

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

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

R.C.S. Luxembourg B 32.640  
31 December 2022

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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.

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## 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 2022.

### Activities during the year:

At year end, the total net assets of the Sub-Funds (the "Sub-Funds") of the Company were EUR 27,450,585,537 compared to EUR 29,248,258,087 on 31 December 2021, representing a decrease of 6.15%.

During the year end 31 December 2022, no Sub-Funds have been launched.

During the year ended 31 December 2022, 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 - Climate Transition European Equity Fund	K2 Share Class Accumulation	EUR	EUR	0.75%	0.00%	21 March 2022
	ly Share Class Accumulation					
Aviva Investors - Emerging Markets Bond Fund	Hedged GBP	GBP	USD	0.60%	0.00%	31 March 2022
Aviva Investors - Emerging Markets Corporate Bond Fund	Ay Share Class Accumulation	USD	USD	1.60%	0.00%	24 January 2022
Aviva Investors - Emerging Markets Corporate Bond Fund	ly Share Class Accumulation					
	Hedged GBP	GBP	USD	0.80%	0.00%	31 March 2022
Aviva Investors - Emerging Markets Corporate Bond Fund	Ry Share Class Accumulation	USD	USD	0.80%	0.00%	24 January 2022
	V Share Class Accumulation					
Aviva Investors - Global Sovereign Bond Fund	EUR	EUR	EUR	0.00%	0.00%	21 February 2022
	Z Share Class Accumulation					
Aviva Investors - Global Convertibles Fund	Hedged GBP	GBP	USD	0.00%	0.00%	30 September 2022
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	ly Share Class Accumulation	GBP	GBP	0.75%	0.00%	31 March 2022
	Z Share Class Accumulation					
Aviva Investors - Global Equity Endurance Fund	EUR	EUR	USD	0.00%	0.00%	1 September 2022
Aviva Investors - Investment Grade Corporate Bond Fund	Zy Share Class Accumulation	EUR	USD	0.00%	0.00%	18 July 2022
	Hedged EUR					
Aviva Investors - Natural Capital Transition Global Equity Fund	I Share Class Accumulation	EUR	USD	0.75%	0.00%	31 January 2022
	Hedged EUR					
Aviva Investors - Social Transition Global Equity Fund	I Share Class Accumulation	EUR	USD	0.75%	0.00%	31 January 2022
	Hedged EUR					
Aviva Investors - UK Equity Unconstrained Fund	My Share Class Accumulation	GBP	GBP	0.75%	0.00%	14 March 2022

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

Sub-Fund Name	Date Closed
Aviva Investors - Emerging Markets Equity Small Cap Fund	10 June 2022
Aviva Investors - European Equity Fund	8 June 2022
Aviva Investors - European Equity Income Fund	9 June 2022
Aviva Investors - Sustainable Income & Growth Fund	11 February 2022
Aviva Investors - US Equity Income Fund	25 February 2022

During the year ended 31 December 2022, the following Share Classes were closed:

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date Closed
Aviva Investors - Climate Transition European Equity Fund	A Share Class Accumulation	EUR	EUR	24 May 2022
Aviva Investors - Climate Transition European Equity Fund	AFER Climat Share Class Dividend	EUR	EUR	24 May 2022
Aviva Investors - Climate Transition European Equity Fund	K Share Class Accumulation	EUR	EUR	24 May 2022
	K Share Class Accumulation Hedged			
Aviva Investors - Emerging Markets Corporate Bond Fund	EUR	EUR	USD	11 February 2022
	Z Share Class Accumulation Hedged			
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	GBP	GBP	USD	17 January 2022
	A Share Class Accumulation Hedged			
Aviva Investors - Multi-Strategy Target Return Fund	SEK	SEK	EUR	19 August 2022
	I Share Class Accumulation Hedged			
Aviva Investors - Multi-Strategy Target Return Fund	NZD	NZD	EUR	11 February 2022
Aviva Investors - Multi-Strategy Target Return Fund	lq Share Class Dividend	EUR	EUR	3 February 2022

## DIRECTORS' REPORT (CONTINUED)

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date Closed
Aviva Investors - Multi-Strategy Target Return Fund	Iy Share Class Accumulation	EUR	EUR	28 July 2022
Aviva Investors - Multi-Strategy Target Return Fund	Ry Share Class Accumulation Hedged USD	USD	EUR	18 October 2022
Aviva Investors - Short Duration Global High Yield Bond Fund	Kq Share Class Dividend Hedged EUR	EUR	USD	5 December 2022

During the year ended 31 December 2022, 2 Sub-Funds were renamed:

Aviva Investors - Emerging Markets Equity Income Fund to Aviva Investors - Global Emerging Markets Core Fund on 3 February 2022.

Aviva Investors - UK Listed Equity High Alpha Fund to Aviva Investors - UK Equity Unconstrained Fund on 9 February 2022.

#### Changes in the Board of Directors:

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

#### Management Company role and responsibilities:

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

#### Conducting officers:

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

- Mark Phillips (until 12 May 2022)
- Victoria Kernan
- Martin Bell
- Dermot Mulvin (until 30 November 2022)
- Grégory Nicolas (until 2 November 2022)
- Sophie Vilain (from 2 November 2022)
- Cindy Joller (from 2 November 2022)

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 2022.

The Company is subject to corporate governance based on:

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

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

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

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

The Board of Directors consider that the Fund has been in compliance with this code in all material aspects throughout the year ended 31 December 2022.

#### 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>.

## DIRECTORS' REPORT (CONTINUED)

### 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:

On February 24, 2022, Russian troops invaded neighbouring Ukraine. Since then, as a response, numerous countries have imposed several rounds of economic sanctions. The indirect impact of those are increased commodity prices due to resource supply challenges (such as food, gas or minerals), inflation, etc. The Management Company performs oversight on the effects this crisis has and may have on the funds, and provides reports to the Board.

By Circular Resolution as at 17 January 2022, the Board of Directors of the Company decided to liquidate the Sub-Fund Aviva Investors – Sustainable Income & Growth Fund in accordance with Article 27 of the Fund's Article of Incorporation. The final NAV was dated 11 February 2022.

By Circular Resolution as at 01 February 2022, the Board of Directors of the Company decided to liquidate the Sub-Fund Aviva Investors – US Equity Income Fund in accordance with Article 27 of the Fund's Article of Incorporation. The final NAV was dated 25 February 2022.

By Circular Resolution as at 27 April 2022, the Board of Directors of the Company decided to liquidate the Sub-Fund Aviva Investors – Emerging Markets Equity Small Cap Fund in accordance with Article 27 of the Fund's Article of Incorporation. The final NAV was dated 10 June 2022.

By Circular Resolution as at 27 April 2022, the Board of Directors of the Company decided to liquidate the Sub-Fund Aviva Investors – European Equity Fund in accordance with Article 27 of the Fund's Article of Incorporation. The final NAV was dated 8 June 2022.

By Circular Resolution as at 27 April 2022, the Board of Directors of the Company decided to liquidate the Sub-Fund Aviva Investors – European Equity Income Fund in accordance with Article 27 of the Fund's Article of Incorporation. The final NAV was dated 9 June 2022.

The financial statements of the above five Sub-Funds have therefore been prepared on a non-going concern basis.

Effective 24 January 2022, J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which on the same date changed its name to J.P. Morgan SE. As from the merger date, J.P. Morgan SE, as legal successor of J.P. Morgan Bank Luxembourg S.A. continues to act as Depositary and Administrator and Listing agent through its Luxembourg Branch.

Effective 3 February 2022, the Board changed the investment objective and policy of the Aviva Investors – Emerging Markets Equity Income Fund, and consequently on the same date, changed the Sub-Fund's name to Aviva Investors – Global Emerging Markets Core Fund.

Effective 9 February 2022, the Board changed the investment objective and policy of the Aviva Investors – UK Listed Equity High Alpha Fund, and consequently on the same date, changed the Sub-Fund's name to Aviva Investors – UK Equity Unconstrained Fund.

As at 31 December 2022, the liquidation of the below Sub-Funds was not completed. There were remaining cash balances in the Sub-Funds as seen below and these cash amounts will be used to cover outstanding liabilities:

<b>Sub-Fund Name</b>	<b>Currency</b>	<b>Amount</b>
Aviva Investors - Emerging Markets Equity Small Cap Fund	USD	841,568
Aviva Investors - European Equity Fund	EUR	28,770
Aviva Investors - Sustainable Income & Growth Fund	USD	68,988
Aviva Investors - US Equity Income Fund	USD	66,483

The Board of Directors  
Luxembourg, 28 April, 2023

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

## MANAGER'S MARKET REVIEW

### 2022 MARKET REVIEW

By the end of 2022, the macro-economic environment was radically different to the one that prevailed at the start of the year. Growth slowed much more than anticipated. Not only did inflation fail to ease as expected, but it increased further. Meanwhile, central banks embarked on the most rapid pace of policy tightening in 40 years.

The supply chain problems that emerged in 2021, following the initial economic recovery from COVID, extended into 2022 and broadened in unforeseen ways. First and foremost, the Russian invasion of Ukraine in February led to sanctions and removal of supply that greatly impacted global energy markets. But the supply challenges have appeared in other areas as well. Job vacancies soared to all-time highs in almost all regions, while labour force participation either fell, as in the United States and United Kingdom (reflecting a combination of both early retirement and increased long-term sickness) or failed to rise enough. As a result, despite the growth slowdown, there was almost no easing in labour market slack. That has kept upward pressure on wage growth, which has moved well above its long-term average across most regions through the course of 2022.

At the same time, having risen markedly in the first half of the year, underlying inflationary pressures remained persistent through the second half of 2022. Core measures of inflation remained far above central bank targets, while headline rates reached double digits in most economies. That led developed market central banks (except for the Bank of Japan) to raise policy rates from the effective lower bound at the start of the year into restrictive territory. Increases of 50 or 75 basis points per meeting became commonplace as central banks scrambled to get on top of the inflation breakout. One basis point is equivalent to one hundredth of one percentage point.

That tightening in monetary policy led to a sharp tightening in overall financial conditions as risk assets repriced to reflect the unexpected and dramatic move up in real rates. In an almost unprecedented outcome, virtually all global asset classes from government bonds to corporate credit, equities and real assets saw declines in 2022. The pain was felt across both developed and emerging markets. The only major asset class to see positive performance over the year was commodities, but even there it was largely restricted to energy and agriculture. The dramatic shift in cross-asset correlations, or how different assets tend to move in price relative to each other over time, was also accompanied by a significant increase in asset market volatility, most notably in bond markets, but also in foreign exchange and equities.

## 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

Cindy Joller (until 11 July 2022)  
Legal & Corporate  
2, rue du Fort Bourbon  
L-1249 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 (from 6 Dec 2022)  
Senior Legal Manager  
Aviva Investors Luxembourg  
2, rue du Fort Bourbon  
L-1249 Luxembourg  
Grand Duchy of Luxembourg

### REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

BNP Paribas Securities Services, Paris  
Succursale de Zurich  
Selnaustrasse 16  
8002 Zurich  
Switzerland

### MANAGEMENT COMPANY AND DOMICILIARY AGENT

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

### INVESTMENT MANAGER(\*)

Aviva Investors Global Services Limited (AIGSL)  
St Helen's, 1 Undershaft  
London, EC3P 3DQ  
United Kingdom

### SUB-INVESTMENT MANAGER(\*\*)

for the Sub-Funds Aviva Investors –  
European Corporate Bond Fund,  
Abeille Asset Management S.A. (until 3 July  
2022)  
14 Rue Roquépine, 75008 Paris  
France

Effective from 4 July 2022, the Investment  
Manager will be in charge of the investment  
management of the Sub-Fund.

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(\*)

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### ADMINISTRATOR AND LISTING AGENT(\*)

J.P. Morgan SE (formerly, J.P. Morgan Bank  
Luxembourg S.A.)  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### DEPOSITARY

J.P. Morgan SE (formerly, J.P. Morgan Bank  
Luxembourg S.A.)  
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.



## **Audit report**

To the Shareholders of  
**Aviva Investors**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Aviva Investors (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets as at 31 December 2022;
- the portfolio of investments and other net assets as at 31 December 2022;
- the combined statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

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

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

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*





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

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

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

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

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Aviva Investors - Climate Transition European Equity Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 28 April 2023

Marie-Elisa Roussel

## NOTES ON THE PORTFOLIO OF INVESTMENTS DISCLOSURE:

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

China A-Shares

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

China H-Shares

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

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

## AVIVA INVESTORS - ASIAN EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Australia</b>									
ANZ Group Holdings Ltd.	AUD	89,908	1,444,286	0.31	Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	314,800	2,347,299	0.50
APA Group	AUD	593,903	4,331,157	0.92	Haier Smart Home Co. Ltd. 'A'	CNY	731,700	2,600,235	0.55
BHP Group Ltd.	AUD	208,428	6,382,554	1.36	Industrial & Commercial Bank of China Ltd. 'H'	HKD	7,482,375	3,859,222	0.82
BlueScope Steel Ltd.	AUD	214,776	2,422,763	0.52	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	954,450	4,298,920	0.92
Coles Group Ltd.	AUD	389,521	4,419,481	0.94	Jiangsu Expressway Co. Ltd. 'H'	HKD	2,534,000	2,312,068	0.49
Commonwealth Bank of Australia	AUD	81,869	5,687,019	1.21	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNY	173,637	4,049,447	0.86
Computershare Ltd.	AUD	116,897	2,081,154	0.44	Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNY	841,800	1,971,551	0.42
CSL Ltd.	AUD	35,307	6,858,791	1.46	Livzon Pharmaceutical Group, Inc. 'H'	HKD	865,700	2,904,560	0.62
Dexus, REIT	AUD	492,007	2,580,815	0.55	Midea Group Co. Ltd. 'A'	CNY	284,546	2,144,209	0.46
Macquarie Group Ltd.	AUD	5,262	593,774	0.13	NARI Technology Co. Ltd. 'A'	CNY	569,920	2,013,066	0.43
National Australia Bank Ltd.	AUD	432,723	8,806,900	1.88	PICC Property & Casualty Co. Ltd. 'H'	HKD	4,794,715	4,550,351	0.97
Sonic Healthcare Ltd.	AUD	340,091	6,901,515	1.47	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,193,114	7,883,687	1.68
South32 Ltd.	AUD	1,181,154	3,196,216	0.68				<b>58,867,632</b>	<b>12.54</b>
Woodside Energy Group Ltd.	AUD	265,110	6,360,249	1.36					
			<b>62,066,674</b>	<b>13.23</b>	<b>Hong Kong</b>				
<b>Bermuda</b>									
CK Infrastructure Holdings Ltd.	HKD	415,000	2,172,976	0.46	AIA Group Ltd.	HKD	1,160,555	12,900,297	2.75
Yue Yuen Industrial Holdings Ltd.	HKD	1,168,000	1,639,457	0.35	China Mobile Ltd.	HKD	1,099,298	7,294,223	1.56
			<b>3,812,433</b>	<b>0.81</b>	CLP Holdings Ltd.	HKD	387,752	2,831,557	0.60
<b>Cayman Islands</b>									
Alibaba Group Holding Ltd., ADR	USD	154,199	13,678,222	2.91	CNOOC Ltd.	HKD	2,416,539	3,094,015	0.66
Autohome, Inc., ADR	USD	31,737	981,943	0.21	Galaxy Entertainment Group Ltd.	HKD	258,268	1,707,439	0.36
Baidu, Inc., ADR	USD	44,420	5,148,500	1.10	Hong Kong Exchanges & Clearing Ltd.	HKD	87,273	3,762,180	0.80
China Resources Land Ltd.	HKD	949,575	4,346,628	0.93	Sun Hung Kai Properties Ltd.	HKD	277,480	3,795,441	0.81
China Yongda Automobiles Services Holdings Ltd.	HKD	1,936,634	1,438,520	0.31				<b>35,385,152</b>	<b>7.54</b>
CK Asset Holdings Ltd.	HKD	287,000	1,767,806	0.38	<b>India</b>				
CK Hutchison Holdings Ltd.	HKD	843,528	5,063,438	1.08	Embassy Office Parks REIT, REIT	INR	894,734	3,631,417	0.77
ESR Group Ltd., Reg. S	HKD	548,600	1,149,806	0.24	HDFC Bank Ltd.	INR	357,954	7,049,271	1.50
Hengan International Group Co. Ltd.	HKD	580,141	3,077,118	0.66	Hindustan Unilever Ltd.	INR	85,001	2,633,819	0.56
JD.com, Inc., ADR	USD	96,100	5,416,196	1.15	Housing Development Finance Corp. Ltd.	INR	302,500	9,654,574	2.06
JD.com, Inc. 'A'	HKD	21,422	602,140	0.13	ICICI Bank Ltd.	INR	482,440	5,195,318	1.11
Meituan, Reg. S 'B'	HKD	196,200	4,378,788	0.93	Infosys Ltd., ADR	USD	486,002	8,789,346	1.87
NetEase, Inc., ADR	USD	39,376	2,876,811	0.61	Larsen & Toubro Ltd.	INR	148,381	3,739,666	0.80
Sea Ltd., ADR	USD	26,850	1,411,370	0.30	Reliance Industries Ltd.	INR	337,720	10,391,201	2.21
Tencent Holdings Ltd.	HKD	449,900	19,220,190	4.10	Tata Consultancy Services Ltd.	INR	132,012	5,188,840	1.11
Tongcheng Travel Holdings Ltd., Reg. S	HKD	1,603,600	3,855,523	0.82				<b>56,273,452</b>	<b>11.99</b>
WH Group Ltd., Reg. S	HKD	4,301,000	2,503,488	0.53	<b>Indonesia</b>				
Xinyi Solar Holdings Ltd.	HKD	3,256,000	3,601,427	0.77	Bank Rakyat Indonesia Persero Tbk. PT	IDR	15,258,866	4,832,087	1.03
			<b>80,517,914</b>	<b>17.16</b>	Telkom Indonesia Persero Tbk. PT	IDR	14,421,480	3,475,513	0.74
<b>China</b>									
Anhui Conch Cement Co. Ltd. 'H'	HKD	780,952	2,725,204	0.58				<b>8,307,600</b>	<b>1.77</b>
China Construction Bank Corp. 'H'	HKD	14,064,779	8,821,830	1.88	<b>Jersey</b>				
China Merchants Bank Co. Ltd. 'H'	HKD	268,981	1,500,588	0.32	Amcor plc, CDI	AUD	147,931	1,760,417	0.38
China Petroleum & Chemical Corp. 'H'	HKD	10,086,852	4,885,395	1.04				<b>1,760,417</b>	<b>0.38</b>
					<b>Malaysia</b>				
					Malayan Banking Bhd.	MYR	1,277,300	2,520,490	0.54
								<b>2,520,490</b>	<b>0.54</b>

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

## AVIVA INVESTORS - ASIAN EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Singapore</b>					<b>MediaTek, Inc.</b>				
CapitaLand Ascendas REIT, REIT	SGD	960,196	1,958,727	0.42	momo.com, Inc.	TWD	56,921	1,184,437	0.25
CapitaLand Integrated Commercial Trust, REIT	SGD	1,291,800	1,960,276	0.42	President Chain Store Corp.	TWD	592,086	5,247,748	1.12
DBS Group Holdings Ltd.	SGD	46,300	1,172,203	0.25	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,921,314	27,935,670	5.95
Oversea-Chinese Banking Corp. Ltd.	SGD	394,300	3,588,364	0.76	Tripod Technology Corp.	TWD	756,000	2,311,068	0.49
Sheng Siong Group Ltd.	SGD	3,792,800	4,655,384	0.99	Yageo Corp.	TWD	210,920	3,086,845	0.66
United Overseas Bank Ltd.	SGD	128,200	2,938,022	0.63				<b>49,899,681</b>	<b>10.63</b>
Venture Corp. Ltd.	SGD	248,400	3,162,307	0.67	<b>Thailand</b>				
			<b>19,435,283</b>	<b>4.14</b>	Indorama Ventures PCL	THB	2,378,000	2,814,884	0.60
<b>South Korea</b>					Kasikornbank PCL	THB	616,600	2,639,426	0.56
Hyundai Motor Co.	KRW	32,809	3,937,764	0.84	Thai Beverage PCL	SGD	7,338,100	3,735,648	0.80
KB Financial Group, Inc.	KRW	120,070	4,624,890	0.99				<b>9,189,958</b>	<b>1.96</b>
LG Chem Ltd.	KRW	10,051	4,784,064	1.02	<b>United Kingdom</b>				
LG Energy Solution Ltd.	KRW	1,514	527,782	0.11	Rio Tinto plc	GBP	148,845	10,423,943	2.22
LG H&H Co. Ltd.	KRW	4,411	2,552,291	0.54				<b>10,423,943</b>	<b>2.22</b>
Samsung Electronics Co. Ltd.	KRW	542,983	23,815,169	5.08	<b>Total Equities</b>			<b>451,632,577</b>	<b>96.24</b>
Shinhan Financial Group Co. Ltd.	KRW	118,688	3,343,311	0.71	<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>				
SK Hynix, Inc.	KRW	26,122	1,572,522	0.34				<b>451,632,577</b>	<b>96.24</b>
SK Square Co. Ltd.	KRW	47,496	1,274,976	0.27	<b>Units of authorised UCITS or other collective investment undertakings</b>				
SK Telecom Co. Ltd.	KRW	73,474	2,777,824	0.59	<b>Collective Investment Schemes - UCITS</b>				
			<b>49,210,593</b>	<b>10.49</b>	<b>Ireland</b>				
<b>Supranational</b>					Aviva Investors Sterling Liquidity Funds plc - Class 3 Income shares GBP <sup>1</sup>	GBP	1,400,000	1,690,724	0.36
HKT Trust & HKT Ltd.	HKD	3,221,501	3,961,355	0.84	Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares USD <sup>1</sup>	USD	9,100,000	9,100,000	1.94
			<b>3,961,355</b>	<b>0.84</b>				<b>10,790,724</b>	<b>2.30</b>
<b>Taiwan</b>					<b>Total Collective Investment Schemes - UCITS</b>				
Hon Hai Precision Industry Co. Ltd.	TWD	1,920,000	6,241,023	1.33				<b>10,790,724</b>	<b>2.30</b>
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
								<b>10,790,724</b>	<b>2.30</b>
					<b>Total Investments</b>				
								<b>462,423,301</b>	<b>98.54</b>
					<b>Cash</b>				
								<b>6,196,121</b>	<b>1.32</b>
					<b>Other assets/(liabilities)</b>				
								<b>678,975</b>	<b>0.14</b>
					<b>Total net assets</b>				
								<b>469,298,397</b>	<b>100.00</b>

<sup>1</sup>Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
Cayman Islands	17.16
Australia	13.23
China	12.54
India	11.99
Taiwan	10.63
South Korea	10.49
Hong Kong	7.54
Singapore	4.14
Ireland	2.30
United Kingdom	2.22
Thailand	1.96
Indonesia	1.77
Supranational	0.84
Bermuda	0.81
Malaysia	0.54
Jersey	0.38
<b>Total investments</b>	<b>98.54</b>
Cash and other assets/(liabilities)	1.46
<b>Total</b>	<b>100.00</b>

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

## AVIVA INVESTORS - CLIMATE TRANSITION GLOBAL CREDIT FUND

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Australia</b>									
Australia & New Zealand Banking Group Ltd., Reg. S 0.669% 05/05/2031	EUR	5,428,000	4,935,886	0.91	Enel Finance International NV, Reg. S 2.875% 11/04/2029	GBP	2,464,000	2,550,425	0.47
			<b>4,935,886</b>	<b>0.91</b>	Enel Finance International NV, Reg. S 1.25% 17/01/2035	EUR	2,200,000	1,644,264	0.30
<b>Belgium</b>									
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	5,100,000	4,080,399	0.75	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	5,500,000	5,250,691	0.96
			<b>4,080,399</b>	<b>0.75</b>	ING Groep NV 3.869% 28/03/2026	USD	1,761,000	1,696,328	0.31
<b>Canada</b>									
Canadian Pacific Railway Co. 3% 02/12/2041	USD	1,563,000	1,184,779	0.22	ING Groep NV, Reg. S 1% 16/11/2032	EUR	7,400,000	6,525,286	1.20
			<b>1,184,779</b>	<b>0.22</b>	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	2,400,000	2,453,177	0.45
<b>Denmark</b>									
Danske Bank A/S, Reg. S 1% 15/05/2031	EUR	6,306,000	5,838,160	1.07				<b>27,408,390</b>	<b>5.03</b>
			<b>5,838,160</b>	<b>1.07</b>	<b>Portugal</b>				
<b>France</b>									
Air Liquide Finance SA, Reg. S 1.25% 13/06/2028	EUR	2,000,000	1,918,029	0.35	EDP - Energias de Portugal SA, Reg. S 1.7% 20/07/2080	EUR	4,900,000	4,698,322	0.86
BNP Paribas SA, Reg. S 0.5% 19/02/2028	EUR	5,100,000	4,638,561	0.85				<b>4,698,322</b>	<b>0.86</b>
Credit Agricole SA, Reg. S 5.75% 29/11/2027	GBP	2,700,000	3,247,888	0.60	<b>South Korea</b>				
Credit Agricole SA, Reg. S 1.874% 09/12/2031	GBP	900,000	901,198	0.17	LG Chem Ltd., 144A 2.375% 07/07/2031	USD	5,840,000	4,596,187	0.84
Credit Agricole SA, Reg. S 3.875% 28/11/2034	EUR	3,900,000	4,005,380	0.73				<b>4,596,187</b>	<b>0.84</b>
			<b>14,711,056</b>	<b>2.70</b>	<b>Spain</b>				
<b>Germany</b>									
Amprion GmbH, Reg. S 3.971% 22/09/2032	EUR	6,200,000	6,535,809	1.20	Banco Santander SA 4.175% 24/03/2028	USD	2,200,000	2,042,936	0.37
Volkswagen Financial Services AG, Reg. S 0.375% 12/02/2030	EUR	1,937,000	1,528,266	0.28	Banco Santander SA 5.147% 18/08/2025	USD	2,400,000	2,377,876	0.44
			<b>8,064,075</b>	<b>1.48</b>	Banco Santander SA 5.294% 18/08/2027	USD	3,800,000	3,716,464	0.68
<b>Ireland</b>									
Vodafone International Financing DAC, Reg. S 3.25% 02/03/2029	EUR	1,989,000	2,060,680	0.38	Banco Santander SA, Reg. S 2.25% 04/10/2032	GBP	3,500,000	3,406,737	0.62
			<b>2,060,680</b>	<b>0.38</b>	Iberdrola Finanzas SA, Reg. S 1.575% Perpetual	EUR	3,600,000	3,144,116	0.58
<b>Italy</b>									
Enel SpA, Reg. S 3.375% Perpetual	EUR	6,600,000	6,391,719	1.17				<b>14,688,129</b>	<b>2.69</b>
			<b>6,391,719</b>	<b>1.17</b>	<b>Sweden</b>				
<b>Jersey</b>									
Aptiv plc 3.25% 01/03/2032	USD	8,000,000	6,566,780	1.20	Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	2,300,000	2,266,044	0.42
			<b>6,566,780</b>	<b>1.20</b>				<b>2,266,044</b>	<b>0.42</b>
<b>Luxembourg</b>									
Medtronic Global Holdings SCA 3.375% 15/10/2034	EUR	4,000,000	4,018,312	0.74	<b>Switzerland</b>				
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	620,000	617,180	0.11	Credit Suisse Group AG, Reg. S 7% 30/09/2027	GBP	4,118,000	4,682,476	0.86
			<b>4,635,492</b>	<b>0.85</b>	UBS Group AG, 144A 2.746% 11/02/2033	USD	6,500,000	5,031,612	0.92
<b>Netherlands</b>									
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	3,074,000	2,490,585	0.46				<b>9,714,088</b>	<b>1.78</b>
Danfoss Finance II BV, Reg. S 0.75% 28/04/2031	EUR	6,000,000	4,797,634	0.88	<b>United Kingdom</b>				
					Barclays plc 7.325% 02/11/2026	USD	3,860,000	4,010,627	0.74
					Barclays plc, Reg. S, FRN 3.75% 22/11/2030	GBP	5,224,000	5,755,305	1.06
					Barclays plc, Reg. S 5.262% 29/01/2034	EUR	1,500,000	1,589,681	0.29
					Grainger plc, Reg. S 3% 03/07/2030	GBP	2,750,000	2,496,338	0.46
					HSBC Holdings plc 7.336% 03/11/2026	USD	3,710,000	3,865,471	0.71
					HSBC Holdings plc 4.755% 09/06/2028	USD	7,000,000	6,625,433	1.21
					HSBC Holdings plc 5.21% 11/08/2028	USD	6,000,000	5,796,588	1.06
					HSBC Holdings plc 6.25% Perpetual	USD	3,000,000	2,940,000	0.54
					Legal & General Group plc, Reg. S 5.125% 14/11/2048	GBP	3,117,000	3,506,212	0.64

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 2022

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 4.716% 11/08/2026	USD	3,235,000	3,155,046	0.58	Union Pacific Corp. 2.95% 10/03/2052	USD	3,731,000	2,549,749	0.47
Lloyds Banking Group plc 1.985% 15/12/2031	GBP	2,884,000	2,918,757	0.53	Union Pacific Corp. 3.95% 15/08/2059	USD	3,000,000	2,364,039	0.43
Lloyds Banking Group plc, Reg. S 2% 12/04/2028	GBP	2,230,000	2,289,366	0.42	UnitedHealth Group, Inc. 4.625% 15/11/2041	USD	3,790,000	3,499,965	0.64
M&G plc, Reg. S 3.875% 20/07/2049	GBP	3,778,000	4,401,777	0.81	UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	2,725,000	2,542,178	0.47
Mondi Finance plc, Reg. S 1.625% 27/04/2026	EUR	2,908,000	2,886,328	0.53	UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	2,055,000	2,228,320	0.41
NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	4,398,000	4,894,751	0.90	US Treasury 1.75% 15/03/2025	USD	16,600,000	15,692,187	2.88
NatWest Group plc, Reg. S 2.105% 28/11/2031	GBP	1,300,000	1,302,982	0.24	US Treasury 0.875% 30/09/2026	USD	8,000,000	7,102,812	1.30
NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	3,184,000	3,937,874	0.72	US Treasury 1.75% 15/08/2041	USD	9,400,000	6,442,121	1.18
Prudential plc, Reg. S 6.125% 19/12/2031	GBP	1,037,000	1,241,029	0.23	US Treasury 1.875% 15/02/2051	USD	10,813,500	6,889,593	1.26
Prudential plc, Reg. S 4.875% 31/12/2164	USD	4,548,000	3,789,621	0.69	US Treasury 3% 15/08/2052	USD	580,000	480,041	0.09
Severn Trent Utilities Finance plc, Reg. S 2.625% 22/02/2033	GBP	1,345,000	1,298,091	0.24	Verizon Communications, Inc. 2.55% 21/03/2031	USD	5,000,000	4,123,402	0.76
Severn Trent Utilities Finance plc, Reg. S 4.625% 30/11/2034	GBP	1,132,000	1,284,336	0.24	Verizon Communications, Inc. 1.3% 18/05/2033	EUR	3,000,000	2,439,896	0.45
Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030	GBP	3,000,000	2,984,741	0.55	Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,503,000	2,300,559	0.42
			<b>72,970,354</b>	<b>13.39</b>	Verizon Communications, Inc. 2.875% 20/11/2050	USD	2,000,000	1,262,628	0.23
<b>United States of America</b>					VMware, Inc. 1.4% 15/08/2026	USD	4,000,000	3,490,745	0.64
AbbVie, Inc. 4.5% 14/05/2035	USD	4,323,000	4,035,250	0.74	VMware, Inc. 2.2% 15/08/2031	USD	5,879,000	4,471,931	0.82
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	4,098,000	3,876,253	0.71	WRKCo, Inc. 4.2% 01/06/2032	USD	7,750,000	7,006,654	1.29
AT&T, Inc. 2.25% 01/02/2032	USD	9,000,000	7,071,341	1.30	Xylem, Inc. 2.25% 30/01/2031	USD	5,956,000	4,837,687	0.89
AT&T, Inc. 4.3% 15/12/2042	USD	3,000,000	2,482,320	0.46				<b>135,843,611</b>	<b>24.92</b>
AT&T, Inc. 4.75% 15/05/2046	USD	1,500,000	1,278,980	0.23	<b>Total Bonds</b>			<b>330,654,151</b>	<b>60.66</b>
Capital One Financial Corp. 3.2% 05/02/2025	USD	5,997,000	5,770,694	1.06	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>330,654,151</b>	<b>60.66</b>
Chubb INA Holdings, Inc. 2.7% 13/03/2023	USD	4,004,000	3,988,609	0.73	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Cigna Corp. 2.375% 15/03/2031	USD	5,150,000	4,220,443	0.77	<b>Bonds</b>				
Eaton Corp. 4.15% 15/03/2033	USD	3,000,000	2,800,841	0.51	<b>Australia</b>				
General Motors Financial Co., Inc., Reg. S 0.6% 20/05/2027	EUR	2,500,000	2,264,950	0.42	Commonwealth Bank of Australia, 144A 2.552% 14/03/2027	USD	4,015,000	3,653,147	0.67
Home Depot, Inc. (The) 4.5% 06/12/2048	USD	3,666,000	3,357,641	0.62	Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	9,525,000	7,947,078	1.46
Kansas City Southern 3% 15/05/2023	USD	3,148,000	3,120,724	0.57				<b>11,600,225</b>	<b>2.13</b>
Prologis Euro Finance LLC, REIT 1.5% 08/02/2034	EUR	1,000,000	802,697	0.15	<b>Canada</b>				
Raytheon Technologies Corp. 2.15% 18/05/2030	EUR	3,000,000	2,780,403	0.51	Bell Telephone Co. of Canada 3.8% 21/08/2028	CAD	3,492,000	2,446,014	0.45
Republic Services, Inc. 1.45% 15/02/2031	USD	4,675,000	3,610,206	0.66	Bell Telephone Co. of Canada 3.5% 30/09/2050	CAD	2,850,000	1,513,597	0.28
Salesforce, Inc. 1.95% 15/07/2031	USD	5,000,000	4,000,383	0.73	Royal Bank of Canada 2.609% 01/11/2024	CAD	3,367,000	2,380,599	0.43
Union Pacific Corp. 3.2% 20/05/2041	USD	835,000	657,369	0.12	Waste Connections, Inc. 4.2% 15/01/2033	USD	2,675,000	2,491,757	0.46
								<b>8,831,967</b>	<b>1.62</b>
					<b>France</b>				
					Air Liquide Finance SA, 144A 2.5% 27/09/2026	USD	3,616,000	3,334,677	0.61
								<b>3,334,677</b>	<b>0.61</b>

