	1,234,000	1,407,861	0.43
			1,197,253	0.36	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	800,000	809,674	0.25
Jersey					Grifols SA, Reg. S 3.2% 01/05/2025	EUR	900,000	975,449	0.30
CPUK Finance Ltd., Reg. S 4.875% 28/08/2025	GBP	700,000	866,816	0.26	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,100,000	1,189,288	0.36
			866,816	0.26	NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	344,000	376,880	0.11
Luxembourg					Unicaja Banco SA, Reg. S, FRN 6.5% 11/09/2028	EUR	1,000,000	1,148,329	0.35
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	1,600,000	1,724,805	0.52	Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	1,095,000	1,163,251	0.35
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	1,200,000	1,187,720	0.36				14,510,858	4.40
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	900,000	1,086,833	0.33	Sweden				
Consolidated Energy Finance SA, Reg. S 5% 15/10/2028	EUR	2,000,000	1,804,335	0.55	Assemblin Group AB, Reg. S, FRN 8.964% 05/07/2029	EUR	400,000	449,540	0.13
LHMC Finco 2 SARL, Reg. S 7.25% 02/10/2025	EUR	1,800,000	1,981,162	0.60	Intrum AB, Reg. S 3.125% 15/07/2024	EUR	669,628	727,397	0.22
Monitchem HoldCo 3 SA, Reg. S, FRN 9.175% 01/05/2028	EUR	800,000	894,205	0.27	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	700,000	658,485	0.20
Stena International SA, Reg. S 3.75% 01/02/2025	EUR	900,000	990,807	0.30	Intrum AB, Reg. S 9.25% 15/03/2028	EUR	744,000	753,989	0.23
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	1,100,000	1,167,807	0.35	Samhallsbyggnadsbolaget i Norden AB, Reg. S 1.75% 14/01/2025	EUR	1,300,000	1,244,501	0.38
			10,837,674	3.28	Volvo Car AB, Reg. S 2.125% 02/04/2024	EUR	1,200,000	1,318,196	0.40
Netherlands								5,152,108	1.56
Boels Topholding BV, Reg. S 6.25% 15/02/2029	EUR	1,250,000	1,446,459	0.44	United Kingdom				
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	2,200,000	2,396,029	0.72	Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	800,000	885,421	0.27
Dufry One BV, Reg. S 3.375% 15/04/2028	EUR	1,000,000	1,056,453	0.32	BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	800,000	917,856	0.28
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	2,100,000	1,671,252	0.50	Castle UK Finco plc, Reg. S, FRN 9.252% 15/05/2028	EUR	500,000	512,958	0.15
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	1,200,000	1,312,907	0.40	Co-operative Group Holdings 2011 Ltd., STEP, Reg. S 7.5% 08/07/2026	GBP	900,000	1,134,694	0.34
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	563,000	652,824	0.20	Co-Operative Group Ltd., Reg. S 5.125% 17/05/2024	GBP	802,000	1,020,665	0.31
Selecta Group BV, Reg. S 8% 01/04/2026	EUR	292,500	308,767	0.09	Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,400,000	1,669,070	0.51
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	1,000,000	981,629	0.30	Drax Finco plc, 144A 6.625% 01/11/2025	USD	1,905,000	1,876,099	0.57
Trivium Packaging Finance BV, Reg. S, FRN 7.752% 15/08/2026	EUR	1,015,000	1,124,387	0.34	EC Finance plc, Reg. S 3% 15/10/2026	EUR	400,000	427,776	0.13
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					

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	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	MPT Operating Partnership LP 2.5% 24/03/2026	GBP	752,000	781,817	0.24
Iron Mountain UK plc, Reg. S 3.875% 15/11/2025	GBP	2,900,000	3,569,933	1.08	Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	2,524,000	2,997,080	0.91
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	361,000	400,683	0.12	OneMain Finance Corp. 3.5% 15/01/2027	USD	1,000,000	926,159	0.28
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028	EUR	600,000	649,252	0.20	OneMain Finance Corp. 7.875% 15/03/2030	USD	340,000	350,287	0.11
Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	1,550,000	1,746,237	0.53	Organon & Co, Reg. S 2.875% 30/04/2028	EUR	1,000,000	1,017,485	0.31
PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	1,099,000	1,206,605	0.37	Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028	EUR	1,100,000	1,175,753	0.36
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	700,000	869,803	0.26	SCIL IV LLC, 144A 5.375% 01/11/2026	USD	1,335,000	1,283,091	0.39
Pinnacle Bidco plc, Reg. S 10% 11/10/2028	GBP	1,221,000	1,622,185	0.49	SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	1,083,000	1,166,727	0.35
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	769,000	885,610	0.27	SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	600,000	708,471	0.21
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,221,000	1,451,784	0.44	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	2,200,000	2,415,195	0.73
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	1,700,000	2,180,705	0.66	Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	1,100,000	1,152,791	0.35
Rolls-Royce plc, Reg. S 0.875% 09/05/2024	EUR	300,000	327,724	0.10	Tapestry, Inc. 7.35% 27/11/2028	USD	3,145,000	3,301,079	1.00
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	400,000	438,153	0.13	TransDigm, Inc. 5.5% 15/11/2027	USD	870,000	853,089	0.26
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	800,000	996,078	0.30	TreeHouse Foods, Inc. 4% 01/09/2028	USD	800,000	709,159	0.21
			25,708,342	7.79				36,493,597	11.05
United States of America					Total Bonds			169,832,251	51.44
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	1,200,000	1,205,911	0.37	Total Transferable securities and money market instruments admitted to an official exchange listing			169,832,251	51.44
AmeriGas Partners LP 5.875% 20/08/2026	USD	2,000,000	1,981,747	0.60	Transferable securities and money market instruments dealt in on another regulated market				
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	1,000,000	893,948	0.27	Bonds				
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	1,300,000	1,409,880	0.43	Australia				
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	500,000	541,678	0.16	Mineral Resources Ltd., 144A 8% 01/11/2027	USD	3,305,000	3,393,002	1.03
Boxer Parent Co., Inc., Reg. S 6.5% 02/10/2025	EUR	664,000	734,384	0.22	Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	705,000	750,839	0.23
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	700,000	769,361	0.23				4,143,841	1.26
Coty, Inc., Reg. S 5.75% 15/09/2028	EUR	581,000	677,598	0.20	Canada				
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,175,000	1,164,967	0.35	1375209 BC Ltd., 144A 9% 30/01/2028	USD	316,000	308,370	0.09
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	1,790,000	1,658,674	0.50	Bausch & Lomb Escrow Corp., 144A 8.375% 01/10/2028	USD	890,000	940,009	0.29
Genesis Energy LP 7.75% 01/02/2028	USD	2,500,000	2,511,290	0.76	Bausch Health Cos., Inc., 144A 6.125% 01/02/2027	USD	490,000	331,269	0.10
Genesis Energy LP 8.25% 15/01/2029	USD	420,000	432,533	0.13	Bausch Health Cos., Inc., 144A 11% 30/09/2028	USD	560,000	408,509	0.12
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	2,000,000	2,200,575	0.67	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	740,000	740,830	0.23
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	465,000	494,878	0.15	Bombardier, Inc., 144A 7.125% 15/06/2026	USD	1,428,000	1,422,632	0.43
MPT Operating Partnership LP 0.993% 15/10/2026	EUR	1,170,000	977,990	0.30	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
France					Coty, Inc., 144A 5% 15/04/2026				
Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	1,100,000	1,098,634	0.33		USD	1,350,000	1,329,516	0.40
			1,098,634	0.33	Crescent Energy Finance LLC, 144A 7.25% 01/05/2026				
Ireland						USD	2,415,000	2,432,365	0.74
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,000,000	913,345	0.28	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028				
GGAM Finance Ltd., 144A 8% 15/06/2028	USD	1,100,000	1,139,286	0.34		USD	1,390,000	1,443,286	0.44
GGAM Finance Ltd., 144A 8% 15/02/2027	USD	255,000	261,704	0.08	CSC Holdings LLC 5.25% 01/06/2024				
			2,314,335	0.70		USD	1,000,000	979,641	0.30
Italy					CSC Holdings LLC, 144A 5.5% 15/04/2027				
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	1,700,000	1,692,756	0.51		USD	1,500,000	1,387,451	0.42
			1,692,756	0.51	Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026				
Luxembourg						USD	2,650,000	1,787,146	0.54
Consolidated Energy Finance SA, 144A 6.5% 15/05/2026	USD	750,000	685,485	0.21	CVR Partners LP, 144A 6.125% 15/06/2028				
			685,485	0.21		USD	1,000,000	934,095	0.28
United Kingdom					Directv Financing LLC, 144A 5.875% 15/08/2027				
Clear Channel International BV, 144A 6.625% 01/08/2025	USD	2,000,000	2,011,284	0.61		USD	1,500,000	1,410,595	0.43
			2,011,284	0.61	DISH Network Corp., 144A 11.75% 15/11/2027				
United States of America						USD	2,500,000	2,611,680	0.79
Albertsons Cos. Inc, 144A 3.25% 15/03/2026	USD	1,000,000	944,131	0.29	Domtar Corp., 144A 6.75% 01/10/2028				
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	2,700,000	2,648,745	0.80		USD	3,000,000	2,715,418	0.82
American Airlines, Inc., 144A 7.25% 15/02/2028	USD	1,025,000	1,037,654	0.31	Dream Finders Homes, Inc., 144A 8.25% 15/08/2028				
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	1,275,000	1,318,136	0.40		USD	850,000	899,232	0.27
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	1,500,000	1,489,293	0.45	Edgewell Personal Care Co., 144A 5.5% 01/06/2028				
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	2,000,000	1,972,060	0.60		USD	500,000	491,175	0.15
B&G Foods, Inc., 144A 8% 15/09/2028	USD	1,910,000	2,008,008	0.61	EquipmentShare.com, Inc., 144A 9% 15/05/2028				
Belo Corp. 7.25% 15/09/2027	USD	500,000	504,356	0.15		USD	3,250,000	3,347,825	1.01
Burford Capital Global Finance LLC, 144A 6.25% 15/04/2028	USD	2,000,000	1,921,957	0.58	Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028				
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	3,290,000	3,291,710	1.00		USD	2,300,000	2,451,305	0.74
Carnival Corp., 144A 7.625% 01/03/2026	USD	1,175,000	1,196,980	0.36	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027				
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	1,000,000	943,981	0.29		USD	750,000	725,198	0.22
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	1,080,000	1,066,492	0.32	Gen Digital, Inc., 144A 6.75% 30/09/2027				
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	2,250,000	2,351,689	0.71		USD	3,565,000	3,629,006	1.10
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	375,000	391,571	0.12	Gray Television, Inc., 144A 7% 15/05/2027				
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,275,000	1,040,324	0.32		USD	2,000,000	1,902,910	0.58
CommScope, Inc., 144A 6% 01/03/2026	USD	1,680,000	1,498,896	0.45	Gulfport Energy Corp. 8% 17/05/2026				
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	988,000	985,597	0.30		USD	1,700,000	1,720,289	0.52
Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	400,000	246,274	0.07	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	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	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	1,500,000	1,419,080	0.43
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	1,000,000	936,625	0.28	TEGNA, Inc., 144A 4.75% 15/03/2026	USD	2,000,000	1,946,900	0.59
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	2,660,000	2,669,494	0.81	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	2,000,000	1,864,176	0.57
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	2,000,000	1,924,440	0.58	Tenneco, Inc., 144A 8% 17/11/2028	USD	570,000	487,156	0.15
NCL Corp. Ltd., 144A 3.625% 15/12/2024	USD	2,000,000	1,944,263	0.59	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	1,000,000	999,287	0.30
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	2,205,000	2,156,165	0.65	United Wholesale Mortgage LLC, 144A 5.5% 15/11/2025	USD	2,000,000	1,989,167	0.60
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	2,245,000	2,227,023	0.67	Uniti Group LP, 144A 10.5% 15/02/2028	USD	1,000,000	1,014,660	0.31
NCL Corp. Ltd., 144A 8.375% 01/02/2028	USD	265,000	280,773	0.09	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	2,000,000	2,021,614	0.61
Newell Brands, Inc. 5.2% 01/04/2026	USD	1,700,000	1,677,732	0.51	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	2,250,000	2,382,282	0.72
Newell Brands, Inc. 6.375% 15/09/2027	USD	1,685,000	1,678,204	0.51	Viasat, Inc., 144A 5.625% 15/09/2025	USD	1,500,000	1,464,022	0.44
NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029	USD	540,000	565,667	0.17	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	830,000	826,296	0.25
OneMain Finance Corp. 7.125% 15/03/2026	USD	2,000,000	2,038,928	0.62				127,731,266	38.69
PRA Group, Inc., 144A 7.375% 01/09/2025	USD	2,621,000	2,608,107	0.79	Total Bonds			148,785,207	45.07
PRA Group, Inc., 144A 8.375% 01/02/2028	USD	875,000	842,923	0.26	Total transferable securities and money market instruments dealt in on another regulated market			148,785,207	45.07
Raising Cane's Restaurants LLC, 144A 9.375% 01/05/2029	USD	230,000	245,740	0.07	Units of authorised UCITS or other collective investment undertakings				
Raptor Acquisition Corp., 144A 4.875% 01/11/2026	USD	1,500,000	1,431,141	0.43	Collective Investment Schemes				
Royal Caribbean Cruises Ltd., 144A 4.25% 01/07/2026	USD	1,000,000	966,499	0.29	Ireland				
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	1,250,000	1,361,092	0.41	Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†]	EUR	29,346	3,238,625	0.98
Select Medical Corp., 144A 6.25% 15/08/2026	USD	2,000,000	2,011,288	0.61	Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†]	GBP	460,211	586,677	0.18
Service Properties Trust 7.5% 15/09/2025	USD	2,795,000	2,828,423	0.86	Aviva Investors Liquidity Funds plc - USD Liquidity Fund [†]	USD	1,802,938	1,802,938	0.55
Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	1,000,000	940,460	0.29				5,628,240	1.71
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,500,000	1,507,935	0.46	Total Collective Investment Schemes			5,628,240	1.71
Sizzling Platter LLC, 144A 8.5% 28/11/2025	USD	1,590,000	1,587,740	0.48	Total Units of authorised UCITS or other collective investment undertakings			5,628,240	1.71
Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	1,360,000	797,212	0.24	Total investments			324,245,698	98.22
StoneX Group, Inc., 144A 8.625% 15/06/2025	USD	1,636,000	1,660,115	0.50	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