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Hong Kong</b>					Morgan Stanley 2.72% 22/07/2025				
AIA Group Ltd., 144A 06/04/2028	USD	2,200,000	2,069,027	0.38		USD	5,790,000	5,540,386	1.02
			<b>2,069,027</b>	<b>0.38</b>	Morgan Stanley 4.679% 17/07/2026	USD	1,770,000	1,742,182	0.32
<b>Italy</b>					Morgan Stanley 1.512% 20/07/2027				
Intesa Sanpaolo SpA, 144A 8.248% 21/11/2033	USD	5,000,000	5,070,980	0.93		USD	4,271,000	3,719,757	0.68
			<b>5,070,980</b>	<b>0.93</b>	Morgan Stanley, FRN 2.699% 22/01/2031	USD	4,704,000	3,894,483	0.71
<b>Supranational</b>					Mylan, Inc. 4.55% 15/04/2028				
NXP BV 5.35% 01/03/2026	USD	3,000,000	2,985,919	0.55		USD	4,178,000	3,865,377	0.71
NXP BV 2.65% 15/02/2032	USD	3,660,000	2,870,354	0.52		USD	3,735,000	2,780,738	0.51
			<b>5,856,273</b>	<b>1.07</b>	MBCUniversal Media LLC 6.4% 30/04/2040	USD	6,000,000	6,531,854	1.20
<b>United Kingdom</b>					T-Mobile USA, Inc. 3.5% 15/04/2031				
Vodafone Group plc 6.15% 27/02/2037	USD	7,250,000	7,351,353	1.35		USD	6,450,000	5,604,509	1.03
			<b>7,351,353</b>	<b>1.35</b>				<b>114,803,200</b>	<b>21.06</b>
<b>United States of America</b>					<b>Total Bonds</b>				
AbbVie, Inc. 4.75% 15/03/2045	USD	3,778,000	3,414,812	0.63				<b>158,917,702</b>	<b>29.15</b>
Amazon.com, Inc. 3.95% 13/04/2052	USD	1,500,000	1,266,383	0.23	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Apple, Inc. 3.85% 04/05/2043	USD	4,074,000	3,546,660	0.65				<b>158,917,702</b>	<b>29.15</b>
Bank of America Corp. 1.734% 22/07/2027	USD	5,554,000	4,869,400	0.89	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Bank of America Corp. 3.97% 05/03/2029	USD	3,983,000	3,681,044	0.67	<b>Collective Investment Schemes - UCITS</b>				
Bank of America Corp. 2.572% 20/10/2032	USD	7,300,000	5,729,213	1.05	<b>Ireland</b>				
Bank of America Corp. 6.125% 31/12/2164	USD	3,340,000	3,285,725	0.60	Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares USD <sup>1</sup>				
Baxter International, Inc. 2.539% 01/02/2032	USD	6,000,000	4,775,135	0.88		USD	9,800,000	9,800,000	1.80
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	4,145,000	3,989,684	0.73				<b>9,800,000</b>	<b>1.80</b>
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	4,165,000	4,039,758	0.74	<b>Total Collective Investment Schemes - UCITS</b>				
Citigroup, Inc. 4.658% 24/05/2028	USD	5,000,000	4,843,273	0.89				<b>9,800,000</b>	<b>1.80</b>
Citigroup, Inc. 2.572% 03/06/2031	USD	4,031,000	3,265,887	0.60	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Citigroup, Inc. 2.52% 03/11/2032	USD	5,750,000	4,469,091	0.82				<b>9,800,000</b>	<b>1.80</b>
Goldman Sachs Group, Inc. (The) 2.65% 21/10/2032	USD	4,386,000	3,453,737	0.63	<b>Total Investments</b>				
Goldman Sachs Group, Inc. (The) 3.102% 24/02/2033	USD	3,345,000	2,721,604	0.50				<b>499,371,853</b>	<b>91.61</b>
International Flavors & Fragrances, Inc., 144A 2.3% 01/11/2030	USD	4,500,000	3,577,740	0.66	<b>Cash</b>				
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	5,000,000	4,940,633	0.91				<b>14,632,382</b>	<b>2.68</b>
KLA Corp. 4.65% 15/07/2032	USD	3,000,000	2,938,678	0.54	<b>Other assets/(liabilities)</b>				
Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030	USD	5,574,000	4,874,071	0.89				<b>31,094,560</b>	<b>5.71</b>
Micron Technology, Inc. 4.975% 06/02/2026	USD	3,000,000	2,959,169	0.54	<b>Total net assets</b>				
Microsoft Corp. 4.2% 03/11/2035	USD	3,283,000	3,191,240	0.59				<b>545,098,795</b>	<b>100.00</b>
Microsoft Corp. 4.25% 06/02/2047	USD	1,366,000	1,290,977	0.24					

<sup>1</sup>Related Party Fund

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



## AVIVA INVESTORS - CLIMATE TRANSITION GLOBAL CREDIT FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Geographic Allocation of Portfolio	% of Net Assets
United States of America	45.98
United Kingdom	14.74
Netherlands	5.03
France	3.31
Australia	3.04
Spain	2.69
Ireland	2.18
Italy	2.10
Canada	1.84
Switzerland	1.78
Germany	1.48
Jersey	1.20
Supranational	1.07
Denmark	1.07
Portugal	0.86
Luxembourg	0.85
South Korea	0.84
Belgium	0.75
Sweden	0.42
Hong Kong	0.38
<b>Total investments</b>	<b>91.61</b>
Cash and other assets/(liabilities)	8.39
<b>Total</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,722	USD	1,118	10/01/2023	J.P. Morgan	52	-
CHF	859	USD	873	10/01/2023	J.P. Morgan	59	-
EUR	270,096,400	USD	270,315,297	10/01/2023	J.P. Morgan	18,523,352	3.40
EUR	1,680,000	USD	1,788,780	10/01/2023	Morgan Stanley	7,797	-
GBP	223,613,580	USD	254,034,614	10/01/2023	J.P. Morgan	16,063,861	2.95
USD	6,410,719	CAD	8,640,147	10/01/2023	Morgan Stanley	30,394	-
USD	10,097,193	GBP	8,281,056	10/01/2023	J.P. Morgan	94,667	0.02
USD	4,118,831	GBP	3,400,000	10/01/2023	RBC	12,038	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>34,732,220</b>	<b>6.37</b>
AUD	28	USD	19	10/01/2023	J.P. Morgan	-	-
GBP	1,861,497	USD	2,309,866	10/01/2023	HSBC	(61,400)	(0.01)
GBP	5,303,312	USD	6,513,413	10/01/2023	J.P. Morgan	(107,646)	(0.02)
USD	28	AUD	41	10/01/2023	J.P. Morgan	-	-
USD	26	CHF	25	10/01/2023	J.P. Morgan	-	-
USD	95,281,533	EUR	94,947,810	10/01/2023	HSBC	(6,254,797)	(1.15)
USD	9,139,210	EUR	8,671,002	10/01/2023	J.P. Morgan	(133,481)	(0.02)
USD	2,396,883	EUR	2,290,000	10/01/2023	Morgan Stanley	(52,023)	(0.01)
USD	52,741,963	GBP	45,961,639	10/01/2023	HSBC	(2,774,204)	(0.51)
USD	2,175,443	GBP	1,823,869	10/01/2023	J.P. Morgan	(27,573)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,411,124)</b>	<b>(1.72)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>25,321,096</b>	<b>4.65</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/03/2023	(34)	EUR	287,277	0.05
Long Gilt, 29/03/2023	(94)	GBP	765,957	0.14
US 10 Year Note, 22/03/2023	(32)	USD	22,750	0.01
US 10 Year Ultra Bond, 22/03/2023	(313)	USD	449,461	0.08
US Long Bond, 22/03/2023	(16)	USD	48,563	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,574,008</b>	<b>0.29</b>
Canada 10 Year Bond, 22/03/2023	77	CAD	(193,758)	(0.04)
Euro-Schatz, 08/03/2023	76	EUR	(85,498)	(0.02)
US 5 Year Note, 31/03/2023	98	USD	(19,117)	-
US Ultra Bond, 22/03/2023	128	USD	(282,111)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(580,484)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>993,524</b>	<b>0.18</b>

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>										
<b>Equities</b>										
<b>Canada</b>					<b>United Kingdom</b>					
Waste Connections, Inc.	USD	89,219	11,804,120	3.26	Sika AG	CHF	29,228	7,062,192	1.95	
			<b>11,804,120</b>	<b>3.26</b>	UBS Group AG	CHF	501,885	9,386,877	2.60	
<b>Finland</b>										
Neste OYJ	EUR	105,585	4,897,368	1.36				<b>30,150,741</b>	<b>8.34</b>	
			<b>4,897,368</b>	<b>1.36</b>	<b>United States of America</b>					
<b>France</b>					Alphabet, Inc. 'A'					
AXA SA	EUR	439,184	12,306,008	3.40	American Tower Corp., REIT	USD	47,388	10,116,390	2.80	
Bureau Veritas SA	EUR	148,693	3,932,772	1.09	Autodesk, Inc.	USD	55,776	10,314,656	2.85	
Capgemini SE	EUR	31,432	5,250,278	1.45	Eversource Energy	USD	100,565	8,522,381	2.36	
Schneider Electric SE	EUR	29,937	4,207,798	1.16	Home Depot, Inc. (The)	USD	33,376	10,548,485	2.92	
Teleperformance	EUR	20,331	4,877,521	1.35	Hubbell, Inc.	USD	36,518	8,546,490	2.36	
			<b>30,574,377</b>	<b>8.45</b>	IQVIA Holdings, Inc.	USD	9,622	1,966,785	0.54	
<b>Ireland</b>					Merck & Co., Inc.					
Accenture plc 'A'	USD	15,193	4,021,967	1.11	Microsoft Corp.	USD	104,541	11,587,324	3.20	
Linde plc	USD	35,488	11,529,341	3.19	Moody's Corp.	USD	90,048	21,434,576	5.93	
Trane Technologies plc	USD	18,084	3,042,181	0.84	NVIDIA Corp.	USD	26,324	7,333,472	2.03	
			<b>18,593,489</b>	<b>5.14</b>	OTIS Worldwide Corp.	USD	14,309	2,064,717	0.57	
<b>Japan</b>					PepsiCo, Inc.					
Daikin Industries Ltd.	JPY	33,900	5,197,923	1.44	PTC, Inc.	USD	102,864	8,057,337	2.23	
			<b>5,197,923</b>	<b>1.44</b>	Target Corp.	USD	29,318	5,302,014	1.46	
<b>Netherlands</b>					Thermo Fisher Scientific, Inc.					
ASM International NV	EUR	31,357	7,913,185	2.19	T-Mobile US, Inc.	USD	92,512	11,588,940	3.20	
STMicroelectronics NV	EUR	217,678	7,678,602	2.12	Trimble, Inc.	USD	70,001	9,718,939	2.69	
			<b>15,591,787</b>	<b>4.31</b>	Union Pacific Corp.	USD	108,933	5,419,417	1.50	
<b>Spain</b>					UnitedHealth Group, Inc.					
EDP Renovaveis SA	EUR	395,523	8,725,740	2.41	Visa, Inc. 'A'	USD	13,348	2,776,117	0.77	
			<b>8,725,740</b>	<b>2.41</b>	Waste Management, Inc.	USD	27,882	14,727,272	4.07	
<b>Sweden</b>					Xylem, Inc.					
Epiroc AB 'A'	SEK	241,784	4,457,309	1.23				62,969	13,015,377	3.60
			<b>4,457,309</b>	<b>1.23</b>				57,848	9,109,035	2.52
<b>Switzerland</b>					Total Equities					
Nestle SA	CHF	81,461	9,531,016	2.64				21,053	11,588,940	3.20
Roche Holding AG	CHF	13,197	4,170,656	1.15				70,001	9,718,939	2.69
								108,933	5,419,417	1.50
								13,348	2,776,117	0.77
								27,882	14,727,272	4.07
								62,969	13,015,377	3.60
								57,848	9,109,035	2.52
								66,542	7,340,581	2.03
								<b>201,595,505</b>	<b>55.74</b>	
								<b>351,664,079</b>	<b>97.23</b>	
								<b>351,664,079</b>	<b>97.23</b>	
								<b>9,933,213</b>	<b>2.75</b>	
								<b>102,693</b>	<b>0.02</b>	
								<b>361,699,985</b>	<b>100.00</b>	

**Geographic Allocation of Portfolio**

	% of Net Assets
United States of America	55.74
France	8.45
Switzerland	8.34
United Kingdom	5.55
Ireland	5.14
Netherlands	4.31
Canada	3.26
Spain	2.41
Japan	1.44
Finland	1.36
Sweden	1.23
<b>Total investments</b>	<b>97.23</b>
Cash and other assets/(liabilities)	2.77
<b>Total</b>	<b>100.00</b>

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

## AVIVA INVESTORS - CLIMATE TRANSITION GLOBAL EQUITY FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

**Forward Currency Exchange Contracts**

<b>Currency Purchased</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/ (Loss) USD</b>	<b>% of Net Assets</b>
AUD	192,909	USD	125,403	10/01/2023	J.P. Morgan	5,582	-
USD	3,256	AUD	4,773	10/01/2023	J.P. Morgan	15	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,597</b>	<b>-</b>
AUD	14,357	USD	9,813	10/01/2023	J.P. Morgan	(64)	-
USD	15,433	AUD	23,017	10/01/2023	J.P. Morgan	(195)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(259)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,338</b>	<b>-</b>

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

## AVIVA INVESTORS - CLIMATE TRANSITION EUROPEAN EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					EDP Renovaveis SA	EUR	38,216	788,778	1.76
<b>Equities</b>					<b>1,211,997 2.71</b>				
<b>Belgium</b>					<b>Sweden</b>				
KBC Group NV	EUR	14,739	894,510	2.00	Epiroc AB 'A'	SEK	30,017	517,716	1.16
<b>894,510 2.00</b>					<b>517,716 1.16</b>				
<b>Denmark</b>					<b>Switzerland</b>				
Novozymes A/S 'B'	DKK	7,072	334,701	0.75	Nestle SA	CHF	22,593	2,473,105	5.53
Vestas Wind Systems A/S	DKK	12,846	351,577	0.78	Novartis AG	CHF	21,435	1,830,698	4.09
<b>686,278 1.53</b>					Sika AG	CHF	3,919	885,921	1.98
<b>Finland</b>					UBS Group AG	CHF	55,469	970,614	2.17
Neste OYJ	EUR	17,911	777,248	1.74	<b>6,160,338 13.77</b>				
Stora Enso OYJ	EUR	48,843	647,902	1.45	<b>United Kingdom</b>				
<b>1,425,150 3.19</b>					Ashtead Group plc	GBP	18,234	974,260	2.18
<b>France</b>					AstraZeneca plc	GBP	15,065	1,909,621	4.27
Air Liquide SA	EUR	8,052	1,074,861	2.40	Ceres Power Holdings plc	GBP	32,546	129,016	0.29
Alstom SA	EUR	28,324	647,345	1.45	DS Smith plc	GBP	338,390	1,227,288	2.74
AXA SA	EUR	34,847	913,514	2.04	Foresight Sustainable Forestry Co. plc	GBP	286,500	342,317	0.77
Bureau Veritas SA	EUR	31,671	783,699	1.75	Intermediate Capital Group plc	GBP	50,054	649,946	1.45
Capgemini SE	EUR	4,696	733,867	1.64	RELX plc	GBP	34,469	891,258	1.99
Cie de Saint-Gobain	EUR	18,476	845,970	1.89	Rentokil Initial plc	GBP	148,327	852,020	1.91
Cie Generale des Etablissements Michelin					Tesco plc	GBP	245,761	622,686	1.39
SCA	EUR	41,342	1,083,160	2.42	Unilever plc	GBP	10,613	501,831	1.12
Danone SA	EUR	18,476	914,562	2.05	<b>8,100,243 18.11</b>				
Kering SA	EUR	1,884	898,668	2.01	<b>Total Equities 43,090,189 96.33</b>				
L'Oreal SA	EUR	3,511	1,176,448	2.63	<b>Total Transferable securities and money market instruments admitted to an official exchange listing 43,090,189 96.33</b>				
Neoen SA, Reg. S	EUR	8,811	330,985	0.74	<b>Total Investments 43,090,189 96.33</b>				
Schneider Electric SE	EUR	7,839	1,030,829	2.30	<b>Cash 1,463,519 3.27</b>				
SPIE SA	EUR	36,942	902,863	2.02	<b>Other assets/(liabilities) 179,711 0.40</b>				
Valeo SA	EUR	16,371	273,150	0.61	<b>Total net assets 44,733,419 100.00</b>				
Voltaia SA	EUR	27,384	467,993	1.05					
<b>12,077,914 27.00</b>									
<b>Germany</b>									
Covestro AG, Reg. S	EUR	15,632	572,756	1.28					
Infineon Technologies AG	EUR	31,491	897,100	2.01					
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	4,073	1,235,952	2.76					
SAP SE	EUR	13,371	1,288,229	2.88					
Siemens AG	EUR	12,131	1,569,509	3.51					
<b>5,563,546 12.44</b>									
<b>Italy</b>									
Intesa Sanpaolo SpA	EUR	248,459	519,155	1.16					
Prismian SpA	EUR	19,126	667,497	1.49					
<b>1,186,652 2.65</b>									
<b>Luxembourg</b>									
Befesa SA, Reg. S	EUR	19,812	892,531	1.99					
<b>892,531 1.99</b>									
<b>Netherlands</b>									
Arcadis NV	EUR	27,347	1,008,557	2.25					
ASML Holding NV	EUR	2,924	1,475,743	3.30					
Corbion NV	EUR	19,784	630,516	1.41					
STMicroelectronics NV	EUR	25,171	830,706	1.86					
<b>3,945,522 8.82</b>									
<b>Norway</b>									
TOMRA Systems ASA	NOK	27,162	427,792	0.96					
<b>427,792 0.96</b>									
<b>Spain</b>									
Acciona SA	EUR	2,457	423,219	0.95					

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

## AVIVA INVESTORS - CLIMATE TRANSITION EUROPEAN EQUITY FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Geographic Allocation of Portfolio	% of Net Assets
France	27.00
United Kingdom	18.11
Switzerland	13.77
Germany	12.44
Netherlands	8.82
Finland	3.19
Spain	2.71
Italy	2.65
Belgium	2.00
Luxembourg	1.99
Denmark	1.53
Sweden	1.16
Norway	0.96
<b>Total investments</b>	<b>96.33</b>
Cash and other assets/(liabilities)	3.67
<b>Total</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
EUR	3,634,255	GBP	3,160,106	10/01/2023	J.P. Morgan	64,906	0.15
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>64,906</b>	<b>0.15</b>
GBP	29,695,780	EUR	33,812,996	10/01/2023	J.P. Morgan	(271,519)	(0.61)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(271,519)</b>	<b>(0.61)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(206,613)</b>	<b>(0.46)</b>

## AVIVA INVESTORS - EMERGING MARKETS BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Angola</b>					<b>Dominican Republic</b>				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	12,000,000	10,972,560	0.33	Colombia Government Bond 3.875% 15/02/2061	USD	60,000,000	33,690,000	1.01
Angola Government Bond, Reg. S 8% 26/11/2029	USD	12,000,000	10,561,680	0.31				<b>132,868,764</b>	<b>3.96</b>
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	3,000,000	2,610,000	0.08	<b>Dominican Republic</b>				
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	3,000,000	2,353,500	0.07	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	13,600,000	13,512,821	0.40
			<b>26,497,740</b>	<b>0.79</b>	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	10,000,000	10,118,497	0.30
<b>Argentina</b>					Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	30,000,000	27,647,541	0.83
Argentina Government Bond 0.5% 09/07/2030	USD	20,000,000	5,455,623	0.16	Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	13,000,000	11,103,233	0.33
Argentina Government Bond 1.5% 09/07/2035	USD	75,000,000	19,320,523	0.58	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	5,000,000	4,168,947	0.12
Argentina Government Bond 3.5% 09/07/2041	USD	35,000,000	9,977,698	0.30	Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	5,000,000	4,529,145	0.14
Argentina Government Bond 1% 09/07/2029	USD	1	-	-	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	10,000,000	7,378,224	0.22
Argentina Government Bond 1.5% 09/07/2046	USD	60,000,000	15,455,164	0.46				<b>78,458,408</b>	<b>2.34</b>
			<b>50,209,008</b>	<b>1.50</b>	<b>Ecuador</b>				
<b>Benin</b>					Ecuador Government Bond, Reg. S 2.5% 31/07/2035	USD	40,000,000	18,623,794	0.55
Benin Government Bond, Reg. S 4.875% 19/01/2032	EUR	10,000,000	8,342,987	0.25	Ecuador Government Bond, Reg. S 1.5% 31/07/2040	USD	20,000,000	8,230,321	0.25
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	24,000,000	18,725,785	0.56				<b>26,854,115</b>	<b>0.80</b>
			<b>27,068,772</b>	<b>0.81</b>	<b>Egypt</b>				
<b>Cayman Islands</b>					Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	5,000,000	3,497,800	0.10
Gaci First Investment Co., Reg. S 5% 13/10/2027	USD	58,000,000	58,142,680	1.73	Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	5,000,000	3,562,500	0.11
Gaci First Investment Co., Reg. S 5.25% 13/10/2032	USD	48,000,000	49,434,000	1.47	Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	25,000,000	16,729,625	0.50
Gaci First Investment Co., Reg. S 5.375% 13/10/2122	USD	45,000,000	42,268,500	1.26	Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	25,000,000	16,974,625	0.51
IHS Holding Ltd., Reg. S 5.625% 29/11/2026	USD	1,800,000	1,507,806	0.05	Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	25,000,000	16,878,650	0.50
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	30,500,000	24,870,920	0.74				<b>57,643,200</b>	<b>1.72</b>
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	40,209,000	36,802,976	1.10	<b>El Salvador</b>				
			<b>213,026,882</b>	<b>6.35</b>	El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	28,000,000	11,142,982	0.33
<b>Chile</b>								<b>11,142,982</b>	<b>0.33</b>
Chile Government Bond 2.55% 27/07/2033	USD	15,000,000	11,804,324	0.35	<b>Gabon</b>				
Chile Government Bond 3.5% 31/01/2034	USD	20,000,000	17,175,062	0.51	Gabon Government Bond, Reg. S 7% 24/11/2031	USD	10,000,000	8,228,200	0.25
Chile Government Bond 3.1% 07/05/2041	USD	31,000,000	22,429,460	0.67				<b>8,228,200</b>	<b>0.25</b>
Chile Government Bond 3.1% 22/01/2061	USD	25,000,000	15,717,657	0.47	<b>Ghana</b>				
Chile Government Bond 3.25% 21/09/2071	USD	20,000,000	12,538,863	0.38	Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	15,000,000	5,456,250	0.16
			<b>79,665,366</b>	<b>2.38</b>	Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	10,000,000	3,629,825	0.11
<b>Colombia</b>					Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	15,000,000	5,363,025	0.16
Colombia Government Bond 3.25% 22/04/2032	USD	35,000,000	25,620,000	0.76	Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	10,000,000	3,531,400	0.11
Colombia Government Bond 8% 20/04/2033	USD	15,000,000	15,113,614	0.45					
Colombia Government Bond 5% 15/06/2045	USD	85,000,000	58,445,150	1.74					

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	12,000,000	4,156,500	0.12					
			<b>22,137,000</b>	<b>0.66</b>	<b>Kenya</b>				
<b>Hong Kong</b>					Kenya Government Bond, Reg. S 7% 22/05/2027	USD	20,000,000	17,977,800	0.54
CNAC HK Finbridge Co. Ltd., Reg. S 3% 22/09/2030	USD	35,000,000	28,659,442	0.85				<b>17,977,800</b>	<b>0.54</b>
			<b>28,659,442</b>	<b>0.85</b>	<b>Luxembourg</b>				
<b>Hungary</b>					ELG Pearl Holdings SARL, Reg. S 3.545% 31/08/2036	USD	20,000,000	16,828,720	0.50
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	18,000,000	10,933,110	0.33				<b>16,828,720</b>	<b>0.50</b>
			<b>10,933,110</b>	<b>0.33</b>	<b>Mexico</b>				
<b>Indonesia</b>					Mexican Bonos 5% 06/03/2025	MXN	1,000,000,000	46,655,119	1.39
Indonesia Government Bond 4.15% 20/09/2027	USD	18,000,000	17,690,221	0.53	Mexican Bonos 7.75% 29/05/2031	MXN	1,700,000,000	81,003,644	2.42
Indonesia Government Bond 3.55% 31/03/2032	USD	20,000,000	18,100,754	0.54	Mexico Government Bond 2.659% 24/05/2031	USD	60,000,000	48,558,109	1.45
Indonesia Government Bond 4.65% 20/09/2032	USD	35,000,000	34,334,930	1.02	Mexico Government Bond 4.875% 19/05/2033	USD	60,000,000	55,306,061	1.65
Indonesia Government Bond 4.3% 31/03/2052	USD	7,500,000	6,374,828	0.19	Mexico Government Bond 3.5% 12/02/2034	USD	80,000,000	64,379,191	1.92
Indonesia Government Bond 5.45% 20/09/2052	USD	9,000,000	8,862,750	0.26	Mexico Government Bond 4.28% 14/08/2041	USD	30,000,000	23,269,407	0.69
Indonesia Government Bond 3.35% 12/03/2071	USD	7,000,000	4,603,558	0.14	Petroleos Mexicanos 6.75% 21/09/2047	USD	70,000,000	44,887,808	1.34
Pertamina Persero PT, Reg. S 1.4% 09/02/2026	USD	31,000,000	27,653,869	0.82	Petroleos Mexicanos 7.69% 23/01/2050	USD	16,000,000	11,137,330	0.33
Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	60,000,000	43,248,271	1.29	Petroleos Mexicanos 6.95% 28/01/2060	USD	66,000,000	41,864,647	1.25
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 06/06/2027	USD	23,185,000	22,970,558	0.69				<b>417,061,316</b>	<b>12.44</b>
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	15,000,000	14,787,178	0.44	<b>Morocco</b>				
			<b>198,626,917</b>	<b>5.92</b>	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	22,000,000	15,122,536	0.45
<b>Ivory Coast</b>								<b>15,122,536</b>	<b>0.45</b>
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	10,000,000	9,704,800	0.29	<b>Netherlands</b>				
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	10,000,000	8,991,036	0.27	IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	13,000,000	11,492,000	0.34
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	35,000,000	29,627,777	0.88	Petrobras Global Finance BV 6.9% 19/03/2049	USD	10,000,000	8,970,875	0.27
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	5,000,000	4,462,500	0.13				<b>20,462,875</b>	<b>0.61</b>
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	10,000,000	7,578,068	0.23	<b>Nigeria</b>				
			<b>60,364,181</b>	<b>1.80</b>	Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	10,000,000	7,761,300	0.23
<b>Jersey</b>					Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	7,000,000	5,292,700	0.16
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	18,493,200	15,771,019	0.47	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	15,000,000	10,731,675	0.32
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	20,000,000	16,153,514	0.48	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	30,000,000	20,118,000	0.60
			<b>31,924,533</b>	<b>0.95</b>				<b>43,903,675</b>	<b>1.31</b>
<b>Kazakhstan</b>					<b>Oman</b>				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	15,000,000	13,864,950	0.41	Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	41,000,000	40,342,811	1.20
			<b>13,864,950</b>	<b>0.41</b>	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	50,000,000	48,443,500	1.45
					Oman Government Bond, Reg. S 7% 25/01/2051	USD	15,000,000	14,547,750	0.43
								<b>103,334,061</b>	<b>3.08</b>
					<b>Panama</b>				
					Panama Government Bond 3.75% 16/03/2025	USD	20,500,000	19,891,765	0.59
					Panama Government Bond 6.4% 14/02/2035	USD	15,000,000	15,266,019	0.46
					Panama Government Bond 3.87% 23/07/2060	USD	46,000,000	29,812,898	0.89

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama Government Bond 4.5% 19/01/2063	USD	50,000,000	35,646,992	1.06	South Africa Government Bond 8% 31/01/2030	ZAR	200,000,000	10,532,439	0.32
			<b>100,617,674</b>	<b>3.00</b>	South Africa Government Bond 8.25% 31/03/2032	ZAR	1,650,000,000	83,111,926	2.48
<b>Paraguay</b>					South Africa Government Bond 5.65% 27/09/2047	USD	30,000,000	22,140,000	0.66
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	23,000,000	22,650,053	0.67	South Africa Government Bond 7.3% 20/04/2052	USD	55,000,000	47,582,150	1.42
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	20,000,000	19,422,651	0.58				<b>221,510,051</b>	<b>6.61</b>
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	15,000,000	13,261,414	0.40	<b>Sri Lanka</b>				
			<b>55,334,118</b>	<b>1.65</b>	Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	12,000,000	3,828,957	0.11
<b>Peru</b>					Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	10,000,000	3,202,520	0.10
Peru Government Bond 1.862% 01/12/2032	USD	15,000,000	11,007,591	0.33	Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	8,000,000	2,552,638	0.08
Peru Government Bond 3% 15/01/2034	USD	40,000,000	31,718,566	0.94				<b>9,584,115</b>	<b>0.29</b>
			<b>42,726,157</b>	<b>1.27</b>	<b>Ukraine</b>				
<b>Philippines</b>					NPC Ukrenergo, Reg. S 6.875% 09/11/2028	USD	20,000,000	3,616,100	0.11
Philippines Government Bond 5.17% 13/10/2027	USD	19,565,000	20,122,622	0.60	State Agency of Roads of Ukraine, Reg. S 6.25% 24/06/2030	USD	38,500,000	7,033,276	0.21
Philippines Government Bond 5.609% 13/04/2033	USD	16,305,000	17,292,443	0.52	Ukraine Government Bond, Reg. S 0% 01/08/2041	USD	65,000,000	19,162,000	0.57
Philippines Government Bond 2.95% 05/05/2045	USD	10,000,000	7,182,899	0.21				<b>29,811,376</b>	<b>0.89</b>
Philippines Government Bond 4.2% 29/03/2047	USD	10,000,000	8,517,585	0.25	<b>United Arab Emirates</b>				
Philippines Government Bond 5.95% 13/10/2047	USD	14,000,000	15,101,280	0.45	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	58,400,000	53,835,398	1.61
			<b>68,216,829</b>	<b>2.03</b>	Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	10,000,000	8,501,250	0.25
<b>Qatar</b>					Emirates Development Bank PJSC, Reg. S 1.639% 15/06/2026	USD	16,500,000	14,737,519	0.44
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	10,000,000	9,750,450	0.29	Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	20,000,000	16,647,840	0.50
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	30,000,000	27,515,160	0.82	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	30,000,000	19,751,730	0.59
QatarEnergy Trading LLC, Reg. S 3.3% 12/07/2051	USD	30,000,000	22,226,400	0.66	Finance Department Government of Sharjah, Reg. S 4.375% 10/03/2051	USD	25,000,000	16,873,650	0.50
			<b>59,492,010</b>	<b>1.77</b>				<b>130,347,387</b>	<b>3.89</b>
<b>Romania</b>					<b>United Kingdom</b>				
Romania Government Bond, Reg. S 2.75% 14/04/2041	EUR	5,000,000	3,012,042	0.09	Ukraine Railways, Reg. S 8.25% 09/07/2024	USD	14,667,000	2,933,404	0.09
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	5,000,000	3,094,031	0.09				<b>2,933,404</b>	<b>0.09</b>
			<b>6,106,073</b>	<b>0.18</b>	<b>United States of America</b>				
<b>Saudi Arabia</b>					US Treasury 4.25% 30/09/2024	USD	235,000,000	233,852,540	6.97
Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061	USD	32,500,000	23,380,663	0.70	US Treasury 3% 15/08/2052	USD	90,000,000	74,489,062	2.22
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	25,000,000	20,667,425	0.62				<b>308,341,602</b>	<b>9.19</b>
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	40,000,000	27,314,040	0.81	<b>Uzbekistan</b>				
			<b>71,362,128</b>	<b>2.13</b>	Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	29,338,000	23,627,652	0.70
<b>Senegal</b>								<b>23,627,652</b>	<b>0.70</b>
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	15,000,000	10,640,130	0.32					
			<b>10,640,130</b>	<b>0.32</b>					
<b>South Africa</b>									
South Africa Government Bond 10.5% 21/12/2026	ZAR	930,000,000	58,143,536	1.73					

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Virgin Islands, British</b>				
Sinochem Offshore Capital Co. Ltd., Reg. S 1.5% 23/09/2026	USD	11,100,000	9,601,278	0.29
Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	10,000,000	8,832,650	0.26
			<b>18,433,928</b>	<b>0.55</b>
<b>Zambia</b>				
Zambia Government Bond, Reg. S 5.375% 20/09/2022 <sup>^</sup>	USD	12,500,000	5,296,250	0.16
Zambia Government Bond, Reg. S 8.97% 30/07/2027 <sup>^</sup>	USD	3,000,000	1,350,075	0.04
			<b>6,646,325</b>	<b>0.20</b>
<b>Total Bonds</b>			<b>2,878,595,512</b>	<b>85.84</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>2,878,595,512</b>	<b>85.84</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Kazakhstan</b>				
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	23,067,000	20,861,795	0.62
			<b>20,861,795</b>	<b>0.62</b>
<b>Mexico</b>				
Petroleos Mexicanos 6.7% 16/02/2032	USD	56,000,000	44,213,577	1.32
			<b>44,213,577</b>	<b>1.32</b>
<b>Total Bonds</b>			<b>65,075,372</b>	<b>1.94</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>65,075,372</b>	<b>1.94</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Ireland</b>				
Aviva Investors Euro Liquidity Fund - Class 3 Income shares EUR <sup>†</sup>	EUR	43,445	4,491,562	0.14
Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares USD <sup>†</sup>	USD	175,500,000	175,500,000	5.23
			<b>179,991,562</b>	<b>5.37</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>179,991,562</b>	<b>5.37</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>179,991,562</b>	<b>5.37</b>
<b>Total Investments</b>			<b>3,123,662,446</b>	<b>93.15</b>
<b>Cash</b>			<b>6,943,329</b>	<b>0.21</b>
<b>Other assets/(liabilities)</b>			<b>222,864,473</b>	<b>6.64</b>
<b>Total net assets</b>			<b>3,353,470,248</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund<sup>^</sup>Security is currently in default

## AVIVA INVESTORS - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

<b>Geographic Allocation of Portfolio</b>	<b>% of Net Assets</b>
Mexico	13.76
United States of America	9.19
South Africa	6.61
Cayman Islands	6.35
Indonesia	5.92
Ireland	5.37
Colombia	3.96
United Arab Emirates	3.89
Oman	3.08
Panama	3.00
Chile	2.38
Dominican Republic	2.34
Saudi Arabia	2.13
Philippines	2.03
Ivory Coast	1.80
Qatar	1.77
Egypt	1.72
Paraguay	1.65
Argentina	1.50
Nigeria	1.31
Peru	1.27
Kazakhstan	1.03
Jersey	0.95
Ukraine	0.89
Hong Kong	0.85
Benin	0.81
Ecuador	0.80
Angola	0.79
Uzbekistan	0.70
Ghana	0.66
Netherlands	0.61
Virgin Islands, British	0.55
Kenya	0.54
Luxembourg	0.50
Morocco	0.45
El Salvador	0.33
Hungary	0.33
Senegal	0.32
Sri Lanka	0.29
Gabon	0.25
Zambia	0.20
Romania	0.18
United Kingdom	0.09
<b>Total investments</b>	<b>93.15</b>
Cash and other assets/(liabilities)	6.85
<b>Total</b>	<b>100.00</b>