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

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

[†]Related Party Fund

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

[†]Related Party Fund

COMBINED STATEMENT OF NET ASSETS

As at 31 December 2023

	Aviva Investors - Climate Transition Global Credit Fund USD	Aviva Investors - Climate Transition Global Equity Fund USD	Aviva Investors - Emerging Markets Bond Fund USD	Aviva Investors - Emerging Markets Corporate Bond Fund USD
ASSETS				
Investments in securities at cost	461,735,066	337,088,966	4,142,362,599	677,423,420
Unrealised gain/(loss)	(3,691,236)	76,010,119	(163,902,965)	(21,819,645)
Investments in securities at market value	458,043,830	413,099,085	3,978,459,634	655,603,775
Cash at bank and at brokers	2,635,945	19,061	48,957,583	-
Receivables on subscriptions	4,431	8	21,156	(574)
Receivables on investments sold	-	-	29,951,727	-
Dividends receivable	-	112,656	-	-
Interest receivable	5,536,386	67,806	69,232,083	9,834,731
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	17,177,894
Swap contracts at fair value	-	-	18,003,857	2,337,951
Other assets	-	-	271,741	-
Total assets	480,090,830	413,425,348	4,232,210,975	684,953,777
LIABILITIES				
Bank overdrafts	-	-	-	7,149
Payables on redemptions	17	-	1,951,042	2,618,014
Management fees payable	737	2	283,783	80,342
Fixed fee payable	39,388	34,266	286,812	56,475
Unrealised loss on financial futures contracts	1,576,565	-	-	-
Unrealised loss on forward currency exchange contracts	6,322,180	1	17,242,664	723,132
Swap contracts at fair value	671,372	-	10,578,598	-
Other liabilities	28,638	1,963	513,244	28,156
Total liabilities	8,638,897	36,232	30,856,143	3,513,268
Total net assets	471,451,933	413,389,116	4,201,354,832	681,440,509

	Aviva Investors - Emerging Markets Local Currency Bond Fund EUR	Aviva Investors - European Corporate Bond Fund EUR	Aviva Investors - Global Convertible Absolute Return Fund USD	Aviva Investors - Global Convertible Fund USD
ASSETS				
Investments in securities at cost	1,755,289,953	17,286,762	592,291,464	78,006,668
Unrealised gain/(loss)	(46,841,094)	(2,829,752)	19,779,415	(5,702,547)
Investments in securities at market value	1,708,448,859	14,457,010	612,070,879	72,304,121
Cash at bank and at brokers	20,861,210	52,487	22,776,340	1,453,099
Receivables on subscriptions	-	-	116,054	10,824
Interest receivable	28,203,245	211,281	643,095	306,873
Tax reclaims receivable	2,111,711	-	107,609	62,851
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	76,941,248	4,330	20,389,286	1,761,693
Swap contracts at fair value	6,535,073	-	6,095,615	-
Other assets	478,308	-	1,470,816	-
Total assets	1,844,048,225	14,729,338	664,560,339	75,899,461
LIABILITIES				
Payables on redemptions	1,261,459	-	-	29,930
Payables on investments purchased	-	-	145	-
Management fees payable	14,541	2,377	19,905	41,304
Fixed fee payable	157,230	1,239	53,005	15,173
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	67,576,496	-	3,204,250	554,119
Swap contracts at fair value	1,113,850	21,299	3,088,936	-
Other liabilities	165,511	904	1,496,926	4,165
Total liabilities	70,313,578	31,009	7,935,967	644,691
Total net assets	1,773,734,647	14,698,329	656,624,372	75,254,770

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 Equity Endurance Fund USD	Aviva Investors - Global High Yield Bond Fund USD	Aviva Investors - Global Investment Grade Corporate Bond Fund USD	Aviva Investors - Multi- Strategy Target Return Fund EUR
ASSETS				
Investments in securities at cost	770,108,004	3,705,803,413	4,813,226,518	701,862,353
Unrealised gain/(loss)	186,527,520	85,080,249	(108,717,874)	6,578,806
Investments in securities at market value	956,635,524	3,790,883,662	4,704,508,644	708,441,159
Cash at bank and at brokers	28,709,812	11,211,407	22,312,523	21,392,223
Receivables on subscriptions	715,419	268,850	124,782	69,863
Receivables on investments sold	-	-	-	2,017,273
Dividends receivable	666,371	-	-	37,344
Interest receivable	-	59,321,288	57,811,459	391,059
Tax reclaims receivable	366,417	508,894	-	534,889
Options purchased contracts at fair value	-	-	-	20,052,404
Unrealised gain on financial futures contracts	-	-	2,971,909	4,866,486
Unrealised gain on forward currency exchange contracts	-	90,775,413	103,973,875	14,406,820
Swap contracts at fair value	-	-	-	25,254,104
Other assets	7,805	415,993	439,572	340,003
Total assets	987,101,348	3,953,385,507	4,892,142,764	797,803,627
LIABILITIES				
Payables on redemptions	32,660	312,292	2,072,395	662,176
Payables on investments purchased	-	-	-	19,799,306
Management fees payable	31,108	308,288	7,237	166,481
Fixed fee payable	80,049	282,542	256,184	74,070
Options written contracts at fair value	-	-	-	11,572,841
Unrealised loss on financial futures contracts	-	-	6,371,769	2,517,071
Unrealised loss on forward currency exchange contracts	-	26,316,264	47,229,201	8,643,058
Swap contracts at fair value	-	1,319,946	6,732,642	11,739,126
Other liabilities	-	25,494	115,634	2,760,434
Total liabilities	143,817	28,564,826	62,785,062	57,934,563
Total net assets	986,957,531	3,924,820,681	4,829,357,702	739,869,064

	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	Aviva Investors - UK Equity Unconstrained Fund GBP
ASSETS				
Investments in securities at cost	32,631,191	315,247,009	34,719,801	68,428,119
Unrealised gain/(loss)	94,569	8,998,689	1,400,388	979,349
Investments in securities at market value	32,725,760	324,245,698	36,120,189	69,407,468
Cash at bank and at brokers	1,312,443	1,468,019	1,783,034	32,923
Receivables on subscriptions	41	-	59,842	78
Dividends receivable	31,251	-	6,901	262,883
Interest receivable	-	5,297,905	-	7,620
Tax reclaims receivable	15,671	-	9,914	9,025
Unrealised gain on forward currency exchange contracts	5,512	2,192,460	25,852	-
Other assets	568	50,703	1,111	26
Total assets	34,091,246	333,254,785	38,006,843	69,720,023
LIABILITIES				
Payables on redemptions	-	121,554	203	-
Payables on investments purchased	-	-	-	103,698
Management fees payable	3,781	128,870	3,057	3,952
Fixed fee payable	2,511	54,765	3,148	16,158
Unrealised loss on forward currency exchange contracts	51	2,821,621	73	-
Other liabilities	-	(9)	-	261
Total liabilities	6,343	3,126,801	6,481	124,069
Total net assets	34,084,903	330,127,984	38,000,362	69,595,954

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

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2023

	Combined EUR
ASSETS	
Investments in securities at cost	16,971,081,451
Unrealised gain/(loss)	24,933,093
Investments in securities at market value	16,996,014,544
Cash at bank and at brokers	171,195,885
Receivables on subscriptions	1,263,117
Receivables on investments sold	29,073,937
Dividends receivable	1,077,944
Interest receivable	216,756,199
Tax reclaims receivable	3,968,883
Options purchased contracts at fair value	21,972,876
Unrealised gain on financial futures contracts	8,822,323
Unrealised gain on forward currency exchange contracts	394,073,357
Swap contracts at fair value	55,671,221
Other assets	3,219,704
Total assets	17,903,109,990
LIABILITIES	
Bank overdrafts	6,458
Payables on redemptions	8,371,789
Payables on investments purchased	19,918,726
Management fees payable	1,008,554
Fixed fee payable	1,302,904
Options written contracts at fair value	11,663,095
Unrealised loss on financial futures contracts	9,702,328
Unrealised loss on forward currency exchange contracts	170,540,743
Swap contracts at fair value	33,101,460
Other liabilities	4,927,340
Total liabilities	260,543,397
Total net assets	17,642,566,593

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 - 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
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

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
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
la Share Class Dividend	17	61.4293	59.7823	67.2401
la 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
la Share Class Dividend	220	117.4095	111.6028	126.9947
la Share Class Dividend Hedged EUR	6,344	110.8723	107.7285	125.9483
la 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
la Share Class Dividend GBP	38,093	238.4408	242.9027	267.4363
la Share Class Dividend Hedged GBP	10,695	158.5948	153.3250	185.2420
ly Share Class Accumulation Hedged EUR	33,302	110.3799	108.6159	132.6523
ly Share Class Accumulation Hedged GBP	25,511	115.3999	111.9324	134.9929
ly 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

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
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
la Share Class Dividend	120,495	100.1387	93.3189	108.3688
la Share Class Dividend Hedged CHF	25,895	78.4833	76.3308	91.2316
la Share Class Dividend Hedged EUR	14,263	82.3154	78.5458	93.7075
la Share Class Dividend Hedged GBP	51,209	88.9570	83.8236	98.7388
lh Share Class Accumulation Hedged USD	50,925	124.5054	96.1073	93.3656
lmh Share Class Dividend Hedged GBP	55	105.4484	-	-
lyh 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 - Multi-Strategy Target Return Fund				
A Share Class Accumulation	24,218	11.3004	10.8518	10.5088

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
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
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	-	-

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
lyh 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 - Climate Transition Global Credit Fund USD	Aviva Investors - Climate Transition Global Equity Fund USD	Aviva Investors - Climate Transition European Equity Fund* EUR	Aviva Investors - Emerging Markets Bond Fund USD
Net assets at the beginning of the year	545,098,795	361,699,985	44,733,419	3,353,470,248
Income				
Dividend income, net of withholding taxes	190,013	4,532,480	-	8,016,739
Interest income from investments, net of withholding taxes	18,746,537	215,273	-	203,065,569
Interest on swap contracts	25,755	-	-	100,127
Securities lending income	-	-	-	475,857
Bank interest	6,471	36,696	730	1,829,667
Total income	18,968,776	4,784,449	730	213,487,959
Expenses				
Management fees	8,193	21	25,039	3,287,857
Depository fees	16,895	12,010	1,788	98,415
Administrative fees	53,213	37,035	8,357	486,439
Distribution fees	-	-	-	33,771
Audit fees	15,713	15,076	4,960	15,528
Professional fees	72,847	73,573	-	420,466
Taxe d'abonnement	26,730	20,599	1,063	210,918
Fixed fee	233,403	201,221	-	1,673,471
Bank and other interest expenses	14,801	6,091	-	95,889
Interest on swap contracts	1,835	-	-	2,883
Other operating expenses	59,354	70,788	55,499	356,239
Less: Fee waiver	(236,820)	(221,756)	(78,749)	(680,419)
Total expenses	266,164	214,658	17,957	6,001,457
Net investment income/(loss)	18,702,612	4,569,791	(17,227)	207,486,502
Net realised gain/(loss) on:				
Sale of investments	(42,044,265)	3,279,055	2,872,436	(134,123,934)
Financial futures contracts	14,307	-	-	4,659,226
Forward currency exchange contracts	28,674,608	(63,815)	(224,020)	138,546,653
Swaps contracts	(189,021)	-	-	13,276,644
Currency exchange	346,354	42,235	(4,128)	113,273
Net realised gain/(loss) for the year	(13,198,017)	3,257,475	2,644,288	22,471,862
Net change in unrealised appreciation/(depreciation) on:				
Investments	77,371,535	65,345,142	(1,027,816)	364,315,185
Options contracts	-	-	-	808,172
Financial futures contracts	(1,259,131)	-	-	-
Forward currency exchange contracts	(19,083,996)	630	617,821	(81,305,947)
Swaps contracts	(671,372)	-	-	(18,360,411)
Currency exchange	(65,117)	(18,813)	9,732	125,703
Net change in unrealised appreciation/ (depreciation) for the year	56,291,919	65,326,959	(400,263)	265,582,702
Increase/(decrease) in net assets as a result of operations	61,796,514	73,154,225	2,226,798	495,541,066
Subscriptions	31,227,072	11,507,288	108,393	796,303,493
Redemptions	(166,670,448)	(32,972,382)	(47,068,610)	(433,277,311)
Increase/(decrease) in net assets as a result of movements in share capital	(135,443,376)	(21,465,094)	(46,960,217)	363,026,182
Dividend distributions	-	-	-	(10,682,664)
Net assets at the end of the year	471,451,933	413,389,116	-	4,201,354,832

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

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

For the year ended 31 December 2023

	Aviva Investors - Emerging Markets Corporate Bond Fund USD	Aviva Investors - Emerging Markets Local Currency Bond Fund EUR	Aviva Investors - European Corporate Bond Fund EUR	Aviva Investors - Global Convertibles Absolute Return Fund USD
Net assets at the beginning of the year	688,203,233	1,527,099,060	15,322,544	901,411,029
Income				
Dividend income, net of withholding taxes	1,955,258	1,022,125	-	152,094
Interest income from investments, net of withholding taxes	35,713,961	93,211,486	346,020	5,015,943
Interest on swap contracts	-	141,178	4,953	1,094,136
Securities lending income	151,501	211,360	668	88,177
Bank interest	178,031	140,363	689	912,961
Total income	37,998,751	94,726,512	352,330	7,263,311
Expenses				
Management fees	1,445,924	230,700	28,244	753,785
Depository fees	20,585	393,658	2,877	10,013
Administrative fees	162,816	130,611	15,107	173,858
Distribution fees	-	2,780	6,132	-
Audit fees	14,247	12,833	14,073	13,887
Professional fees	97,430	122,672	46,552	78,194
Taxe d'abonnement	37,801	83,456	1,365	45,988
Fixed fee	352,391	941,101	31,130	377,890
Bank and other interest expenses	17,683	62,770	170	-
Interest on swap contracts	-	142,871	9,078	27,746,211
Other operating expenses	72,642	162,415	14,600	87,454
Less: Fee waiver	(186,758)	(424,464)	(194,084)	(245,636)
Total expenses	2,034,761	1,861,403	(24,756)	29,041,644
Net investment income/(loss)	35,963,990	92,865,109	377,086	(21,778,333)
Net realised gain/(loss) on:				
Sale of investments	(27,977,389)	(48,925,599)	(1,121,455)	(36,818,894)
Options contracts	-	-	-	(3,410,693)
Financial futures contracts	114,047	(1,121,486)	7,226	1,121,241
Forward currency exchange contracts	39,959,073	(15,947,628)	(577)	62,612,570
Swaps contracts	835,866	3,186,939	(14,447)	9,575,947
Currency exchange	137,880	639,293	564	175,780
Net realised gain/(loss) for the year	13,069,477	(62,168,481)	(1,128,689)	33,255,951
Net change in unrealised appreciation/(depreciation) on:				
Investments	41,220,119	86,562,836	2,047,124	103,650,966
Options contracts	-	361,368	-	(1,928,280)
Financial futures contracts	-	82,712	(8,865)	-
Forward currency exchange contracts	(22,267,567)	7,630,633	4,330	(30,549,561)
Swaps contracts	2,337,951	8,839,145	(21,299)	(292,271)
Currency exchange	(6,171)	7,321,879	(28)	(44,309)
Net change in unrealised appreciation/ (depreciation) for the year	21,284,332	110,798,573	2,021,262	70,836,545
Increase/(decrease) in net assets as a result of operations	70,317,799	141,495,201	1,269,659	82,314,163
Subscriptions	48,361,837	259,625,410	20,195	85,690,025
Redemptions	(120,761,076)	(154,258,136)	(1,912,210)	(412,790,845)
Increase/(decrease) in net assets as a result of movements in share capital	(72,399,239)	105,367,274	(1,892,015)	(327,100,820)
Dividend distributions	(4,681,284)	(226,888)	(1,859)	-
Net assets at the end of the year	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 OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2023