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 2022

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CHF	9,751,302	USD	9,920,905	10/01/2023	J.P. Morgan	659,825	0.02
	437,746,774	USD	438,630,194	10/01/2023	J.P. Morgan	29,492,249	0.88
EUR	64,209,401	USD	68,584,180	15/03/2023	Standard Chartered	385,824	0.01
GBP	1,830,748,738	USD	2,081,988,823	10/01/2023	J.P. Morgan	129,336,820	3.86
USD	53,687,108	GBP	44,064,670	10/01/2023	J.P. Morgan	462,253	0.01
USD	50,973,367	MXN	992,946,210	15/03/2023	Goldman Sachs	594,579	0.02
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>160,931,550</b>	<b>4.80</b>
CHF	526	USD	572	10/01/2023	J.P. Morgan	(1)	-
GBP	47,925,663	USD	58,603,239	10/01/2023	J.P. Morgan	(714,767)	(0.02)
USD	257,366	CHF	241,970	10/01/2023	J.P. Morgan	(5,186)	-
USD	11,980,060	EUR	11,458,208	10/01/2023	J.P. Morgan	(273,245)	(0.01)
USD	27,445,319	EUR	25,956,302	15/03/2023	BNP Paribas	(435,431)	(0.01)
USD	11,052,690	EUR	10,425,428	15/03/2023	Deutsche Bank	(145,699)	(0.01)
USD	3,846,186	EUR	3,582,085	15/03/2023	HSBC	(1,481)	-
USD	110,686,034	EUR	104,669,179	15/03/2023	Standard Chartered	(1,743,510)	(0.05)
USD	26,189,888	MXN	521,436,107	15/03/2023	Goldman Sachs	(266,046)	(0.01)
USD	7,290,184	MXN	145,266,316	15/03/2023	HSBC	(80,146)	-
USD	46,278,025	MXN	925,375,380	15/03/2023	Standard Chartered	(672,445)	(0.02)
USD	33,579,550	ZAR	598,569,775	15/03/2023	J.P. Morgan	(1,555,236)	(0.05)
USD	117,704,603	ZAR	2,085,846,693	15/03/2023	Morgan Stanley	(4,730,207)	(0.14)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,623,400)</b>	<b>(0.32)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>150,308,150</b>	<b>4.48</b>

## AVIVA INVESTORS - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

**Credit Default Swap Contracts**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
25,000,000	USD	Goldman Sachs	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2027	1,612,876	0.05
25,000,000	USD	Barclays	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2027	1,612,876	0.05
25,000,000	USD	J.P. Morgan	Colombia Government Bond 10.375% 28/01/2033	Buy	(1.00)%	20/12/2027	1,808,665	0.05
67,000,000	USD	Barclays	Colombia Government Bond 10.375% 28/01/2033	Buy	(1.00)%	20/12/2027	4,847,223	0.13
25,000,000	USD	Goldman Sachs	Colombia Government Bond 10.375% 28/01/2033	Buy	(1.00)%	20/12/2027	1,808,665	0.05
33,000,000	USD	Morgan Stanley	Colombia Government Bond 10.375% 28/01/2033	Buy	(1.00)%	20/12/2027	2,387,439	0.07
25,000,000	USD	Morgan Stanley	Indonesia Government Bond 4.125% 15/01/2025	Buy	(1.00)%	20/12/2027	4,768	-
25,000,000	USD	Goldman Sachs	Indonesia Government Bond 0.9% 14/02/2027	Buy	(1.00)%	20/12/2027	4,768	-
25,000,000	USD	BNP Paribas	Indonesia Government Bond 4.125% 15/01/2025	Buy	(1.00)%	20/12/2027	4,768	-
50,000,000	USD	Goldman Sachs	Indonesia Government Bond 4.125% 15/01/2025	Buy	(1.00)%	20/12/2027	9,536	-
25,000,000	USD	Citigroup	Indonesia Government Bond 4.125% 15/01/2025	Buy	(1.00)%	20/12/2027	4,768	-
50,000,000	USD	Morgan Stanley	Mexican Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2027	625,101	0.02
50,000,000	USD	Goldman Sachs	Mexican Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2027	625,101	0.02
25,000,000	USD	Barclays	Mexican Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2027	312,551	0.01
25,000,000	USD	Citigroup	Mexican Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2027	312,551	0.01
25,000,000	USD	BNP Paribas	Mexican Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2027	312,551	0.01
25,000,000	USD	Barclays	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/12/2027	1,581,910	0.05
50,000,000	USD	Merrill Lynch	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/12/2027	3,163,821	0.10
50,000,000	USD	Goldman Sachs	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/12/2027	3,163,822	0.10
25,000,000	USD	Morgan Stanley	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/12/2027	1,581,910	0.05
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>25,785,670</b>	<b>0.77</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>25,785,670</b>	<b>0.77</b>

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Argentina</b>									
YPF SA, Reg. S 6.95% 21/07/2027	USD	4,000,000	2,840,000	0.41	Bank of East Asia Ltd. (The), Reg. S, FRN 4% 29/05/2030	USD	3,866,000	3,556,334	0.52
YPF SA, Reg. S 8.5% 27/06/2029	USD	4,000,000	3,009,406	0.44	Bank of East Asia Ltd. (The), Reg. S 5.825% Perpetual	USD	2,342,000	2,055,105	0.30
			<b>5,849,406</b>	<b>0.85</b>	Bank of East Asia Ltd. (The), Reg. S 5.875% Perpetual	USD	408,000	378,848	0.05
<b>Brazil</b>					<b>14,304,659</b> <b>2.08</b>				
Banco do Brasil SA, Reg. S 4.625% 15/01/2025	USD	5,000,000	4,892,750	0.71	<b>India</b>				
Itau Unibanco Holding SA, Reg. S 3.875% 15/04/2031	USD	1,209,000	1,101,006	0.16	Adani Green Energy Ltd., Reg. S 4.375% 08/09/2024	USD	5,920,000	5,416,800	0.79
			<b>5,993,756</b>	<b>0.87</b>	Adani Ports & Special Economic Zone Ltd., Reg. S 4% 30/07/2027	USD	479,000	418,812	0.06
<b>Cayman Islands</b>					Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027	USD	5,836,000	5,123,807	0.74
CIFI Holdings Group Co. Ltd., Reg. S 6.55% 28/03/2024	USD	5,000,000	1,334,251	0.19	Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	7,870,000	6,721,770	0.98
CIFI Holdings Group Co. Ltd., Reg. S 6% 16/07/2025	USD	1,100,000	286,540	0.04	Reliance Industries Ltd., Reg. S 3.75% 12/01/2062	USD	5,650,000	3,683,557	0.53
Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025	USD	1,500,000	993,502	0.14	ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	2,500,000	2,403,125	0.35
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	2,600,000	1,588,718	0.23				<b>23,767,871</b>	<b>3.45</b>
Gaci First Investment Co., Reg. S 5% 13/10/2027	USD	10,433,000	10,458,665	1.52	<b>Ireland</b>				
Gaci First Investment Co., Reg. S 5.25% 13/10/2032	USD	6,338,000	6,527,348	0.95	Aragvi Finance International DAC, Reg. S 8.45% 29/04/2026	USD	10,150,000	7,279,824	1.06
Gaci First Investment Co., Reg. S 5.375% 13/10/2122	USD	2,047,000	1,922,747	0.28				<b>7,279,824</b>	<b>1.06</b>
IHS Holding Ltd., Reg. S 5.625% 29/11/2026	USD	3,326,000	2,786,091	0.40	<b>Israel</b>				
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	3,000,000	2,446,320	0.36	Bank Leumi Le-Israel BM, Reg. S, 144A 3.275% 29/01/2031	USD	3,483,000	3,094,210	0.45
MAF Global Securities Ltd., Reg. S 6.375% Perpetual	USD	4,580,000	4,408,708	0.64	Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	6,300,000	6,077,925	0.88
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	2,533,000	2,121,943	0.31				<b>9,172,135</b>	<b>1.33</b>
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	1,900,000	1,528,565	0.22	<b>Jersey</b>				
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	6,500,000	6,152,088	0.89	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	8,090,775	6,899,821	1.00
Rakfunding Cayman Ltd., Reg. S 4.125% 09/04/2024	USD	6,003,000	5,905,691	0.86	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	2,500,000	2,019,189	0.30
Seazen Group Ltd., Reg. S 6% 12/08/2024	USD	1,472,000	1,156,918	0.17				<b>8,919,010</b>	<b>1.30</b>
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	6,875,000	4,373,672	0.64	<b>Luxembourg</b>				
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	3,273,350	3,001,007	0.44	EIG Pearl Holdings SARL, Reg. S 3.545% 31/08/2036	USD	10,250,000	8,624,719	1.25
			<b>56,992,774</b>	<b>8.28</b>	Mexico Remittances Funding Fiduciary Estate Management SARL, Reg. S 4.875% 15/01/2028	USD	3,056,000	2,724,180	0.40
<b>Colombia</b>								<b>11,348,899</b>	<b>1.65</b>
Ecopetrol SA 5.875% 02/11/2051	USD	6,000,000	4,042,380	0.59	<b>Malaysia</b>				
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	1,260,000	1,112,942	0.16	Misc Capital Two Labuan Ltd., Reg. S 3.75% 06/04/2027	USD	12,065,000	10,944,004	1.59
			<b>5,155,322</b>	<b>0.75</b>				<b>10,944,004</b>	<b>1.59</b>
<b>Hong Kong</b>					<b>Mauritius</b>				
Bank of East Asia Ltd. (The), Reg. S 5.125% 07/07/2028	USD	8,800,000	8,314,372	1.21	Axian Telecom, Reg. S 7.375% 16/02/2027	USD	6,362,000	5,598,560	0.81
					Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	6,800,000	6,672,500	0.97
					Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,263,875	1,901,264	0.28

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	5,000,000	4,650,000	0.68	Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	6,880,000	4,698,015	0.68
MTN Mauritius Investments Ltd., Reg. S 4.755% 11/11/2024	USD	1,700,000	1,659,710	0.24				<b>10,782,299</b>	<b>1.57</b>
MTN Mauritius Investments Ltd., Reg. S 6.5% 13/10/2026	USD	6,850,000	6,861,261	1.00	<b>Singapore</b>				
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	9,000,000	7,875,000	1.14	Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	4,042,000	3,660,404	0.53
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	5,300,000	5,081,375	0.74	Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	5,027,000	4,457,789	0.65
			<b>40,299,670</b>	<b>5.86</b>	United Overseas Bank Ltd., Reg. S 1.75% 16/03/2031	USD	6,350,000	5,606,447	0.81
<b>Mexico</b>								<b>13,724,640</b>	<b>1.99</b>
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	6,000,000	5,018,890	0.73	<b>South Africa</b>				
America Movil SAB de CV 3.625% 22/04/2029	USD	7,000,000	6,346,327	0.92	Absa Group Ltd., Reg. S 6.375% Perpetual	USD	2,775,000	2,526,166	0.37
Banco Mercantil del Norte SA, Reg. S 5.875% 31/12/2164	USD	8,450,000	7,542,944	1.09				<b>2,526,166</b>	<b>0.37</b>
Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	12,300,000	9,681,453	1.41	<b>South Korea</b>				
			<b>28,589,614</b>	<b>4.15</b>	Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	7,000,000	5,563,100	0.81
<b>Morocco</b>								<b>5,563,100</b>	<b>0.81</b>
OCP SA, Reg. S 5.625% 25/04/2024	USD	7,000,000	7,017,626	1.02	<b>Spain</b>				
			<b>7,017,626</b>	<b>1.02</b>	Al Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,345,642	1,276,738	0.19
<b>Netherlands</b>								<b>1,276,738</b>	<b>0.19</b>
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	11,250,000	9,945,000	1.44	<b>Supranational</b>				
Petrobras Global Finance BV 6.9% 19/03/2049	USD	4,500,000	4,036,894	0.59	African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	6,000,000	5,232,000	0.76
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	13,000,000	11,667,500	1.70				<b>5,232,000</b>	<b>0.76</b>
			<b>25,649,394</b>	<b>3.73</b>	<b>Thailand</b>				
<b>Nigeria</b>					GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	11,500,000	10,172,040	1.48
Access Bank plc, Reg. S 9.125% 31/12/2164	USD	2,047,000	1,475,989	0.21				<b>10,172,040</b>	<b>1.48</b>
			<b>1,475,989</b>	<b>0.21</b>	<b>Togo</b>				
<b>Oman</b>					Ecobank Transnational, Inc., Reg. S 9.5% 18/04/2024	USD	4,359,000	4,260,922	0.62
Bank Muscat SAOG, Reg. S 4.875% 14/03/2023	USD	10,000,000	9,974,280	1.45				<b>4,260,922</b>	<b>0.62</b>
National Bank of Oman SAOG, Reg. S 5.625% 25/09/2023	USD	15,435,000	15,382,367	2.23	<b>Turkey</b>				
			<b>25,356,647</b>	<b>3.68</b>	Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027	USD	5,500,000	4,539,859	0.66
<b>Peru</b>								<b>4,539,859</b>	<b>0.66</b>
Banco de Credito del Peru, Reg. S 4.65% 17/09/2024	PEN	14,611,000	3,579,080	0.52	<b>Ukraine</b>				
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	1,900,000	1,741,768	0.25	State Agency of Roads of Ukraine, Reg. S 6.25% 24/06/2030	USD	10,350,000	1,890,764	0.27
			<b>5,320,848</b>	<b>0.77</b>				<b>1,890,764</b>	<b>0.27</b>
<b>Philippines</b>					<b>United Arab Emirates</b>				
International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	6,500,000	5,719,025	0.83	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	9,385,000	8,651,459	1.26
			<b>5,719,025</b>	<b>0.83</b>	Emirates Development Bank PJSC, Reg. S 1.639% 15/06/2026	USD	7,900,000	7,056,146	1.02
<b>Saudi Arabia</b>					Emirates NBD Bank PJSC, Reg. S 6.125% 31/12/2164	USD	5,600,000	5,481,476	0.80
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	2,000,000	1,841,510	0.27	Emirates NBD Bank PJSC, Reg. S 5.625% 21/10/2027	USD	7,500,000	7,714,147	1.12
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	6,000,000	4,242,774	0.62	Mashreqbank PSC, Reg. S 7.875% 24/02/2033	USD	6,875,000	7,174,063	1.04
								<b>36,077,291</b>	<b>5.24</b>
					<b>United Kingdom</b>				
					Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	7,702,000	5,610,445	0.82

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NAK Naftogaz Ukraine, Reg. S 7.125% 19/07/2024	EUR	6,700,000	1,253,238	0.18					
Prudential plc, Reg. S 2.95% 03/11/2033	USD	7,750,000	6,339,743	0.92					
			<b>13,203,426</b>	<b>1.92</b>					
<b>United States of America</b>					<b>Canada</b>				
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	4,600,000	3,928,768	0.57	First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025	USD	3,400,000	3,318,839	0.48
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	9,100,000	7,318,045	1.06	First Quantum Minerals Ltd., Reg. S 6.875% 15/10/2027	USD	4,820,000	4,533,632	0.66
Sasol Financing USA LLC 5.875% 27/03/2024	USD	4,000,000	3,922,788	0.57				<b>7,852,471</b>	<b>1.14</b>
Sasol Financing USA LLC 4.375% 18/09/2026	USD	2,000,000	1,773,235	0.26	<b>Cayman Islands</b>				
Ste Transcore Holdings, Inc., Reg. S 3.75% 05/05/2032	USD	9,691,000	8,732,350	1.27	Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	2,400,000	2,208,138	0.32
Stillwater Mining Co., Reg. S 4% 16/11/2026	USD	9,600,000	8,486,842	1.23	Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	3,700,000	3,155,305	0.46
TSMC Arizona Corp. 2.5% 25/10/2031	USD	14,000,000	11,550,606	1.68	Sands China Ltd. 4.3% 08/01/2026	USD	5,500,000	5,082,830	0.74
US Treasury 4.125% 15/11/2032	USD	6,000,000	6,114,844	0.89	Tencent Holdings Ltd., Reg. S 3.29% 03/06/2060	USD	3,125,000	1,886,561	0.27
			<b>51,827,478</b>	<b>7.53</b>				<b>12,332,834</b>	<b>1.79</b>
<b>Uzbekistan</b>					<b>Chile</b>				
Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	6,600,000	5,755,200	0.84	Inversiones La Construccion SA, Reg. S 4.75% 07/02/2032	USD	9,650,000	7,874,118	1.15
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	3,950,000	3,181,172	0.46				<b>7,874,118</b>	<b>1.15</b>
			<b>8,936,372</b>	<b>1.30</b>	<b>Colombia</b>				
<b>Virgin Islands, British</b>					Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	4,417,000	3,412,133	0.50
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	200,000	168,740	0.02				<b>3,412,133</b>	<b>0.50</b>
Huarong Finance 2019 Co. Ltd., Reg. S 4.5% 29/05/2029	USD	4,300,000	3,572,908	0.52	<b>India</b>				
Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	2,382,000	1,828,031	0.27	Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	5,000,000	4,202,466	0.61
Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	10,654,000	9,848,005	1.43				<b>4,202,466</b>	<b>0.61</b>
New Metro Global Ltd., Reg. S 6.8% 05/08/2023	USD	3,500,000	3,237,500	0.47	<b>Luxembourg</b>				
New Metro Global Ltd., Reg. S 4.8% 15/12/2024	USD	4,156,000	3,223,871	0.47	Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	3,478,000	3,316,638	0.48
Sinochem Offshore Capital Co. Ltd., Reg. S 2.375% 23/09/2031	USD	4,000,000	3,045,262	0.44	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	9,050,000	7,482,443	1.09
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	2,983,000	2,591,048	0.38	Rumo Luxembourg SARL, Reg. S 5.25% 10/01/2028	USD	1,259,000	1,194,476	0.17
Wanda Properties International Co. Ltd., Reg. S 7.25% 29/01/2024	USD	1,000,000	904,895	0.13				<b>11,993,557</b>	<b>1.74</b>
			<b>28,420,260</b>	<b>4.13</b>	<b>Mexico</b>				
<b>Total Bonds</b>			<b>497,589,828</b>	<b>72.30</b>	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	9,500,000	6,812,972	0.99
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>497,589,828</b>	<b>72.30</b>	Metalsa SA de CV, Reg. S 3.75% 04/05/2031	USD	5,280,000	4,153,533	0.60
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>10,966,505</b>	<b>1.59</b>
<b>Bonds</b>					<b>Peru</b>				
<b>Bermuda</b>					Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	1,000,000	911,775	0.13
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	9,000,000	7,710,480	1.12				<b>911,775</b>	<b>0.13</b>
			<b>7,710,480</b>	<b>1.12</b>	<b>South Korea</b>				
					Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	5,300,000	4,805,773	0.70
								<b>4,805,773</b>	<b>0.70</b>
					<b>Spain</b>				
					Al Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	7,000,000	5,334,560	0.78
								<b>5,334,560</b>	<b>0.78</b>
					<b>Thailand</b>				
					Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	5,000,000	4,189,129	0.61
								<b>4,189,129</b>	<b>0.61</b>
					<b>Total Bonds</b>			<b>81,585,801</b>	<b>11.86</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>81,585,801</b>	<b>11.86</b>

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>					Aviva Investors US Dollar				
<b>Bonds</b>					Liquidity Fund - Class 3				
<b>Russia</b>					Income shares USD <sup>1</sup>				
Sberbank of Russia PJSC					USD	55,600,000		55,600,000	8.08
5.125% 29/10/2022 <sup>2</sup>	USD	5,300,000	-	-				<b>56,034,781</b>	<b>8.14</b>
			-	-				<b>56,034,781</b>	<b>8.14</b>
<b>Total Bonds</b>			-	-	<b>Total Collective Investment Schemes - UCITS</b>				
<b>Total Other transferable securities and money market instruments</b>			-	-	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
<b>Units of authorised UCITS or other collective investment undertakings</b>					<b>Total Investments</b>				
<b>Collective Investment Schemes - UCITS</b>					<b>Cash</b>				
<b>Ireland</b>					<b>Other assets/(liabilities)</b>				
Aviva Investors Euro					<b>Total net assets</b>				
Liquidity Fund - Class 3								6,371,362	0.93
Income shares EUR <sup>1</sup>	EUR	4,205	434,781	0.06				46,621,461	6.77
								<b>688,203,233</b>	<b>100.00</b>

<sup>2</sup>Security is valued at its fair value under the direction of the Board of Directors.<sup>1</sup>Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
Cayman Islands	10.07
Ireland	9.20
United States of America	7.53
Mauritius	5.86
Mexico	5.74
United Arab Emirates	5.24
Virgin Islands, British	4.13
India	4.06
Netherlands	3.73
Oman	3.68
Luxembourg	3.39
Thailand	2.09
Hong Kong	2.08
Singapore	1.99
United Kingdom	1.92
Malaysia	1.59
Saudi Arabia	1.57
South Korea	1.51
Israel	1.33
Uzbekistan	1.30
Jersey	1.30
Colombia	1.25
Chile	1.15
Canada	1.14
Bermuda	1.12
Morocco	1.02
Spain	0.97
Peru	0.90
Brazil	0.87
Argentina	0.85
Philippines	0.83
Supranational	0.76
Turkey	0.66
Togo	0.62
South Africa	0.37
Ukraine	0.27
Nigeria	0.21
Russia	-
<b>Total investments</b>	<b>92.30</b>
Cash and other assets/(liabilities)	7.70
<b>Total</b>	<b>100.00</b>

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 2022

**Forward Currency Exchange Contracts**

<b>Currency Purchased</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/ (Loss) USD</b>	<b>% of Net Assets</b>
EUR	215,883,872	USD	216,365,078	10/01/2023	J.P. Morgan	14,499,183	2.10
EUR	1,150,847	USD	1,235,697	15/03/2023	HSBC	476	-
EUR	9,000,000	USD	9,612,981	15/03/2023	Morgan Stanley	54,296	0.01
GBP	349,897,974	USD	397,668,677	10/01/2023	J.P. Morgan	24,966,252	3.60
USD	391	EUR	365	10/01/2023	J.P. Morgan	1	-
USD	392,047	GBP	321,004	10/01/2023	J.P. Morgan	4,312	-
USD	56,961	MXN	1,109,590	15/03/2023	Goldman Sachs	664	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>39,525,184</b>	<b>5.70</b>
GBP	10,637,656	USD	13,023,362	10/01/2023	J.P. Morgan	(174,345)	(0.03)
USD	5,251,382	EUR	5,199,174	10/01/2023	J.P. Morgan	(308,568)	(0.04)
USD	19,053,139	EUR	18,017,417	15/03/2023	Standard Chartered	(300,122)	(0.04)
USD	4,168,178	PEN	16,078,748	15/03/2023	Merrill Lynch	(19,820)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(802,855)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>38,722,329</b>	<b>5.58</b>

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Brazil</b>									
Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	26,000,000	43,127,272	2.82	Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	16,304,200,000	1,819,280	0.12
Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	24,785,100	38,662,545	2.53	Colombia Titulos De Tesoreria 9.25% 28/05/2042	COP	82,244,300,000	11,501,552	0.75
Brazil Letras do Tesouro Nacional 0% 01/07/2024	BRL	8,312,200	12,247,896	0.80	Colombia Titulos De Tesoreria 7.25% 26/10/2050	COP	16,796,000,000	1,844,315	0.12
Brazil Letras do Tesouro Nacional 0% 01/01/2026	BRL	7,832,700	9,651,195	0.63				<b>50,532,314</b>	<b>3.31</b>
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	15,999,900	29,660,697	1.94	<b>Czech Republic</b>				
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	16,457,000	29,277,018	1.92	Czech Republic Government Bond 0.25% 10/02/2027	CZK	314,190,000	10,675,463	0.70
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	9,047,300	15,544,729	1.02	Czech Republic Government Bond 2.75% 23/07/2029	CZK	335,000,000	12,046,429	0.79
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	4,100,000	6,858,229	0.45	Czech Republic Government Bond 0.05% 29/11/2029	CZK	78,720,000	2,314,141	0.15
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	50,000	8,165,325	0.54	Czech Republic Government Bond 1.2% 13/03/2031	CZK	136,980,000	4,217,492	0.28
			<b>193,194,906</b>	<b>12.65</b>	Czech Republic Government Bond 2% 13/10/2033	CZK	310,510,000	9,699,087	0.64
<b>Chile</b>					Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	290,020,000	10,459,601	0.68
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	7,000,000,000	7,326,307	0.48	Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	333,320,000	10,353,006	0.68
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	CLP	8,500,000,000	10,589,039	0.69	Czech Republic Government Bond, Reg. S 4.2% 04/12/2036	CZK	180,770,000	6,924,149	0.45
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5% 01/10/2028	CLP	5,000,000,000	5,299,982	0.35				<b>66,689,368</b>	<b>4.37</b>
			<b>23,215,328</b>	<b>1.52</b>	<b>Dominican Republic</b>				
<b>China</b>					Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	125,000,000	2,078,976	0.14
China Development Bank 2.89% 22/06/2025	CNY	200,000,000	27,385,609	1.79	Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	125,000,000	1,999,112	0.13
China Development Bank 3.45% 20/09/2029	CNY	298,840,000	41,655,857	2.73				<b>4,078,088</b>	<b>0.27</b>
China Government Bond 3.02% 22/10/2025	CNY	250,000,000	34,435,034	2.26	<b>Egypt</b>				
China Government Bond 2.5% 25/07/2027	CNY	148,500,000	19,986,081	1.31	Egypt Government Bond 14.06% 12/01/2026	EGP	707,819,000	24,065,998	1.57
China Government Bond 3.27% 19/11/2030	CNY	41,300,000	5,791,533	0.38				<b>24,065,998</b>	<b>1.57</b>
China Government Bond 3.39% 16/03/2050	CNY	83,020,000	11,499,697	0.75	<b>Hungary</b>				
			<b>140,753,811</b>	<b>9.22</b>	Hungary Government Bond 2.5% 24/10/2024	HUF	1,439,540,000	3,079,418	0.20
<b>Colombia</b>					Hungary Government Bond 2.75% 22/12/2026	HUF	1,253,670,000	2,344,055	0.15
Colombia Titulos De Tesoreria 6.25% 26/11/2025	COP	27,521,800,000	4,551,034	0.30	Hungary Government Bond 3% 27/10/2027	HUF	1,599,480,000	2,897,111	0.19
Colombia Titulos De Tesoreria 7.5% 26/08/2026	COP	39,676,200,000	6,550,539	0.43	Hungary Government Bond 6.75% 22/10/2028	HUF	864,110,000	1,871,615	0.12
Colombia Titulos De Tesoreria 5.75% 03/11/2027	COP	19,273,900,000	2,820,889	0.18	Hungary Government Bond 4.75% 24/11/2032	HUF	10,134,010,000	18,315,371	1.20
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	42,068,400,000	6,074,752	0.40	Hungary Government Bond 3% 25/04/2041	HUF	2,500,000,000	3,123,385	0.21
Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	40,000,000,000	5,818,859	0.38				<b>31,630,955</b>	<b>2.07</b>
Colombia Titulos De Tesoreria 7% 30/06/2032	COP	36,577,300,000	4,815,297	0.32	<b>Indonesia</b>				
Colombia Titulos De Tesoreria 7.25% 18/10/2034	COP	37,133,100,000	4,735,797	0.31	Indonesia Government Bond 5.5% 15/04/2026	IDR	699,405,000,000	41,234,218	2.70
					Indonesia Government Bond 8.25% 15/05/2029	IDR	338,000,000,000	21,893,641	1.43
					Indonesia Government Bond 6.5% 15/02/2031	IDR	177,000,000,000	10,350,138	0.68
					Indonesia Government Bond 8.75% 15/05/2031	IDR	300,000,000,000	20,134,421	1.32

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Indonesia Government Bond 6.375% 15/04/2032	IDR	779,077,000,000	45,130,732	2.95	<b>Romania</b>				
Indonesia Government Bond 7.5% 15/08/2032	IDR	34,778,000,000	2,166,466	0.14	Romania Government Bond 3.65% 28/07/2025	RON	30,000,000	5,588,608	0.36
Indonesia Government Bond 8.375% 15/03/2034	IDR	50,000,000,000	3,293,940	0.22	Romania Government Bond 2.5% 25/10/2027	RON	114,725,000	18,513,995	1.21
Indonesia Government Bond 7.5% 15/06/2035	IDR	150,000,000,000	9,301,084	0.61	Romania Government Bond 3.65% 24/09/2031	RON	86,640,000	13,080,933	0.86
Indonesia Government Bond 8.25% 15/05/2036	IDR	100,000,000,000	6,564,189	0.43				<b>37,183,536</b>	<b>2.43</b>
Indonesia Government Bond 7.5% 15/04/2040	IDR	90,862,000,000	5,623,073	0.37	<b>Serbia</b>				
Indonesia Government Bond 7.125% 15/06/2042	IDR	154,317,000,000	9,309,941	0.61	Serbia Treasury 4.5% 20/08/2032	RSD	400,000,000	2,841,507	0.19
			<b>175,001,843</b>	<b>11.46</b>				<b>2,841,507</b>	<b>0.19</b>
<b>Mexico</b>					<b>South Africa</b>				
Mexican Bonos 8% 05/09/2024	MXN	180,000,000	8,377,179	0.55	South Africa Government Bond 10.5% 21/12/2026	ZAR	888,991,403	51,999,029	3.41
Mexican Bonos 10% 05/12/2024	MXN	600,000,000	28,946,602	1.90	South Africa Government Bond 8% 31/01/2030	ZAR	518,244,424	25,533,643	1.67
Mexican Bonos 5% 06/03/2025	MXN	1,056,500,000	46,115,613	3.02	South Africa Government Bond 7% 28/02/2031	ZAR	116,406,096	5,194,383	0.34
Mexican Bonos 8.5% 31/05/2029	MXN	280,000,000	13,115,100	0.86	South Africa Government Bond 8.25% 31/03/2032	ZAR	360,605,944	16,993,838	1.11
Mexican Bonos 7.75% 29/05/2031	MXN	938,438,200	41,835,070	2.74	South Africa Government Bond 8.875% 28/02/2035	ZAR	256,000,000	11,927,710	0.78
Mexican Bonos 8.5% 18/11/2038	MXN	366,600,000	16,722,921	1.09	South Africa Government Bond 6.25% 31/03/2036	ZAR	336,628,268	12,246,399	0.80
Mexican Bonos 8% 07/11/2047	MXN	406,464,700	17,464,780	1.14	South Africa Government Bond 8.5% 31/01/2037	ZAR	559,531,633	24,539,785	1.61
			<b>172,577,265</b>	<b>11.30</b>	South Africa Government Bond 9% 31/01/2040	ZAR	68,111,467	3,046,484	0.20
<b>Peru</b>					South Africa Government Bond 8.75% 31/01/2044	ZAR	133,538,381	5,750,815	0.38
Banco de Credito del Peru, Reg. S 4.65% 17/09/2024	PEN	15,544,000	3,562,324	0.23	South Africa Government Bond 8.75% 28/02/2048	ZAR	226,614,348	9,790,422	0.64
Peru Bonos De Tesoreria 5.94% 12/02/2029	PEN	19,954,000	4,492,009	0.30				<b>167,022,508</b>	<b>10.94</b>
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	50,000,000	10,791,622	0.71	<b>Thailand</b>				
Peru Bonos De Tesoreria 6.9% 12/08/2037	PEN	7,906,000	1,738,572	0.11	Thailand Government Bond 1.585% 17/12/2035	THB	128,826,000	2,970,871	0.19
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	50,000,000	11,601,315	0.76				<b>2,970,871</b>	<b>0.19</b>
			<b>32,185,842</b>	<b>2.11</b>	<b>Turkey</b>				
<b>Poland</b>					Turkey Government Bond 10.6% 11/02/2026	TRY	220,000,000	11,432,927	0.75
Poland Government Bond 2.5% 25/04/2024	PLN	39,477,000	8,024,224	0.53				<b>11,432,927</b>	<b>0.75</b>
Poland Government Bond 2.25% 25/10/2024	PLN	41,073,000	8,129,919	0.53	<b>Total Bonds</b>			<b>1,223,553,813</b>	<b>80.12</b>
Poland Government Bond 0.75% 25/04/2025	PLN	30,000,000	5,626,595	0.37	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,223,553,813</b>	<b>80.12</b>
Poland Government Bond 3.25% 25/07/2025	PLN	60,778,000	11,927,937	0.78	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Poland Government Bond 0.25% 25/10/2026	PLN	41,476,000	6,937,133	0.45	<b>Bonds</b>				
Poland Government Bond 2.5% 25/07/2027	PLN	128,398,000	22,870,455	1.50	<b>Malaysia</b>				
Poland Government Bond 1.25% 25/10/2030	PLN	60,000,000	8,625,203	0.56	Malaysia Government Bond 3.955% 15/09/2025	MYR	85,390,000	18,229,753	1.20
Poland Government Bond 1.75% 25/04/2032	PLN	114,224,000	16,035,280	1.05	Malaysia Government Bond 4.07% 30/09/2026	MYR	30,000,000	6,413,919	0.42
			<b>88,176,746</b>	<b>5.77</b>	Malaysia Government Bond 3.9% 30/11/2026	MYR	38,530,000	8,206,073	0.54
					Malaysia Government Bond 3.733% 15/06/2028	MYR	50,000,000	10,498,147	0.69
					Malaysia Government Bond 3.885% 15/08/2029	MYR	150,000,000	31,647,427	2.07
					Malaysia Government Bond 4.127% 15/04/2032	MYR	58,000,000	12,368,904	0.81
					Malaysia Government Bond 3.582% 15/07/2032	MYR	86,942,000	17,738,118	1.16

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Malaysia Government Bond 3.447% 15/07/2036	MYR	22,261,000	4,303,671	0.28	Thailand Government Bond 1.6% 17/06/2035	THB	250,000,000	5,839,520	0.38
Malaysia Government Bond 4.762% 07/04/2037	MYR	32,000,000	7,146,705	0.47	Thailand Government Bond 3.4% 17/06/2036	THB	300,000,000	8,446,409	0.55
Malaysia Government Bond 3.757% 22/05/2040	MYR	31,393,000	6,164,853	0.40	Thailand Government Bond 2% 17/06/2042	THB	360,000,000	7,884,431	0.52
Malaysia Government Bond 4.065% 15/06/2050	MYR	24,390,000	4,731,629	0.31	Thailand Government Bond 4.675% 29/06/2044	THB	150,000,000	4,854,624	0.32
			<b>127,449,199</b>	<b>8.35</b>	Thailand Government Bond 2.75% 17/06/2052	THB	140,000,000	3,114,655	0.20
<b>Peru</b>								<b>101,564,167</b>	<b>6.65</b>
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	19,423,000	4,535,871	0.30	<b>Total Bonds</b>			<b>233,549,237</b>	<b>15.30</b>
			<b>4,535,871</b>	<b>0.30</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>233,549,237</b>	<b>15.30</b>
<b>Thailand</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Thailand Government Bond 3.85% 12/12/2025	THB	223,489,000	6,424,814	0.42	<b>Collective Investment Schemes - UCITS</b>				
Thailand Government Bond 2.125% 17/12/2026	THB	220,000,000	6,035,847	0.39	<b>Ireland</b>				
Thailand Government Bond 2.875% 17/12/2028	THB	350,000,000	9,901,010	0.65	Aviva Investors Euro Liquidity Fund - Class 3 Income shares EUR <sup>1</sup>	EUR	72,730	7,034,736	0.46
Thailand Government Bond 4.875% 22/06/2029	THB	425,000,000	13,397,907	0.88	Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares USD <sup>1</sup>	USD	19,100,000	17,869,506	1.17
Thailand Government Bond 1.6% 17/12/2029	THB	227,255,000	5,895,050	0.39				<b>24,904,242</b>	<b>1.63</b>
Thailand Government Bond 2% 17/12/2031	THB	484,039,000	12,620,273	0.83	<b>Total Collective Investment Schemes - UCITS</b>			<b>24,904,242</b>	<b>1.63</b>
Thailand Government Bond 3.775% 25/06/2032	THB	576,212,000	17,149,627	1.12	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>24,904,242</b>	<b>1.63</b>
					<b>Total Investments</b>			<b>1,482,007,292</b>	<b>97.05</b>
					<b>Cash</b>			<b>27,334,727</b>	<b>1.79</b>
					<b>Other assets/(liabilities)</b>			<b>17,757,041</b>	<b>1.16</b>
					<b>Total net assets</b>			<b>1,527,099,060</b>	<b>100.00</b>