	Aviva Investors - Global Convertibles 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	280,157,932	798,031,889	3,509,409,868	4,541,921,777
Income				
Dividend income, net of withholding taxes	72,150	8,733,204	5,724,934	2,671,650
Interest income from investments, net of withholding taxes	2,613,182	21,139	219,123,279	176,437,730
Interest on swap contracts	-	-	11,489	169,084
Securities lending income	41,389	-	1,039,582	90,838
Bank interest	32,796	58,790	776,299	509,828
Total income	2,759,517	8,813,133	226,675,583	179,879,130
Expenses				
Management fees	1,195,455	500,822	4,713,158	130,402
Depository fees	17,977	15,224	94,761	115,199
Administrative fees	147,897	81,042	434,145	177,085
Distribution fees	9,757	-	5,120	-
Audit fees	15,496	13,694	17,206	14,688
Professional fees	62,321	75,568	551,197	407,534
Taxe d'abonnement	29,086	53,629	231,394	245,282
Fixed fee	163,039	463,217	1,721,995	1,618,857
Bank and other interest expenses	866	140	12,779	58,942
Interest on swap contracts	-	-	3,542	7,767
Other operating expenses	105,017	149,007	522,176	334,040
Less: Fee waiver	(284,994)	(301,337)	(816,236)	(930,275)
Total expenses	1,461,917	1,051,006	7,491,237	2,179,521
Net investment income/(loss)	1,297,600	7,762,127	219,184,346	177,699,609
Net realised gain/(loss) on:				
Sale of investments	(29,846,366)	6,235,053	(89,529,709)	(308,689,528)
Financial futures contracts	-	-	-	18,080,835
Forward currency exchange contracts	10,689,201	(581,499)	189,789,450	249,952,775
Swaps contracts	-	-	(232,473)	(1,727,321)
Currency exchange	(153,020)	(154,749)	921,643	1,121,119
Net realised gain/(loss) for the year	(19,310,185)	5,498,805	100,948,911	(41,262,120)
Net change in unrealised appreciation/(depreciation) on:				
Investments	24,771,586	155,264,638	359,952,384	593,114,275
Financial futures contracts	-	-	-	(6,605,903)
Forward currency exchange contracts	(6,436,257)	-	(86,087,571)	(116,875,863)
Swaps contracts	-	-	(1,319,946)	(6,732,642)
Currency exchange	(2,171)	182,643	(144,619)	(38,384)
Net change in unrealised appreciation/ (depreciation) for the year	18,333,158	155,447,281	272,400,248	462,861,483
Increase/(decrease) in net assets as a result of operations	320,573	168,708,213	592,533,505	599,298,972
Subscriptions	61,478,831	98,812,714	629,723,903	348,008,579
Redemptions	(266,480,597)	(75,595,300)	(799,385,761)	(658,931,716)
Increase/(decrease) in net assets as a result of movements in share capital	(205,001,766)	23,217,414	(169,661,858)	(310,923,137)
Dividend distributions	(221,969)	(2,999,985)	(7,460,834)	(939,910)
Net assets at the end of the year	75,254,770	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 - 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
Net assets at the beginning of the year	864,441,121	22,448,180	344,477,215	25,851,182
Income				
Dividend income, net of withholding taxes	2,663,726	481,277	209,471	481,783
Interest income from investments, net of withholding taxes	10,430,824	13,656	18,793,440	20,599
Interest on swap contracts	625,565	-	-	-
Securities lending income	-	-	64,089	-
Bank interest	41,672	8,417	65,772	3,396
Total income	13,761,787	503,350	19,132,772	505,778
Expenses				
Management fees	2,171,193	16,282	1,605,237	18,009
Depository fees	49,447	3,619	16,511	4,587
Administrative fees	128,902	18,307	148,158	19,559
Distribution fees	49,327	-	-	-
Audit fees	14,907	15,097	15,496	15,097
Professional fees	54,541	59,694	54,978	59,697
Taxe d'abonnement	37,684	1,899	32,955	1,967
Fixed fee	440,616	36,845	301,062	38,959
Bank and other interest expenses	216,462	1	1,047	17
Interest on swap contracts	440,184	-	-	-
Other operating expenses	169,563	22,996	81,979	35,015
Less: Fee waiver	(389,334)	(208,424)	(211,108)	(210,991)
Total expenses	3,383,492	(33,684)	2,046,315	(18,084)
Net investment income/(loss)	10,378,295	537,034	17,086,457	523,862
Net realised gain/(loss) on:				
Sale of investments	(1,233,568)	(1,252,263)	(5,929,361)	(907,801)
Options contracts	(2,059,920)	-	-	-
Financial futures contracts	20,638,592	-	-	-
Forward currency exchange contracts	3,076,232	2,409	957,703	52,229
Swaps contracts	18,594,889	-	-	-
Currency exchange	(747,936)	10,503	90,130	(6,591)
Net realised gain/(loss) for the year	38,268,289	(1,239,351)	(4,881,528)	(862,163)
Net change in unrealised appreciation/(depreciation) on:				
Investments	12,446,231	5,558,761	29,196,496	6,986,328
Options contracts	(5,768,927)	-	-	-
Financial futures contracts	(8,939,262)	-	-	-
Forward currency exchange contracts	3,646,128	177	(4,326,568)	(20,587)
Swaps contracts	(7,611,577)	-	-	-
Currency exchange	(315,879)	5,904	(24,596)	(1,355)
Net change in unrealised appreciation/ (depreciation) for the year	(6,543,286)	5,564,842	24,845,332	6,964,386
Increase/(decrease) in net assets as a result of operations	42,103,298	4,862,525	37,050,261	6,626,085
Subscriptions	30,850,222	6,910,695	6,773,647	6,332,236
Redemptions	(184,797,893)	(136,497)	(55,979,016)	(809,141)
Increase/(decrease) in net assets as a result of movements in share capital	(153,947,671)	6,774,198	(49,205,369)	5,523,095
Dividend distributions	(12,727,684)	-	(2,194,123)	-
Net assets at the end of the year	739,869,064	34,084,903	330,127,984	38,000,362

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 - UK Equity Unconstrained Fund GBP	Combined EUR
Net assets at the beginning of the year	65,649,491	16,907,077,113
Income		
Dividend income, net of withholding taxes	2,404,191	37,174,352
Interest income from investments, net of withholding taxes	23,824	732,707,055
Interest on swap contracts	-	2,067,025
Securities lending income	-	2,016,801
Bank interest	2,388	4,273,204
Total income	2,430,403	778,238,437
Expenses		
Management fees	46,598	15,156,139
Depository fees	1,838	843,678
Administrative fees	13,800	2,092,630
Distribution fees	3,142	106,843
Audit fees	12,485	228,732
Professional fees	44,945	2,137,614
Taxe d'abonnement	3,653	995,502
Fixed fee	104,036	8,175,020
Bank and other interest expenses	-	472,006
Interest on swap contracts	-	26,267,897
Other operating expenses	43,311	2,206,033
Less: Fee waiver	(182,877)	(5,490,835)
Total expenses	90,931	53,191,259
Net investment income/(loss)	2,339,472	725,047,177
Net realised gain/(loss) on:		
Sale of investments	(1,201,853)	(667,221,432)
Options contracts	-	(5,214,282)
Financial futures contracts	-	41,711,042
Forward currency exchange contracts	-	653,339,230
Swaps contracts	-	41,688,209
Currency exchange	(928)	2,332,531
Net realised gain/(loss) for the year	(1,202,781)	66,635,298
Net change in unrealised appreciation/(depreciation) on:		
Investments	4,619,233	1,794,797,250
Options contracts	-	(6,443,485)
Financial futures contracts	-	(16,139,351)
Forward currency exchange contracts	-	(327,475,791)
Swaps contracts	-	(21,950,636)
Currency exchange	(1,361)	6,985,205
Net change in unrealised appreciation/ (depreciation) for the year	4,617,872	1,429,773,192
Increase/(decrease) in net assets as a result of operations	5,754,563	2,221,455,667
Subscriptions	1,786,191	2,263,622,819
Redemptions	(3,592,960)	(3,188,704,566)
Increase/(decrease) in net assets as a result of movements in share capital	(1,806,769)	(925,081,747)
Dividend distributions	(1,331)	(39,945,646)
Net assets at the end of the year	69,595,954	17,642,566,593

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 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.

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 – 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	-
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	-

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 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 – 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.

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).

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 (CONTINUED)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2023

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 tax d'abonnement**

The Fund is not liable to any Luxembourg income tax, but is liable in Luxembourg to a tax of 0.05% per annum of its net assets for the A, B, J and R Share Classes of all Sub-Funds that invest in non-money market related securities and 0.01% per annum of its net assets for the F, I, K, L, M, S, V and Z Share Classes of all Sub-Funds. Such tax is payable quarterly on the basis of the net assets of the respective Share Class at the end of the relevant quarter. For the Sub-Funds which are investing in Funds already subject to this tax, there will be no double taxation.

Dividends, interest and capital gains on investments held by the Fund may be subject to non-recoverable tax and withholding and capital gains taxes in the country of origin.

Withholding tax reclaims

The withholding tax reclaims receivable are disclosed in the Combined Statement of Net Assets. The Board of Directors continuously monitors the recoverability of the reclaims in conjunction with the different tax authorities.

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.

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	Cash	Non cash	Total	Lending	Lending	Lending	
		value of securities on loan in Fund	collateral in Fund	collateral in Fund	collateral in Fund				income (gross) in Fund
		currency	currency	currency	currency	currency	currency	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 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-Short Duration Global High Yield Bond Fund	BNYM	-	-	-	-	USD	76,907	12,818	64,089

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2023

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 – 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 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 RATE

The exchange rate used to convert the Sub-Fund as at 31 December 2023 was:

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	VaR			Av. VaR		
						High	Low	Benchmark	High	Low	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	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:

- one-tailed confidence interval of 99%
- holding period equivalent to 1 month (20 business days)
- effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions) – in practice AIGSL uses an effective observation period of 250 business days.
- quarterly data set updates, or more frequent when market prices are subject to material changes
- at least daily calculation

REFERENCE PORTFOLIO FOR RELATIVE VAR

A benchmark index is used for the calculation of the relative VaR on the Sub-Fund below:

Aviva Investors - Emerging Markets Local Currency Bond Fund

J.P. Morgan GBI-EM Global Diversified Index

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 High Yield Bond Fund	3.57
Aviva Investors – Global Investment Grade Corporate Bond Fund	3.00

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 High Yield Bond Fund	USD	139,574,499	3.56
Aviva Investors – Global Investment Grade Corporate Bond Fund	USD	140,122,937	2.90

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
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

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)
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 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
EUOFIMA	4,098,040
Japan Government	4,036,493
Ireland Government	1,373,018

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2023

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

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
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 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

None of the counterparties are related parties to the Sub-Funds and the Management Company.

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2023

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Counterparties (continued)

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 Incorporation	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 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

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2023

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

Securities Lending Transactions (continued)

Country of Incorporation	Market Value of Securities on (in Sub-Fund Currency)
Canada	11,625,236
Germany	2,014,922
France	528,363
United States of America	381,420

Total Return Swap Contracts

The following table provides details of the country of incorporation (based on gross volume of outstanding transactions) in respect of total return swaps as at the reporting date.

Country of Incorporation	Market Value of Securities 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 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

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 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

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	Market Value
	Aviva Investors - Global Convertibles Absolute Return Fund USD	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-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 LTIA's are typically awarded to a select number of senior colleagues.

LTIA's 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 Transferable Securities V (UCITS) Directive are subject to the AIFMD/UCITS V remuneration requirements. The requirements are applied on an apportioned basis, based on activity performed for the regulated entity. Any MRT who has apportioned remuneration over 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 – Climate Transition Global Credit Fund
Legal entity identifier: 5493007VNELBIOF7EH34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund invests at least 70% of total net assets (excluding derivatives for efficient portfolio management) in bonds of companies from anywhere in the world (including emerging markets) responding to climate change which meet the Investment Manager’s eligibility criteria as described below (the “core” investment).;

In this core investment the Sub-Fund excludes fossil fuel companies and has two investment sleeves:

- A Solutions sleeve, which will invest in corporate bond issuers whose goods and services provide solutions for climate change mitigation and adaptation;

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

- A 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:

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 mmbob;
- Oil shale and tar sands reserves at 0 mmbob;
- Unconventional oil and gas reserves at 0 mmbob;
- Oil and gas reserves and 1000 mmbob

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:

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%

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

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template.

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%

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.

— ***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.

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 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:

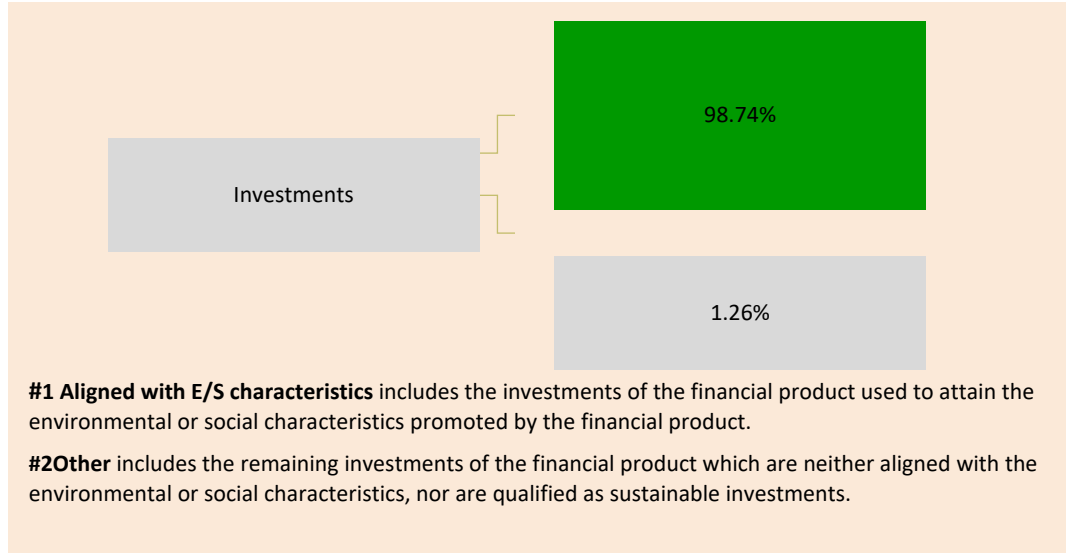
1st January 2023 – 31st December 2023

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



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

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%

Asset allocation describes the share of investments in specific assets.