<sup>1</sup>Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
Brazil	12.65
Indonesia	11.46
Mexico	11.30
South Africa	10.94
China	9.22
Malaysia	8.35
Thailand	6.84
Poland	5.77
Czech Republic	4.37
Colombia	3.31
Romania	2.43
Peru	2.41
Hungary	2.07
Ireland	1.63
Egypt	1.57
Chile	1.52
Turkey	0.75
Dominican Republic	0.27
Serbia	0.19
<b>Total investments</b>	<b>97.05</b>
Cash and other assets/(liabilities)	2.95
<b>Total</b>	<b>100.00</b>

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 2022

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
CLP	28,897,447,923	USD	32,744,983	15/03/2023	HSBC	648,017	0.04
CNH	329,019,524	USD	47,181,288	15/03/2023	Deutsche Bank	653,594	0.04
CNH	72,628,607	USD	10,534,483	15/03/2023	HSBC	32,963	-
CNH	272,231,712	USD	38,926,752	15/03/2023	J.P. Morgan	644,294	0.04
CNH	112,549,870	USD	16,082,537	15/03/2023	Merrill Lynch	276,716	0.02
CZK	439,476,023	USD	18,807,141	15/03/2023	BNP Paribas	532,996	0.04
EUR	58,116,746	MXN	1,197,922,532	15/03/2023	J.P. Morgan	1,533,337	0.10
EUR	14,597,430	USD	15,660,775	15/03/2023	Merrill Lynch	17,613	-
EUR	42,559,513	USD	45,329,120	15/03/2023	UBS	359,157	0.02
EUR	16,472,843	USD	17,387,890	16/03/2023	Canadian Imperial Bank of Commerce	286,270	0.02
EUR	4,400,000	USD	4,662,847	16/03/2023	RBC	59,306	-
HUF	5,463,239,170	EUR	12,816,169	16/03/2023	UBS	456,462	0.03
HUF	6,260,078,045	USD	15,548,809	16/03/2023	BNP Paribas	733,952	0.05
HUF	6,260,078,044	USD	15,547,909	16/03/2023	Citibank	734,790	0.05
HUF	628,456,341	USD	1,569,400	16/03/2023	Morgan Stanley	65,828	-
MXN	127,188,687	USD	6,334,744	15/03/2023	Goldman Sachs	110,210	0.01
MYR	9,160,730	USD	2,076,086	15/03/2023	HSBC	8,745	-
PHP	97,654,645	USD	1,742,933	16/03/2023	HSBC	7,705	-
PLN	4,276,323	USD	960,778	15/03/2023	Morgan Stanley	8,979	-
RON	68,294,388	USD	14,446,808	15/03/2023	Goldman Sachs	224,501	0.02
RSD	101,451,894	USD	904,367	15/03/2023	J.P. Morgan	18,640	-
THB	1,962,041,082	USD	57,104,648	15/03/2023	Goldman Sachs	226,300	0.02
THB	33,611,484	USD	978,378	15/03/2023	Morgan Stanley	3,760	-
USD	938,896	BRL	5,016,344	15/03/2023	Goldman Sachs	3,060	-
USD	42,525,011	BRL	225,714,254	15/03/2023	Standard Chartered	397,086	0.03
USD	15,842,357	COP	77,342,387,267	15/03/2023	Standard Chartered	101,115	0.01
USD	2,156,984	DOP	120,359,705	15/03/2023	Goldman Sachs	43,930	-
USD	7,542,945	EGP	195,362,282	15/03/2023	Merrill Lynch	376,842	0.02
USD	1,615,435	MYR	7,068,336	15/03/2023	Standard Chartered	5,864	-
USD	4,354,377	MYR	19,048,223	16/03/2023	Standard Chartered	16,549	-
USD	7,631,134	UYU	301,902,914	15/03/2023	HSBC	157,129	0.01
ZAR	198,123,961	USD	11,346,829	15/03/2023	Morgan Stanley	263,111	0.02
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,008,821</b>	<b>0.59</b>
COP	4,642,686,705	USD	946,137	15/03/2023	Goldman Sachs	(1,561)	-
COP	260,542,808,261	USD	53,519,221	15/03/2023	Morgan Stanley	(481,365)	(0.03)
COP	71,871,892,173	USD	14,806,735	15/03/2023	Standard Chartered	(173,023)	(0.01)
EUR	22,691,110	CNH	167,801,031	15/03/2023	J.P. Morgan	(43,956)	-
EUR	1,960,419	CZK	48,425,169	15/03/2023	Standard Chartered	(27,601)	-
EUR	8,147,841	ZAR	153,469,989	15/03/2023	Morgan Stanley	(238,729)	(0.02)
HUF	3,174,955,381	USD	8,290,647	16/03/2023	HSBC	(4,477)	-
HUF	3,174,955,381	USD	8,286,767	16/03/2023	Morgan Stanley	(865)	-
IDR	17,362,590,527	USD	1,125,358	15/03/2023	Morgan Stanley	(3,058)	-
IDR	179,918,126,607	USD	11,664,060	15/03/2023	Societe Generale	(34,151)	-
MXN	1,449,212,485	USD	74,396,014	15/03/2023	Goldman Sachs	(807,966)	(0.05)
MYR	123,247,466	USD	28,170,849	15/03/2023	HSBC	(105,238)	(0.01)
USD	20,678,431	CLP	18,491,893,744	15/03/2023	Morgan Stanley	(671,212)	(0.05)
USD	968,734	CNH	6,708,991	15/03/2023	BNP Paribas	(7,121)	-
USD	27,533,577	CNH	190,938,832	15/03/2023	HSBC	(236,846)	(0.02)
USD	987,078	CNH	6,849,318	15/03/2023	Merrill Lynch	(9,055)	-
USD	16,160,802	CNH	112,296,564	15/03/2023	Standard Chartered	(169,533)	(0.01)
USD	32,457,040	COP	159,558,810,173	15/03/2023	Standard Chartered	(1,838)	-
USD	2,290,056	EGP	66,869,643	16/03/2023	Morgan Stanley	(141,363)	(0.01)
USD	32,527,693	EUR	30,378,000	15/03/2023	BNP Paribas	(95,475)	(0.01)
USD	32,581,955	EUR	30,378,618	15/03/2023	Morgan Stanley	(45,576)	-
USD	101,997,746	EUR	96,453,183	15/03/2023	Standard Chartered	(1,495,655)	(0.10)
USD	2,122,574	EUR	2,000,000	16/03/2023	Standard Chartered	(24,073)	-
USD	1,270,080	HUF	491,376,023	16/03/2023	Morgan Stanley	(11,440)	-
USD	16,117,993	IDR	252,149,879,652	15/03/2023	Canadian Imperial Bank of Commerce	(165,182)	(0.01)
USD	43,325,315	MXN	866,333,000	15/03/2023	Standard Chartered	(586,045)	(0.04)
USD	2,146,360	PEN	8,279,583	15/03/2023	Merrill Lynch	(9,499)	-
USD	451,111	PHP	25,241,889	15/03/2023	HSBC	(1,463)	-
USD	19,440,124	PLN	87,244,724	15/03/2023	Societe Generale	(333,527)	(0.02)
USD	8,435,085	PLN	37,356,594	15/03/2023	UBS	(39,305)	-

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 2022

**Forward Currency Exchange Contracts (continued)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	4,847,311	THB	167,643,977	15/03/2023	Societe Generale	(49,052)	-
USD	24,906,841	ZAR	442,026,790	15/03/2023	Morgan Stanley	(967,447)	(0.07)
UYU	1,035,465,168	USD	25,908,003	15/03/2023	HSBC	(292,005)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,274,702)</b>	<b>(0.48)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,734,119</b>	<b>0.11</b>

**Interest Rate Swap Contracts**

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
4,600,000,000	HUF	Barclays	Pay floating BUBOR 6 month Receive fixed 9.82%	28/09/2032	61,653	-
163,519,547	BRL	Barclays	Pay floating CDI 1 day Receive fixed 12.785%	02/01/2025	69,583	-
12,000,000,000	HUF	Barclays	Pay fixed 10.29% Receive floating BUBOR 6 month	28/09/2029	69,702	0.01
980,000,000	CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 6.655%	11/11/2024	97,010	0.01
237,000,000	CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 5.095%	10/10/2032	187,474	0.01
235,000,000	CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 5.12%	11/11/2032	224,733	0.02
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>710,155</b>	<b>0.05</b>
385,105,896	BRL	Barclays	Pay floating CDI 1 day Receive fixed 11.745%	02/01/2025	(1,271,041)	(0.08)
193,092,359	BRL	Barclays	Pay floating CDI 1 day Receive fixed 11.535%	02/01/2025	(828,958)	(0.05)
201,811,684	BRL	Barclays	Pay floating CDI 1 day Receive fixed 11.625%	02/01/2025	(759,020)	(0.05)
866,000,000	CZK	Barclays	Pay fixed 5.835% Receive floating PRIBOR 6 month	14/10/2027	(758,792)	(0.05)
17,800,000,000	HUF	Barclays	Pay floating BUBOR 6 month Receive fixed 13.62%	28/09/2024	(273,248)	(0.02)
854,000,000	CZK	Barclays	Pay fixed 5.5% Receive floating PRIBOR 6 month	10/10/2027	(224,428)	(0.02)
999,000,000	CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 6.6%	10/10/2024	(12,590)	(0.00)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(4,128,077)</b>	<b>(0.27)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(3,417,922)</b>	<b>(0.22)</b>

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Australia</b>									
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	200,000	192,855	1.26	Safran SA, Reg. S 0.75% 17/03/2031	EUR	200,000	157,378	1.03
			<b>192,855</b>	<b>1.26</b>	Schneider Electric SE, Reg. S 1.5% 15/01/2028	EUR	200,000	183,147	1.20
<b>Austria</b>									
UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	100,000	79,979	0.52	Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	100,000	85,012	0.55
			<b>79,979</b>	<b>0.52</b>	TotalEnergies SE, Reg. S 1.625% Perpetual	EUR	173,000	141,013	0.92
<b>Belgium</b>									
Ageas SA/NV, Reg. S, FRN 3.875% Perpetual	EUR	400,000	303,555	1.98	Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	400,000	357,747	2.33
Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	150,000	135,923	0.89				<b>3,228,073</b>	<b>21.07</b>
Cofinimmo SA, REIT, Reg. S 1% 24/01/2028	EUR	100,000	81,109	0.53	<b>Germany</b>				
KBC Group NV, Reg. S 0.625% 07/12/2031	EUR	200,000	165,734	1.08	Allianz SE, Reg. S, FRN 4.75% Perpetual	EUR	200,000	198,855	1.30
			<b>686,321</b>	<b>4.48</b>	Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	150,000	139,541	0.91
<b>Denmark</b>									
Orsted A/S, Reg. S 2.25% 24/11/3017	EUR	100,000	94,877	0.62	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	100,000	49,337	0.32
			<b>94,877</b>	<b>0.62</b>	Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	100,000	87,612	0.57
<b>France</b>									
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	100,000	96,940	0.63	Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	100,000	83,387	0.54
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 15/03/2029	EUR	100,000	86,571	0.56	Merck Financial Services GmbH, Reg. S 0.875% 05/07/2031	EUR	200,000	159,746	1.04
Banque Federative du Credit Mutuel SA, Reg. S 1.875% 18/06/2029	EUR	200,000	170,326	1.11	Merck KGaA, Reg. S 1.625% 09/09/2080	EUR	100,000	89,031	0.58
BNP Paribas SA, Reg. S 2.125% 23/01/2027	EUR	100,000	93,428	0.61	O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.75% 05/07/2025	EUR	200,000	189,901	1.24
BNP Paribas SA, Reg. S 0.25% 13/04/2027	EUR	300,000	262,143	1.71	Volkswagen Financial Services AG, Reg. S 0.375% 12/02/2030	EUR	192,000	141,726	0.93
BNP Paribas SA, Reg. S 0.5% 19/02/2028	EUR	100,000	85,093	0.56	Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	100,000	76,684	0.50
BNP Paribas SA, Reg. S 2.5% 31/03/2032	EUR	200,000	177,206	1.16	Vonovia SE, Reg. S 0.75% 01/09/2032	EUR	200,000	133,035	0.87
BPCE SA, Reg. S 1.75% 02/02/2034	EUR	200,000	162,465	1.06				<b>1,348,855</b>	<b>8.80</b>
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 3.375% 24/09/2028	EUR	200,000	183,203	1.20	<b>Hong Kong</b>				
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	300,000	220,432	1.44	AIA Group Ltd., Reg. S 0.88% 09/09/2033	EUR	100,000	77,855	0.51
Credit Agricole SA, Reg. S 0.375% 20/04/2028	EUR	200,000	164,365	1.07				<b>77,855</b>	<b>0.51</b>
Credit Logement SA, Reg. S, FRN 1.35% 28/11/2029	EUR	100,000	92,391	0.60	<b>Italy</b>				
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	100,000	94,457	0.62	Assicurazioni Generali SpA, Reg. S 1.713% 30/06/2032	EUR	161,000	123,242	0.80
Credit Mutuel Arkea SA, Reg. S 3.25% 01/06/2026	EUR	100,000	96,765	0.63	Enel SpA, Reg. S 1.375% Perpetual	EUR	175,000	138,589	0.90
Engie SA, Reg. S 0.375% 21/06/2027	EUR	100,000	86,698	0.57	Eni SpA, Reg. S 2% Perpetual	EUR	148,000	123,580	0.81
EssilorLuxottica SA, Reg. S 0.75% 27/11/2031	EUR	100,000	79,781	0.52	Intesa Sanpaolo SpA, Reg. S 4.375% 12/07/2029	EUR	150,000	149,643	0.98
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	150,000	151,512	0.99	Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	EUR	120,000	122,379	0.80
					Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	147,000	122,457	0.80
					UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	300,000	272,064	1.78
								<b>1,051,954</b>	<b>6.87</b>
					<b>Luxembourg</b>				
					Bevco Lux SARL, Reg. S 1% 16/01/2030	EUR	129,000	97,152	0.63

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CK Hutchison Group					<b>Spain</b>				
Telecom Finance SA, Reg. S 1.125% 17/10/2028	EUR	225,000	187,158	1.22	Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	100,000	91,402	0.60
John Deere Cash Management SARL, Reg. S 1.65% 13/06/2039	EUR	150,000	112,498	0.74	Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	100,000	94,049	0.61
Medtronic Global Holdings SCA 3% 15/10/2028	EUR	100,000	96,864	0.63	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	100,000	97,296	0.63
Segro Capital SARL, REIT, Reg. S 0.5% 22/09/2031	EUR	198,000	140,058	0.91	Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	100,000	101,040	0.66
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	149,000	112,707	0.74	Banco Santander SA, Reg. S 0.5% 24/03/2027	EUR	200,000	177,437	1.16
			<b>746,437</b>	<b>4.87</b>	Banco Santander SA, Reg. S 1.375% 05/01/2026	EUR	200,000	185,562	1.21
<b>Netherlands</b>					Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	200,000	177,554	1.16
Brenntag Finance BV, Reg. S 0.5% 06/10/2029	EUR	100,000	75,946	0.50	CaixaBank SA, Reg. S 0.75% 26/05/2028	EUR	100,000	84,143	0.55
Cooperatieve Rabobank UA, Reg. S 3.1% 31/12/2164	EUR	200,000	155,135	1.01	CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	300,000	294,796	1.92
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	202,000	174,430	1.14	Criteria Caixa SA, Reg. S 0.875% 28/10/2027	EUR	200,000	172,071	1.12
Heimstaden Bostad Treasury BV, Reg. S 0.75% 06/09/2029	EUR	100,000	67,289	0.44	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	200,000	184,878	1.21
Iberdrola International BV, Reg. S 1.825% Perpetual	EUR	100,000	76,494	0.50				<b>1,660,228</b>	<b>10.83</b>
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	100,000	89,317	0.58	<b>Sweden</b>				
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	93,664	0.61	EQT AB, Reg. S 2.375% 06/04/2028	EUR	166,000	146,011	0.95
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	100,000	90,827	0.59	Molnlycke Holding AB, Reg. S 0.875% 05/09/2029	EUR	140,000	110,767	0.72
ING Groep NV, Reg. S 0.875% 09/06/2032	EUR	100,000	84,590	0.55	Telia Co. AB, Reg. S 2.75% 30/06/2083	EUR	100,000	88,077	0.58
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	173,000	148,385	0.97	Telia Co. AB, Reg. S 2.125% 20/02/2034	EUR	100,000	83,463	0.55
Nationale-Nederlanden Bank NV (The) Netherlands 0.5% 21/09/2028	EUR	200,000	162,297	1.06				<b>428,318</b>	<b>2.80</b>
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	100,000	90,214	0.59	<b>Switzerland</b>				
Stellantis NV, Reg. S 0.75% 18/01/2029	EUR	137,000	109,582	0.72	Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	350,000	314,770	2.05
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	100,000	99,596	0.65				<b>314,770</b>	<b>2.05</b>
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	200,000	190,620	1.24	<b>United Kingdom</b>				
Volkswagen International Finance NV, Reg. S 4.375% Perpetual	EUR	100,000	81,926	0.53	Barclays plc, Reg. S 2.885% 31/01/2027	EUR	176,000	166,885	1.09
Wolters Kluwer NV, Reg. S 0.75% 03/07/2030	EUR	139,000	111,473	0.73	Barclays plc, Reg. S 0.877% 28/01/2028	EUR	82,000	70,206	0.46
			<b>1,901,785</b>	<b>12.41</b>	Barclays plc, Reg. S 1.125% 22/03/2031	EUR	136,000	115,870	0.76
<b>Portugal</b>					Diageo Finance plc, Reg. S 1.5% 22/10/2027	EUR	150,000	137,621	0.90
Caixa Geral de Depositos SA, Reg. S 0.375% 21/09/2027	EUR	100,000	83,641	0.55	DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	100,000	96,720	0.63
EDP - Energias de Portugal SA, Reg. S 1.875% 02/08/2081	EUR	100,000	85,787	0.56	Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	156,000	130,628	0.85
			<b>169,428</b>	<b>1.11</b>	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	178,000	144,640	0.94
					Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	150,000	141,529	0.92
					NatWest Group plc, Reg. S, FRN 0.75% 15/11/2025	EUR	150,000	140,376	0.92
					NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	197,000	154,867	1.01

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Standard Chartered plc, Reg. S, FRN 0.9% 02/07/2027	EUR	129,000	114,208	0.75	Kellogg Co. 0.5% 20/05/2029	EUR	150,000	123,705	0.81
			<b>1,413,550</b>	<b>9.23</b>	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	150,000	132,762	0.87
<b>United States of America</b>					Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	100,000	107,315	0.70
Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	100,000	76,928	0.50	Verizon Communications, Inc. 2.875% 15/01/2038	EUR	100,000	84,133	0.55
Citigroup, Inc., Reg. S 4.25% 25/02/2030	EUR	200,000	199,550	1.30				<b>1,661,436</b>	<b>10.84</b>
Coca-Cola Co. (The) 0.4% 06/05/2030	EUR	103,000	83,253	0.54	<b>Total Bonds</b>			<b>15,056,721</b>	<b>98.27</b>
Coca-Cola Co. (The) 0.5% 09/03/2033	EUR	155,000	115,257	0.75	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>15,056,721</b>	<b>98.27</b>
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	100,000	85,587	0.56	<b>Other transferable securities and money market instruments</b>				
General Electric Co. 2.125% 17/05/2037	EUR	150,000	118,138	0.77	<b>Bonds</b>				
International Business Machines Corp. 0.65% 11/02/2032	EUR	360,000	271,418	1.77	<b>United States of America</b>				
JPMorgan Chase & Co., Reg. S 1.963% 23/03/2030	EUR	7,000	6,123	0.04	Lehman Brothers Holdings, Inc., FRN 0% 14/03/2019 <sup>9</sup>	EUR	2,500,000	-	-
JPMorgan Chase & Co., Reg. S 1.75% 30/01/2030	EUR	300,000	257,267	1.68				-	-
					<b>Total Bonds</b>			-	-
					<b>Total Other transferable securities and money market instruments</b>			-	-
					<b>Total Investments</b>			<b>15,056,721</b>	<b>98.27</b>
					<b>Cash</b>			<b>44,504</b>	<b>0.29</b>
					<b>Other assets/(liabilities)</b>			<b>221,319</b>	<b>1.44</b>
					<b>Total net assets</b>			<b>15,322,544</b>	<b>100.00</b>

<sup>8</sup>Security is currently in default.<sup>9</sup>Security is valued at its fair value under the direction of the Board of Directors.

Geographic Allocation of Portfolio	% of Net Assets
France	21.07
Netherlands	12.41
United States of America	10.84
Spain	10.83
United Kingdom	9.23
Germany	8.80
Italy	6.87
Luxembourg	4.87
Belgium	4.48
Sweden	2.80
Switzerland	2.05
Australia	1.26
Portugal	1.11
Denmark	0.62
Austria	0.52
Hong Kong	0.51
<b>Total investments</b>	<b>98.27</b>
Cash and other assets/(liabilities)	1.73
<b>Total</b>	<b>100.00</b>

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/03/2023	(1)	EUR	7,905	0.05
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>7,905</b>	<b>0.05</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>7,905</b>	<b>0.05</b>

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

## AVIVA INVESTORS - GLOBAL SOVEREIGN BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Australia</b>									
Australia Government Bond 1.25% 21/05/2032	AUD	22,473,000	11,208,557	0.19	Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	1,804,000	1,997,208	0.03
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	51,626,000	29,305,973	0.50	Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	4,084,147	2,890,657	0.05
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	23,956,000	14,403,686	0.25	Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	3,161,962	2,437,035	0.04
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	48,367,000	24,556,422	0.42				<b>65,975,428</b>	<b>1.12</b>
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	4,448,000	2,934,798	0.05	<b>Canada</b>				
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	8,620,000	4,367,662	0.07	Canada Government Bond 0.25% 01/03/2026	CAD	27,047,000	16,792,687	0.29
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	6,442,000	2,376,844	0.04	Canada Government Bond 1.5% 01/06/2026	CAD	55,512,000	35,860,120	0.61
			<b>89,153,942</b>	<b>1.52</b>	Canada Government Bond 2.25% 01/06/2029	CAD	232,000	151,070	-
<b>Austria</b>					Canada Government Bond 1.25% 01/06/2030	CAD	47,302,000	28,355,777	0.48
Austria Government Bond, Reg. S, 144A 0% 15/07/2023	EUR	28,012,000	27,685,772	0.47	Canada Government Bond 1.5% 01/12/2031	CAD	25,632,000	15,261,959	0.26
Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	EUR	10,372,000	9,394,277	0.16	Canada Government Bond 2% 01/12/2051	CAD	18,000,000	9,463,189	0.16
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	16,426,000	13,236,892	0.23				<b>105,884,802</b>	<b>1.80</b>
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	6,633,000	5,457,433	0.09	<b>Chile</b>				
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	1,403,000	1,303,959	0.02	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.8% 01/10/2033	CLP	4,430,000,000	3,954,267	0.07
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	2,847,000	3,135,275	0.05				<b>3,954,267</b>	<b>0.07</b>
Austria Government Bond, Reg. S, 144A 0% 20/10/2040	EUR	1,733,000	978,223	0.02	<b>China</b>				
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	3,573,000	2,019,174	0.04	China Government Bond 3.03% 11/03/2026	CNY	1,147,440,000	157,063,393	2.67
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	2,815,000	1,997,911	0.03	China Government Bond 3.27% 19/11/2030	CNY	634,130,000	88,308,625	1.50
			<b>65,208,916</b>	<b>1.11</b>	China Government Bond 2.75% 17/02/2032	CNY	702,610,000	93,531,911	1.59
<b>Belgium</b>					China Government Bond 2.76% 15/05/2032	CNY	226,130,000	30,223,361	0.52
Belgium Government Bond, Reg. S, 144A 0.2% 22/10/2023	EUR	331,000	324,879	0.01	China Government Bond 3.81% 14/09/2050	CNY	448,170,000	66,360,762	1.13
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	12,359,204	11,318,497	0.19	China Government Bond 3.32% 15/04/2052	CNY	53,860,000	7,411,919	0.13
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	29,821,952	25,319,036	0.43				<b>442,899,971</b>	<b>7.54</b>
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	19,307,867	14,904,563	0.25	<b>Colombia</b>				
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	6,991,415	5,850,189	0.10	Colombia Titulos De Tesoreria 7% 30/06/2032	COP	47,001,000,000	6,196,879	0.11
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	1,541,000	933,364	0.02				<b>6,196,879</b>	<b>0.11</b>
					<b>Czech Republic</b>				
					Czech Republic Government Bond 2.75% 23/07/2029	CZK	32,270,000	1,160,408	0.02
					Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	339,260,000	10,536,906	0.18
								<b>11,697,314</b>	<b>0.20</b>
					<b>Denmark</b>				
					Denmark Government Bond 1.75% 15/11/2025	DKK	75,735,115	9,922,201	0.17
					Denmark Government Bond 0% 15/11/2031	DKK	43,985,890	4,682,897	0.08
					Denmark Government Bond 4.5% 15/11/2039	DKK	21,967,157	3,692,350	0.06
								<b>18,297,448</b>	<b>0.31</b>

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

## AVIVA INVESTORS - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Finland</b>									
Finland Government Bond, Reg. S, 144A 0.875% 15/09/2025	EUR	10,714,000	10,208,299	0.17	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	6,820,710	5,657,165	0.10
Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031	EUR	18,509,000	14,470,028	0.25	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	7,538,377	6,103,886	0.10
			<b>24,678,327</b>	<b>0.42</b>	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	17,231,393	13,914,694	0.24
<b>France</b>									
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	8,735,000	7,105,023	0.12	Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	12,494,288	11,588,952	0.20
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	25,337,019	15,943,058	0.27	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	9,620,846	11,679,996	0.20
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	2,521,901	1,956,671	0.03	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	10,143,982	11,756,166	0.20
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	17,939,806	12,153,456	0.21	Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	7,728,971	6,129,924	0.10
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	20,740,946	7,815,914	0.13	Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	6,555,945	7,954,787	0.13
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	96,081,739	91,029,223	1.55	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	3,055,079	3,362,420	0.06
France Government Bond OAT, Reg. S 2.75% 25/10/2027	EUR	37,467,000	37,398,008	0.64	Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	4,001,000	3,954,108	0.07
France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	52,162,000	44,981,770	0.76	Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	22,546,859	17,282,618	0.29
France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	14,191,809	11,668,541	0.20	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	4,619,991	2,265,274	0.04
France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	8,227,928	8,030,030	0.14	Bundesschatzanweisungen, Reg. S 0.4% 13/09/2024	EUR	159,601,801	153,659,826	2.62
France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	804,053	639,604	0.01	Bundesschatzanweisungen, Reg. S 2.2% 12/12/2024	EUR	123,811,813	122,634,363	2.09
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	436,243	391,564	0.01				<b>539,424,570</b>	<b>9.18</b>
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	41,440,314	33,715,214	0.57	<b>Hungary</b>				
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	7,409,480	8,596,853	0.15	Hungary Government Bond 3% 21/08/2030	HUF	495,140,000	832,956	0.01
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	6,377,445	6,308,069	0.11	Hungary Government Bond 4.75% 24/11/2032	HUF	1,919,910,000	3,479,523	0.06
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	929,204	1,069,691	0.02				<b>4,312,479</b>	<b>0.07</b>
			<b>288,802,689</b>	<b>4.92</b>	<b>Indonesia</b>				
<b>Germany</b>									
Bundesobligation, Reg. S 0% 13/10/2023	EUR	56,964,895	55,939,527	0.95	Indonesia Government Bond 9% 15/03/2029	IDR	535,109,000,000	35,891,908	0.61
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	37,778,169	35,505,434	0.60	Indonesia Government Bond 6.375% 15/04/2032	IDR	276,134,000,000	16,020,239	0.27
Bundesrepublik Deutschland, Reg. S 6.5% 04/07/2027	EUR	36,891,617	43,010,461	0.73				<b>51,912,147</b>	<b>0.88</b>
Bundesrepublik Deutschland, Reg. S 5.625% 04/01/2028	EUR	12,224,421	13,981,559	0.24	<b>Ireland</b>				
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	14,915,789	13,043,410	0.22	Ireland Government Bond 5.4% 13/03/2025	EUR	4,634,714	4,890,041	0.08
					Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,940,016	1,736,916	0.03
					Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	1,372,227	1,325,009	0.02
					Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	17,241,485	13,268,012	0.23
					Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	2,738,681	2,180,469	0.04
								<b>23,400,447</b>	<b>0.40</b>

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

## AVIVA INVESTORS - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Israel</b>									
Israel Government Bond 1% 31/03/2030	ILS	36,660,000	8,114,547	0.14	Japan Government Thirty Year Bond 2.5% 20/09/2035	JPY	1,095,450,000	9,330,383	0.16
Israel Government Bond 1.3% 30/04/2032	ILS	14,420,694	3,142,547	0.05	Japan Government Thirty Year Bond 2.5% 20/09/2037	JPY	261,850,000	2,238,037	0.04
			<b>11,257,094</b>	<b>0.19</b>	Japan Government Thirty Year Bond 2.3% 20/03/2040	JPY	4,683,200,000	38,985,192	0.66
<b>Italy</b>									
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/03/2026	EUR	1,498,000	1,536,874	0.03	Japan Government Thirty Year Bond 1.8% 20/03/2043	JPY	1,115,200,000	8,627,897	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	32,040,000	23,383,513	0.40	Japan Government Thirty Year Bond 1.7% 20/03/2044	JPY	2,561,250,000	19,424,512	0.33
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	22,455,000	17,015,838	0.29	Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	5,169,950,000	36,717,233	0.62
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	19,082,000	15,339,888	0.26	Japan Government Thirty Year Bond 0.7% 20/12/2048	JPY	3,022,600,000	17,775,756	0.30
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	42,000	42,991	-	Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	6,125,350,000	34,848,048	0.59
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	25,132,000	20,460,464	0.35	Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	9,151,250,000	62,192,526	1.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	3,366,000	2,258,182	0.04	Japan Government Twenty Year Bond 2% 20/12/2030	JPY	2,079,400,000	16,499,464	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S 3.75% 01/09/2024	EUR	31,771,000	32,040,893	0.54	Japan Government Twenty Year Bond 1.7% 20/03/2032	JPY	392,800,000	3,088,560	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	77,521,000	72,885,558	1.24	Japan Government Twenty Year Bond 1.8% 20/03/2032	JPY	5,307,700,000	42,054,918	0.72
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	19,247,000	17,216,043	0.29	Japan Government Twenty Year Bond 1.6% 20/12/2033	JPY	11,561,450,000	90,264,113	1.54
Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027	EUR	671,000	630,166	0.01	Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	781,200,000	5,818,378	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 15/02/2029	EUR	26,058,000	20,882,699	0.35	Japan Government Twenty Year Bond 1.2% 20/03/2035	JPY	12,522,850,000	93,112,803	1.58
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	1,167,000	913,416	0.02	Japan Government Twenty Year Bond 1% 20/12/2035	JPY	10,293,800,000	74,320,418	1.26
			<b>256,902,373</b>	<b>4.37</b>	Japan Government Twenty Year Bond 0.5% 20/06/2038	JPY	902,100,000	5,887,867	0.10
<b>Japan</b>									
Japan Government Five Year Bond 0.1% 20/12/2023	JPY	20,331,200,000	144,549,031	2.46	Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	6,134,100,000	38,055,931	0.65
Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	1,606,550,000	13,233,466	0.23				<b>855,341,715</b>	<b>14.56</b>
Japan Government Forty Year Bond 2% 20/03/2052	JPY	1,542,350,000	12,046,450	0.20	<b>Mexico</b>				
Japan Government Forty Year Bond 1.4% 20/03/2055	JPY	1,897,150,000	12,774,781	0.22	Mexican Bonos 6.75% 09/03/2023	MXN	9,000	429	-
Japan Government Forty Year Bond 1% 20/03/2062	JPY	3,682,150,000	20,968,352	0.36	Mexican Bonos 8.5% 31/05/2029	MXN	360,382,700	16,865,468	0.29
Japan Government Ten Year Bond 0.1% 20/12/2028	JPY	6,595,750,000	46,168,573	0.79	Mexican Bonos 7.75% 29/05/2031	MXN	268,023,800	11,935,299	0.20
Japan Government Ten Year Bond 0.2% 20/06/2032	JPY	914,500,000	6,359,026	0.11				<b>28,801,196</b>	<b>0.49</b>
					<b>Netherlands</b>				
					Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	17,038,576	16,037,219	0.27
					Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	4,877,383	4,396,083	0.08
					Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	13,956,573	11,320,176	0.19
					Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	18,243,765	14,668,534	0.25
					Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	5,786,321	6,472,984	0.11
					Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	4,105,369	4,617,226	0.08