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

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

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



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

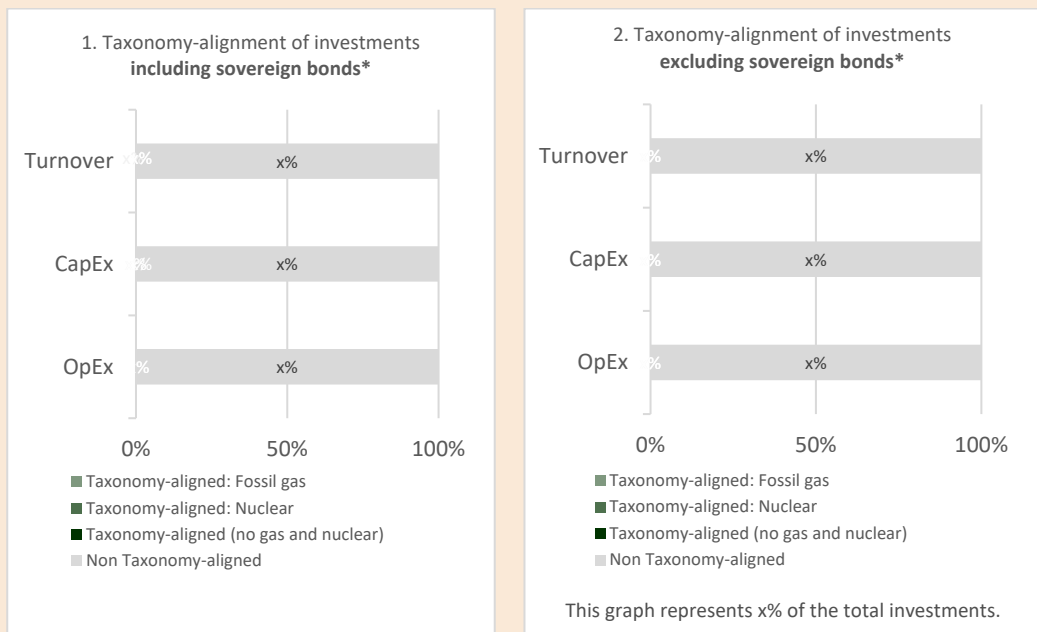
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

- **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.

Taxonomy-aligned activities are expressed as a share of:

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The 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.



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

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable.

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

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Climate Transition Global Equity Fund
Legal entity identifier: 549300KFQIVCVG4XKR35

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 90% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 Climate Transition Global Equity Fund (the “Sub-Fund”) is part of Aviva Investors’ Sustainable Transition range which aims to support three key sustainable outcomes – relating to People, Climate and Earth (or Natural Capital) – closely aligned to the principles of the UN Sustainable Development Goals (“SDGs”). Each fund in the range follows a common investment philosophy to avoid significant harm, invest in solutions and back transition aligned to its particular theme.

This Sub-Fund focusses on “Climate” (primary SDGs: 7 Affordable and Clean Energy and 13 Climate Action).

Alongside aiming to generate long-term capital growth the Sub-Fund's sustainable investment objective is that it aims to support the transition towards a net zero economy and/or one that is also more resilient to higher temperatures, by investing in equities of companies that are either providing solutions that help tackle the impacts of climate change or transitioning their business models towards a net zero and/or warmer economy, and by engaging with portfolio companies.

A net zero economy is one where the level of GHG emissions is reduced to as close to zero as possible, with any residual amounts emitted matched by removal. An economy that is more resilient to higher temperatures is one that has adjusted to actual and expected climate change and its impacts.

Companies can support the transition by reducing their emissions, adapting their business models to a lower carbon, warmer world or by providing adaptation and mitigation solutions to tackle climate change.

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.

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%

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.

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:

- 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.

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.

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

- Environmental PAI 5 relating to share of non-renewable energy consumption and production
- Environmental PAI 6 relating to energy consumption intensity



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	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

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

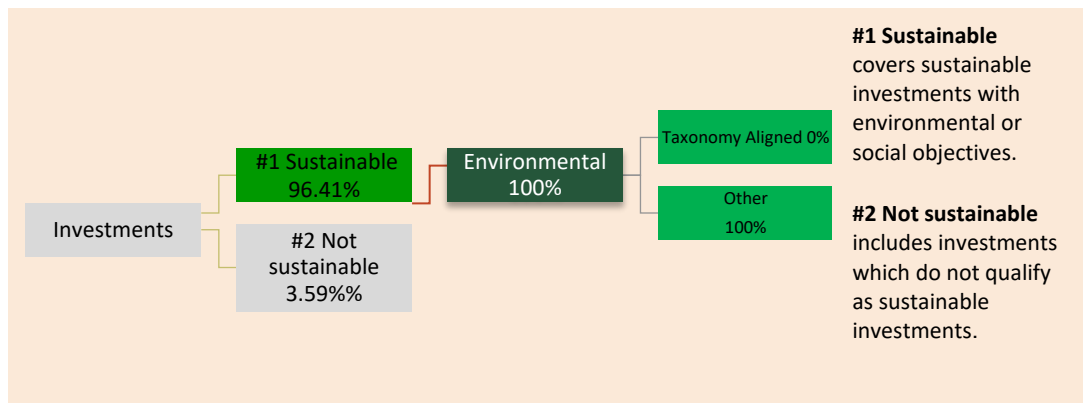
1st January 2023 – 31st December 2023



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	Proportion (%)
--------	----------------

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?

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 Taxonomy¹?

Yes:

In fossil gas In nuclear energy

Taxonomy-aligned activities are expressed as a share of:

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

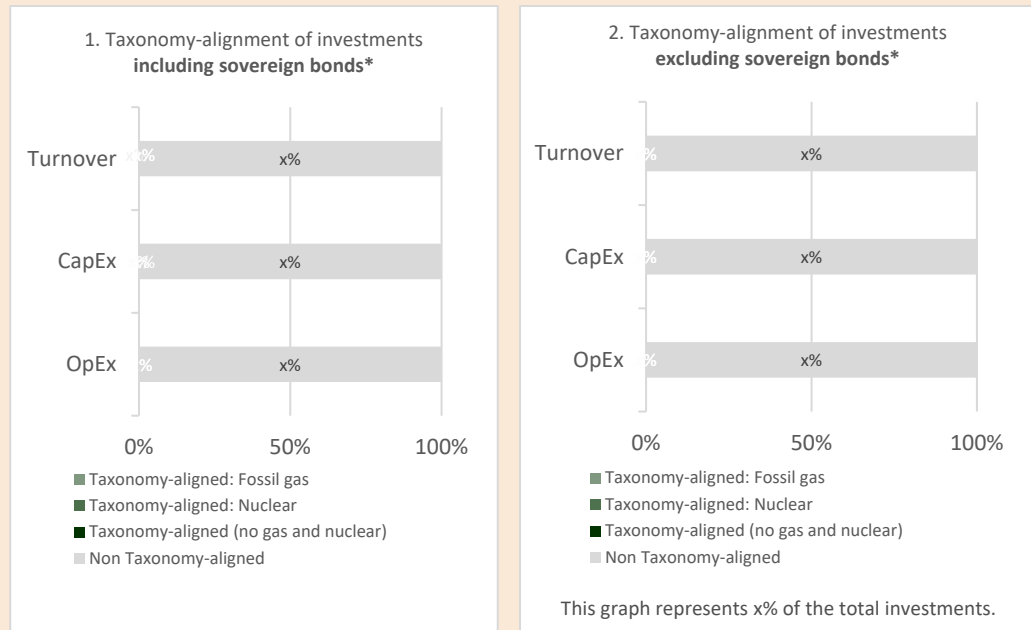
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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

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 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 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



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

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 of achieving 90 per cent coverage of holdings having committed to/validated a SBT by 2030, a high engagement priority throughout 2023 was to

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.

- **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?**

Reference benchmarks are indexes to measure whether the financial product attains the sustainable 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 broad market index?***

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Emerging Markets Bond Fund
Legal entity identifier: 549300BBDXSD8IK6QS04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund’s benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website [EU Sustainable Finance Disclosure Regulation \(SFDR\) - Aviva Investors](#).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

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%

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.

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

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.

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.

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.

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

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

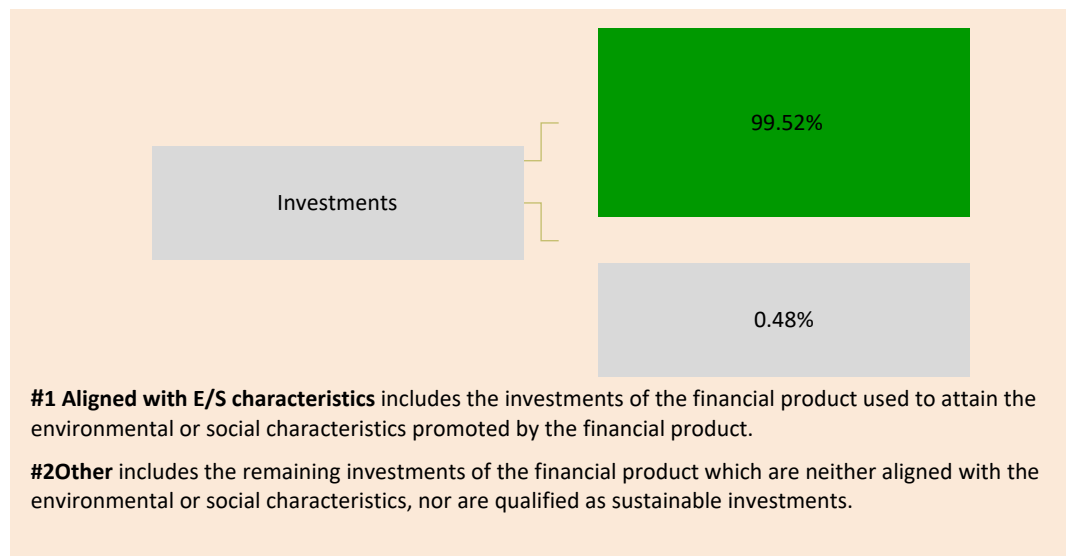
1st January 2023 – 31st December 2023



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?



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 Taxonomy¹?**

- 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.

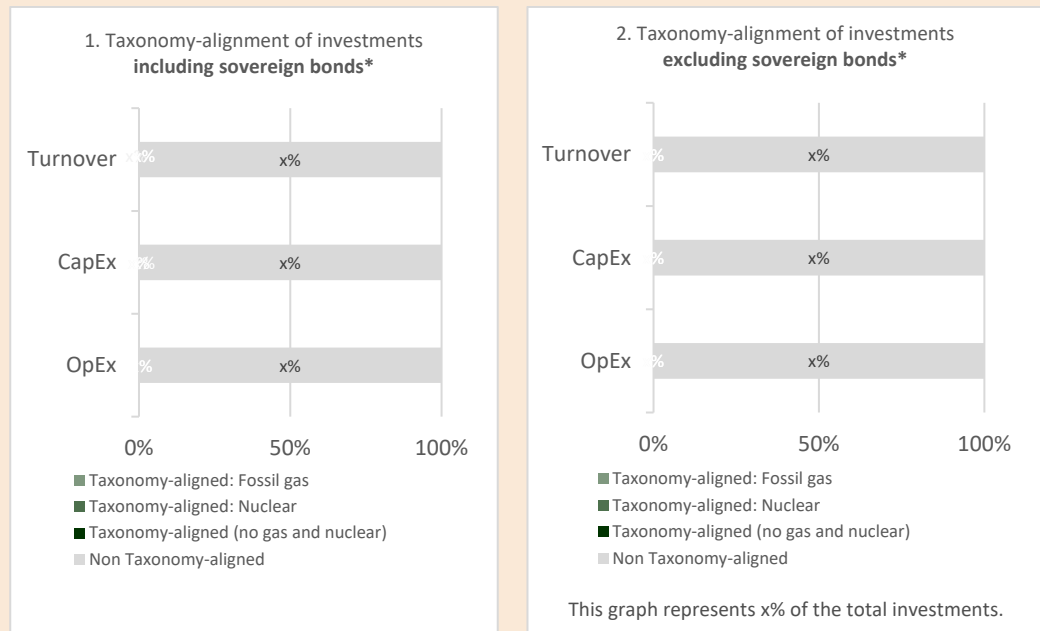
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.



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.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Emerging Markets Corporate Bond Fund
Legal entity identifier: 549300UFGNR1QI15DZ68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund’s benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website [EU Sustainable Finance Disclosure Regulation \(SFDR\) - Aviva Investors](#).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

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%

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:

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	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%

	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.

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?

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

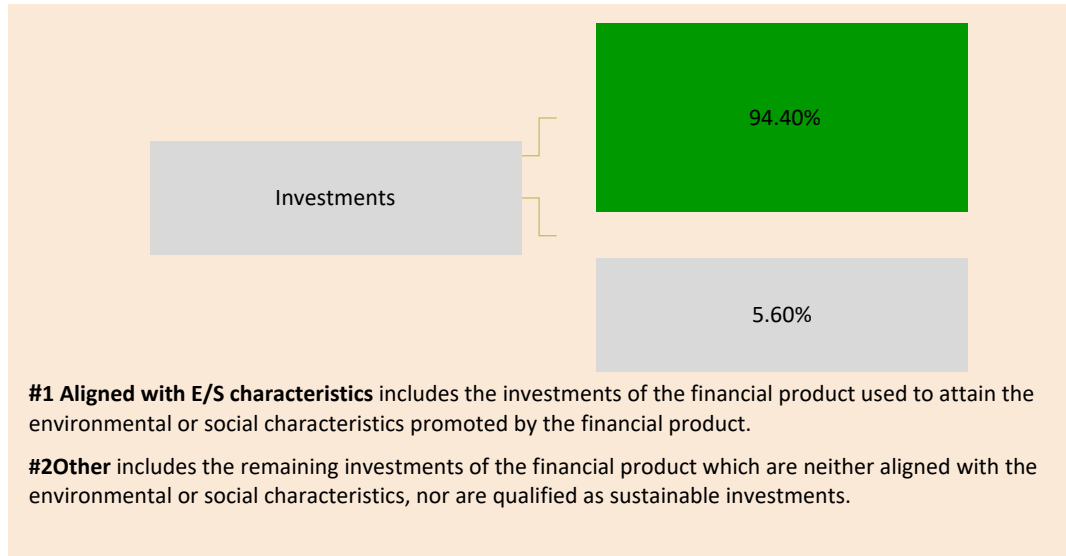
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1st January 2023 – 31st December 2023



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● 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%

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.

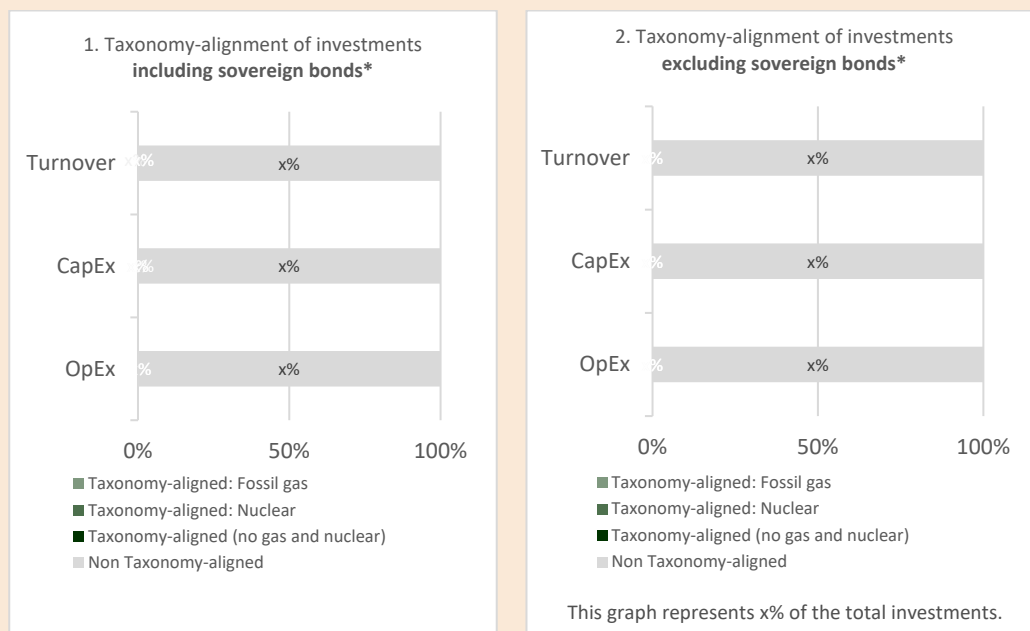


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

- **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.

Taxonomy-aligned activities are expressed as a share of:

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The 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.

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



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

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

● ***How did this financial product perform compared with the broad market index?***

Not Applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Emerging Markets Local Currency Bond Fund
Legal entity identifier: 549300Q33WLRUTDX084

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund’s benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website [EU Sustainable Finance Disclosure Regulation \(SFDR\) - Aviva Investors](#).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

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	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%

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.

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	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.

● **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.

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

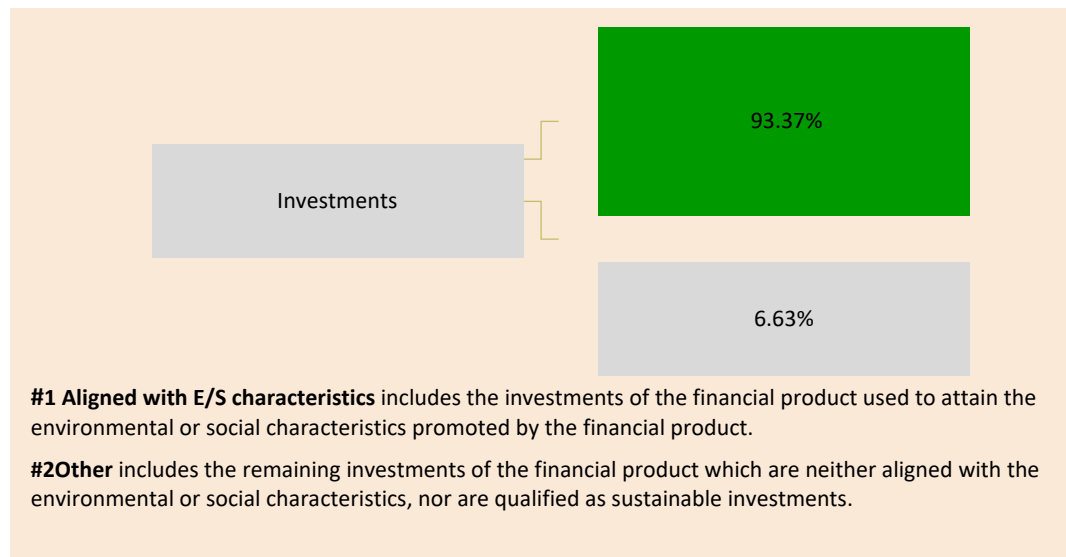
BRAZIL FEDERATIVE REPUBLIC OF (GOV)	FI Securities	6.79%	Brazil
MALAYSIA (GOVERNMENT)	Real Estate	5.96%	Malaysia
POLAND (REPUBLIC OF)	FI Securities	4.82%	Poland
CHINA GOVERNMENT BOND	Real Estate	4.13%	China
HUNGARY (REPUBLIC OF)	Financials	3.13%	Hungary
COLOMBIA (REPUBLIC OF)	FI Securities	3.12%	Colombia
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?



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%

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%



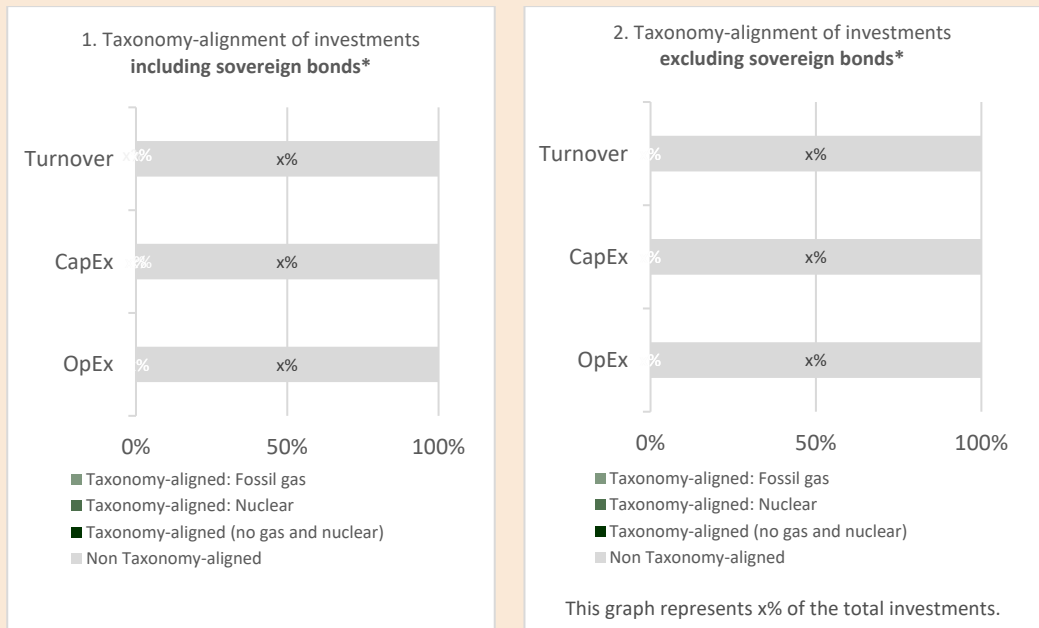
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure**

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.

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.

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

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund’s benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website [EU Sustainable Finance Disclosure Regulation \(SFDR\) - Aviva Investors](#).



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

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/>

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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%

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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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	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%

	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?***

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.

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 not 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
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

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

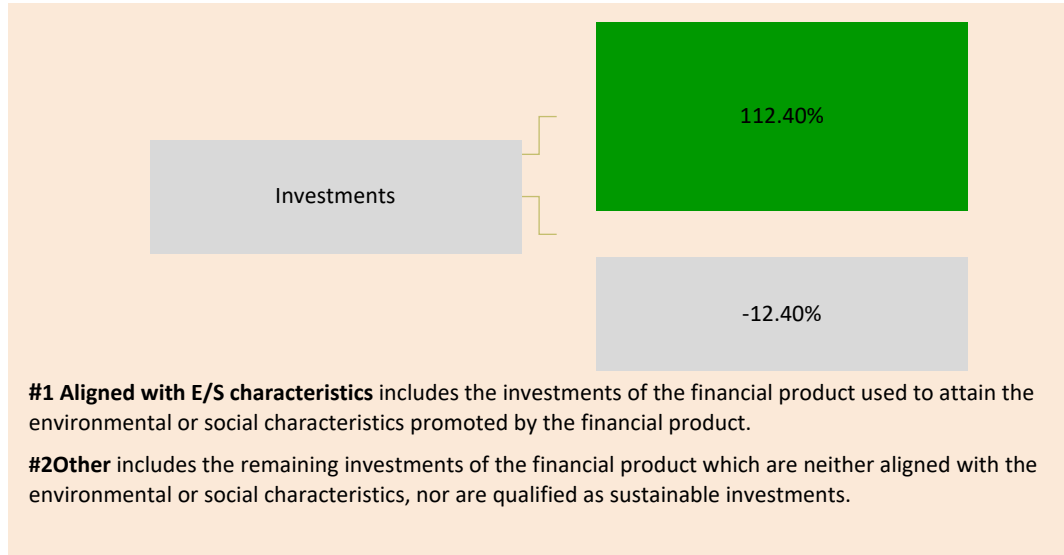
1st January 2023 – 31st December 2023



What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments 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?



● 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.

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.

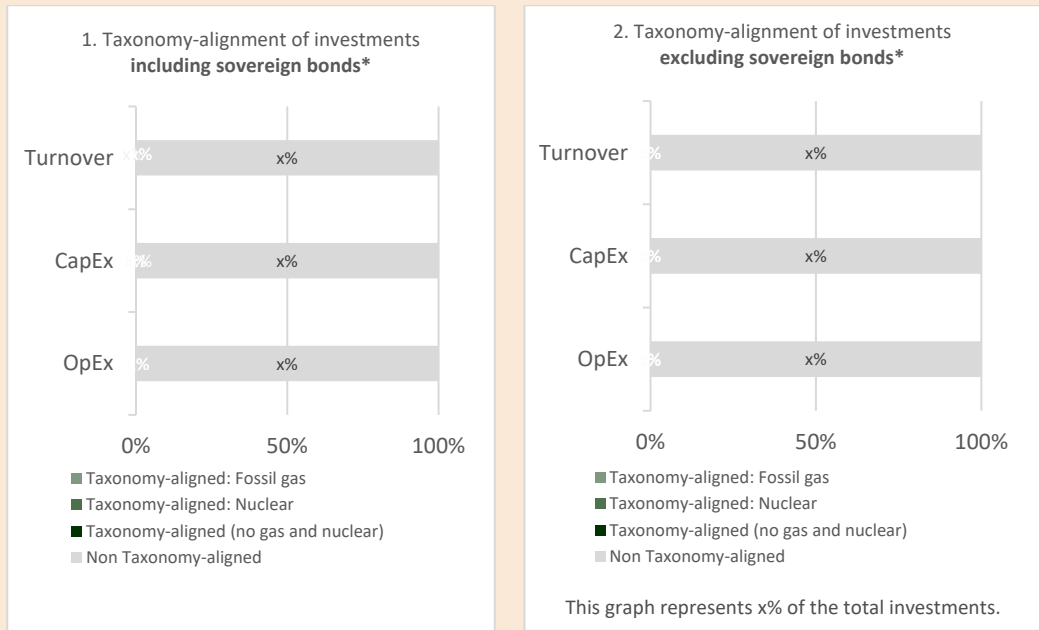
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

● **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.



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.

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



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

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

● ***How did this financial product perform compared with the broad market index?***

Not Applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Global Convertibles Fund
Legal entity identifier: 549300NYEIC5SS63DO03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund’s benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website [EU Sustainable Finance Disclosure Regulation \(SFDR\) - Aviva Investors](#).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

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%

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, inaccurately 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

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.

— — — *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

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.

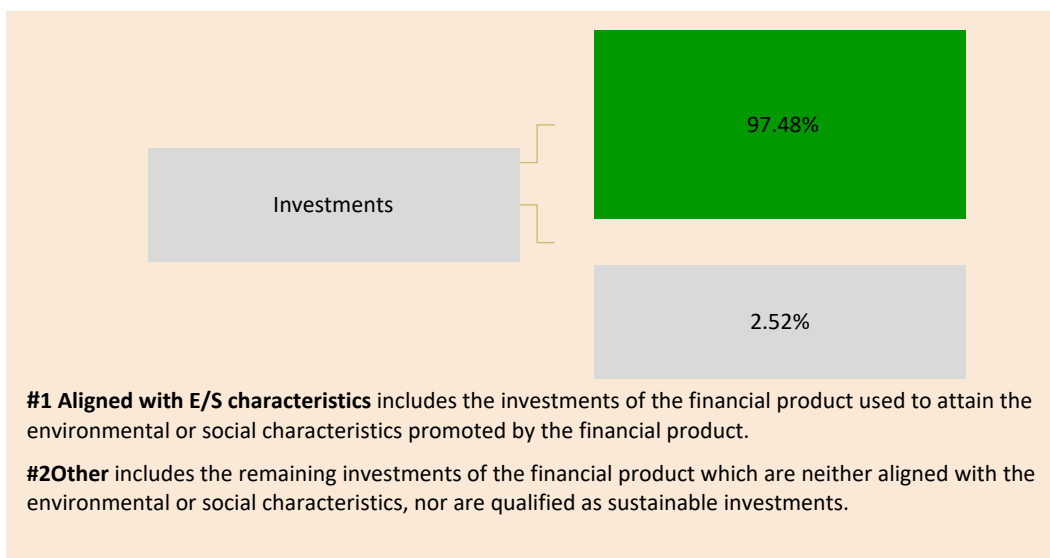
Asset allocation describes the share of investments in specific assets.

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?



● 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%



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.

Real Estate	2.26%
Energy	1.49%
FX	0.10%

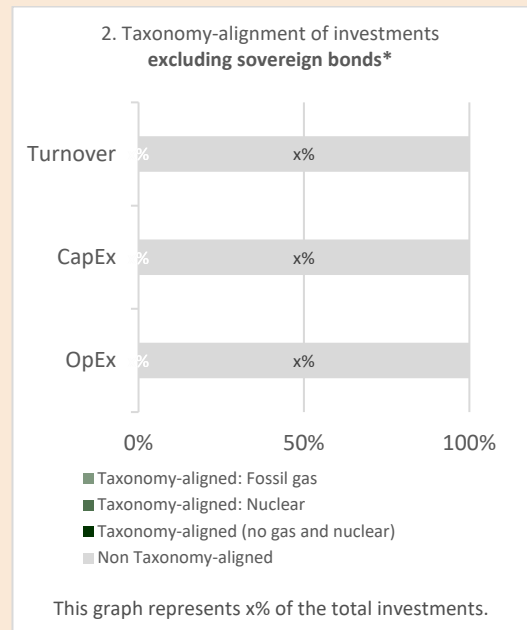
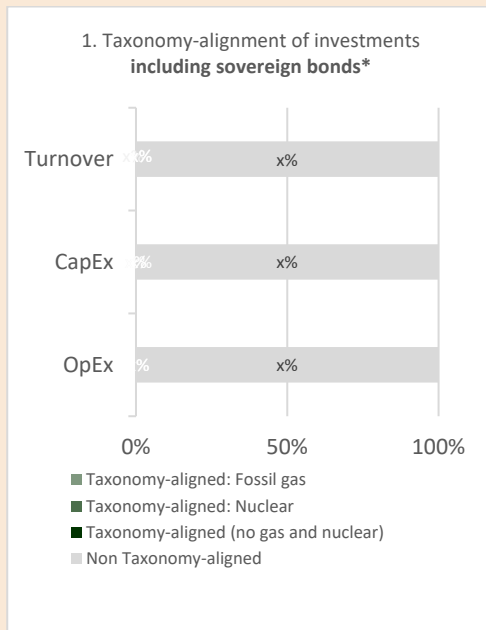


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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.