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

## AVIVA INVESTORS - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	3,763,324	3,760,464	0.06	Slovenia Government Bond, Reg. S 0.275% 14/01/2030	EUR	1,999,000	1,575,166	0.03
			<b>61,272,686</b>	<b>1.04</b>	Slovenia Government Bond, Reg. S 2.25% 03/03/2032	EUR	4,741,000	4,201,913	0.07
<b>New Zealand</b>								<b>6,389,972</b>	<b>0.11</b>
New Zealand Government Bond 3% 20/04/2029	NZD	3,693,000	2,012,549	0.04	<b>Spain</b>				
New Zealand Government Bond 4.25% 15/05/2034	NZD	12,133,000	7,029,937	0.12	Spain Bonos y Obligaciones del Estado 0.35% 30/07/2023	EUR	2,407,000	2,379,772	0.04
New Zealand Government Bond, Reg. S 4.5% 15/04/2027	NZD	112,000	66,203	-	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3% 31/10/2026	EUR	41,153,000	38,643,078	0.66
			<b>9,108,689</b>	<b>0.16</b>	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 30/04/2030	EUR	46,032,000	37,738,875	0.64
<b>Norway</b>					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	38,671,000	30,014,174	0.51
Norway Government Bond, Reg. S, 144A 1.75% 13/03/2025	NOK	30,595,000	2,829,319	0.05	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	31,139,000	20,690,620	0.35
Norway Government Bond, Reg. S, 144A 2.125% 18/05/2032	NOK	47,037,000	4,103,034	0.07	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	17,683,000	9,199,492	0.16
			<b>6,932,353</b>	<b>0.12</b>	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	4,100,000	2,618,465	0.04
<b>Peru</b>					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	3,068,000	2,731,034	0.05
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	24,745,000	5,732,376	0.10				<b>144,015,510</b>	<b>2.45</b>
			<b>5,732,376</b>	<b>0.10</b>	<b>Sweden</b>				
<b>Poland</b>					Sweden Government Bond, Reg. S, 144A 1% 12/11/2026	SEK	895,000	75,744	-
Poland Government Bond 0.75% 25/04/2025	PLN	17,788,000	3,339,887	0.06	Sweden Government Bond, Reg. S, 144A 0.75% 12/11/2029	SEK	26,950,000	2,175,430	0.04
Poland Government Bond 2.5% 25/07/2027	PLN	499,000	88,864	-	Sweden Government Bond, Reg. S, 144A 2.25% 01/06/2032	SEK	62,625,000	5,588,697	0.09
Poland Government Bond 1.25% 25/10/2030	PLN	22,486,000	3,233,246	0.05				<b>7,839,871</b>	<b>0.13</b>
Poland Government Bond 1.75% 25/04/2032	PLN	31,943,000	4,485,861	0.08	<b>Switzerland</b>				
			<b>11,147,858</b>	<b>0.19</b>	Switzerland Government Bond, Reg. S 1.25% 28/05/2026	CHF	703,000	709,821	0.01
<b>Portugal</b>					Switzerland Government Bond, Reg. S 0.5% 27/05/2030	CHF	11,585,000	10,915,295	0.19
Portugal Obrigaçoes do Tesouro, Reg. S, 144A 2.875% 21/07/2026	EUR	6,656,945	6,651,553	0.11	Switzerland Government Bond, Reg. S 2.25% 22/06/2031	CHF	7,509,000	8,036,782	0.14
Portugal Obrigaçoes do Tesouro, Reg. S, 144A 0.475% 18/10/2030	EUR	5,161,500	4,162,801	0.07	Switzerland Government Bond, Reg. S 0.5% 24/05/2055	CHF	923,000	704,014	0.01
Portugal Obrigaçoes do Tesouro, Reg. S, 144A 0.3% 17/10/2031	EUR	18,423,986	14,076,847	0.24				<b>20,365,912</b>	<b>0.35</b>
Portugal Obrigaçoes do Tesouro, Reg. S, 144A 4.1% 15/02/2045	EUR	32,495	33,759	-	<b>United Kingdom</b>				
Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	1,080,068	1,006,008	0.02	UK Treasury, Reg. S 2.25% 07/09/2023	GBP	27,090,396	30,320,219	0.52
			<b>25,930,968</b>	<b>0.44</b>	UK Treasury, Reg. S 0.25% 31/01/2025	GBP	57,428,800	60,179,690	1.02
<b>Singapore</b>					UK Treasury, Reg. S 4.25% 07/12/2027	GBP	23,402,180	27,104,912	0.46
Singapore Government Bond 2.875% 01/07/2029	SGD	19,815,000	13,711,623	0.23	UK Treasury, Reg. S 1.625% 22/10/2028	GBP	9,120,000	9,246,322	0.16
Singapore Government Bond 1.625% 01/07/2031	SGD	13,169,000	8,204,093	0.14					
			<b>21,915,716</b>	<b>0.37</b>					
<b>Slovakia</b>									
Slovakia Government Bond, Reg. S 1.625% 21/01/2031	EUR	9,246,397	8,066,065	0.14					
			<b>8,066,065</b>	<b>0.14</b>					
<b>Slovenia</b>									
Slovenia Government Bond, Reg. S 2.125% 28/07/2025	EUR	616,000	612,893	0.01					

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

## AVIVA INVESTORS - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Treasury, Reg. S 6% 07/12/2028	GBP	23,576,224	29,812,310	0.51	US Treasury 1.375% 15/11/2031	USD	45,491,000	34,718,990	0.59
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	18,598,844	22,619,910	0.38	US Treasury 1.875% 15/02/2032	USD	25,202,200	20,031,440	0.34
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	14,729,639	17,372,965	0.29	US Treasury 2.875% 15/05/2032	USD	45,254,900	39,100,462	0.67
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	8,193,565	6,896,688	0.12	US Treasury 5% 15/05/2037	USD	5,656,000	5,931,000	0.10
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	21,685,086	25,286,981	0.43	US Treasury 1.125% 15/05/2040	USD	5,428,900	3,194,359	0.05
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	11,677,586	14,331,922	0.24	US Treasury 1.875% 15/02/2041	USD	91,903,000	60,998,223	1.04
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	5,948,709	6,895,220	0.12	US Treasury 2.375% 15/02/2042	USD	65,467,600	46,902,920	0.80
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	6,215,885	7,183,189	0.12	US Treasury 3% 15/11/2044	USD	10,328,000	8,020,742	0.14
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	10,372,664	10,398,023	0.18	US Treasury 3% 15/11/2045	USD	10,047,000	7,776,776	0.13
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	6,713,890	6,978,510	0.12	US Treasury 2.5% 15/02/2046	USD	106,095,100	74,720,439	1.27
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	1,857,000	2,159,378	0.04	US Treasury 2.25% 15/08/2046	USD	54,396,600	36,291,478	0.62
UK Treasury, Reg. S 4.25% 07/12/2049	GBP	10,559,513	12,359,866	0.21	US Treasury 3% 15/02/2047	USD	728,800	561,719	0.01
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	19,437,414	21,158,703	0.36	US Treasury 3% 15/05/2047	USD	30,892,100	23,803,163	0.40
UK Treasury, Reg. S 1.625% 22/10/2054	GBP	26,465,000	17,652,662	0.30	US Treasury 2.75% 15/08/2047	USD	21,952,800	16,153,486	0.27
UK Treasury, Reg. S 4% 22/01/2060	GBP	6,050,519	7,149,621	0.12	US Treasury 1.875% 15/11/2051	USD	51,029,100	30,462,515	0.52
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	10,811,119	11,686,861	0.20	US Treasury 2.25% 15/02/2052	USD	41,729,700	27,342,656	0.47
			<b>346,793,952</b>	<b>5.90</b>				<b>1,801,251,870</b>	<b>30.66</b>
<b>United States of America</b>					<b>Total Bonds</b>			<b>5,370,865,802</b>	<b>91.42</b>
US Treasury 2.5% 31/05/2024	USD	217,766,900	197,971,362	3.37	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>5,370,865,802</b>	<b>91.42</b>
US Treasury 3% 30/06/2024	USD	179,045,800	163,759,646	2.79	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
US Treasury 0.375% 31/01/2026	USD	97,824,300	81,584,700	1.39	<b>Bonds</b>				
US Treasury 1.625% 15/02/2026	USD	79,391,600	68,850,456	1.17	<b>Malaysia</b>				
US Treasury 0.5% 28/02/2026	USD	122,451,600	102,285,023	1.74	Malaysia Government Bond 2.632% 15/04/2031	MYR	100,747,000	19,340,675	0.33
US Treasury 0.75% 31/08/2026	USD	160,592,600	133,257,016	2.27	Malaysia Government Bond 3.582% 15/07/2032	MYR	81,184,000	16,588,343	0.28
US Treasury 6.5% 15/11/2026	USD	22,292,800	22,628,478	0.39				<b>35,929,018</b>	<b>0.61</b>
US Treasury 2.25% 15/08/2027	USD	88,279,000	76,528,759	1.30	<b>Thailand</b>				
US Treasury 3.125% 31/08/2027	USD	64,012,900	57,706,641	0.98	Thailand Government Bond 1.6% 17/12/2029	THB	1,140,255,000	29,542,960	0.50
US Treasury 2.75% 15/02/2028	USD	94,438,400	83,219,832	1.42	Thailand Government Bond 2% 17/12/2031	THB	347,301,000	9,057,886	0.16
US Treasury 1.125% 29/02/2028	USD	20,522,400	16,654,320	0.28				<b>38,600,846</b>	<b>0.66</b>
US Treasury 1.25% 30/04/2028	USD	52,014,500	42,307,854	0.72	<b>Total Bonds</b>			<b>74,529,864</b>	<b>1.27</b>
US Treasury 2.875% 15/08/2028	USD	93,366,100	82,401,353	1.40	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>74,529,864</b>	<b>1.27</b>
US Treasury 1.875% 28/02/2029	USD	102,712,100	85,251,315	1.45	<b>Units of authorised UCITS or other collective investment undertakings</b>				
US Treasury 2.375% 15/05/2029	USD	177,020,900	150,834,747	2.57	<b>Collective Investment Schemes - UCITS</b>				
					<b>Ireland</b>				
					Aviva Investors Euro Liquidity Fund - Class 3 Income shares EUR <sup>1</sup>	EUR	2,010,125	194,446,458	3.31
					Aviva Investors Sterling Liquidity Funds plc - Class 3 Income shares GBP <sup>1</sup>	GBP	3,600,000	4,057,569	0.07

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

## AVIVA INVESTORS - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares USD <sup>†</sup>	USD	11,400,000	10,681,659	0.18
			<b>209,185,686</b>	<b>3.56</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>209,185,686</b>	<b>3.56</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>209,185,686</b>	<b>3.56</b>
<b>Total Investments</b>			<b>5,654,581,352</b>	<b>96.25</b>
<b>Cash</b>			<b>189,376,191</b>	<b>3.22</b>
<b>Other assets/(liabilities)</b>			<b>31,109,389</b>	<b>0.53</b>
<b>Total net assets</b>			<b>5,875,066,932</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
United States of America	30.66
Japan	14.56
Germany	9.18
China	7.54
United Kingdom	5.90
France	4.92
Italy	4.37
Ireland	3.96
Spain	2.45
Canada	1.80
Australia	1.52
Belgium	1.12
Austria	1.11
Netherlands	1.04
Indonesia	0.88
Thailand	0.66
Malaysia	0.61
Mexico	0.49
Portugal	0.44
Finland	0.42
Singapore	0.37
Switzerland	0.35
Denmark	0.31
Czech Republic	0.20
Israel	0.19
Poland	0.19
New Zealand	0.16
Slovakia	0.14
Sweden	0.13
Norway	0.12
Slovenia	0.11
Colombia	0.11
Peru	0.10
Hungary	0.07
Chile	0.07
<b>Total investments</b>	<b>96.25</b>
Cash and other assets/(liabilities)	3.75
<b>Total</b>	<b>100.00</b>

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

## AVIVA INVESTORS - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
AUD	5,694,140	EUR	3,584,805	15/03/2023	Morgan Stanley	26,245	-
CNH	439,718,384	USD	63,722,684	15/03/2023	Goldman Sachs	172,641	-
CNH	439,718,384	USD	63,505,493	15/03/2023	Standard Chartered	375,152	0.01
EUR	15,666,006	AUD	24,491,736	15/03/2023	Morgan Stanley	134,093	-
EUR	2,416,053	AUD	3,755,017	15/03/2023	RBC	34,735	-
EUR	91,353,148	AUD	141,142,632	15/03/2023	Standard Chartered	1,844,787	0.03
EUR	1,793,612	CAD	2,524,024	15/03/2023	Morgan Stanley	55,714	-
EUR	103,819,435	CAD	145,678,112	15/03/2023	Standard Chartered	3,513,871	0.06
EUR	6,575,538	CAD	9,358,260	15/03/2023	UBS	131,979	-
EUR	2,502,053	CHF	2,454,312	15/03/2023	Societe Generale	9,271	-
EUR	19,198,520	CHF	18,823,880	15/03/2023	Standard Chartered	79,581	-
EUR	382,858	DKK	2,844,969	15/03/2023	J.P. Morgan	55	-
EUR	18,998,843	DKK	141,143,755	15/03/2023	Standard Chartered	7,324	-
EUR	181,066,934	GBP	158,804,744	10/01/2023	J.P. Morgan	2,133,857	0.04
EUR	369,614,228	GBP	320,616,059	15/03/2023	Morgan Stanley	9,366,306	0.16
EUR	10,840,181	GBP	9,380,052	15/03/2023	Societe Generale	300,646	0.01
EUR	8,281,476	GBP	7,136,256	15/03/2023	UBS	263,096	-
EUR	12,357,705	ILS	44,059,482	15/03/2023	HSBC	668,619	0.01
EUR	2,396,339	JPY	335,345,814	15/03/2023	RBC	3,619	-
EUR	29,587,265	MXN	602,545,840	15/03/2023	Citibank	1,129,959	0.02
EUR	1,770,438	MXN	36,543,527	15/03/2023	HSBC	44,544	-
EUR	4,822,664	NOK	49,993,658	15/03/2023	Citibank	76,096	-
EUR	1,212,147	NOK	12,568,881	15/03/2023	Deutsche Bank	18,815	-
EUR	731,364	NOK	7,530,878	15/03/2023	J.P. Morgan	16,357	-
EUR	9,558,318	NZD	15,988,403	15/03/2023	Standard Chartered	122,220	-
EUR	711,321	SEK	7,740,062	15/03/2023	Deutsche Bank	15,837	-
EUR	7,706,374	SEK	84,017,584	15/03/2023	Societe Generale	156,965	-
EUR	20,367,428	SGD	29,187,341	15/03/2023	J.P. Morgan	53,000	-
EUR	1,809,937	SGD	2,586,954	15/03/2023	RBC	9,414	-
EUR	5,448,390	THB	199,963,870	15/03/2023	Societe Generale	27,541	-
EUR	34,058,941	THB	1,245,371,995	15/03/2023	Standard Chartered	297,977	-
EUR	5,893,191	USD	6,301,131	15/03/2023	Barclays	17,963	-
EUR	54,775,201	USD	57,310,203	15/03/2023	Canadian Imperial Bank of Commerce	1,338,675	0.02
EUR	516,458,359	USD	540,289,265	15/03/2023	Deutsche Bank	12,688,001	0.22
EUR	542,847,051	USD	566,034,132	15/03/2023	RBC	15,071,957	0.26
EUR	495,975,467	USD	516,827,227	15/03/2023	Standard Chartered	14,081,314	0.24
EUR	503,543,530	USD	526,404,630	15/03/2023	UBS	12,719,324	0.22
EUR	83,323,745	ZAR	1,490,995,101	15/03/2023	RBC	2,115,308	0.04
HUF	988,286,510	USD	2,444,607	16/03/2023	HSBC	126,339	-
HUF	37,186,771,052	USD	92,165,091	16/03/2023	Societe Generale	4,585,445	0.08
JPY	26,639,432,746	EUR	186,721,266	15/03/2023	Deutsche Bank	3,353,260	0.06
JPY	952,576,731	EUR	6,738,981	15/03/2023	Morgan Stanley	57,731	-
JPY	24,464,184,436	EUR	171,590,464	15/03/2023	UBS	2,963,487	0.05
PLN	22,220,371	USD	5,029,440	16/03/2023	HSBC	4,783	-
PLN	97,143,374	USD	21,657,201	16/03/2023	Standard Chartered	329,127	0.01
USD	7,091,474	COP	34,824,595,313	15/03/2023	Deutsche Bank	7,055	-
USD	6,204,344	HUF	2,376,474,248	16/03/2023	UBS	90	-
USD	2,541,772	IDR	39,236,325,264	15/03/2023	HSBC	5,274	-
USD	3,829,768	MYR	16,753,318	15/03/2023	Barclays	13,966	-
ZAR	1,214,223,997	EUR	65,436,473	15/03/2023	Morgan Stanley	697,368	0.01
ZAR	280,811,549	EUR	15,177,142	15/03/2023	RBC	117,521	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>91,384,304</b>	<b>1.55</b>
CNH	79,128,248	EUR	10,730,086	15/03/2023	Standard Chartered	(7,061)	-
EUR	229,911,989	CNH	1,712,200,565	15/03/2023	J.P. Morgan	(2,116,028)	(0.04)
EUR	230,193,270	CNH	1,712,200,565	15/03/2023	Merrill Lynch	(1,834,746)	(0.03)
EUR	2,432,408	CNH	17,953,651	15/03/2023	Standard Chartered	(572)	-
EUR	10,242,114	CZK	252,664,650	15/03/2023	Citibank	(126,847)	-
EUR	985,270	CZK	24,329,653	15/03/2023	J.P. Morgan	(13,181)	-
EUR	3,908,221	HUF	1,651,560,168	16/03/2023	HSBC	(111,779)	-
EUR	303,320,028	JPY	43,258,783,511	15/03/2023	Barclays	(5,334,922)	(0.09)
EUR	303,977,762	JPY	43,258,783,511	15/03/2023	J.P. Morgan	(4,677,188)	(0.08)
EUR	303,834,523	JPY	43,258,783,511	15/03/2023	Morgan Stanley	(4,820,427)	(0.08)
EUR	303,936,414	JPY	43,258,783,510	15/03/2023	Standard Chartered	(4,718,536)	(0.08)
EUR	20,405,892	JPY	2,861,961,061	15/03/2023	UBS	(14,434)	-

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



## AVIVA INVESTORS - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

## Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	805,497	PLN	3,859,868	15/03/2023	BNP Paribas	(10,016)	-
EUR	9,899,667	PLN	47,337,898	15/03/2023	Goldman Sachs	(101,880)	-
GBP	5,390,206,426	EUR	6,128,851,941	10/01/2023	J.P. Morgan	(55,442,561)	(0.94)
GBP	9,373,358	EUR	10,797,655	15/03/2023	UBS	(265,641)	(0.01)
USD	3,692,753	CLP	3,392,569,287	15/03/2023	Barclays	(234,151)	(0.01)
USD	64,689,942	CNH	449,511,000	15/03/2023	Standard Chartered	(597,803)	(0.01)
USD	101,113,159	EUR	96,855,507	15/03/2023	Canadian Imperial Bank of Commerce	(2,576,728)	(0.04)
USD	7,468,498	EUR	7,046,813	15/03/2023	Standard Chartered	(83,121)	-
USD	20,603,450	HUF	8,429,530,698	16/03/2023	Standard Chartered	(1,308,522)	(0.02)
USD	1,257,351	IDR	19,525,796,489	15/03/2023	HSBC	(4,416)	-
USD	52,299,613	IDR	824,712,599,742	15/03/2023	Standard Chartered	(939,196)	(0.02)
USD	1,890,936	KRW	2,455,418,230	15/03/2023	RBC	(59,324)	-
USD	942,811	KRW	1,245,171,215	15/03/2023	UBS	(45,100)	-
USD	1,256,876	MYR	5,520,198	15/03/2023	Goldman Sachs	(86)	-
USD	32,779,653	MYR	146,903,096	15/03/2023	Morgan Stanley	(625,362)	(0.01)
USD	6,311,424	PEN	24,376,834	15/03/2023	Goldman Sachs	(35,591)	-
USD	4,935,596	PLN	22,539,498	16/03/2023	HSBC	(159,692)	-
USD	90,993,496	PLN	415,840,276	16/03/2023	Societe Generale	(3,007,093)	(0.05)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(89,272,004)</b>	<b>(1.51)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,112,300</b>	<b>0.04</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 08/03/2023	(2,441)	EUR	3,012,055	0.05
US 10 Year Ultra Bond, 22/03/2023	(1,379)	USD	3,882,348	0.07
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>6,894,403</b>	<b>0.12</b>
Euro-BTP, 08/03/2023	294	EUR	(2,411,160)	(0.04)
Euro-Bund, 08/03/2023	4	EUR	(33,191)	-
Japan 10 Year Bond, 13/03/2023	148	JPY	(2,925,401)	(0.05)
Korea 10 Year Bond, 21/03/2023	1,433	KRW	(3,836,480)	(0.06)
US 2 Year Note, 31/03/2023	1,604	USD	(1,645,436)	(0.03)
US 10 Year Note, 22/03/2023	1,398	USD	(3,424,150)	(0.06)
US Ultra Bond, 22/03/2023	286	USD	(1,655,545)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(15,931,363)</b>	<b>(0.27)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(9,036,960)</b>	<b>(0.15)</b>

## Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
12,311,000	AUD	Barclays	Pay floating BBR 6 month Receive fixed 5.075%	27/10/2032	52,498	-
124,442,000	AUD	Barclays	Pay floating BBR 6 month Receive fixed 5.016%	05/11/2032	352,135	0.01
120,627,500	USD	Barclays	Pay fixed 2.44% Receive floating SOFR 1 day	18/08/2032	3,584,619	0.06
120,627,500	USD	Barclays	Pay fixed 2.424% Receive floating SOFR 1 day	18/08/2032	3,654,859	0.06
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>7,644,111</b>	<b>0.13</b>
366,804,000	AUD	Barclays	Pay floating BBR 6 month Receive fixed 3.89%	17/08/2032	(8,604,019)	(0.15)
88,208,000	USD	Barclays	Pay fixed 3.634% Receive floating SOFR 1 day	05/11/2032	(1,178,962)	(0.02)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(9,782,981)</b>	<b>(0.17)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,138,870)</b>	<b>(0.04)</b>

## Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,132,000	GBP	Barclays	Pay fixed 3.5 Receive floating UKRPI 1 month	15/01/2029	364,219	0.01
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>364,219</b>	<b>0.01</b>
2,132,000	GBP	Barclays	Pay floating UKRPI 1 month Receive fixed 3.5%	15/01/2029	(364,219)	(0.01)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(364,219)</b>	<b>(0.01)</b>

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

## AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>					<b>Commercial Papers</b>				
<b>United States of America</b>					<b>United States of America</b>				
US Treasury Bill 0% 11/05/2023	USD	40,000,000	39,354,927	4.37	Viva Biotech Investment Management Ltd., Reg. S 1% 30/12/2025	USD	15,000,000	9,697,500	1.07
			<b>39,354,927</b>	<b>4.37</b>	Weimob Investment Ltd., Reg. S 0% 07/06/2026	USD	15,000,000	10,987,500	1.22
<b>Total Bonds</b>			<b>39,354,927</b>	<b>4.37</b>	<b>Total Convertible Bonds</b>			<b>251,094,812</b>	<b>27.85</b>
<b>Convertible Bonds</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>290,449,739</b>	<b>32.22</b>
<b>Austria</b>					<b>Commercial Papers</b>				
ams-OSRAM AG, Reg. S 0% 05/03/2025	EUR	10,000,000	8,287,243	0.92	<b>United States of America</b>				
			<b>8,287,243</b>	<b>0.92</b>	US Treasury 4.305% 13/04/2023	USD	40,000,000	39,177,541	4.34
<b>Belgium</b>					US Treasury 4.502% 27/04/2023	USD	35,000,000	34,231,530	3.80
Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	10,800,000	11,785,642	1.31	<b>Total Commercial Papers</b>			<b>73,409,071</b>	<b>8.14</b>
			<b>11,785,642</b>	<b>1.31</b>	<b>Convertible Bonds</b>			<b>73,409,071</b>	<b>8.14</b>
<b>Cayman Islands</b>					<b>Bermuda</b>				
China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023	USD	20,000,000	24,160,000	2.68	Jazz Investments I Ltd. 1.5% 15/08/2024	USD	20,000,000	19,776,361	2.19
ESR Group Ltd., Reg. S 1.5% 30/09/2025	USD	12,000,000	11,394,000	1.26	<b>Total Convertible Bonds</b>			<b>19,776,361</b>	<b>2.19</b>
Meituan, Reg. S 0% 27/04/2027	USD	21,000,000	18,238,500	2.02	<b>Cayman Islands</b>				
Microport Scientific Corp., Reg. S 0% 11/06/2026	USD	15,000,000	11,775,000	1.31	JOYY, Inc. 1.375% 15/06/2026	USD	20,000,000	17,812,159	1.98
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	12,000,000	12,270,000	1.36	NIO, Inc. 0% 01/02/2026	USD	20,000,000	17,540,149	1.95
Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	16,000,000	17,001,292	1.89	Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	30,000,000	35,541,020	3.94
			<b>94,838,792</b>	<b>10.52</b>	<b>Total</b>			<b>70,893,328</b>	<b>7.87</b>
<b>France</b>					<b>Israel</b>				
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/11/2023	USD	20,000,000	19,159,877	2.13	Wix.com Ltd. 0% 15/08/2025	USD	15,000,000	12,698,325	1.41
			<b>19,159,877</b>	<b>2.13</b>	<b>Total</b>			<b>12,698,325</b>	<b>1.41</b>
<b>Germany</b>					<b>United States of America</b>				
RAG-Stiftung, Reg. S 0% 02/10/2024	EUR	5,000,000	4,991,147	0.55	Amyris, Inc. 1.5% 15/11/2026	USD	18,000,000	5,826,136	0.65
			<b>4,991,147</b>	<b>0.55</b>	Avaya Holdings Corp. 2.25% 15/06/2023	USD	24,500,000	1,029,757	0.12
<b>Netherlands</b>					Beyond Meat, Inc. 0% 15/03/2027	USD	35,500,000	9,364,901	1.04
Swiss Re Ltd., Reg. S 3.25% 13/06/2024	USD	15,000,000	15,622,500	1.73	Bridgebio Pharma, Inc. 2.5% 15/03/2027	USD	15,000,000	6,886,111	0.76
			<b>15,622,500</b>	<b>1.73</b>	DocuSign, Inc. 0% 15/01/2024	USD	22,000,000	20,768,923	2.31
<b>New Zealand</b>					Envestnet, Inc. 0.75% 15/08/2025	USD	12,000,000	10,894,148	1.21
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	20,000,000	15,940,000	1.77	Fastly, Inc. 0% 15/03/2026	USD	23,000,000	16,771,311	1.86
			<b>15,940,000</b>	<b>1.77</b>	Haemonetics Corp. 0% 01/03/2026	USD	30,000,000	24,989,843	2.77
<b>South Korea</b>					Ionis Pharmaceuticals, Inc. 0.125% 15/12/2024	USD	30,000,000	27,271,675	3.03
POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	10,000,000	10,080,176	1.12	Kaman Corp. 3.25% 01/05/2024	USD	17,250,000	16,258,872	1.80
			<b>10,080,176</b>	<b>1.12</b>	LendingTree, Inc. 0.5% 15/07/2025	USD	10,000,000	7,242,224	0.80
<b>United States of America</b>					LivePerson, Inc. 0.75% 01/03/2024	USD	10,000,000	9,379,740	1.04
Chart Industries, Inc. 6.75% Reg. S 0% 05/09/2023	USD	250,000	12,576,250	1.39	Magnite, Inc. 0.25% 15/03/2026	USD	15,000,000	11,556,267	1.28
			<b>12,576,250</b>	<b>1.39</b>	Okta, Inc. 0.125% 01/09/2025	USD	25,000,000	22,136,456	2.46
<b>Virgin Islands, British</b>					PRA Group, Inc. 3.5% 01/06/2023	USD	10,000,000	9,910,910	1.10
China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	150,000,000	20,703,208	2.30					
Strategic International Group Ltd., Reg. S 0% 29/06/2025	EUR	15,000,000	16,424,977	1.82					

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PROS Holdings, Inc. 1% 15/05/2024	USD	10,000,000	9,390,710	1.04	Veritone, Inc. 1.75% 15/11/2026	USD	3,667,000	2,231,884	0.25
Redwood Trust, Inc., REIT 4.75% 15/08/2023	USD	8,500,000	8,372,640	0.93				<b>291,034,142</b>	<b>32.29</b>
RingCentral, Inc. 0% 01/03/2025	USD	15,000,000	12,970,451	1.44	<b>Total Convertible Bonds</b>			<b>394,402,156</b>	<b>43.76</b>
Stem, Inc., 144A 0.5% 01/12/2028	USD	7,071,000	4,541,993	0.50	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>467,811,227</b>	<b>51.90</b>
Sunnova Energy International, Inc. 0.25% 01/12/2026	USD	10,529,000	8,184,756	0.91	<b>Other transferable securities and money market instruments</b>				
Sunrun, Inc. 0% 01/02/2026	USD	30,000,000	20,947,885	2.32	<b>Equities</b>				
Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023	USD	12,300,000	12,105,472	1.34	<b>United States of America</b>				
Tabula Rasa HealthCare, Inc. 1.75% 15/02/2026	USD	15,000,000	12,001,077	1.33	Brammo, Inc. 'A' <sup>§</sup>	USD	3,010,155	-	-
					Brammo, Inc. 'B' <sup>§</sup>	USD	1,000,000	-	-
					Brammo, Inc. Preference 'R' <sup>§</sup>	USD	7,207,714	-	-
								-	-
					<b>Total Equities</b>			-	-
					<b>Total Other transferable securities and money market instruments</b>			-	-
					<b>Total Investments</b>			<b>758,260,966</b>	<b>84.12</b>
					<b>Cash</b>			<b>81,931,668</b>	<b>9.09</b>
					<b>Other assets/(liabilities)</b>			<b>61,218,395</b>	<b>6.79</b>
					<b>Total net assets</b>			<b>901,411,029</b>	<b>100.00</b>

<sup>§</sup>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	46.19
Cayman Islands	18.39
Virgin Islands, British	6.41
Bermuda	2.19
France	2.13
New Zealand	1.77
Netherlands	1.73
Israel	1.41
Belgium	1.31
South Korea	1.12
Austria	0.92
Germany	0.55
<b>Total investments</b>	<b>84.12</b>
Cash and other assets/(liabilities)	15.88
<b>Total</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CHF	1,427,391	USD	1,471,451	10/01/2023	J.P. Morgan	72,502	0.01
EUR	150,048,144	USD	150,590,752	10/01/2023	J.P. Morgan	9,627,652	1.07
GBP	604,662,547	USD	686,937,652	10/01/2023	J.P. Morgan	40,543,931	4.50
USD	6,502	EUR	6,075	10/01/2023	J.P. Morgan	15	-
USD	196,423	GBP	162,292	10/01/2023	J.P. Morgan	1,166	-
USD	6,167,001	HKD	48,000,000	18/01/2023	Standard Chartered	14,734	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>50,260,000</b>	<b>5.58</b>
CHF	16,456	USD	17,823	10/01/2023	J.P. Morgan	(23)	-
EUR	9,235	USD	9,862	10/01/2023	J.P. Morgan	(1)	-
GBP	21,037,799	USD	25,777,660	10/01/2023	J.P. Morgan	(466,664)	(0.05)
USD	36,236	CHF	34,335	10/01/2023	J.P. Morgan	(903)	-
USD	18,203,524	EUR	18,019,225	10/01/2023	J.P. Morgan	(1,037,044)	(0.12)
USD	317,765	EUR	300,000	18/01/2023	Goldman Sachs	(2,757)	-
USD	80,228,980	EUR	75,700,000	18/01/2023	Standard Chartered	(649,491)	(0.07)
USD	9,661,853	GBP	8,336,968	10/01/2023	J.P. Morgan	(368,520)	(0.04)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,525,403)</b>	<b>(0.28)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>47,734,597</b>	<b>5.30</b>

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 2022

**Option Purchased Contracts**

Quantity	Security Description	Currency	Counterparty	Market Value	
				USD	% of Net Assets
225	S&P 500 Index, Put, 3,790,000, 17/03/2023	USD	J.P. Morgan	2,746,125	0.30
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>2,746,125</b>	<b>0.30</b>

**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 5 Chinese convertible arbitrage positions. Long the convertible bonds and short the underlying equities, mainly in the Financial and Information Technology sector. Pay weighted average financing (HIBOR HKD 1 MONTH) on that same basket	USD	16/01/2023	Nomura	655,746	0.07
Receive performance of the underlying global basket of 52 American convertible arbitrage positions. Long the convertible bonds and short the underlying equities, mainly in the Health Care sector and Information Technology. Pay weighted average financing (OFBR) on that same basket	USD	18/05/2023	BNP Paribas	2,430,327	0.27
Receive performance of the underlying global basket of 24 American convertible arbitrage positions. Long the convertible bonds and short the underlying equities, mainly in the Information Technology and Healthcare sectors. Pay weighted average financing (OFBR) on that same basket	USD	20/06/2023	Citigroup	212,877	0.03
<b>Total Market Value on Total Return Swap on Contracts for Difference - Assets</b>				<b>3,298,950</b>	<b>0.37</b>
<b>Net Market Value on Total Return Swap on Contracts for Difference - Assets</b>				<b>3,298,950</b>	<b>0.37</b>

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>				
<b>Belgium</b>					<b>United Kingdom</b>				
Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	4,200,000	4,587,975	1.64	International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028	EUR	4,000,000	3,158,357	1.13
			<b>4,587,975</b>	<b>1.64</b>				<b>9,549,179</b>	<b>3.41</b>
<b>Cayman Islands</b>					<b>United States of America</b>				
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	35,000,000	4,732,144	1.69	Chart Industries, Inc. 6.75%	USD	50,000	2,489,000	0.89
			<b>4,732,144</b>	<b>1.69</b>	JPMorgan Chase Bank NA, Reg. S 0% 18/02/2024	EUR	3,000,000	3,313,282	1.18
<b>France</b>					<b>United States of America</b>				
Neoen SA, Reg. S 2% 02/06/2025	EUR	3,000,000	1,590,114	0.57	JPMorgan Chase Financial Co. LLC, Reg. S 0% 14/01/2025	EUR	3,000,000	3,331,842	1.19
Neoen SA, Reg. S 2.875% 14/09/2027	EUR	2,000,000	2,162,044	0.77				<b>9,134,124</b>	<b>3.26</b>
Safran SA, Reg. S 0.875% 15/05/2027	EUR	2,493,800	3,485,313	1.24	<b>Virgin Islands, British</b>				
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	2,000,000	3,887,379	1.39	ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	2,500,000	3,133,096	1.12
Selena SARL, Reg. S 0% 25/06/2025	EUR	2,000,000	2,034,788	0.72				<b>3,133,096</b>	<b>1.12</b>
			<b>13,159,638</b>	<b>4.69</b>	<b>Total Convertible Bonds</b>				
<b>Italy</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	3,000,000	2,710,872	0.97	<b>91,579,458</b>				
Prysmian SpA, Reg. S 0% 02/02/2026	EUR	4,000,000	4,434,880	1.58	<b>Convertible Bonds</b>				
			<b>7,145,752</b>	<b>2.55</b>	<b>Bermuda</b>				
<b>Japan</b>					<b>Canada</b>				
ANA Holdings, Inc., Reg. S 0% 19/09/2024	JPY	400,000,000	2,997,193	1.07	Lithium Americas Corp. 1.75% 15/01/2027	USD	2,500,000	1,958,750	0.70
Mitsubishi Chemical Group Corp., Reg. S 0% 29/03/2024	JPY	500,000,000	3,778,739	1.35	SSR Mining, Inc. 2.5% 01/04/2039	USD	4,975,000	5,594,387	2.00
Nippon Steel Corp., Reg. S 0% 04/10/2024	JPY	400,000,000	3,249,108	1.16				<b>7,553,137</b>	<b>2.70</b>
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	400,000,000	3,158,055	1.13	<b>Cayman Islands</b>				
SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	750,000,000	5,925,620	2.11	Sea Ltd. 2.375% 01/12/2025	USD	2,500,000	2,478,297	0.89
			<b>19,108,715</b>	<b>6.82</b>	Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	4,000,000	4,789,979	1.71
<b>Luxembourg</b>					<b>Denmark</b>				
Lagfin SCA, Reg. S 2% 02/07/2025	EUR	3,000,000	3,523,759	1.26	Ascendis Pharma A/S, 144A 2.25% 01/04/2028	USD	5,000,000	5,135,965	1.83
			<b>3,523,759</b>	<b>1.26</b>				<b>5,135,965</b>	<b>1.83</b>
<b>Netherlands</b>					<b>Israel</b>				
QIAGEN NV, Reg. S 1% 13/11/2024	USD	3,000,000	3,553,001	1.27	Nice Ltd. 0% 15/09/2025	USD	4,000,000	3,791,350	1.35
STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	3,000,000	3,176,400	1.13				<b>3,791,350</b>	<b>1.35</b>
Swiss Re Ltd., Reg. S 3.25% 13/06/2024	USD	3,000,000	3,126,000	1.12	<b>Japan</b>				
			<b>9,855,401</b>	<b>3.52</b>	CyberAgent, Inc., Reg. S 0% 17/02/2023	JPY	300,000,000	2,282,039	0.81
<b>Singapore</b>					<b>Japan</b>				
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	7,000,000	5,523,484	1.97	CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	300,000,000	2,383,337	0.85
			<b>5,523,484</b>	<b>1.97</b>	Koei Tecmo Holdings Co. Ltd., Reg. S 0% 20/12/2024	JPY	300,000,000	2,439,677	0.87
<b>Spain</b>					<b>Japan</b>				
Audax Renovables SA, Reg. S 2.75% 30/11/2025	EUR	3,200,000	2,154,168	0.77	Relo Group, Inc., Reg. S 0% 17/12/2027	JPY	450,000,000	3,295,015	1.18
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	4,000,000	4,236,654	1.51	Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	400,000,000	3,296,912	1.18
								<b>13,696,980</b>	<b>4.89</b>