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 –

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

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.

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?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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.

- 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

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.

● **...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?

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

Asset allocation describes the share of investments in specific assets.

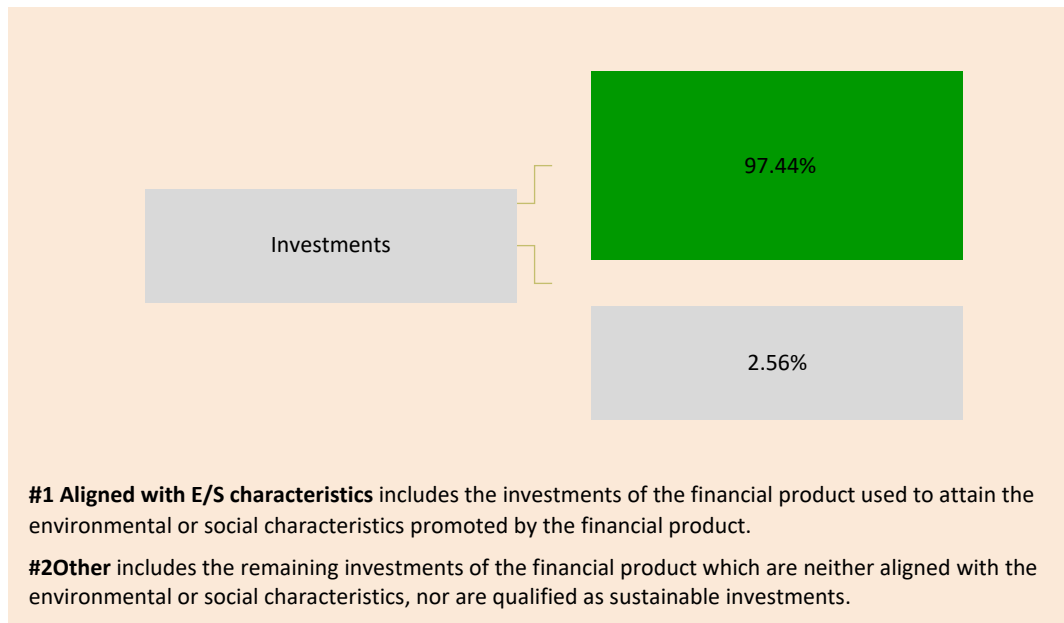
LONDON STOCK EXCHANGE GROUP PLC	Financials	4.39%	United Kingdom
MICROSOFT CORP	Information Technology	4.17%	United States
RENTOKIL INITIAL PLC	Industrials	3.77%	United Kingdom
MARSH & MCLENNAN INC	Financials	3.69%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	3.64%	United States
FAIR ISAAC CORP	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?



● 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%

Consumer Staples

2.43%



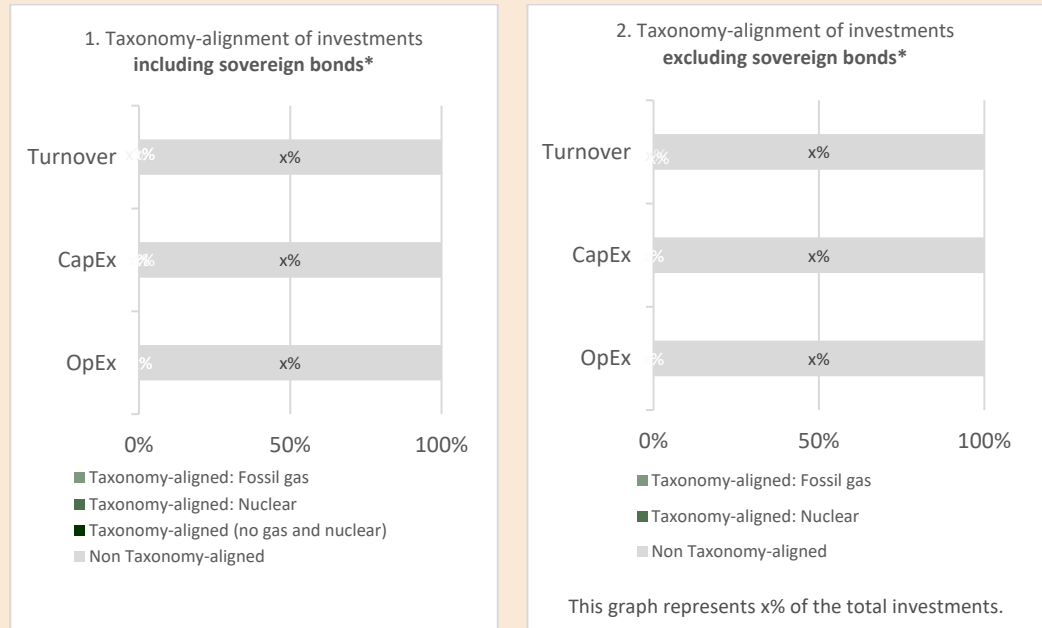
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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 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.

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.

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?

●● <input type="checkbox"/> Yes	● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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.

- 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

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.

● **...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.



— — — *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

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.

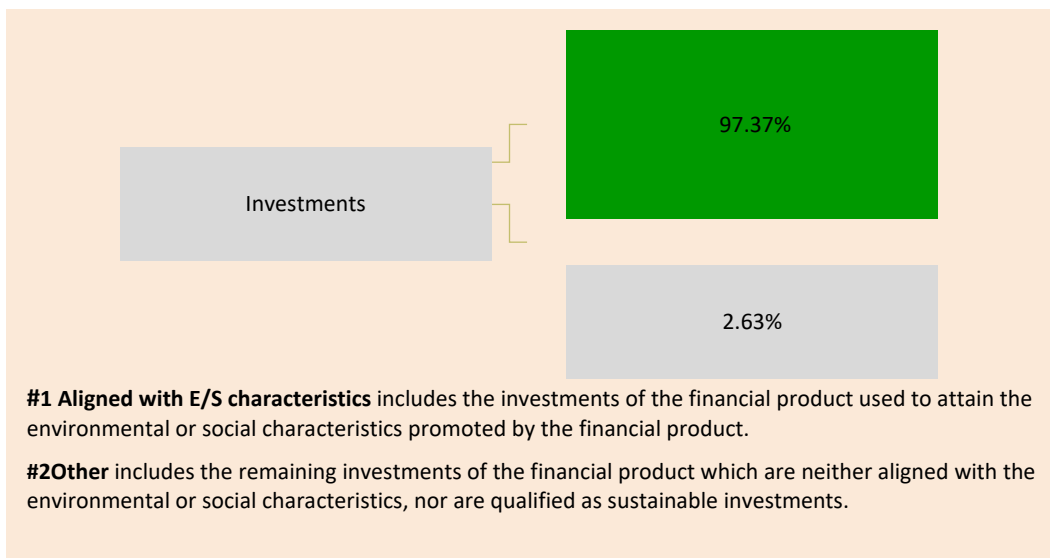
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

ACCO BRANDS CORP 144A
BOMBARDIER INC 144A
CSC HOLDINGS LLC 144A
TELEFONICA EUROPE BV RegS
ZF FINANCE GMBH MTN RegS

Industrials	0.68%	United States
Industrials	0.66%	Canada
Communication	0.63%	United States
Communication	0.63%	Netherlands
Consumer Discretionary	0.62%	Germany

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



● **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%



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

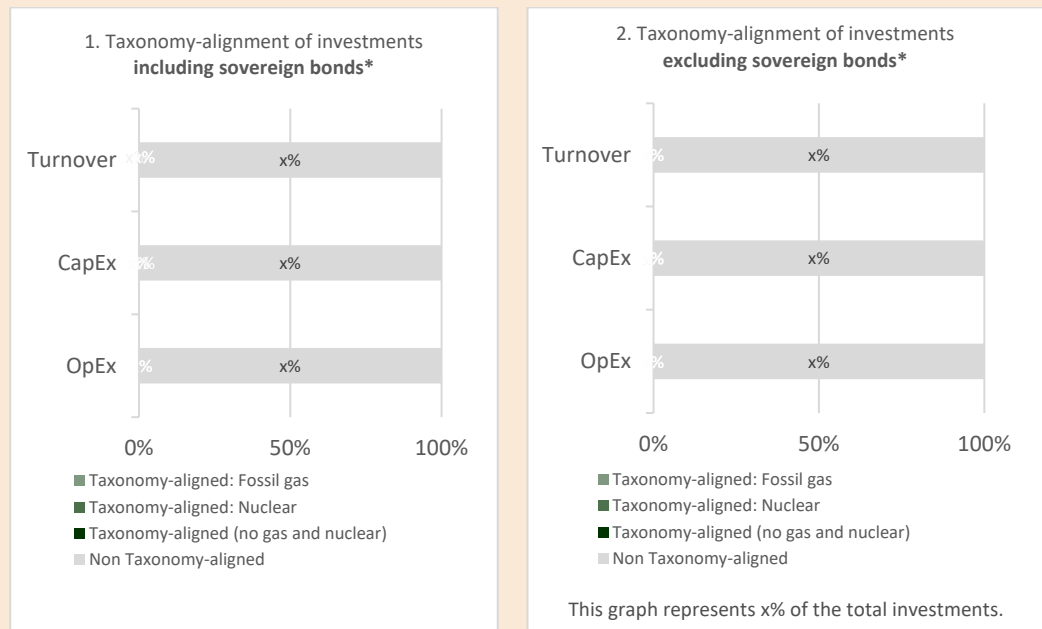
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

- **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.

Taxonomy-aligned activities are expressed as a share of:

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The 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.

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



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

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

● ***How did this financial product perform compared with the broad market index?***

Not Applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Global Investment Grade Corporate Bond Fund
Legal entity identifier: 549300XKOU4KF9BTSA87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund’s benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website [EU Sustainable Finance Disclosure Regulation \(SFDR\) - Aviva Investors](#).

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

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics.

The exclusions detailed below will be applied to this universe:

A. The Investment Manager's 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

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	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%

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%	

	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.

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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.

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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.

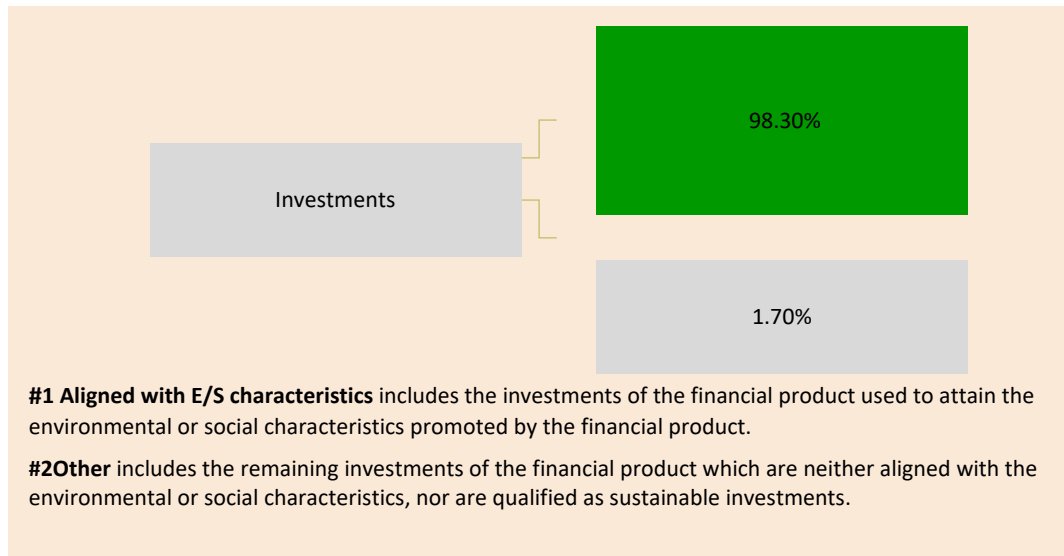
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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?



● 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.

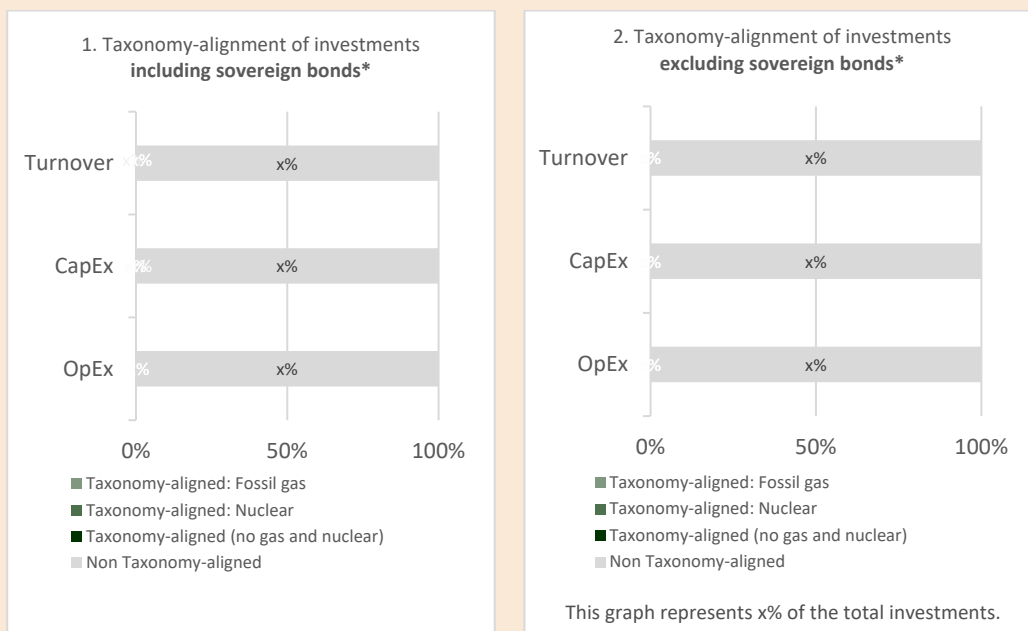


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

- **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.

Taxonomy-aligned activities are expressed as a share of:

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The 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.

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



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

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

● ***How did this financial product perform compared with the broad market index?***

Not Applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Multi-Strategy Target Return Fund
Legal entity identifier: 549300LVG2Y9VF6GWX06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund’s benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website [EU Sustainable Finance Disclosure Regulation \(SFDR\) - Aviva Investors](#).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

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

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

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.

— — — *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

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

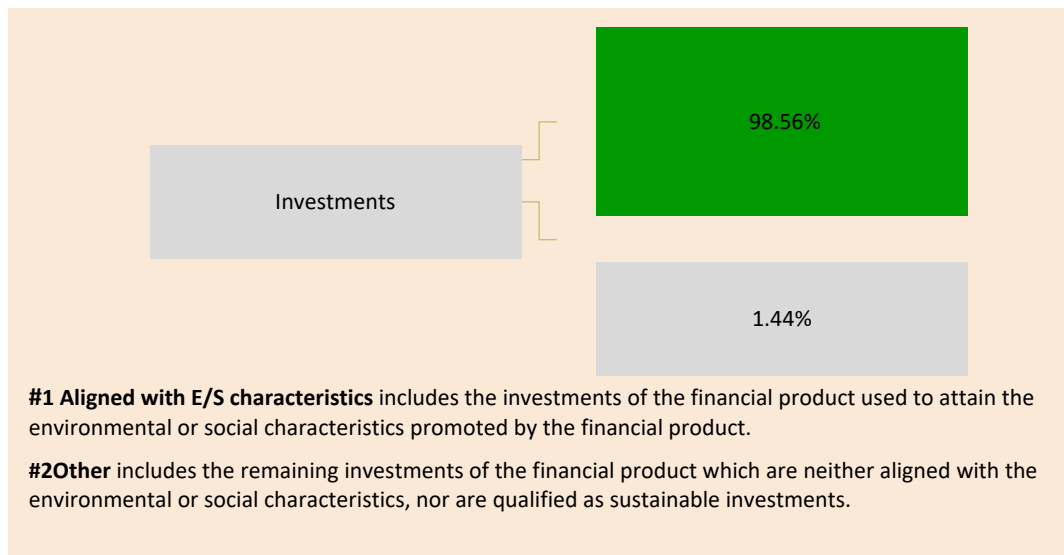
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

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?



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%




Asset allocation describes the share of investments in specific assets.

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

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

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

 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.

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

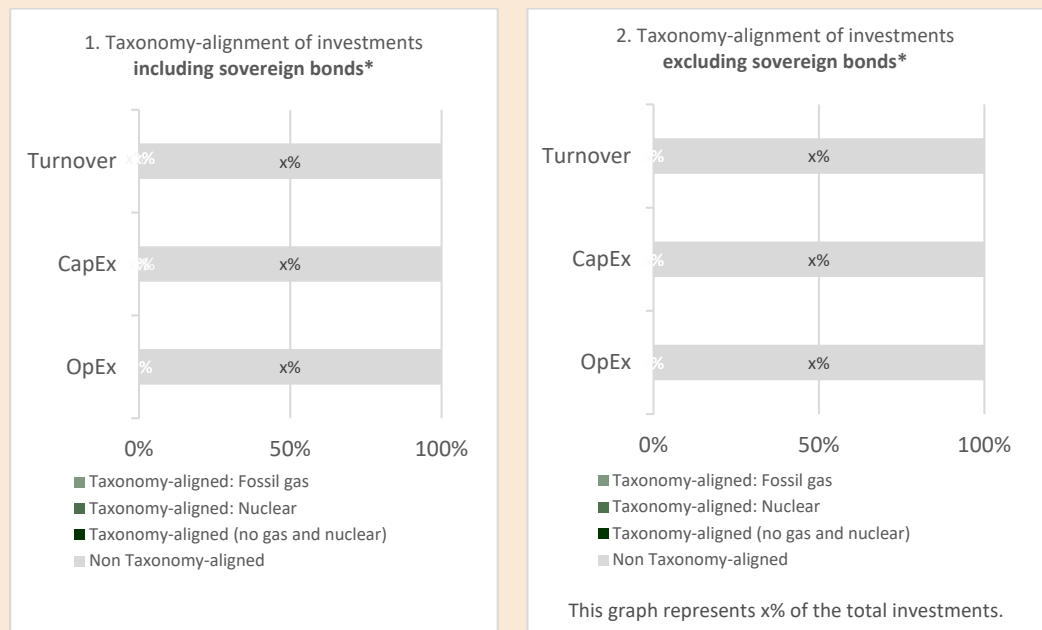


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **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.

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.

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?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 90%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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).

Alongside aiming to generate long-term capital growth the Sub-Fund's sustainable investment objective is that it aims to support the transition towards a nature positive economy, by investing in equities of companies that are providing solutions to reduce human impact on nature or transitioning their business models towards a more nature positive economy, and by engaging with portfolio companies.

A nature positive economy is one where the loss of nature and biodiversity is reversed so that the health, abundance, diversity and resilience of species and ecosystems recover and improve.

Companies can support the transition by reducing the water, waste, emissions, resource and energy use, and wider biodiversity impacts, of their operations, their products and their supply chain; by providing solutions to reduce human impact on nature; and by contributing to the restoration of key ecosystems.

The Sub-Fund invests in "sustainable investments" that contribute to the Sub-Fund's objective, either through the company's products or services ("solutions" companies) or via the company's operations ("transition" companies).

Invest in solutions

The Sub-Fund invests in "solutions" companies providing goods and services that reduce human impact on nature. It invests across four principal themes aligned with the principle of the UN Sustainable Development Goals:

- i.Sustainable land
- ii.Sustainable ocean
- iii.Circular economy
- iv.The fight against climate change

By investing in "solutions" companies in line with these four themes, these sustainable investments directly contribute towards the sub-fund's sustainable investment objective. Companies will be eligible for investment if they derive at least 20% of their revenue aligned with the themes set out above. The Sub-Fund is also permitted to invest up to 10% of the portfolio in solutions companies with less than 20% revenue. This is in recognition of the fact that nature-based solutions are in their relative infancy, and there is a need to allocate capital to those companies producing new, important and innovative solutions to tackle the environmental crisis. For clarity, these companies will still be subject to the same Do No Significant Harm, Good Governance and Minimum Safeguards tests.

The Investment Manager has therefore chosen 20% threshold of revenues based on the sustainable products and services used to select "Solutions" companies in order:

- To reflect that absolute contribution to sustainable activities requires scalable solutions and therefore to not penalise large companies with diverse product/revenue streams but who do provide genuine solutions to sustainable activities
- It is a threshold the Investment Manager believes to demonstrate significant part of any companies revenues (i.e. it is "material" to those companies business strategy)

Back transition

Aviva Investors believes that the three greatest sustainability challenges of our time are climate change, biodiversity loss and social inequality and that all companies, regardless of sector and geography, have an impact on and are impacted by these immensely complicated and challenging issues. As such, all companies need to change the way they operate if we are going to achieve a sustainable future for both people and planet aligned with our sustainable investment objectives (together, a more socially equitable, nature positive and net zero economy that is also more resilient to higher temperatures). This "transition" of all companies is one of the most important sustainability objectives that must be achieved.

The market needs to allocate capital to those companies leading the transition to a sustainable future in terms of how they operate, not just those providing solutions to the challenges mentioned above through their

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

products and services. In doing so, we are rewarding and backing those companies that are leading their sectors which can have a powerful knock-on effect by raising industry standards and encouraging others to improve.

The Sub-Fund invests in “transition” companies that are demonstrating leadership in the transition towards a nature positive economy by reducing their negative impacts on natural capital through their operations.

Transition companies are identified using a proprietary Transition Risk (“T-Risk”) framework. For each sector, there is a tailored range of natural capital-related indicators, which differ by sector depending on the nature of that sector’s impacts. A wide range of data sources are used, supplementing data from key research providers with an extensive range of NGO rankings on specific issues, for example deforestation, plastics and sustainable protein. This is supplemented by qualitative research to determine the most appropriate transition candidates that are contributing to the sustainable investment objective.

The Sub-Fund has a bespoke engagement programme linked to the sustainable investment objective. All companies held in the Sub-Fund are asked to carry out a biodiversity impact assessment, set quantified biodiversity targets within a specific timeframe and improve performance in a particular area of weakness related to biodiversity as identified by the team. If achieved, these asks will result in companies reducing their negative impacts on natural capital, thus supporting the transition towards a nature positive economy.

The Investment Manager will conduct an annual assessment of each company’s progress on the engagement programme, scoring them in one of five categories. Where there is insufficient progress, escalating action will be taken, which may ultimately lead to divestment from those companies that fail to meet minimum expectations.

No reference benchmark has been designated for the purposes of meeting the sustainable investment objective.

● ***How did the sustainability indicators perform?***

The Investment Manager will measure and report a suite of metrics across the following three areas:

1. Capital allocation

The Investment Manager will measure and report on various indicators aligning to its philosophy to avoid significant harm, invest in solutions and back transition. The Investment Manager’s annual sustainability report will include, where possible:

- Solutions revenue
- Relevant PAI indicators:

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:

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%

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%

* 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:

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.

- 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:*

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 arctic oil based exclusions being particularly relevant to the protection of the delicate arctic ecosystem
- Environmental PAI 8 relating to emissions to water
- Environmental PAI 9 relating to hazardous waste ratio

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



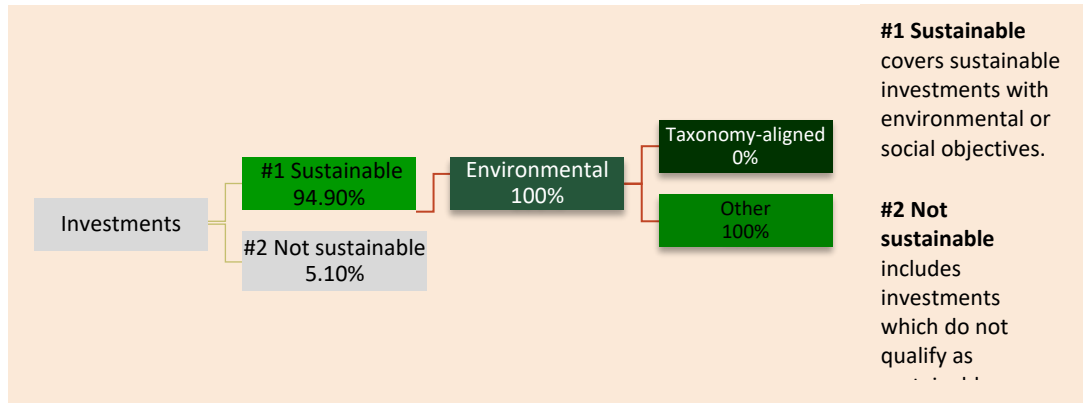
What were the top investments of this financial product?

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



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● 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 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%.

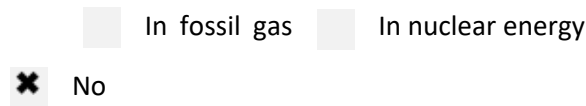
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

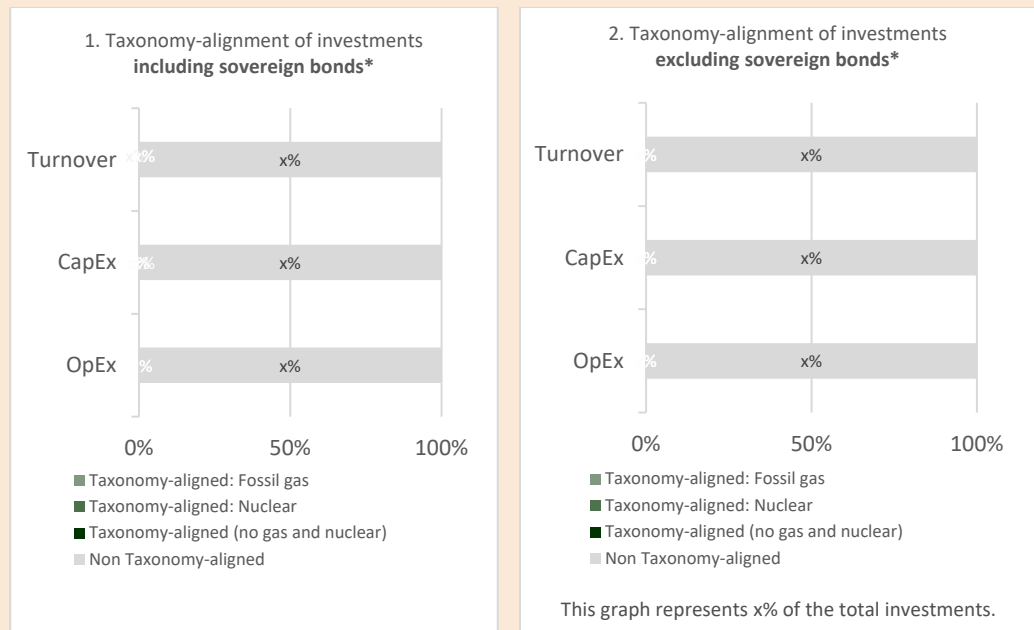
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.



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 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 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



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

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

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?

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?***

Reference benchmarks are indexes to measure whether the financial product attains the sustainable 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 broad market index?***

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Short Duration Global High Yield Bond Fund
Legal entity identifier: 54930045VI7H84B2VW88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.:

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

- 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

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.

● **...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.

— — — *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

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.

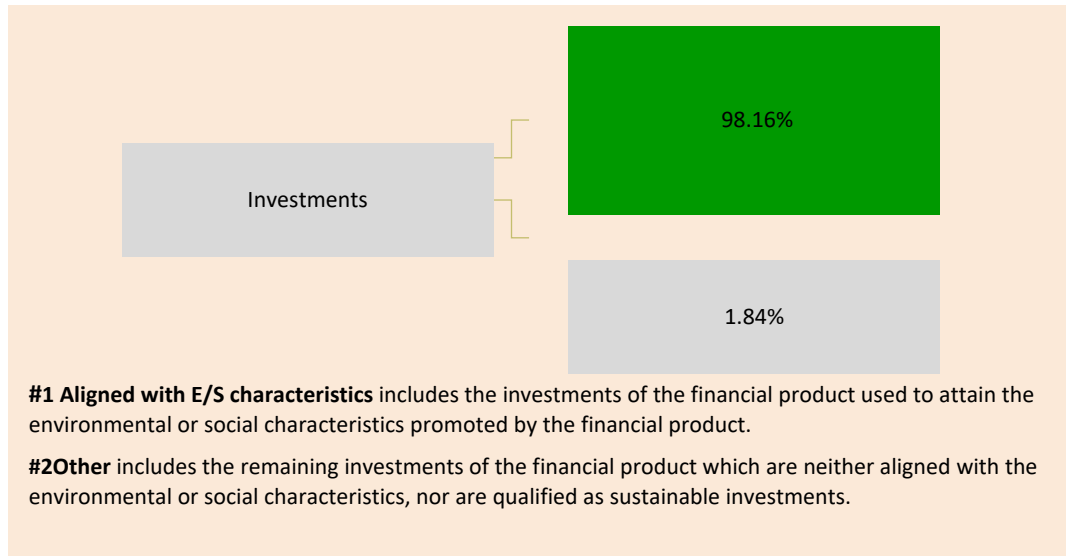
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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?**



● **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%



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

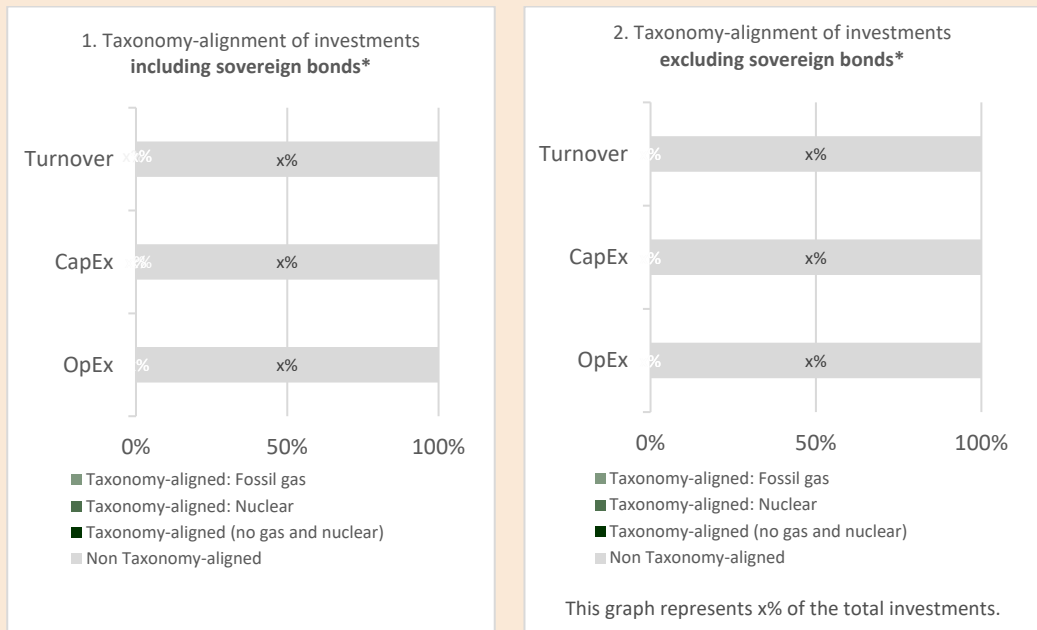
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

- **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.