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Panama</b>									
Carnival Corp., 144A 5.75% 01/12/2027	USD	3,334,000	3,007,707	1.07	Stem, Inc., 144A 0.5% 01/12/2028	USD	3,750,000	2,353,882	0.84
			<b>3,007,707</b>	<b>1.07</b>	Sunnova Energy International, Inc. 0.25% 01/12/2026	USD	6,000,000	4,628,613	1.65
<b>United States of America</b>									
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	6,000,000	5,807,772	2.07				<b>125,150,835</b>	<b>44.67</b>
Amyris, Inc. 1.5% 15/11/2026	USD	5,575,000	1,807,554	0.64	<b>Total Convertible Bonds</b>			<b>174,821,827</b>	<b>62.40</b>
Array Technologies, Inc. 1% 01/12/2028	USD	3,150,000	3,146,950	1.12	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>174,821,827</b>	<b>62.40</b>
Bentley Systems, Inc. 0.125% 15/01/2026	USD	4,000,000	3,666,318	1.31	<b>Other transferable securities and money market instruments</b>				
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	7,000,000	7,497,605	2.68	<b>Equities</b>				
Bloom Energy Corp. 2.5% 15/08/2025	USD	1,900,000	2,523,020	0.90	<b>United States of America</b>				
Cytokinetics, Inc., 144A 3.5% 01/07/2027	USD	3,500,000	4,017,963	1.43	Brammo, Inc. 'A' <sup>§</sup>	USD	14,367,366	-	-
Dexcom, Inc. 0.25% 15/11/2025	USD	6,000,000	6,511,060	2.32	Brammo, Inc. 'B' <sup>§</sup>	USD	4,000,000	-	-
Dropbox, Inc. 0% 01/03/2026	USD	5,000,000	4,529,906	1.62	Brammo, Inc. Preference 'R' <sup>§</sup>	USD	28,830,856	-	-
Enphase Energy, Inc. 0% 01/03/2028	USD	4,600,000	5,345,495	1.91					
Etsy, Inc. 0.125% 01/09/2027	USD	5,000,000	5,049,661	1.80	<b>Total Equities</b>				
Exact Sciences Corp. 1% 15/01/2025	USD	3,575,000	3,706,029	1.32	<b>Total Other transferable securities and money market instruments</b>				
Fisker, Inc., 144A 2.5% 15/09/2026	USD	5,000,000	2,382,607	0.85	<b>Total Investments</b>			<b>266,401,285</b>	<b>95.09</b>
Ford Motor Co. 0% 15/03/2026	USD	3,000,000	2,824,883	1.01	<b>Cash</b>			<b>5,847,640</b>	<b>2.09</b>
Halozyme Therapeutics, Inc., 144A 1% 15/08/2028	USD	5,500,000	6,434,305	2.30	<b>Other assets/(liabilities)</b>			<b>7,909,007</b>	<b>2.82</b>
Insmid, Inc. 0.75% 01/06/2028	USD	6,300,000	5,170,278	1.85	<b>Total net assets</b>			<b>280,157,932</b>	<b>100.00</b>
Ionis Pharmaceuticals, Inc. 0% 01/04/2026	USD	3,000,000	2,766,098	0.99					
Ironwood Pharmaceuticals, Inc. 0.75% 15/06/2024	USD	3,000,000	3,246,253	1.16					
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	4,000,000	3,428,684	1.22					
Luminar Technologies, Inc., 144A 1.25% 15/12/2026	USD	4,125,000	2,334,023	0.83					
Marriott Vacations Worldwide Corp., 144A 3.25% 15/12/2027	USD	2,500,000	2,464,128	0.88					
Middleby Corp. (The) 1% 01/09/2025	USD	3,300,000	3,883,966	1.39					
MP Materials Corp., 144A 0.25% 01/04/2026	USD	3,250,000	2,845,745	1.02					
NextEra Energy Partners LP, 144A 0% 15/11/2025	USD	5,125,000	5,103,987	1.82					
Ormat Technologies, Inc., 144A 2.5% 15/07/2027	USD	3,375,000	3,963,993	1.41					
Post Holdings, Inc., 144A 2.5% 15/08/2027	USD	5,025,000	5,284,958	1.89					
Revance Therapeutics, Inc. 1.75% 15/02/2027	USD	3,925,000	3,600,713	1.29					
SolarEdge Technologies, Inc. 0% 15/09/2025	USD	4,500,000	5,521,385	1.97					
Splunk, Inc. 1.125% 15/09/2025	USD	3,500,000	3,303,001	1.18					

<sup>§</sup>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 FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

<b>Geographic Allocation of Portfolio</b>	<b>% of Net Assets</b>
United States of America	47.93
Japan	11.71
Cayman Islands	5.24
France	4.69
Netherlands	3.52
Spain	3.41
Canada	2.70
Italy	2.55
Bermuda	2.34
Singapore	1.97
Denmark	1.83
Belgium	1.64
Israel	1.35
Luxembourg	1.26
Virgin Islands, British	1.12
Panama	1.07
United Kingdom	0.76
<b>Total investments</b>	<b>95.09</b>
Cash and other assets/(liabilities)	4.91
<b>Total</b>	<b>100.00</b>

## AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
AUD	144	CHF	90	11/01/2023	J.P. Morgan	-	-
AUD	55,664	EUR	35,107	11/01/2023	J.P. Morgan	251	-
AUD	87,125	GBP	48,248	11/01/2023	J.P. Morgan	881	-
AUD	10	SGD	9	11/01/2023	J.P. Morgan	-	-
AUD	667	USD	447	11/01/2023	J.P. Morgan	6	-
CAD	118	CHF	80	11/01/2023	J.P. Morgan	-	-
CAD	21,737	EUR	14,944	11/01/2023	J.P. Morgan	69	-
CAD	16,113	GBP	9,701	11/01/2023	J.P. Morgan	181	-
CAD	2	SGD	2	11/01/2023	J.P. Morgan	-	-
CAD	282	USD	207	11/01/2023	J.P. Morgan	1	-
CHF	2,415	AUD	3,787	11/01/2023	J.P. Morgan	49	-
CHF	795	CAD	1,099	11/01/2023	J.P. Morgan	51	-
CHF	272,952	EUR	276,276	11/01/2023	J.P. Morgan	736	-
CHF	138,877	GBP	122,988	11/01/2023	J.P. Morgan	2,149	-
CHF	7,636	HKD	61,484	11/01/2023	J.P. Morgan	398	-
CHF	1,116	JPY	159,404	11/01/2023	J.P. Morgan	1	-
CHF	2,359	SGD	3,376	11/01/2023	J.P. Morgan	40	-
CHF	4,141	TWD	134,055	11/01/2023	J.P. Morgan	116	-
CHF	281,513	USD	289,517	11/01/2023	J.P. Morgan	15,978	0.01
EUR	942,993	AUD	1,460,447	11/01/2023	J.P. Morgan	16,816	0.01
EUR	313,687	CAD	426,136	11/01/2023	J.P. Morgan	20,796	0.01
EUR	377,310	CHF	369,331	11/01/2023	J.P. Morgan	2,727	-
EUR	2,263,407	GBP	1,978,779	11/01/2023	J.P. Morgan	30,445	0.01
EUR	3,053,809	HKD	24,188,094	11/01/2023	J.P. Morgan	162,384	0.06
EUR	440,321	JPY	61,734,244	11/01/2023	J.P. Morgan	1,966	-
EUR	804,054	SGD	1,134,202	11/01/2023	J.P. Morgan	13,178	-
EUR	1,623,363	TWD	51,946,431	11/01/2023	J.P. Morgan	39,856	0.01
EUR	109,642,281	USD	110,772,098	11/01/2023	J.P. Morgan	6,486,959	2.32
GBP	303,117	AUD	536,210	11/01/2023	J.P. Morgan	2,038	-
GBP	104,207	CAD	161,707	11/01/2023	J.P. Morgan	6,461	-
GBP	51,419	CHF	56,882	11/01/2023	J.P. Morgan	381	-
GBP	965,208	HKD	8,716,600	11/01/2023	J.P. Morgan	47,465	0.02
GBP	254,541	SGD	409,977	11/01/2023	J.P. Morgan	1,397	-
GBP	536,914	TWD	19,628,764	11/01/2023	J.P. Morgan	7,581	-
GBP	35,402,640	USD	40,780,476	11/01/2023	J.P. Morgan	1,982,944	0.71
HKD	216,814	GBP	22,862	11/01/2023	J.P. Morgan	204	-
HKD	19,738	USD	2,521	11/01/2023	J.P. Morgan	11	-
JPY	243,419	CHF	1,665	11/01/2023	J.P. Morgan	42	-
JPY	125,588,675	EUR	871,043	11/01/2023	J.P. Morgan	22,438	0.01
JPY	48,259,725	GBP	292,437	11/01/2023	J.P. Morgan	13,349	-
JPY	201,619	SGD	1,961	11/01/2023	J.P. Morgan	68	-
JPY	551,830	USD	4,005	11/01/2023	J.P. Morgan	187	-
SGD	388	AUD	426	11/01/2023	J.P. Morgan	-	-
SGD	129	CAD	125	11/01/2023	J.P. Morgan	4	-
SGD	156	CHF	107	11/01/2023	J.P. Morgan	1	-
SGD	27,849	EUR	19,317	11/01/2023	J.P. Morgan	131	-
SGD	22,928	GBP	14,017	11/01/2023	J.P. Morgan	185	-
SGD	1,234	HKD	6,928	11/01/2023	J.P. Morgan	32	-
SGD	115	JPY	11,189	11/01/2023	J.P. Morgan	1	-
SGD	657	TWD	14,803	11/01/2023	J.P. Morgan	7	-
SGD	44,942	USD	32,201	11/01/2023	J.P. Morgan	1,350	-
TWD	2,580	EUR	79	11/01/2023	J.P. Morgan	-	-
TWD	418,243	GBP	11,302	11/01/2023	J.P. Morgan	5	-
TWD	17,731	USD	576	11/01/2023	J.P. Morgan	3	-
USD	131	AUD	191	11/01/2023	J.P. Morgan	1	-
USD	1,660	CAD	2,230	11/01/2023	J.P. Morgan	14	-
USD	2,701,206	GBP	2,217,971	11/01/2023	J.P. Morgan	22,083	0.01
USD	619	HKD	4,815	11/01/2023	J.P. Morgan	1	-
USD	231	TWD	7,007	11/01/2023	J.P. Morgan	2	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,904,420</b>	<b>3.18</b>
AUD	424	CHF	269	11/01/2023	J.P. Morgan	(4)	-
AUD	182,806	EUR	117,686	11/01/2023	J.P. Morgan	(1,730)	-
AUD	4,990	GBP	2,817	11/01/2023	J.P. Morgan	(14)	-
AUD	192	SGD	175	11/01/2023	J.P. Morgan	(1)	-
AUD	487	USD	331	11/01/2023	J.P. Morgan	(1)	-

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 2022

## Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CAD	28	CHF	19	11/01/2023	J.P. Morgan	-	-
CAD	44,361	EUR	31,266	11/01/2023	J.P. Morgan	(680)	-
CAD	6,570	GBP	4,081	11/01/2023	J.P. Morgan	(78)	-
CAD	56	SGD	58	11/01/2023	J.P. Morgan	(2)	-
CHF	190,746	EUR	194,287	11/01/2023	J.P. Morgan	(788)	-
CHF	981	GBP	885	11/01/2023	J.P. Morgan	(4)	-
CHF	30,824	JPY	4,538,395	11/01/2023	J.P. Morgan	(1,024)	-
CHF	73	SGD	107	11/01/2023	J.P. Morgan	-	-
EUR	112	AUD	178	11/01/2023	J.P. Morgan	(1)	-
EUR	2	CAD	3	11/01/2023	J.P. Morgan	-	-
EUR	2,519,034	CHF	2,487,615	11/01/2023	J.P. Morgan	(5,506)	-
EUR	36	GBP	32	11/01/2023	J.P. Morgan	-	-
EUR	12,085,270	JPY	1,757,189,774	11/01/2023	J.P. Morgan	(423,067)	(0.15)
EUR	26,313	SGD	37,820	11/01/2023	J.P. Morgan	(94)	-
GBP	15,490	AUD	27,935	11/01/2023	J.P. Morgan	(259)	-
GBP	196	CAD	328	11/01/2023	J.P. Morgan	(5)	-
GBP	919,821	CHF	1,037,817	11/01/2023	J.P. Morgan	(15,162)	(0.01)
GBP	11,946,597	EUR	13,659,600	11/01/2023	J.P. Morgan	(178,035)	(0.07)
GBP	53,240	HKD	506,416	11/01/2023	J.P. Morgan	(669)	-
GBP	4,233,799	JPY	702,859,261	11/01/2023	J.P. Morgan	(224,957)	(0.08)
GBP	25,131	SGD	41,137	11/01/2023	J.P. Morgan	(355)	-
GBP	15,916	TWD	592,716	11/01/2023	J.P. Morgan	(130)	-
GBP	1,393,887	USD	1,713,848	11/01/2023	J.P. Morgan	(30,149)	(0.01)
HKD	12,813	CHF	1,534	11/01/2023	J.P. Morgan	(20)	-
HKD	5,765,021	EUR	708,699	11/01/2023	J.P. Morgan	(18,223)	(0.01)
HKD	1,871,874	GBP	201,689	11/01/2023	J.P. Morgan	(3,444)	-
HKD	3,533	SGD	627	11/01/2023	J.P. Morgan	(15)	-
HKD	2,905	USD	373	11/01/2023	J.P. Morgan	(1)	-
JPY	34,501	CHF	243	11/01/2023	J.P. Morgan	(2)	-
JPY	14,820,483	EUR	105,862	11/01/2023	J.P. Morgan	(637)	-
JPY	4,826,800	GBP	30,403	11/01/2023	J.P. Morgan	(59)	-
JPY	2,280	SGD	23	11/01/2023	J.P. Morgan	-	-
SGD	1,124	CHF	787	11/01/2023	J.P. Morgan	(15)	-
SGD	60,490	EUR	42,694	11/01/2023	J.P. Morgan	(502)	-
SGD	5,595	GBP	3,506	11/01/2023	J.P. Morgan	(57)	-
SGD	4,856	JPY	500,596	11/01/2023	J.P. Morgan	(177)	-
TWD	8,055	CHF	246	11/01/2023	J.P. Morgan	(4)	-
TWD	4,169,026	EUR	129,559	11/01/2023	J.P. Morgan	(2,422)	-
TWD	1,322,014	GBP	36,259	11/01/2023	J.P. Morgan	(629)	-
TWD	5,970	SGD	271	11/01/2023	J.P. Morgan	(7)	-
USD	5,048	AUD	7,693	11/01/2023	J.P. Morgan	(176)	-
USD	37	CAD	50	11/01/2023	J.P. Morgan	-	-
USD	48,390	CHF	45,763	11/01/2023	J.P. Morgan	(1,271)	-
USD	14,586,723	EUR	13,925,405	11/01/2023	J.P. Morgan	(306,071)	(0.11)
USD	2,493,130	GBP	2,095,128	11/01/2023	J.P. Morgan	(37,609)	(0.01)
USD	15,334	HKD	120,201	11/01/2023	J.P. Morgan	(89)	-
USD	68,319	JPY	9,718,182	11/01/2023	J.P. Morgan	(5,502)	-
USD	18,786	SGD	26,133	11/01/2023	J.P. Morgan	(723)	-
USD	8,653	TWD	271,698	11/01/2023	J.P. Morgan	(219)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,260,589)</b>	<b>(0.45)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,643,831</b>	<b>2.73</b>

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

## AVIVA INVESTORS - GLOBAL EMERGING MARKETS CORE FUND\*

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Convertible Bonds</b>									
<b>Malaysia</b>					<b>Chile</b>				
Sunway Bhd. 5.25%	MYR	3,854,196	1,334,313	0.10	Banco de Chile	CLP	88,831,009	9,148,338	0.67
			<b>1,334,313</b>	<b>0.10</b>				<b>9,148,338</b>	<b>0.67</b>
<b>Total Convertible Bonds</b>					<b>China</b>				
			<b>1,334,313</b>	<b>0.10</b>	BYD Co. Ltd. 'H'	HKD	277,890	6,841,548	0.50
<b>Equities</b>					China Construction Bank Corp. 'H'				
<b>Australia</b>					China Datang Corp. Renewable Power Co. Ltd. 'H'				
South32 Ltd.	AUD	2,637,662	7,137,543	0.52		HKD	32,037,071	9,460,086	0.70
			<b>7,137,543</b>	<b>0.52</b>		HKD	851,709	4,751,504	0.35
<b>Bermuda</b>					China Petroleum & Chemical Corp. 'H'				
China Oriental Group Co. Ltd.	HKD	27,258,150	4,977,799	0.37		HKD	19,930,567	7,857,436	0.58
			<b>4,977,799</b>	<b>0.37</b>		CNY	2,519,420	8,953,238	0.66
<b>Brazil</b>					Industrial & Commercial Bank of China Ltd. 'H'				
Americanas SA	BRL	1,190,599	2,167,385	0.16		HKD	17,629,305	9,092,755	0.67
Itau Unibanco Holding SA Preference	BRL	3,641,440	17,205,632	1.26		CNY	3,498,187	8,192,983	0.60
Natura & Co. Holding SA	BRL	1,549,198	3,398,572	0.25		HKD	3,278,950	11,001,396	0.81
Neoenergia SA	BRL	3,023,402	8,833,021	0.65		CNY	3,455,607	12,205,861	0.90
Petroleo Brasileiro SA Preference	BRL	2,163,083	10,016,015	0.74		HKD	9,518,850	9,033,718	0.66
Telefonica Brasil SA, ADR	USD	1,271,095	9,183,661	0.67		HKD	3,122,070	20,629,566	1.52
Vibra Energia SA	BRL	1,706,758	5,013,803	0.37		HKD	1,155,750	2,103,270	0.15
			<b>55,818,089</b>	<b>4.10</b>		CNY	1,470,397	5,959,373	0.44
<b>Cayman Islands</b>					Zijin Mining Group Co. Ltd. 'H'				
Alibaba Group Holding Ltd., ADR	USD	403,600	35,801,338	2.63		HKD	8,716,000	11,823,806	0.87
Alibaba Group Holding Ltd.	HKD	594,908	6,561,329	0.48			<b>172,299,622</b>	<b>12.67</b>	
Autohome, Inc., ADR	USD	336,374	10,407,412	0.77	<b>Hong Kong</b>				
Baidu, Inc., ADR	USD	150,684	17,465,029	1.28	AIA Group Ltd.	HKD	690,043	7,670,261	0.57
Chailease Holding Co. Ltd.	TWD	1,932,214	13,621,713	1.00	CNOOC Ltd.	HKD	7,568,998	9,690,963	0.71
China Conch Environment Protection Holdings Ltd.	HKD	6,186,450	2,515,469	0.19	Galaxy Entertainment Group Ltd.	HKD	1,233,030	8,151,699	0.60
China Hongqiao Group Ltd.	HKD	9,481,190	8,921,304	0.66			<b>25,512,923</b>	<b>1.88</b>	
China Medical System Holdings Ltd.	HKD	2,373,158	3,729,225	0.27	<b>Hungary</b>				
China Resources Land Ltd.	HKD	1,374,607	6,292,188	0.46	OTP Bank Nyrt.	HUF	90,243	2,448,048	0.18
China Yongda Automobiles Services Holdings Ltd.	HKD	9,762,145	7,251,263	0.53			<b>2,448,048</b>	<b>0.18</b>	
CIMC Enric Holdings Ltd.	HKD	4,092,200	4,137,666	0.30	<b>India</b>				
Dada Nexus Ltd., ADR	USD	483,609	3,455,386	0.25	Ashok Leyland Ltd.	INR	5,702,139	9,880,340	0.73
ENN Energy Holdings Ltd.	HKD	805,784	11,311,478	0.83	Embassy Office Parks REIT, REIT	INR	2,193,383	8,902,187	0.65
JD.com, Inc., ADR	USD	388,568	21,899,693	1.61	HDFC Bank Ltd.	INR	774,171	15,245,929	1.12
JD.com, Inc. 'A'	HKD	57,492	1,616,012	0.12	Hindustan Unilever Ltd.	INR	421,960	13,074,743	0.96
KWG Living Group Holdings Ltd., Reg. S	HKD	8,981,784	1,973,582	0.15	Housing Development Finance Corp. Ltd.	INR	696,702	22,235,903	1.64
Longfor Group Holdings Ltd., Reg. S	HKD	1,540,860	4,785,124	0.35	ICICI Bank Ltd.	INR	2,349,656	25,303,063	1.86
Meituan, Reg. S 'B'	HKD	577,650	12,891,981	0.95	Infosys Ltd.	INR	1,444,836	26,308,497	1.93
NetEase, Inc., ADR	USD	92,826	6,781,868	0.50	Larsen & Toubro Ltd.	INR	435,169	10,967,623	0.81
NIO, Inc., ADR	USD	193,697	1,914,695	0.14	Reliance Industries Ltd.	INR	1,149,493	35,368,391	2.60
Sea Ltd., ADR	USD	59,513	3,128,301	0.23			<b>167,286,676</b>	<b>12.30</b>	
Shenzhou International Group Holdings Ltd.	HKD	945,350	10,591,845	0.78					
Tencent Holdings Ltd.	HKD	1,340,021	57,247,074	4.21					
Tongcheng Travel Holdings Ltd., Reg. S	HKD	3,454,310	8,305,171	0.61					
Wuxi Biologics Cayman, Inc., Reg. S	HKD	579,630	4,436,949	0.33					

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

## AVIVA INVESTORS - GLOBAL EMERGING MARKETS CORE FUND\* (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Indonesia</b>					<b>Indonesia</b>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	55,121,538	17,455,560	1.28	Mega Financial Holding Co. Ltd.	TWD	8,430,937	8,332,385	0.61
Indah Kiat Pulp & Paper Tbk. PT	IDR	5,242,400	2,939,606	0.22	momo.com, Inc.	TWD	243,764	5,072,346	0.37
Surya Citra Media Tbk. PT	IDR	389,146,950	5,122,058	0.38	Sinbon Electronics Co. Ltd.	TWD	1,259,085	11,302,187	0.83
Telkom Indonesia Persero Tbk. PT	IDR	44,651,835	10,760,897	0.79	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,103,337	88,741,771	6.53
			<b>36,278,121</b>	<b>2.67</b>	Tripod Technology Corp.	TWD	1,737,380	5,311,116	0.39
					Yageo Corp.	TWD	357,763	5,235,913	0.39
								<b>166,593,616</b>	<b>12.25</b>
<b>Malaysia</b>					<b>Thailand</b>				
Malayan Banking Bhd.	MYR	4,201,845	8,291,481	0.61	Indorama Ventures PCL	THB	7,603,140	8,999,981	0.66
Sunway Bhd.	MYR	21,409,182	7,819,382	0.57	Kasikornbank PCL	THB	1,912,510	8,186,714	0.60
			<b>16,110,863</b>	<b>1.18</b>	Thai Beverage PCL	SGD	30,003,500	15,274,053	1.13
<b>Mauritius</b>								<b>32,460,748</b>	<b>2.39</b>
MakeMyTrip Ltd.	USD	476,083	12,954,218	0.95					
			<b>12,954,218</b>	<b>0.95</b>	<b>United Kingdom</b>				
<b>Mexico</b>					Rio Tinto plc	GBP	200,042	14,009,382	1.03
FIBRA Macquarie Mexico, REIT, Reg. S	MXN	7,650,289	11,146,046	0.82	Standard Chartered plc	HKD	953,680	7,173,741	0.53
Grupo Mexico SAB de CV 'B'	MXN	1,497,004	5,458,593	0.40				<b>21,183,123</b>	<b>1.56</b>
			<b>16,604,639</b>	<b>1.22</b>	<b>Total Equities</b>			<b>1,273,633,884</b>	<b>93.65</b>
<b>Netherlands</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,274,968,197</b>	<b>93.75</b>
Prosus NV	ZAR	102,767	7,145,394	0.53	<b>Other transferable securities and money market instruments</b>				
			<b>7,145,394</b>	<b>0.53</b>	<b>Equities</b>				
<b>Poland</b>					<b>Russia</b>				
Bank Polska Kasa Opieki SA	PLN	447,955	8,845,564	0.65	Detsky Mir PJSC, Reg. S <sup>§</sup>	RUB	5,871,961	-	-
			<b>8,845,564</b>	<b>0.65</b>	LUKOIL PJSC, ADR <sup>§</sup>	USD	142,920	-	-
<b>Qatar</b>					Sberbank of Russia PJSC <sup>§</sup>	RUB	4,573,839	-	-
Qatar National Bank QPSC	QAR	2,942,277	14,478,989	1.06	United Co. RUSAL International PJSC <sup>§</sup>	RUB	6,112,581	-	-
			<b>14,478,989</b>	<b>1.06</b>				-	-
<b>South Africa</b>					<b>Total Equities</b>			-	-
Absa Group Ltd.	ZAR	1,318,060	15,092,376	1.11	<b>Total Other transferable securities and money market instruments</b>			-	-
Impala Platinum Holdings Ltd.	ZAR	721,195	9,084,253	0.67	<b>Units of authorised UCITS or other collective investment undertakings</b>			-	-
Life Healthcare Group Holdings Ltd.	ZAR	5,454,335	5,429,082	0.40	<b>Collective Investment Schemes - UCITS</b>				
Naspers Ltd. 'N'	ZAR	31,132	5,200,822	0.38	<b>Ireland</b>				
Nedbank Group Ltd.	ZAR	429,343	5,395,249	0.40	Aviva Investors Euro Liquidity Fund - Class 3 Income shares EUR <sup>†</sup>	EUR	61,166	6,323,627	0.46
Pick n Pay Stores Ltd.	ZAR	3,009,130	10,058,925	0.74	Aviva Investors Sterling Liquidity Funds plc - Class 3 Income shares GBP <sup>†</sup>	GBP	1,200,000	1,449,192	0.11
			<b>50,260,707</b>	<b>3.70</b>	Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares USD <sup>†</sup>	USD	17,100,000	17,100,000	1.26
<b>South Korea</b>					<b>Total Collective Investment Schemes - UCITS</b>			<b>24,872,819</b>	<b>1.83</b>
Cosmax, Inc.	KRW	82,478	4,891,619	0.36	<b>Exchange Traded Funds</b>				
Hyundai Motor Co.	KRW	152,163	18,262,733	1.34	<b>Ireland</b>				
Innocean Worldwide, Inc.	KRW	188,430	6,193,596	0.45	iShares MSCI Saudi Arabia Capped Fund	USD	7,944,375	46,184,624	3.40
KB Financial Group, Inc.	KRW	348,412	13,420,230	0.99				<b>46,184,624</b>	<b>3.40</b>
LG Chem Ltd.	KRW	36,295	17,275,656	1.27	<b>Total Exchange Traded Funds</b>			<b>46,184,624</b>	<b>3.40</b>
LG Energy Solution Ltd.	KRW	5,867	2,045,244	0.15	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>71,057,443</b>	<b>5.23</b>
Macquarie Korea Infrastructure Fund	KRW	609,007	5,388,669	0.40	<b>Total Investments</b>			<b>1,346,025,640</b>	<b>98.98</b>
NAVER Corp.	KRW	27,419	3,913,097	0.29	<b>Cash</b>			<b>9,969,464</b>	<b>0.73</b>
POSCO Holdings, Inc.	KRW	79,745	17,507,220	1.29	<b>Other assets/(liabilities)</b>			<b>3,913,614</b>	<b>0.29</b>
Samsung Electronics Co. Ltd.	KRW	1,431,962	62,805,682	4.62	<b>Total net assets</b>			<b>1,359,908,718</b>	<b>100.00</b>
SK Hynix, Inc.	KRW	117,889	7,096,819	0.52					
SK Telecom Co. Ltd.	KRW	153,210	5,792,394	0.43					
WONIK IPS Co. Ltd.	KRW	253,075	4,960,351	0.36					
			<b>169,553,310</b>	<b>12.47</b>					
<b>Taiwan</b>									
Hon Hai Precision Industry Co. Ltd.	TWD	7,916,786	25,733,775	1.89					
MediaTek, Inc.	TWD	831,750	16,864,123	1.24					

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

†Related Party Fund

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

## AVIVA INVESTORS - GLOBAL EMERGING MARKETS CORE FUND\* (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

<b>Geographic Allocation of Portfolio</b>	<b>% of Net Assets</b>
Cayman Islands	20.33
China	12.67
South Korea	12.47
India	12.30
Taiwan	12.25
Ireland	5.23
Brazil	4.10
South Africa	3.70
Indonesia	2.67
Thailand	2.39
Hong Kong	1.88
United Kingdom	1.56
Malaysia	1.28
Mexico	1.22
Qatar	1.06
Mauritius	0.95
Chile	0.67
Poland	0.65
Netherlands	0.53
Australia	0.52
Bermuda	0.37
Hungary	0.18
Russia	-
<b>Total investments</b>	<b>98.98</b>
Cash and other assets/(liabilities)	1.02
<b>Total</b>	<b>100.00</b>

\* Please refer to directors' report for details of all corporate activities during the year.

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

## AVIVA INVESTORS - GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Australia</b>					<b>Indonesia</b>				
South32 Ltd.	AUD	522,998	1,415,238	0.86	ICICI Bank Ltd., ADR	USD	143,786	3,145,319	1.91
			<b>1,415,238</b>	<b>0.86</b>	Infosys Ltd., ADR	USD	167,956	3,037,484	1.85
<b>Bermuda</b>					Reliance Industries Ltd., GDR	USD	76,607	4,713,246	2.86
China Oriental Group Co. Ltd.	HKD	7,062,000	1,289,641	0.78				<b>14,113,262</b>	<b>8.57</b>
			<b>1,289,641</b>	<b>0.78</b>	<b>Indonesia</b>				
<b>Brazil</b>					Bank BTPN Syariah Tbk. PT	IDR	8,803,600	1,574,359	0.96
Americanas SA	BRL	401,430	730,769	0.44	Bank Rakyat Indonesia Persero Tbk. PT	IDR	6,344,200	2,009,043	1.22
Itau Unibanco Holding SA Preference	BRL	753,126	3,558,485	2.16	Surya Citra Media Tbk. PT	IDR	106,418,800	1,400,713	0.85
Natura & Co. Holding SA, ADR	USD	316,026	1,376,293	0.84				<b>4,984,115</b>	<b>3.03</b>
Petroleo Brasileiro SA Preference	BRL	117,409	543,655	0.33	<b>Kazakhstan</b>				
			<b>6,209,202</b>	<b>3.77</b>	Kaspi.KZ JSC, Reg. S, GDR	USD	17,652	1,255,940	0.76
<b>Cayman Islands</b>								<b>1,255,940</b>	<b>0.76</b>
Alibaba Group Holding Ltd., ADR	USD	48,797	4,328,538	2.63	<b>Mauritius</b>				
Autohome, Inc., ADR	USD	57,791	1,788,053	1.09	MakeMyTrip Ltd.	USD	116,005	3,156,496	1.92
Baidu, Inc., ADR	USD	25,636	2,971,341	1.80				<b>3,156,496</b>	<b>1.92</b>
China Conch Environment Protection Holdings Ltd.	HKD	1,684,500	684,934	0.42	<b>Mexico</b>				
China Yongda Automobiles Services Holdings Ltd.	HKD	1,747,336	1,297,911	0.79	America Movil SAB de CV	MXN	1,426,761	1,308,683	0.79
Dada Nexus Ltd., ADR	USD	186,205	1,330,435	0.81	Genera SAB de CV	MXN	2,474,206	2,796,582	1.70
ENN Energy Holdings Ltd.	HKD	50,296	706,048	0.43				<b>4,105,265</b>	<b>2.49</b>
JD.com, Inc., ADR	USD	71,344	4,020,948	2.44	<b>Netherlands</b>				
JD.com, Inc. 'A'	HKD	5,310	149,256	0.09	Prosus NV	ZAR	48,526	3,374,015	2.05
KWG Living Group Holdings Ltd., Reg. S	HKD	3,560,053	782,256	0.47				<b>3,374,015</b>	<b>2.05</b>
Sands China Ltd.	HKD	1,032,637	3,422,429	2.08	<b>Poland</b>				
Sea Ltd., ADR	USD	16,708	878,256	0.53	Bank Polska Kasa Opieki SA	PLN	90,159	1,780,329	1.08
Shenzhou International Group Holdings Ltd.	HKD	129,100	1,446,456	0.88				<b>1,780,329</b>	<b>1.08</b>
Tencent Holdings Ltd.	HKD	96,600	4,126,851	2.50	<b>Qatar</b>				
Tongcheng Travel Holdings Ltd., Reg. S	HKD	1,427,200	3,431,406	2.08	Qatar National Bank QPSC	QAR	614,103	3,022,010	1.83
Xinyi Solar Holdings Ltd.	HKD	1,332,000	1,473,311	0.89				<b>3,022,010</b>	<b>1.83</b>
			<b>32,838,429</b>	<b>19.93</b>	<b>South Africa</b>				
<b>China</b>					Absa Group Ltd.	ZAR	154,166	1,765,269	1.07
BYD Co. Ltd. 'H'	HKD	47,000	1,157,122	0.70	Life Healthcare Group Holdings Ltd.	ZAR	1,912,335	1,903,481	1.16
China Datang Corp. Renewable Power Co. Ltd. 'H'	HKD	3,798,329	1,121,592	0.68	Transaction Capital Ltd.	ZAR	983,270	1,929,273	1.17
China Petroleum & Chemical Corp. 'H'	HKD	7,596,515	3,679,243	2.23				<b>5,598,023</b>	<b>3.40</b>
Livzon Pharmaceutical Group, Inc. 'H'	HKD	821,000	2,754,585	1.67	<b>South Korea</b>				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	437,729	2,892,363	1.76	AfreecaTV Co. Ltd.	KRW	11,954	671,743	0.41
			<b>11,604,905</b>	<b>7.04</b>	Hyundai Motor Co.	KRW	22,255	2,671,064	1.62
<b>Hong Kong</b>					LG Chem Ltd.	KRW	7,316	3,482,262	2.11
AIA Group Ltd.	HKD	166,414	1,849,796	1.12	POSCO Holdings, Inc.	KRW	14,151	3,106,711	1.89
China Overseas Grand Oceans Group Ltd.	HKD	3,174,000	1,378,508	0.84	Samsung Electronics Co. Ltd.	KRW	142,695	6,258,586	3.80
			<b>3,228,304</b>	<b>1.96</b>	SK Hynix, Inc.	KRW	24,510	1,475,481	0.89
<b>India</b>								<b>17,665,847</b>	<b>10.72</b>
HDFC Bank Ltd., ADR	USD	47,305	3,217,213	1.95	<b>Taiwan</b>				
					Hon Hai Precision Industry Co. Ltd.	TWD	1,169,000	3,799,873	2.31
					MediaTek, Inc.	TWD	103,000	2,088,374	1.27
					momo.com, Inc.	TWD	59,676	1,241,764	0.75
					Sinbon Electronics Co. Ltd.	TWD	278,372	2,498,808	1.52
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	628,000	9,131,043	5.54
					Topkey Corp.	TWD	85,000	506,119	0.31
					Yageo Corp.	TWD	107,450	1,572,546	0.95
								<b>20,838,527</b>	<b>12.65</b>
					<b>Thailand</b>				
					Inдорama Ventures PCL	THB	2,559,800	3,030,084	1.84
					Thai Beverage PCL	SGD	6,362,000	3,238,740	1.96
								<b>6,268,824</b>	<b>3.80</b>

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

## AVIVA INVESTORS - GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>United Kingdom</b>					<b>Other transferable securities and money market instruments</b>				
Standard Chartered plc	GBP	523,533	3,935,755	2.39	<b>Equities</b>				
			<b>3,935,755</b>	<b>2.39</b>	<b>Russia</b>				
<b>Total Equities</b>			<b>146,684,127</b>	<b>89.03</b>	Detsky Mir PJSC, Reg. S <sup>9</sup>	RUB	765,285	-	-
<b>Warrants</b>					Sberbank of Russia PJSC <sup>9</sup>	RUB	595,602	-	-
<b>China</b>								-	-
Jiangsu Zhongtian Technology Co. Ltd. 14/12/2023	USD	793,700	1,858,989	1.13	<b>Total Equities</b>			-	-
NARI Technology Co. Ltd. 01/09/2023	USD	645,000	2,283,604	1.38	<b>Total Other transferable securities and money market instruments</b>			-	-
Yantai Jereh Oilfield Services Group Co. Ltd. 13/02/2023	USD	519,410	2,103,817	1.28	<b>Units of authorised UCITS or other collective investment undertakings</b>				
			<b>6,246,410</b>	<b>3.79</b>	<b>Exchange Traded Funds</b>				
<b>Hong Kong</b>					<b>Ireland</b>				
Haier Smart Home Co. Ltd. 20/06/2023	USD	621,615	2,206,221	1.34	iShares MSCI Saudi Arabia Capped Fund	USD	448,421	2,606,895	1.58
			<b>2,206,221</b>	<b>1.34</b>				<b>2,606,895</b>	<b>1.58</b>
<b>Total Warrants</b>			<b>8,452,631</b>	<b>5.13</b>	<b>Total Exchange Traded Funds</b>			<b>2,606,895</b>	<b>1.58</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>155,136,758</b>	<b>94.16</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,606,895</b>	<b>1.58</b>
					<b>Total Investments</b>			<b>157,743,653</b>	<b>95.74</b>
					<b>Cash</b>			<b>6,704,922</b>	<b>4.07</b>
					<b>Other assets/(liabilities)</b>			<b>320,026</b>	<b>0.19</b>
					<b>Total net assets</b>			<b>164,768,601</b>	<b>100.00</b>

<sup>9</sup>Security is valued at its fair value under the direction of the Board of Directors.

Geographic Allocation of Portfolio	% of Net Assets
Cayman Islands	19.93
Taiwan	12.65
China	10.83
South Korea	10.72
India	8.57
Thailand	3.80
Brazil	3.77
South Africa	3.40
Hong Kong	3.30
Indonesia	3.03
Mexico	2.49
United Kingdom	2.39
Netherlands	2.05
Mauritius	1.92
Qatar	1.83
Ireland	1.58
Poland	1.08
Australia	0.86
Bermuda	0.78
Kazakhstan	0.76
Russia	-
<b>Total investments</b>	<b>95.74</b>
Cash and other assets/(liabilities)	4.26
<b>Total</b>	<b>100.00</b>

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

## AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Bermuda</b>									
Alibaba Health Information Technology Ltd.	HKD	2,257,600	1,916,171	0.06	Itausa SA Preference	BRL	2,415,442	3,883,428	0.13
Beijing Enterprises Water Group Ltd.	HKD	1,952,000	501,361	0.02	JBS SA	BRL	370,750	1,540,470	0.05
Brilliance China Automotive Holdings Ltd.	HKD	924,000	512,256	0.02	Klabin SA	BRL	353,000	1,332,258	0.04
China Gas Holdings Ltd.	HKD	1,428,870	2,078,686	0.07	Localiza Rent a Car SA Rights 31/01/2023	BRL	1,530	3,393	-
China Resources Gas Group Ltd.	HKD	442,000	1,655,862	0.06	Localiza Rent a Car SA	BRL	350,129	3,521,477	0.12
China Ruyi Holdings Ltd.	HKD	2,252,000	564,298	0.02	Lojas Renner SA	BRL	473,860	1,834,080	0.06
COSCO SHIPPING Ports Ltd.	HKD	870,000	692,818	0.02	Magazine Luiza SA	BRL	1,413,496	730,796	0.02
Credicorp Ltd.	USD	33,920	4,581,574	0.15	Natura & Co. Holding SA	BRL	432,564	948,942	0.03
Kunlun Energy Co. Ltd.	HKD	1,858,000	1,326,260	0.05	Petro Rio SA	BRL	338,200	2,379,227	0.08
Nine Dragons Paper Holdings Ltd.	HKD	791,000	720,594	0.02	Petroleo Brasileiro SA	BRL	1,761,920	9,340,840	0.31
Orient Overseas International Ltd.	HKD	62,000	1,118,534	0.04	Petroleo Brasileiro SA Preference	BRL	2,254,650	10,440,010	0.35
Shenzhen International Holdings Ltd.	HKD	677,000	664,527	0.02	Raia Drogasil SA	BRL	514,350	2,306,797	0.08
			<b>16,332,941</b>	<b>0.55</b>	Rede D'Or Sao Luiz SA, Reg. S	BRL	187,100	1,043,021	0.04
<b>Brazil</b>					Rumo SA	BRL	623,100	2,190,273	0.07
Ambev SA	BRL	2,237,252	6,142,927	0.21	Sendas Distribuidora SA	BRL	382,100	1,405,969	0.05
Americanas SA	BRL	305,987	557,024	0.02	Suzano SA	BRL	354,464	3,232,390	0.11
Atacadao SA	BRL	226,700	633,603	0.02	Telefonica Brasil SA	BRL	240,205	1,741,146	0.06
B3 SA - Brasil Bolsa Balcao	BRL	2,887,751	7,213,919	0.24	TIM SA	BRL	408,339	957,551	0.03
Banco Bradesco SA	BRL	758,310	1,931,612	0.06	TOTVS SA	BRL	244,100	1,274,257	0.04
Banco Bradesco SA Preference	BRL	2,525,220	7,234,350	0.24	Ultrapar Participacoes SA	BRL	349,300	832,972	0.03
Banco BTG Pactual SA	BRL	558,400	2,530,217	0.09	Vale SA	BRL	1,805,563	30,337,895	1.02
Banco do Brasil SA	BRL	406,990	2,672,362	0.09	Vibra Energia SA	BRL	558,065	1,639,382	0.06
Banco Santander Brasil SA	BRL	177,540	946,265	0.03	WEG SA	BRL	794,938	5,788,471	0.19
BB Seguridade Participacoes SA	BRL	334,230	2,130,163	0.07				<b>156,208,869</b>	<b>5.22</b>
Braskem SA Preference 'A'	BRL	86,700	389,494	0.01	<b>Cayman Islands</b>				
BRF SA	BRL	271,900	424,812	0.01	360 DigiTech, Inc., ADR	USD	51,900	1,046,304	0.03
CCR SA	BRL	564,080	1,154,285	0.04	3SBio, Inc., Reg. S	HKD	705,500	750,265	0.03
Centrais Elétricas Brasileiras SA	BRL	572,700	4,561,030	0.15	AAC Technologies Holdings, Inc.	HKD	346,000	789,540	0.03
Centrais Elétricas Brasileiras SA Preference 'B'	BRL	117,280	958,526	0.03	Airtac International Group	TWD	65,950	1,980,710	0.07
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	163,190	1,763,470	0.06	Alibaba Group Holding Ltd.	HKD	7,002,000	77,226,097	2.58
Cia Energetica de Minas Gerais Preference	BRL	647,971	1,363,924	0.05	ANTA Sports Products Ltd.	HKD	578,000	7,567,350	0.25
Cia Siderurgica Nacional SA	BRL	302,740	832,392	0.03	Autohome, Inc., ADR	USD	36,000	1,113,840	0.04
Cosan SA	BRL	581,700	1,883,103	0.06	Baidu, Inc. 'A'	HKD	1,044,100	14,897,211	0.50
CPFL Energia SA	BRL	105,200	660,234	0.02	BeiGene Ltd.	HKD	291,200	4,993,799	0.17
Energisa SA	BRL	94,800	792,091	0.03	Bilibili, Inc. 'Z'	HKD	87,858	2,093,674	0.07
Engie Brasil Energia SA	BRL	93,200	667,199	0.02	Bosideng International Holdings Ltd.	HKD	1,558,000	739,212	0.02
Equatorial Energia SA	BRL	481,100	2,457,793	0.08	C&D International Investment Group Ltd.	HKD	301,000	875,805	0.03
Gerdau SA Preference	BRL	542,600	3,011,481	0.10	Chailease Holding Co. Ltd.	TWD	654,724	4,615,670	0.15
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	2,198,204	2,113,018	0.07	China Conch Venture Holdings Ltd.	HKD	784,500	1,702,078	0.06
Hypera SA	BRL	194,950	1,665,367	0.06	China Evergrande Group <sup>§</sup>	HKD	1,467,000	310,501	0.01
Itau Unibanco Holding SA Preference	BRL	2,288,523	10,813,163	0.36	China Feihe Ltd., Reg. S	HKD	1,701,000	1,445,567	0.05
					China Hongqiao Group Ltd.	HKD	1,105,000	1,039,747	0.03
					China Lesso Group Holdings Ltd.	HKD	523,000	545,580	0.02
					China Literature Ltd., Reg. S	HKD	191,400	742,682	0.02
					China Medical System Holdings Ltd.	HKD	645,000	1,013,565	0.03
					China Meidong Auto Holdings Ltd.	HKD	276,000	565,762	0.02
					China Mengniu Dairy Co. Ltd.	HKD	1,498,000	6,799,730	0.23

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

## AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Overseas Property Holdings Ltd.	HKD	635,000	660,612	0.02	Kingboard Laminates Holdings Ltd.	HKD	451,000	496,087	0.02
China Resources Cement Holdings Ltd.	HKD	1,178,000	624,429	0.02	Kingdee International Software Group Co. Ltd.	HKD	1,248,000	2,672,259	0.09
China Resources Land Ltd.	HKD	1,518,400	6,950,393	0.23	Kingsoft Corp. Ltd.	HKD	457,600	1,530,054	0.05
China Resources Microelectronics Ltd. 'A'	CNY	30,140	230,260	0.01	Koolearn Technology Holding Ltd., Reg. S	HKD	190,000	1,277,153	0.04
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	327,000	1,659,930	0.06	Kuaishou Technology, Reg. S	HKD	828,600	7,514,968	0.25
China State Construction International Holdings Ltd.	HKD	962,000	1,077,755	0.04	Legend Biotech Corp., ADR	USD	23,300	1,154,631	0.04
Chinasoft International Ltd.	HKD	1,318,000	1,147,396	0.04	Li Auto, Inc. 'A'	HKD	517,800	5,084,530	0.17
Chow Tai Fook Jewellery Group Ltd.	HKD	944,400	1,926,290	0.06	Li Ning Co. Ltd.	HKD	1,115,000	9,667,301	0.32
Country Garden Holdings Co. Ltd.	HKD	4,884,644	1,663,459	0.06	Logan Group Co. Ltd.	HKD	505,000	81,066	-
Country Garden Services Holdings Co. Ltd.	HKD	965,000	2,394,710	0.08	Longfor Group Holdings Ltd., Reg. S	HKD	870,000	2,701,775	0.09
Dali Foods Group Co. Ltd., Reg. S	HKD	990,000	450,647	0.02	Lufax Holding Ltd., ADR	USD	330,600	656,241	0.02
Daqo New Energy Corp., ADR	USD	28,400	1,110,156	0.04	Meituan, Reg. S 'B'	HKD	2,085,400	46,541,915	1.56
Dongyue Group Ltd.	HKD	699,000	768,983	0.03	Microport Scientific Corp.	HKD	304,500	801,218	0.03
ENN Energy Holdings Ltd.	HKD	374,600	5,258,580	0.18	Minth Group Ltd.	HKD	352,000	952,608	0.03
GCL Technology Holdings Ltd.	HKD	9,602,000	2,439,030	0.08	NetEase, Inc.	HKD	930,525	13,619,300	0.46
GDS Holdings Ltd. 'A'	HKD	421,200	1,101,114	0.04	New Oriental Education & Technology Group, Inc.	HKD	728,600	2,644,689	0.09
Geely Automobile Holdings Ltd.	HKD	2,846,000	4,150,139	0.14	NIO, Inc., ADR	USD	648,620	6,411,609	0.21
Genscript Biotech Corp.	HKD	554,000	1,762,525	0.06	Parade Technologies Ltd.	TWD	35,000	879,891	0.03
Greentown China Holdings Ltd.	HKD	424,000	619,167	0.02	Pinduoduo, Inc., ADR	USD	239,500	19,441,412	0.65
Greentown Service Group Co. Ltd., Reg. S	HKD	704,000	466,112	0.02	Ping An Healthcare and Technology Co. Ltd., Reg. S	HKD	242,600	661,905	0.02
H World Group Ltd., ADR	USD	91,400	3,887,699	0.13	Pop Mart International Group Ltd., Reg. S	HKD	270,000	683,064	0.02
Haichang Ocean Park Holdings Ltd., Reg. S	HKD	1,533,000	315,360	0.01	Sany Heavy Equipment International Holdings Co. Ltd.	HKD	533,000	546,845	0.02
Haidilao International Holding Ltd., Reg. S	HKD	532,000	1,524,815	0.05	Shenzhen International Group Holdings Ltd.	HKD	391,500	4,386,426	0.15
Haitian International Holdings Ltd.	HKD	305,000	815,382	0.03	Shimao Group Holdings Ltd. <sup>9</sup>	HKD	455,000	257,978	0.01
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	564,000	1,072,861	0.04	Silergy Corp.	TWD	150,000	2,098,157	0.07
Hengan International Group Co. Ltd.	HKD	305,500	1,620,398	0.05	Sino Biopharmaceutical Ltd.	HKD	4,901,000	2,871,149	0.10
Hygeia Healthcare Holdings Co. Ltd., Reg. S	HKD	162,000	1,160,609	0.04	Smooore International Holdings Ltd., Reg. S	HKD	860,000	1,330,406	0.04
Innovent Biologics, Inc., Reg. S	HKD	492,000	2,111,874	0.07	Sunac China Holdings Ltd.	HKD	1,165,000	684,448	0.02
iQIYI, Inc., ADR	USD	164,600	863,327	0.03	Sunny Optical Technology Group Co. Ltd.	HKD	337,600	4,007,121	0.13
JD Health International, Inc., Reg. S	HKD	528,500	4,818,484	0.16	Super Hi International Holding Ltd.	HKD	53,200	67,800	-
JD.com, Inc. 'A'	HKD	1,021,052	28,700,213	0.96	TAL Education Group, ADR	USD	215,500	1,580,692	0.05
Jiumaojiu International Holdings Ltd., Reg. S	HKD	347,000	923,466	0.03	Tencent Holdings Ltd.	HKD	2,958,200	126,377,343	4.23
JOYY, Inc., ADR	USD	21,600	690,120	0.02	Tencent Music Entertainment Group, ADR	USD	340,000	2,827,100	0.09
Kanzhun Ltd., ADR	USD	87,100	1,772,485	0.06	Tingyi Cayman Islands Holding Corp.	HKD	940,400	1,658,676	0.06
KE Holdings, Inc., ADR	USD	315,600	4,323,720	0.14	Tongcheng Travel Holdings Ltd., Reg. S	HKD	582,000	1,399,298	0.05
Kingboard Holdings Ltd.	HKD	317,500	1,012,585	0.03	Topsports International Holdings Ltd., Reg. S	HKD	896,000	710,306	0.02
					Trip.com Group Ltd., ADR	USD	258,320	8,819,045	0.29
					Uni-President China Holdings Ltd.	HKD	624,000	623,068	0.02
					Vinda International Holdings Ltd.	HKD	174,000	512,260	0.02

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



## AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vipshop Holdings Ltd., ADR	USD	207,100	2,805,169	0.09	Aluminum Corp. of China Ltd. 'A'	CNY	358,300	232,302	0.01
Want Want China Holdings Ltd.	HKD	2,273,000	1,517,682	0.05	Aluminum Corp. of China Ltd. 'H'	HKD	1,896,000	808,103	0.03
Weibo Corp., ADR	USD	34,190	646,362	0.02	Amlogic Shanghai Co. Ltd. 'A'	CNY	12,230	125,052	-
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,712,000	13,105,011	0.44	Angel Yeast Co. Ltd. 'A'	CNY	22,800	149,495	0.01
Xiaomi Corp., Reg. S 'B'	HKD	7,240,500	10,140,857	0.34	Anhui Conch Cement Co. Ltd. 'A'	CNY	115,600	459,912	0.02
Xinyi Solar Holdings Ltd.	HKD	2,314,000	2,559,491	0.09	Anhui Conch Cement Co. Ltd. 'H'	HKD	591,000	2,062,349	0.07
XPeng, Inc. 'A'	HKD	404,384	1,981,663	0.07	Anhui Gujing Distillery Co. Ltd. 'A'	CNY	11,800	457,459	0.02
Xtep International Holdings Ltd.	HKD	634,000	703,159	0.02	Anhui Gujing Distillery Co. Ltd. 'B'	HKD	50,300	805,777	0.03
Yadea Group Holdings Ltd., Reg. S	HKD	584,000	977,760	0.03	Anhui Honglu Steel Construction Group Co. Ltd. 'A'	CNY	27,510	116,861	-
Yihai International Holding Ltd.	HKD	227,000	799,982	0.03	Anhui Kouzi Distillery Co. Ltd. 'A'	CNY	15,600	130,687	-
Zai Lab Ltd., ADR	USD	42,100	1,307,205	0.04	Anhui Yingjia Distillery Co. Ltd. 'A'	CNY	18,397	167,786	0.01
Zhen Ding Technology Holding Ltd.	TWD	319,250	1,091,258	0.04	Anjoy Foods Group Co. Ltd. 'A'	CNY	8,000	187,755	0.01
Zhongsheng Group Holdings Ltd.	HKD	288,000	1,481,031	0.05	Apeloa Pharmaceutical Co. Ltd. 'A'	CNY	34,700	108,390	-
ZTO Express Cayman, Inc., ADR	USD	200,100	5,447,722	0.18	Asia - Potash International Investment Guangzhou Co. Ltd. 'A'	CNY	26,440	104,194	-
			<b>555,725,920</b>	<b>18.59</b>	Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNY	9,360	200,674	0.01
<b>Chile</b>					Avary Holding Shenzhen Co. Ltd. 'A'	CNY	53,000	210,740	0.01
Banco de Chile	CLP	21,523,468	2,216,613	0.07	AVIC Electromechanical Systems Co. Ltd. 'A'	CNY	113,000	164,721	0.01
Banco de Credito e Inversiones SA	CLP	27,976	799,361	0.03	AVIC Industry-Finance Holdings Co. Ltd. 'A'	CNY	256,000	121,775	-
Banco Santander Chile	CLP	31,495,428	1,245,168	0.04	AviChina Industry & Technology Co. Ltd. 'H'	HKD	1,164,000	522,734	0.02
Cencosud SA	CLP	658,111	1,046,348	0.03	AVICOPTER plc 'A'	CNY	17,400	117,087	-
Cia Cervecerias Unidas SA	CLP	59,054	395,987	0.01	Bank of Beijing Co. Ltd. 'A'	CNY	579,300	362,534	0.01
Cia Sud Americana de Vapores SA	CLP	7,419,440	582,405	0.02	Bank of Changsha Co. Ltd. 'A'	CNY	110,800	108,681	-
Empresas CMPC SA	CLP	523,586	859,845	0.03	Bank of Chengdu Co. Ltd. 'A'	CNY	99,000	219,845	0.01
Empresas Copec SA	CLP	184,640	1,375,586	0.05	Bank of China Ltd. 'A'	CNY	985,300	452,469	0.02
Enel Americas SA	CLP	10,245,847	1,347,035	0.05	Bank of China Ltd. 'H'	HKD	37,614,000	13,716,590	0.46
Enel Chile SA	CLP	13,332,769	613,507	0.02	Bank of Communications Co. Ltd. 'A'	CNY	1,129,400	777,291	0.03
Falabella SA	CLP	356,368	684,666	0.02	Bank of Communications Co. Ltd. 'H'	HKD	4,192,400	2,409,015	0.08
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	67,622	5,345,947	0.18	Bank of Hangzhou Co. Ltd. 'A'	CNY	162,500	308,776	0.01
			<b>16,512,468</b>	<b>0.55</b>	Bank of Jiangsu Co. Ltd. 'A'	CNY	413,890	437,734	0.01
<b>China</b>					Bank of Nanjing Co. Ltd. 'A'	CNY	297,100	449,215	0.02
360 Security Technology, Inc. 'A'	CNY	195,800	185,740	0.01	Bank of Ningbo Co. Ltd. 'A'	CNY	184,510	870,028	0.03
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	58,700	154,322	0.01	Bank of Shanghai Co. Ltd. 'A'	CNY	389,250	334,141	0.01
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	16,880	239,763	0.01	Baoshan Iron & Steel Co. Ltd. 'A'	CNY	643,900	522,381	0.02
AECC Aero-Engine Control Co. Ltd. 'A'	CNY	36,100	134,246	-	BBMG Corp. 'A'	CNY	216,400	79,940	-
AECC Aviation Power Co. Ltd. 'A'	CNY	77,100	471,933	0.02	Beijing Capital International Airport Co. Ltd. 'H'	HKD	878,000	643,040	0.02
Agricultural Bank of China Ltd. 'A'	CNY	2,439,100	1,031,585	0.03					
Agricultural Bank of China Ltd. 'H'	HKD	13,827,000	4,757,729	0.16					
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	201,254	906,016	0.03					
Air China Ltd. 'A'	CNY	187,200	287,616	0.01					
Air China Ltd. 'H'	HKD	872,000	776,795	0.03					

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## AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Beijing Dabeinong Technology Group Co. Ltd. 'A'	CNY	113,500	146,432	0.01	China Cinda Asset Management Co. Ltd. 'H'	HKD	4,250,000	585,032	0.02
Beijing Easpring Material Technology Co. Ltd. 'A'	CNY	14,000	114,351	-	China CITIC Bank Corp. Ltd. 'H'	HKD	4,276,600	1,899,698	0.06
Beijing Enlight Media Co. Ltd. 'A'	CNY	76,100	95,696	-	China Coal Energy Co. Ltd. 'H'	HKD	981,000	797,388	0.03
Beijing Kingsoft Office Software, Inc. 'A'	CNY	13,330	511,041	0.02	China Communications Services Corp. Ltd. 'H'	HKD	1,152,400	421,315	0.01
Beijing New Building Materials plc 'A'	CNY	47,900	180,197	0.01	China Construction Bank Corp. 'A'	CNY	262,900	214,595	0.01
Beijing Originwater Technology Co. Ltd. 'A'	CNY	103,814	71,134	-	China Construction Bank Corp. 'H'	HKD	45,533,000	28,559,596	0.96
Beijing Shiji Information Technology Co. Ltd. 'A'	CNY	45,356	98,718	-	China CSSC Holdings Ltd. 'A'	CNY	129,300	417,644	0.01
Beijing Tongrentang Co. Ltd. 'A'	CNY	39,500	255,934	0.01	China Eastern Airlines Corp. Ltd. 'A'	CNY	323,500	259,504	0.01
Beijing United Information Technology Co. Ltd. 'A'	CNY	13,700	175,761	0.01	China Energy Engineering Corp. Ltd. 'A'	CNY	918,900	306,064	0.01
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	CNY	17,450	321,072	0.01	China Everbright Bank Co. Ltd. 'A'	CNY	1,195,700	531,831	0.02
Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd. 'A'	CNY	6,100	89,485	-	China Everbright Bank Co. Ltd. 'H'	HKD	1,528,000	464,968	0.02
Betta Pharmaceuticals Co. Ltd. 'A'	CNY	10,800	77,235	-	China Galaxy Securities Co. Ltd. 'A'	CNY	117,600	158,445	0.01
BGI Genomics Co. Ltd. 'A'	CNY	11,300	84,665	-	China Galaxy Securities Co. Ltd. 'H'	HKD	1,674,500	819,004	0.03
Bloomage Biotechnology Corp. Ltd. 'A'	CNY	8,790	172,716	0.01	China Great Wall Securities Co. Ltd. 'A'	CNY	98,500	118,338	-
BOC International China Co. Ltd. 'A'	CNY	79,600	122,218	-	China Greatwall Technology Group Co. Ltd. 'A'	CNY	88,400	130,809	-
BOE Technology Group Co. Ltd. 'A'	CNY	1,084,600	531,543	0.02	China Huarong Asset Management Co. Ltd., Reg. S 'H'	HKD	3,014,000	157,151	0.01
BTG Hotels Group Co. Ltd. 'A'	CNY	32,200	115,746	-	China International Capital Corp. Ltd. 'A'	CNY	34,100	188,392	0.01
BYD Co. Ltd. 'A'	CNY	52,200	1,948,223	0.07	China International Capital Corp. Ltd., Reg. S 'H'	HKD	726,800	1,385,221	0.05
BYD Co. Ltd. 'H'	HKD	390,000	9,601,654	0.32	China Jushi Co. Ltd. 'A'	CNY	113,323	225,312	0.01
By-health Co. Ltd. 'A'	CNY	46,600	154,523	0.01	China Life Insurance Co. Ltd. 'A'	CNY	76,100	409,630	0.01
Caitong Securities Co. Ltd. 'A'	CNY	127,850	132,223	-	China Life Insurance Co. Ltd. 'H'	HKD	3,523,000	6,036,964	0.20
CECEP Solar Energy Co. Ltd. 'A'	CNY	110,500	117,325	-	China Longyuan Power Group Corp. Ltd. 'H'	HKD	1,600,000	1,953,308	0.07
CECEP Wind-Power Corp. 'A'	CNY	143,600	79,222	-	China Meheco Co. Ltd. 'A'	CNY	38,700	96,836	-
CGN Power Co. Ltd., Reg. S 'H'	HKD	5,064,000	1,210,238	0.04	China Merchants Bank Co. Ltd. 'A'	CNY	592,900	3,210,391	0.11
Chacha Food Co. Ltd. 'A'	CNY	6,600	47,856	-	China Merchants Bank Co. Ltd. 'H'	HKD	1,847,531	10,306,984	0.35
Changchun High & New Technology Industry Group, Inc. 'A'	CNY	11,700	282,232	0.01	China Merchants Energy Shipping Co. Ltd. 'A'	CNY	222,100	180,388	0.01
Changjiang Securities Co. Ltd. 'A'	CNY	151,500	117,110	-	China Merchants Securities Co. Ltd. 'A'	CNY	214,580	413,917	0.01
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	7,700	142,183	0.01	China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNY	229,100	420,356	0.01
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNY	54,100	240,885	0.01	China Minsheng Banking Corp. Ltd. 'A'	CNY	1,025,400	514,172	0.02
Chengtun Mining Group Co. Ltd. 'A'	CNY	86,200	73,630	-	China Minsheng Banking Corp. Ltd. 'H'	HKD	2,980,160	1,029,898	0.03
Chengxin Lithium Group Co. Ltd. 'A'	CNY	23,300	126,507	-	China National Building Material Co. Ltd. 'H'	HKD	1,850,000	1,521,024	0.05
China Baoan Group Co. Ltd. 'A'	CNY	71,200	125,003	-	China National Chemical Engineering Co. Ltd. 'A'	CNY	167,400	193,130	0.01

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

## AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China National Nuclear Power Co. Ltd. 'A'	CNY	545,000	474,488	0.02	Chongqing Rural Commercial Bank Co. Ltd. 'A'	CNY	242,000	123,793	-
China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CNY	105,100	381,642	0.01	Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNY	45,700	581,826	0.02
China Oilfield Services Ltd. 'H'	HKD	864,000	1,052,050	0.04	CITIC Securities Co. Ltd. 'A'	CNY	347,050	1,001,650	0.03
China Pacific Insurance Group Co. Ltd. 'A'	CNY	191,200	679,442	0.02	CITIC Securities Co. Ltd. 'H'	HKD	1,004,375	2,030,706	0.07
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,248,500	2,778,046	0.09	CMOC Group Ltd. 'A'	CNY	510,800	337,145	0.01
China Petroleum & Chemical Corp. 'A'	CNY	895,100	566,035	0.02	CMOC Group Ltd. 'H'	HKD	1,655,000	763,609	0.03
China Petroleum & Chemical Corp. 'H'	HKD	12,073,600	5,847,642	0.20	CNGR Advanced Material Co. Ltd. 'A'	CNY	11,100	105,543	-
China Railway Group Ltd. 'A'	CNY	593,700	479,710	0.02	CNNC Hua Yuan Titanium Dioxide Co. Ltd. 'A'	CNY	85,260	76,200	-
China Railway Group Ltd. 'H'	HKD	2,009,000	1,061,902	0.04	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	69,200	3,944,328	0.13
China Railway Signal & Communication Corp. Ltd. 'A'	CNY	196,830	136,840	-	COSCO SHIPPING Development Co. Ltd. 'A'	CNY	291,900	102,738	-
China Rare Earth Resources And Technology Co. Ltd. 'A'	CNY	28,134	134,097	-	COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	CNY	95,000	166,028	0.01
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	27,900	189,132	0.01	COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	360,940	537,262	0.02
China Shenhua Energy Co. Ltd. 'A'	CNY	184,800	739,044	0.03	COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	1,526,900	1,557,299	0.05
China Shenhua Energy Co. Ltd. 'H'	HKD	1,599,500	4,626,893	0.16	CRRC Corp. Ltd. 'A'	CNY	703,400	521,699	0.02
China Southern Airlines Co. Ltd. 'A'	CNY	318,200	351,406	0.01	CRRC Corp. Ltd. 'H'	HKD	2,087,000	841,301	0.03
China Southern Airlines Co. Ltd. 'H'	HKD	894,000	581,153	0.02	CSC Financial Co. Ltd. 'A'	CNY	124,200	427,540	0.01
China State Construction Engineering Corp. Ltd. 'A'	CNY	1,194,700	942,847	0.03	Daan Gene Co. Ltd. 'A'	CNY	38,460	86,617	-
China Three Gorges Renewables Group Co. Ltd. 'A'	CNY	799,200	655,324	0.02	Dajin Heavy Industry Co. Ltd. 'A'	CNY	15,800	94,745	-
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	56,000	1,752,685	0.06	Daqin Railway Co. Ltd. 'A'	CNY	429,900	416,184	0.01
China Tourism Group Duty Free Corp. Ltd., Reg. S 'H'	HKD	33,000	971,493	0.03	DaShenLin Pharmaceutical Group Co. Ltd. 'A'	CNY	25,980	149,275	0.01
China Tower Corp. Ltd., Reg. S 'H'	HKD	21,218,000	2,269,809	0.08	DHC Software Co. Ltd. 'A'	CNY	83,200	68,251	-
China United Network Communications Ltd. 'A'	CNY	896,000	582,153	0.02	Do-Fluoride New Materials Co. Ltd. 'A'	CNY	19,900	96,130	-
China Vanke Co. Ltd. 'A'	CNY	273,000	722,127	0.02	Dong-E-E-Jiao Co. Ltd. 'A'	CNY	17,900	105,660	-
China Vanke Co. Ltd. 'H'	HKD	817,000	1,651,956	0.06	Dongfang Electric Corp. Ltd. 'A'	CNY	80,800	246,249	0.01
China Yangtze Power Co. Ltd. 'A'	CNY	653,600	1,989,728	0.07	Dongfeng Motor Group Co. Ltd. 'H'	HKD	1,376,000	790,517	0.03
China Zhenhua Group Science & Technology Co. Ltd. 'A'	CNY	14,200	235,149	0.01	Dongxing Securities Co. Ltd. 'A'	CNY	88,600	99,202	-
China Zheshang Bank Co. Ltd. 'A'	CNY	458,000	195,795	0.01	East Money Information Co. Ltd. 'A'	CNY	378,667	1,067,578	0.04
Chongqing Brewery Co. Ltd. 'A'	CNY	13,279	245,480	0.01	Ecovacs Robotics Co. Ltd. 'A'	CNY	15,700	166,437	0.01
Chongqing Changan Automobile Co. Ltd. 'A'	CNY	239,388	427,849	0.01	ENN Natural Gas Co. Ltd. 'A'	CNY	65,000	151,712	0.01
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNY	23,000	86,059	-	Eve Energy Co. Ltd. 'A'	CNY	54,217	690,381	0.02
					Everbright Securities Co. Ltd. 'A'	CNY	110,500	238,640	0.01
					Fangda Carbon New Material Co. Ltd. 'A'	CNY	112,422	99,834	-
					FAW Jiefang Group Co. Ltd.	CNY	81,000	90,969	-
					First Capital Securities Co. Ltd. 'A'	CNY	118,600	96,829	-
					Flat Glass Group Co. Ltd. 'A'	CNY	49,300	238,083	0.01
					Flat Glass Group Co. Ltd. 'H'	HKD	200,000	483,721	0.02
					Focus Media Information Technology Co. Ltd. 'A'	CNY	395,700	384,505	0.01
					Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	110,610	1,275,959	0.04