Taxonomy-aligned activities are expressed as a share of:

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The 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.

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



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

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

● ***How did this financial product perform compared with the broad market index?***

Not Applicable.

ANNEX 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: 549300QBFBTBNCT2J16

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● <input checked="" type="checkbox"/> Yes	●○ <input type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: %</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 90%</p>	<p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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).

Alongside aiming to generate long-term capital growth the Sub-Fund's sustainable investment objective is that it aims to support the transition towards a more socially equitable economy, by investing in global equities of companies that are either providing solutions to tackle social inequality or transitioning their business models towards a more socially equitable economy, and by engaging with portfolio companies.

A more socially equitable economy is one where there is universal respect for human rights and access to essential resources and services, so that people can live dignified and healthy lives.

Companies can support the transition by respecting human rights, providing decent work, acting as responsible corporate citizens and by providing access to education, health and finance to underserved stakeholder groups.

The Sub-Fund invests in "sustainable investments" that contribute to the Sub-Fund's objective, either through the company's products or services ("solutions" companies) or via the company's operations ("transition" companies).

Invest in solutions

The Sub-Fund invests in "solutions" companies providing goods and services that tackle social inequality. It invests across three principal themes which are social needs relating to rights as set out in the International Bill of Rights, which are linked to the UN Sustainable Development Goals:

- i. Access to education
- ii. Access to health
- iii. Access to finance

By investing in "solutions" companies that meet one of these three social needs, these sustainable investments directly contribute towards the sub-fund's sustainable investment objective. Companies will be eligible for investment if they derive at least 20% of their revenue aligned with the themes set out above. The Sub-Fund is also permitted to invest up to 10% of the portfolio in solutions companies with less than 20% revenue from such themes where the Investment Manager believes those companies are developing or producing important and innovative solutions, or emerging technologies aligned to the themes above.

The Investment Manager has therefore chosen 20% threshold of revenues based on the sustainable products and services used to select "Solutions" companies in order:

- To reflect that absolute contribution to sustainable activities requires scalable solutions and therefore to not penalise large companies with diverse product/revenue streams but who do provide genuine solutions to sustainable activities
- It is a threshold the Investment Manager believes to demonstrate significant part of any companies revenues (i.e. it is "material" to those companies business strategy)

Back transition

Aviva Investors believes the three greatest sustainability challenges of our time are climate change, biodiversity loss and social inequality and that all companies, regardless of sector and geography, have an impact on and are impacted by these immensely complicated and challenging issues. As such, all companies need to change the way they operate if we are going to achieve a sustainable future for both people and planet aligned with Aviva Investors sustainable investment objectives (together, a more socially equitable, nature positive and net zero economy that is also more resilient to higher temperatures). This "transition" of all companies is one of the most important sustainability objectives that must be achieved.

Aviva Investors therefore believe that the market needs to allocate capital to those companies leading the transition to a sustainable future in terms of how they operate, not just those providing solutions to the challenges mentioned above through their products and services. In doing so, we are rewarding and backing those companies that are leading their sectors which can have a powerful knock-on effect by raising industry standards and encouraging others to improve.

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund invests in “transition” companies that are demonstrating leadership in the transition towards a more socially equitable economy through their operations.

Transition companies are identified using the proprietary Transition Risk (“T-Risk”) framework. This involves analysing potential candidates using a range of social-related indicators from a wide range of data sources, including data providers and NGOs benchmarks and assessments, across three areas: respect human rights, provide decent work and act as responsible corporate citizens. This is supplemented by qualitative research to determine the most appropriate transition candidates that are contributing to the sustainable investment objective.

The Sub-Fund has a bespoke engagement programme linked to the sustainable investment objective. All companies held in the Sub-Fund are asked to carry out human rights due diligence and to pay a living wage. If achieved, these asks will result in companies reducing their negative impact and increasing their positive impact on people, thus supporting the transition towards a more socially equitable economy.

The Investment Manager will conduct an annual assessment of each company’s progress on the engagement programme, scoring them in one of five categories. Where there is insufficient progress, escalating action will be taken, which may ultimately lead to divestment from those companies that fail to meet minimum expectations.

No reference benchmark has been designated for the purposes of meeting the sustainable investment objective.

● **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 committed to paying a living wage that takes living costs into consideration	26.00%

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:

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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?**

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.

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

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.

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

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

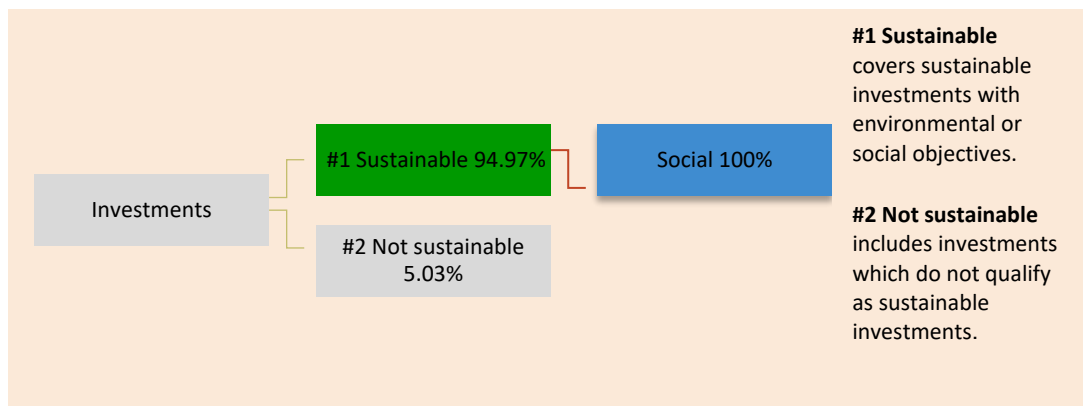
SSE PLC	Utilities	3.61%	United Kingdom
RELX PLC	Industrials	3.61%	United Kingdom
ROCHE HOLDING PAR AG	Health Care	3.55%	Switzerland
NXP SEMICONDUCTORS NV	Information Technology	3.54%	Netherlands
LINDE PLC	Materials	3.37%	United Kingdom
VISA INC CLASS A	Financials	3.36%	United States
SCHNEIDER ELECTRIC	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.



● 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%

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.



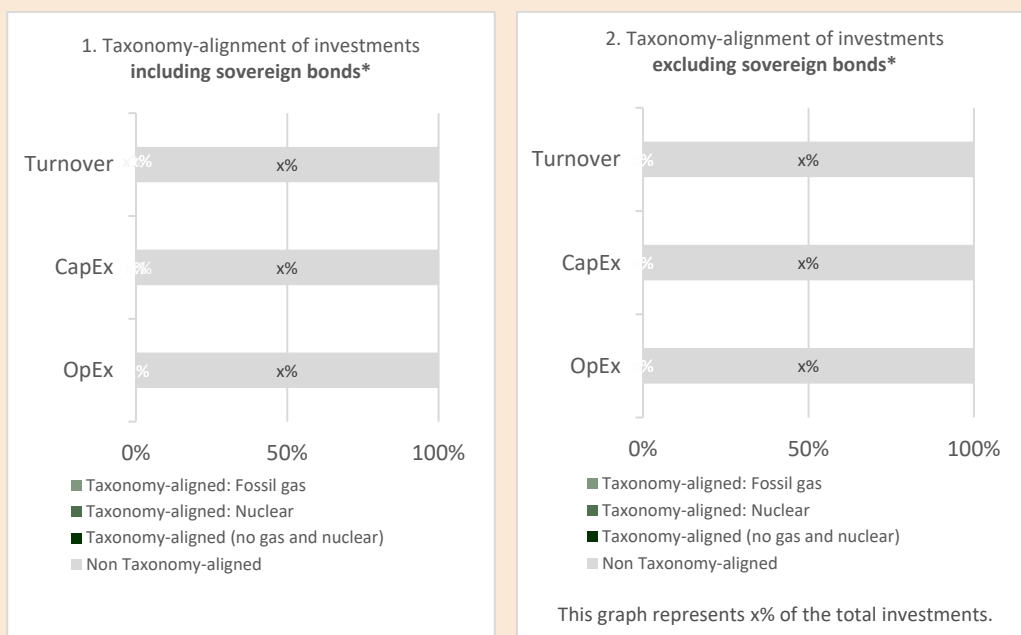
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

● **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 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 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.



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

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



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

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

- ***How did the reference benchmark differ from a broad market index?***

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

- ***How did this financial product perform compared with the reference benchmark?***

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

- ***How did this financial product perform compared with the broad market index?***

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – UK Equity Unconstrained Fund **Legal entity identifier:** 549300QB7Z4Z1ZETEC07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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.

- 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

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.

● **...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.

— — — *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
ASHTREAD GROUP PLC	Industrials	3.16%	United Kingdom

Asset allocation

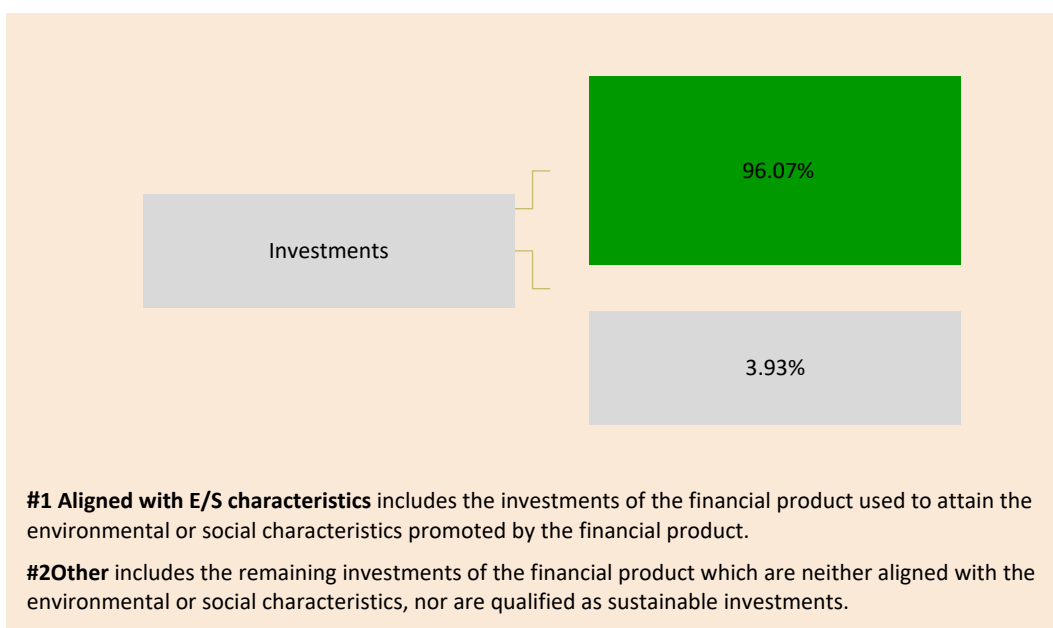
describes the share of investments in specific assets.

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?**



● **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%

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.



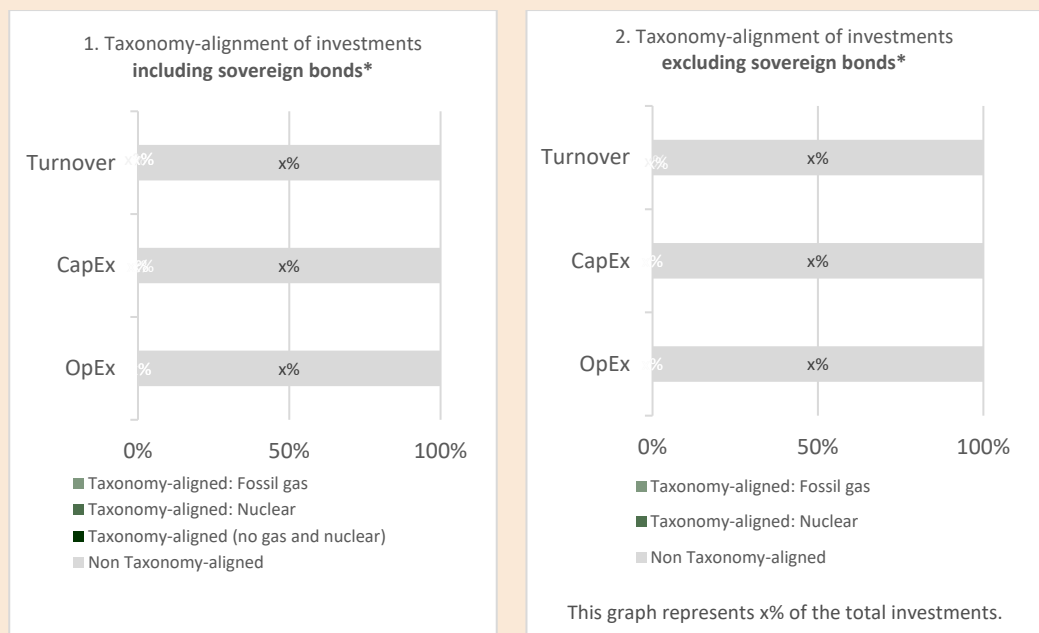
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

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.

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED

As at 31 December 2023

1. TOTAL EXPENSE RATIO (TER)

Sub-Fund Name	Total expense ratio (%)
Aviva Investors - Climate Transition Global Credit Fund	
A Share Class Accumulation EUR	0.92
A Share Class Accumulation	0.88
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
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

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2023

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
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
Z Share Class Accumulation Hedged EUR	0.20
Zh Share Class Accumulation Hedged GBP	0.05
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

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2023

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
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
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 - 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

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2023

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
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
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

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2023

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
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.

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 %
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	-
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)

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 %
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	-	-
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

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 %
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
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	-	-
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

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 %
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
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	-	-

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 %
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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