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## AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	287,200	383,129	0.01	Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNY	17,800	152,454	0.01
Fujian Sunner Development Co. Ltd. 'A'	CNY	34,100	117,037	-	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNY	55,660	353,697	0.01
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	54,900	279,173	0.01	Guangzhou Yuexiu Capital Holdings Group Co. Ltd. 'A'	CNY	114,576	99,743	-
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	290,400	1,218,388	0.04	Guolian Securities Co. Ltd. 'A'	CNY	70,600	115,038	-
Ganfeng Lithium Group Co. Ltd. 'A'	CNY	46,520	468,287	0.02	Guosen Securities Co. Ltd. 'A'	CNY	184,561	237,732	0.01
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	173,400	1,292,953	0.04	Guotai Junan Securities Co. Ltd. 'A'	CNY	215,100	423,964	0.01
Gaona Aero Material Co. Ltd. 'A'	CNY	13,800	91,719	-	Guoyuan Securities Co. Ltd. 'A'	CNY	128,200	117,524	-
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	1,900	86,312	-	Haier Smart Home Co. Ltd. 'A'	CNY	177,300	630,069	0.02
GCL System Integration Technology Co. Ltd. 'A'	CNY	152,600	64,491	-	Haier Smart Home Co. Ltd. 'H'	HKD	1,085,400	3,688,898	0.12
GD Power Development Co. Ltd. 'A'	CNY	488,700	302,299	0.01	Haitong Securities Co. Ltd. 'A'	CNY	279,200	351,564	0.01
GEM Co. Ltd. 'A'	CNY	131,100	141,256	0.01	Haitong Securities Co. Ltd. 'H'	HKD	1,383,600	852,123	0.03
Gemdale Corp. 'A'	CNY	122,100	181,597	0.01	Hangzhou First Applied Material Co. Ltd. 'A'	CNY	38,488	370,627	0.01
GF Securities Co. Ltd. 'A'	CNY	171,100	384,834	0.01	Hangzhou Lion Electronics Co. Ltd. 'A'	CNY	18,500	114,204	-
GF Securities Co. Ltd. 'H'	HKD	532,000	764,916	0.03	Hangzhou Oxygen Plant Group Co. Ltd.	CNY	27,000	154,004	0.01
GigaDevice Semiconductor, Inc. 'A'	CNY	18,332	272,131	0.01	Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	26,000	104,819	-
Ginlong Technologies Co. Ltd. 'A'	CNY	10,700	279,059	0.01	Hangzhou Silan Microelectronics Co. Ltd. 'A'	CNY	38,800	184,384	0.01
GoerTek, Inc. 'A'	CNY	98,800	241,512	0.01	Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	10,300	156,441	0.01
GoodWe Technologies Co. Ltd. 'A'	CNY	3,490	163,329	0.01	Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	59,400	684,559	0.02
Gotion High-tech Co. Ltd. 'A'	CNY	46,900	195,921	0.01	Heilongjiang Agriculture Co. Ltd. 'A'	CNY	49,500	98,789	-
Great Wall Motor Co. Ltd. 'A'	CNY	67,000	287,426	0.01	Henan Shenhua Coal & Power Co. Ltd. 'A'	CNY	61,700	134,089	-
Great Wall Motor Co. Ltd. 'H'	HKD	1,485,000	1,930,108	0.06	Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNY	100,200	376,805	0.01
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	81,400	382,053	0.01	Hengli Petrochemical Co. Ltd. 'A'	CNY	169,560	381,942	0.01
GRG Banking Equipment Co. Ltd. 'A'	CNY	68,000	98,107	-	Hengtong Optic-electric Co. Ltd. 'A'	CNY	64,700	141,267	0.01
Guangdong Haid Group Co. Ltd. 'A'	CNY	48,000	429,686	0.01	Hengyi Petrochemical Co. Ltd. 'A'	CNY	95,160	97,062	-
Guangdong Kinlong Hardware Products Co. Ltd. 'A'	CNY	9,100	137,636	-	Hesteel Co. Ltd. 'A'	CNY	290,900	95,652	-
Guanghui Energy Co. Ltd. 'A'	CNY	185,200	241,715	0.01	Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	15,200	217,177	0.01
Guangzhou Automobile Group Co. Ltd. 'A'	CNY	134,500	215,551	0.01	Hongfa Technology Co. Ltd. 'A'	CNY	28,560	138,762	-
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	1,374,400	924,542	0.03	Hoshine Silicon Industry Co. Ltd. 'A'	CNY	13,700	164,619	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	CNY	38,500	166,417	0.01	Huadian Power International Corp. Ltd. 'A'	CNY	223,400	190,299	0.01
Guangzhou Great Power Energy & Technology Co. Ltd. 'A'	CNY	13,100	148,032	0.01	Huadong Medicine Co. Ltd. 'A'	CNY	47,940	325,855	0.01
Guangzhou Haige Communications Group, Inc. Co. 'A'	CNY	60,100	70,742	-					
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	12,800	145,148	0.01					

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## AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Huaifon Chemical Co. Ltd. 'A'	CNY	136,000	134,038	-	JA Solar Technology Co. Ltd. 'A'	CNY	65,940	574,241	0.02
Huagong Tech Co. Ltd. 'A'	CNY	26,200	62,327	-	Jafron Biomedical Co. Ltd. 'A'	CNY	22,120	99,441	-
Huaibei Mining Holdings Co. Ltd. 'A'	CNY	68,000	126,196	-	Jason Furniture Hangzhou Co. Ltd. 'A'	CNY	22,490	139,639	-
Hualan Biological Engineering, Inc. 'A'	CNY	50,000	164,312	0.01	JCET Group Co. Ltd. 'A'	CNY	47,600	159,023	0.01
Huaneng Power International, Inc. 'A'	CNY	251,100	277,263	0.01	Jiangsu Eastern Shenghong Co. Ltd. 'A'	CNY	113,800	214,791	0.01
Huaneng Power International, Inc. 'H'	HKD	1,905,600	900,072	0.03	Jiangsu Expressway Co. Ltd. 'H'	HKD	588,000	536,502	0.02
Huatai Securities Co. Ltd. 'A'	CNY	212,700	393,563	0.01	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	37,036	339,105	0.01
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	738,400	845,645	0.03	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	180,333	1,007,091	0.03
Huaxi Securities Co. Ltd. 'A'	CNY	68,900	75,366	-	Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNY	34,400	254,297	0.01
Huaxia Bank Co. Ltd. 'A'	CNY	351,300	264,650	0.01	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNY	42,200	984,161	0.03
Huaxin Cement Co. Ltd. 'A'	CNY	37,300	80,321	-	Jiangsu Yangnong Chemical Co. Ltd. 'A'	CNY	8,300	125,178	-
Huayu Automotive Systems Co. Ltd. 'A'	CNY	90,000	226,176	0.01	Jiangsu Yoke Technology Co. Ltd. 'A'	CNY	13,000	94,906	-
Hubei Feilihua Quartz Glass Co. Ltd. 'A'	CNY	14,400	114,801	-	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNY	27,500	127,172	-
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNY	25,300	99,878	-	Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNY	93,500	218,983	0.01
Hubei Xingfa Chemicals Group Co. Ltd. 'A'	CNY	30,600	128,609	-	Jiangxi Copper Co. Ltd. 'A'	CNY	59,200	149,533	0.01
Huizhou Desay Sv Automotive Co. Ltd. 'A'	CNY	15,200	232,416	0.01	Jiangxi Copper Co. Ltd. 'H'	HKD	534,000	788,330	0.03
Humanwell Healthcare Group Co. Ltd. 'A'	CNY	44,700	154,655	0.01	Jiangxi Special Electric Motor Co. Ltd. 'A'	CNY	46,800	118,289	-
Hunan Valin Steel Co. Ltd. 'A'	CNY	181,300	123,651	-	JiuGui Liqueur Co. Ltd. 'A'	CNY	8,700	174,357	0.01
Hundsun Technologies, Inc. 'A'	CNY	52,081	305,933	0.01	Jizhong Energy Resources Co. Ltd. 'A'	CNY	92,200	85,071	-
Iflytek Co. Ltd. 'A'	CNY	63,700	303,539	0.01	Joicare Pharmaceutical Group Industry Co. Ltd. 'A'	CNY	49,800	81,580	-
Imeik Technology Development Co. Ltd. 'A'	CNY	6,100	502,242	0.02	Joinn Laboratories China Co. Ltd. 'A'	CNY	12,892	109,106	-
Industrial & Commercial Bank of China Ltd. 'A'	CNY	1,802,500	1,135,919	0.04	Jointown Pharmaceutical Group Co. Ltd. 'A'	CNY	48,900	92,579	-
Industrial & Commercial Bank of China Ltd. 'H'	HKD	26,712,000	13,777,382	0.46	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNY	20,600	109,971	-
Industrial Bank Co. Ltd. 'A'	CNY	595,200	1,520,049	0.05	Juwei Food Co. Ltd. 'A'	CNY	16,800	149,076	0.01
Industrial Securities Co. Ltd. 'A'	CNY	252,500	210,260	0.01	Juneyao Airlines Co. Ltd. 'A'	CNY	52,300	122,900	-
Ingenic Semiconductor Co. Ltd. 'A'	CNY	13,000	132,684	-	Keda Industrial Group Co. Ltd. 'A'	CNY	54,200	111,627	-
Inner Mongolia BaoTou Steel Union Co. Ltd. 'A'	CNY	1,318,100	365,462	0.01	Kuang-Chi Technologies Co. Ltd. 'A'	CNY	59,000	145,601	0.01
Inner Mongolia Dian Tou Energy Corp. Ltd. 'A'	CNY	50,100	89,576	-	Kweichow Moutai Co. Ltd. 'A'	CNY	35,700	8,966,785	0.30
Inner Mongolia ERDOS Resources Co. Ltd. 'A'	CNY	30,400	66,972	-	LB Group Co. Ltd. 'A'	CNY	63,500	174,455	0.01
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. 'A'	CNY	231,000	133,452	-	Lens Technology Co. Ltd. 'A'	CNY	142,800	217,283	0.01
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	183,400	826,048	0.03	Lepu Medical Technology Beijing Co. Ltd. 'A'	CNY	52,000	173,160	0.01
Inner Mongolia Yitai Coal Co. Ltd. 'B'	USD	507,300	670,399	0.02	Liaoning Port Co. Ltd. 'A'	CNY	537,100	126,543	-
Inner Mongolia Yuan Xing Energy Co. Ltd. 'A'	CNY	94,000	106,987	-	Lingyi iTech Guangdong Co. 'A'	CNY	193,700	127,594	-
Inspur Electronic Information Industry Co. Ltd. 'A'	CNY	41,532	129,556	-	Livzon Pharmaceutical Group, Inc. 'A'	CNY	17,100	80,382	-

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## AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	217,220	1,333,101	0.04	Pangang Group Vanadium Titanium & Resources Co. Ltd. 'A'	CNY	235,700	161,242	0.01
Luoyang Xinqianglian Slewing Bearing Co. Ltd. 'A'	CNY	9,520	73,586	-	People's Insurance Co. Group of China Ltd. (The) 'A'	CNY	205,200	155,466	0.01
Luxi Chemical Group Co. Ltd. 'A'	CNY	52,100	93,758	-	People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	3,959,000	1,311,190	0.04
Luxshare Precision Industry Co. Ltd. 'A'	CNY	202,968	933,179	0.03	Perfect World Co. Ltd. 'A'	CNY	50,200	92,686	-
Luzhou Laojiao Co. Ltd. 'A'	CNY	42,100	1,372,138	0.05	PetroChina Co. Ltd. 'A'	CNY	635,100	457,263	0.02
Mango Excellent Media Co. Ltd. 'A'	CNY	51,260	223,529	0.01	PetroChina Co. Ltd. 'H'	HKD	9,984,600	4,573,448	0.15
Maxscend Microelectronics Co. Ltd. 'A'	CNY	14,652	242,536	0.01	Pharmaron Beijing Co. Ltd. 'A'	CNY	28,550	281,222	0.01
Meinian Onehealth Healthcare Holdings Co. Ltd. 'A'	CNY	107,220	95,180	-	Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	96,950	672,241	0.02
Metallurgical Corp. of China Ltd. 'A'	CNY	514,300	237,789	0.01	PICC Property & Casualty Co. Ltd. 'H'	HKD	3,265,216	3,098,803	0.10
Ming Yang Smart Energy Group Ltd. 'A'	CNY	60,600	221,787	0.01	Ping An Bank Co. Ltd. 'A'	CNY	556,000	1,062,553	0.04
Montage Technology Co. Ltd. 'A'	CNY	31,000	281,323	0.01	Ping An Insurance Group Co. of China Ltd. 'A'	CNY	310,400	2,119,623	0.07
Muyuan Foods Co. Ltd. 'A'	CNY	152,438	1,075,986	0.04	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,997,000	19,803,146	0.66
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. 'A'	CNY	43,564	113,842	-	Pingdingshan Tianan Coal Mining Co. Ltd. 'A'	CNY	68,600	107,354	-
NARI Technology Co. Ltd. 'A'	CNY	191,788	677,432	0.02	Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	345,000	758,326	0.03
NAURA Technology Group Co. Ltd. 'A'	CNY	14,700	479,747	0.02	Porton Pharma Solutions Ltd. 'A'	CNY	15,400	91,147	-
NavInfo Co. Ltd. 'A'	CNY	68,000	108,798	-	Postal Savings Bank of China Co. Ltd. 'A'	CNY	768,900	515,534	0.02
New China Life Insurance Co. Ltd. 'A'	CNY	57,100	249,536	0.01	Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	3,804,000	2,364,883	0.08
New China Life Insurance Co. Ltd. 'H'	HKD	419,700	1,026,513	0.03	Power Construction Corp. of China Ltd. 'A'	CNY	450,800	462,938	0.02
New Hope Liuhe Co. Ltd. 'A'	CNY	123,400	230,782	0.01	Proya Cosmetics Co. Ltd. 'A'	CNY	3,672	89,334	-
Ninestar Corp. 'A'	CNY	40,900	306,947	0.01	Pylon Technologies Co. Ltd. 'A'	CNY	4,420	202,461	0.01
Ningbo Deye Technology Co. Ltd. 'A'	CNY	5,700	273,650	0.01	Qinghai Salt Lake Industry Co. Ltd. 'A'	CNY	157,100	516,683	0.02
Ningbo Joyson Electronic Corp. 'A'	CNY	37,500	76,371	-	Raytron Technology Co. Ltd. 'A'	CNY	11,610	62,588	-
Ningbo Orient Wires & Cables Co. Ltd. 'A'	CNY	18,800	184,809	0.01	Riyue Heavy Industry Co. Ltd. 'A'	CNY	25,200	74,121	-
Ningbo Ronbay New Energy Technology Co. Ltd. 'A'	CNY	12,260	122,146	-	Rongsheng Petrochemical Co. Ltd. 'A'	CNY	292,450	521,658	0.02
Ningbo Shanshan Co. Ltd. 'A'	CNY	61,900	163,283	0.01	SAIC Motor Corp. Ltd. 'A'	CNY	225,200	471,325	0.02
Ningbo Tuopu Group Co. Ltd. 'A'	CNY	30,200	256,338	0.01	Sailun Group Co. Ltd. 'A'	CNY	79,200	114,942	-
Ningxia Baofeng Energy Group Co. Ltd. 'A'	CNY	167,400	293,473	0.01	Sangfor Technologies, Inc. 'A'	CNY	11,400	185,987	0.01
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	834,000	4,707,017	0.16	Sany Heavy Industry Co. Ltd. 'A'	CNY	245,600	563,807	0.02
North Industries Group Red Arrow Co. Ltd. 'A'	CNY	39,900	113,727	-	Satellite Chemical Co. Ltd. 'A'	CNY	92,345	207,987	0.01
Offshore Oil Engineering Co. Ltd. 'A'	CNY	121,100	106,156	-	Sealand Securities Co. Ltd. 'A'	CNY	142,010	68,738	-
OFILM Group Co. Ltd. 'A'	CNY	93,400	63,926	-	Seazen Holdings Co. Ltd. 'A'	CNY	60,100	179,178	0.01
Oppein Home Group, Inc. 'A'	CNY	13,960	246,713	0.01	SF Holding Co. Ltd. 'A'	CNY	140,600	1,179,751	0.04
Orient Securities Co. Ltd. 'A'	CNY	215,100	279,425	0.01	SG Micro Corp. 'A'	CNY	9,725	243,147	0.01
Ovctek China, Inc. 'A'	CNY	23,580	122,025	-	Shaanxi Coal Industry Co. Ltd. 'A'	CNY	277,800	748,465	0.03
					Shan Xi Hua Yang Group New Energy Co. Ltd. 'A'	CNY	65,900	136,148	-

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

## AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shandong Buchang Pharmaceuticals Co. Ltd. 'A'	CNY	29,780	90,777	-	Shanghai Pudong Development Bank Co. Ltd. 'A'	CNY	819,600	865,451	0.03
Shandong Gold Mining Co. Ltd. 'A'	CNY	99,056	274,838	0.01	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNY	40,280	302,916	0.01
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	339,750	630,351	0.02	Shanghai RAAS Blood Products Co. Ltd. 'A'	CNY	184,500	169,914	0.01
Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	CNY	58,190	279,819	0.01	Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	273,300	233,265	0.01
Shandong Linglong Tyre Co. Ltd. 'A'	CNY	41,300	122,899	-	Shanghai Yuyuan Tourist Mart Group Co. Ltd.	CNY	106,400	117,471	-
Shandong Nanshan Aluminum Co. Ltd. 'A'	CNY	327,100	155,518	0.01	Shanxi Coking Coal Energy Group Co. Ltd. 'A'	CNY	109,900	185,606	0.01
Shandong Sun Paper Industry JSC Ltd. 'A'	CNY	73,600	123,119	-	Shanxi Lu'an Environmental Energy Development Co. Ltd. 'A'	CNY	82,000	200,349	0.01
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	1,190,400	1,949,103	0.07	Shanxi Meijin Energy Co. Ltd. 'A'	CNY	113,800	148,865	0.01
Shanghai Bairun Investment Holding Group Co. Ltd. 'A'	CNY	30,628	166,059	0.01	Shanxi Securities Co. Ltd. 'A'	CNY	93,700	72,151	-
Shanghai Baosight Software Co. Ltd. 'A'	CNY	40,362	262,150	0.01	Shanxi Taigang Stainless Steel Co. Ltd. 'A'	CNY	147,800	92,667	-
Shanghai Baosight Software Co. Ltd. 'B'	USD	240,000	742,543	0.03	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNY	35,100	1,453,560	0.05
Shanghai Construction Group Co. Ltd. 'A'	CNY	247,700	93,646	-	Shenghe Resources Holding Co. Ltd. 'A'	CNY	48,000	97,214	-
Shanghai Electric Group Co. Ltd. 'A'	CNY	357,400	204,431	0.01	Shengyi Technology Co. Ltd. 'A'	CNY	63,400	132,464	-
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	CNY	61,200	312,371	0.01	Shennan Circuits Co. Ltd. 'A'	CNY	14,100	147,514	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	237,000	757,372	0.03	Shenwan Hongyuan Group Co. Ltd. 'A'	CNY	651,600	376,876	0.01
Shanghai Friendess Electronic Technology Corp. Ltd. 'A'	CNY	3,856	121,547	-	Shenzhen Capchem Technology Co. Ltd. 'A'	CNY	21,140	133,106	-
Shanghai Fudan Microelectronics Group Co. Ltd. 'A'	CNY	15,020	151,984	0.01	Shenzhen Dynanonic Co. Ltd. 'A'	CNY	4,700	156,269	0.01
Shanghai Fudan Microelectronics Group Co. Ltd. 'H'	HKD	134,000	503,563	0.02	Shenzhen Energy Group Co. Ltd. 'A'	CNY	136,340	125,660	-
Shanghai International Airport Co. Ltd. 'A'	CNY	40,400	338,598	0.01	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	76,150	768,698	0.03
Shanghai International Port Group Co. Ltd. 'A'	CNY	263,300	204,051	0.01	Shenzhen Kangtai Biological Products Co. Ltd. 'A'	CNY	30,680	140,492	-
Shanghai Jinjiang International Hotels Co. Ltd. 'A'	CNY	25,900	219,095	0.01	Shenzhen Kedali Industry Co. Ltd. 'A'	CNY	6,400	110,139	-
Shanghai Junshi Biosciences Co. Ltd. 'A'	CNY	18,940	172,207	0.01	Shenzhen Kstar Science And Technology Co. Ltd. 'A'	CNY	16,500	137,776	-
Shanghai Lingang Holdings Corp. Ltd. 'A'	CNY	68,540	118,562	-	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	34,900	1,600,663	0.05
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. 'B'	USD	514,714	417,381	0.01	Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CNY	22,400	162,901	0.01
Shanghai M&G Stationery, Inc. 'A'	CNY	24,800	198,212	0.01	Shenzhen Overseas Chinese Town Co. Ltd. 'A'	CNY	217,900	168,877	0.01
Shanghai Medicilon, Inc. 'A'	CNY	2,492	77,079	-	Shenzhen Salubris Pharmaceuticals Co. Ltd. 'A'	CNY	30,500	145,413	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	76,100	196,982	0.01	Shenzhen SC New Energy Technology Corp. 'A'	CNY	9,500	156,941	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	363,600	605,563	0.02	Shenzhen Senior Technology Material Co. Ltd. 'A'	CNY	36,663	112,967	-
					Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNY	21,200	80,476	-

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

## AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shenzhen Transsion Holdings Co. Ltd. 'A'	CNY	17,920	206,496	0.01	Tianshui Huatian Technology Co. Ltd. 'A'	CNY	88,500	106,272	-
Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A'	CNY	48,080	208,558	0.01	Tibet Summit Resources Co. Ltd. 'A'	CNY	26,200	86,986	-
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	98,300	174,255	0.01	Titan Wind Energy Suzhou Co. Ltd. 'A'	CNY	51,700	113,351	-
Sichuan Hebang Biotechnology Co. Ltd. 'A'	CNY	253,000	111,673	-	Toly Bread Co. Ltd. 'A'	CNY	38,220	85,450	-
Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNY	39,100	151,001	0.01	TongFu Microelectronics Co. Ltd. 'A'	CNY	34,700	82,883	-
Sichuan New Energy Power Co. Ltd.	CNY	40,400	104,446	-	Tongkun Group Co. Ltd. 'A'	CNY	66,100	138,343	-
Sichuan Road and Bridge Group Co. Ltd. 'A'	CNY	131,700	212,437	0.01	Tongling Nonferrous Metals Group Co. Ltd. 'A'	CNY	288,100	130,026	-
Sichuan Swellfun Co. Ltd. 'A'	CNY	13,400	164,283	0.01	Tongwei Co. Ltd. 'A'	CNY	129,000	721,193	0.02
Sichuan Yahua Industrial Group Co. Ltd. 'A'	CNY	31,600	106,427	-	Topchoice Medical Corp. 'A'	CNY	8,600	191,165	0.01
Sieyuan Electric Co. Ltd. 'A'	CNY	22,000	121,947	-	TravelSky Technology Ltd. 'H'	HKD	445,000	940,883	0.03
Sinoma Science & Technology Co. Ltd. 'A'	CNY	46,000	142,866	0.01	Trina Solar Co. Ltd. 'A'	CNY	60,910	562,938	0.02
Sinomine Resource Group Co. Ltd. 'A'	CNY	12,500	120,676	-	Tsingtao Brewery Co. Ltd. 'A'	CNY	19,400	302,511	0.01
Sinopec Shanghai Petrochemical Co. Ltd. 'A'	CNY	200,800	90,525	-	Tsingtao Brewery Co. Ltd. 'H'	HKD	294,000	2,902,868	0.10
Sinopharm Group Co. Ltd. 'H'	HKD	640,400	1,630,338	0.05	Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNY	23,939	457,404	0.02
Skshu Paint Co. Ltd. 'A'	CNY	10,300	170,558	0.01	Unisplendour Corp. Ltd. 'A'	CNY	83,548	236,321	0.01
Songcheng Performance Development Co. Ltd. 'A'	CNY	74,140	157,166	0.01	Walvax Biotechnology Co. Ltd. 'A'	CNY	46,100	268,430	0.01
SooChow Securities Co. Ltd. 'A'	CNY	178,190	168,805	0.01	Wanhua Chemical Group Co. Ltd. 'A'	CNY	90,000	1,210,609	0.04
Southwest Securities Co. Ltd. 'A'	CNY	197,200	107,461	-	Weichai Power Co. Ltd. 'A'	CNY	195,400	288,484	0.01
StarPower Semiconductor Ltd. 'A'	CNY	4,700	224,296	0.01	Weichai Power Co. Ltd. 'H'	HKD	928,200	1,246,126	0.04
Sungrow Power Supply Co. Ltd. 'A'	CNY	42,500	688,127	0.02	Weihai Guangwei Composites Co. Ltd. 'A'	CNY	14,200	148,773	0.01
Sunwoda Electronic Co. Ltd. 'A'	CNY	47,100	144,363	0.01	Wens Foodstuffs Group Co. Ltd. 'A'	CNY	188,820	536,098	0.02
Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNY	46,900	167,852	0.01	Western Mining Co. Ltd. 'A'	CNY	61,600	90,978	-
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNY	4,980	297,189	0.01	Western Securities Co. Ltd. 'A'	CNY	122,500	108,375	-
Suzhou TA&A Ultra Clean Technology Co. Ltd. 'A'	CNY	16,100	130,313	-	Western Superconducting Technologies Co. Ltd. 'A'	CNY	13,310	182,719	0.01
Tangshan Jidong Cement Co. Ltd. 'A'	CNY	68,700	82,131	-	Westone Information Industry, Inc. 'A'	CNY	24,200	106,804	-
TBEA Co. Ltd. 'A'	CNY	109,600	318,842	0.01	Will Semiconductor Co. Ltd. Shanghai 'A'	CNY	34,205	382,060	0.01
TCL Technology Group Corp. 'A'	CNY	384,400	207,890	0.01	Wingtech Technology Co. Ltd. 'A'	CNY	34,200	260,454	0.01
TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A'	CNY	90,900	496,070	0.02	Wuchan Zhongda Group Co. Ltd. 'A'	CNY	145,100	101,416	-
Thunder Software Technology Co. Ltd. 'A'	CNY	12,500	181,925	0.01	Wuhan Guide Infrared Co. Ltd. 'A'	CNY	89,958	143,511	0.01
Tianjin 712 Communication & Broadcasting Co. Ltd. 'A'	CNY	21,400	108,310	-	Wuliangye Yibin Co. Ltd. 'A'	CNY	111,600	2,930,745	0.10
Tianma Microelectronics Co. Ltd. 'A'	CNY	67,300	84,550	-	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	49,470	85,277	-
Tianqi Lithium Corp. 'A'	CNY	41,500	474,679	0.02	WuXi AppTec Co. Ltd. 'A'	CNY	73,440	864,117	0.03
Tianshan Aluminum Group Co. Ltd. 'A'	CNY	100,600	112,590	-	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	169,034	1,778,908	0.06
					Wuxi Shangji Automation Co. Ltd. 'A'	CNY	11,200	171,433	0.01
					XCMG Construction Machinery Co. Ltd. 'A'	CNY	334,900	246,446	0.01
					Xiamen C & D, Inc. 'A'	CNY	81,611	161,414	0.01
					Xiamen Faratronic Co. Ltd. 'A'	CNY	6,300	145,959	0.01

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



## AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Xiamen Tungsten Co. Ltd. 'A'	CNY	38,900	110,473	-	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	14,960	103,852	-
Xinjiang Goldwind Science & Technology Co. Ltd. 'A'	CNY	94,500	150,774	0.01	Zhejiang Expressway Co. Ltd. 'H'	HKD	656,000	505,448	0.02
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	372,550	331,973	0.01	Zhejiang HangKe Technology, Inc. Co. 'A'	CNY	10,423	66,141	-
Xinjiang Zhongtai Chemical Co. Ltd. 'A'	CNY	73,800	79,870	-	Zhejiang Huahai Pharmaceutical Co. Ltd. 'A'	CNY	41,030	130,171	-
Yangzhou Yangjie Electronic Technology Co. Ltd. 'A'	CNY	15,100	115,085	-	Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNY	43,964	354,467	0.01
Yankuang Energy Group Co. Ltd. 'A'	CNY	73,500	356,938	0.01	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	37,200	342,726	0.01
Yankuang Energy Group Co. Ltd. 'H'	HKD	726,000	2,211,085	0.07	Zhejiang Jiuzhou Pharmaceutical Co. Ltd. 'A'	CNY	24,300	149,564	0.01
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	28,100	113,887	-	Zhejiang Juhua Co. Ltd. 'A'	CNY	74,000	166,334	0.01
Yealink Network Technology Corp. Ltd. 'A'	CNY	24,700	216,965	0.01	Zhejiang NHU Co. Ltd. 'A'	CNY	89,168	242,797	0.01
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	19,732	181,936	0.01	Zhejiang Supor Co. Ltd. 'A'	CNY	15,100	108,469	-
Yihai Kerry Arawana Holdings Co. Ltd. 'A'	CNY	39,600	250,499	0.01	Zhejiang Weiming Environment Protection Co. Ltd. 'A'	CNY	44,980	120,847	-
Yintai Gold Co. Ltd. 'A'	CNY	76,100	121,546	-	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	45,600	141,410	0.01
YongXing Special Materials Technology Co. Ltd. 'A'	CNY	11,500	153,564	0.01	Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. 'A'	CNY	15,500	123,682	-
Yonyou Network Technology Co. Ltd. 'A'	CNY	99,314	347,825	0.01	Zhejiang Yongtai Technology Co. Ltd. 'A'	CNY	22,700	71,935	-
Youngor Group Co. Ltd. 'A'	CNY	126,800	116,403	-	Zheshang Securities Co. Ltd. 'A'	CNY	106,300	153,316	0.01
Youngy Co. Ltd. 'A'	CNY	7,400	104,929	-	ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	339,000	929,932	0.03
YTO Express Group Co. Ltd. 'A'	CNY	97,233	283,250	0.01	Zhongji Innolight Co. Ltd. 'A'	CNY	20,900	82,023	-
Yuan Longping High-tech Agriculture Co. Ltd. 'A'	CNY	37,800	88,052	-	Zhongtai Securities Co. Ltd. 'A'	CNY	169,000	157,380	0.01
Yunda Holding Co. Ltd. 'A'	CNY	84,770	177,055	0.01	Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNY	20,520	162,027	0.01
Yunnan Aluminium Co. Ltd. 'A'	CNY	95,000	153,061	0.01	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	261,300	1,295,776	0.04
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	51,960	409,545	0.01	Zhuzhou Hongda Electronics Corp. Ltd. 'A'	CNY	12,400	79,345	-
Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'	CNY	7,700	166,892	0.01	Zhuzhou Kibing Group Co. Ltd. 'A'	CNY	73,600	121,434	-
Yunnan Energy New Material Co. Ltd.	CNY	25,800	492,030	0.02	Zibo Qixiang Tengda Chemical Co. Ltd. 'A'	CNY	81,500	83,350	-
Yunnan Tin Co. Ltd. 'A'	CNY	43,300	88,383	-	Zijin Mining Group Co. Ltd. 'A'	CNY	590,000	854,580	0.03
Yunnan Yuntianhua Co. Ltd. 'A'	CNY	50,300	153,305	0.01	Zijin Mining Group Co. Ltd. 'H'	HKD	2,717,000	3,685,783	0.12
Zangge Mining Co. Ltd. 'A'	CNY	43,300	163,312	0.01	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	CNY	206,600	163,120	0.01
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. 'A'	CNY	17,400	727,711	0.02	ZTE Corp. 'A'	CNY	115,000	431,909	0.01
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	566,000	629,319	0.02	ZTE Corp. 'H'	HKD	360,624	795,081	0.03
Zhefu Holding Group Co. Ltd. 'A'	CNY	140,100	79,597	-				<b>362,678,911</b>	<b>12.13</b>
Zhejiang Century Huatong Group Co. Ltd. 'A'	CNY	203,720	112,376	-	<b>Colombia</b>				
Zhejiang China Commodities City Group Co. Ltd. 'A'	CNY	142,500	108,304	-	Bancolombia SA	COP	120,670	1,058,283	0.04
Zhejiang Chint Electrics Co. Ltd. 'A'	CNY	61,900	249,137	0.01	Bancolombia SA Preference	COP	214,069	1,486,687	0.05
Zhejiang Dahua Technology Co. Ltd. 'A'	CNY	80,200	131,461	-	Interconexion Electrica SA ESP	COP	207,501	899,948	0.03
								<b>3,444,918</b>	<b>0.12</b>

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

## AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Czech Republic</b>					<b>Lenovo Group Ltd.</b>				
CEZ A/S	CZK	76,420	2,595,574	0.09	Yuexiu Property Co. Ltd.	HKD	652,600	789,521	0.03
Komerční Banka A/S	CZK	35,990	1,046,337	0.03				<b>34,197,959</b>	<b>1.14</b>
Moneta Money Bank A/S, Reg. S	CZK	155,560	521,983	0.02	<b>Hungary</b>				
			<b>4,163,894</b>	<b>0.14</b>	MOL Hungarian Oil & Gas plc	HUF	193,990	1,352,493	0.04
<b>Egypt</b>					OTP Bank Nyrt.	HUF	106,064	2,877,229	0.10
Commercial International Bank Egypt SAE	EGP	1,210,316	2,023,230	0.06	Richter Gedeon Nyrt.	HUF	66,180	1,462,498	0.05
Eastern Co. SAE	EGP	462,340	266,090	0.01				<b>5,692,220</b>	<b>0.19</b>
Egyptian Financial Group- Hermes Holding Co.	EGP	346,586	249,862	0.01	<b>India</b>				
			<b>2,539,182</b>	<b>0.08</b>	ABB India Ltd.	INR	21,270	690,375	0.02
<b>Greece</b>					ACC Ltd.	INR	36,200	1,068,871	0.04
Alpha Services and Holdings SA	EUR	1,068,150	1,140,561	0.04	Adani Enterprises Ltd.	INR	134,940	6,275,825	0.21
Eurobank Ergasias Services and Holdings SA	EUR	1,229,360	1,383,656	0.05	Adani Green Energy Ltd.	INR	150,000	3,475,549	0.12
Hellenic Telecommunications Organization SA	EUR	95,480	1,495,612	0.05	Adani Ports & Special Economic Zone Ltd.	INR	252,175	2,493,718	0.08
JUMBO SA	EUR	54,162	923,371	0.03	Adani Power Ltd.	INR	371,740	1,348,323	0.04
Mytilineos SA	EUR	46,850	1,014,041	0.03	Adani Total Gas Ltd.	INR	130,190	5,771,452	0.19
National Bank of Greece SA	EUR	259,860	1,041,022	0.04	Adani Transmission Ltd.	INR	132,040	4,100,489	0.14
OPAP SA	EUR	91,890	1,294,016	0.04	Ambuja Cements Ltd.	INR	285,325	1,803,166	0.06
Public Power Corp. SA	EUR	101,250	721,030	0.02	Apollo Hospitals Enterprise Ltd.	INR	48,060	2,599,237	0.09
Terna Energy SA	EUR	20,520	448,530	0.02	Asian Paints Ltd.	INR	181,624	6,771,420	0.23
			<b>9,461,839</b>	<b>0.32</b>	AU Small Finance Bank Ltd., Reg. S	INR	75,880	599,256	0.02
<b>Hong Kong</b>					Aurobindo Pharma Ltd.	INR	124,843	660,327	0.02
Beijing Enterprises Holdings Ltd.	HKD	241,500	774,224	0.03	Avenue Supermarts Ltd., Reg. S	INR	77,330	3,782,392	0.13
BYD Electronic International Co. Ltd.	HKD	323,000	1,038,154	0.03	Axis Bank Ltd.	INR	1,076,077	12,145,122	0.41
China Everbright Environment Group Ltd.	HKD	1,715,444	767,648	0.02	Bajaj Auto Ltd.	INR	32,652	1,431,221	0.05
China Jinmao Holdings Group Ltd.	HKD	2,674,000	576,214	0.02	Bajaj Finance Ltd.	INR	128,994	10,245,918	0.34
China Merchants Port Holdings Co. Ltd.	HKD	650,200	950,796	0.03	Bajaj Finserv Ltd.	INR	182,350	3,403,468	0.11
China Overseas Land & Investment Ltd.	HKD	1,813,400	4,785,028	0.16	Bajaj Holdings & Investment Ltd.	INR	12,610	873,742	0.03
China Power International Development Ltd.	HKD	2,583,000	1,093,492	0.04	Balkrishna Industries Ltd.	INR	36,740	947,805	0.03
China Resources Beer Holdings Co. Ltd.	HKD	768,266	5,369,040	0.18	Bandhan Bank Ltd., Reg. S	INR	294,210	832,498	0.03
China Resources Pharmaceutical Group Ltd., Reg. S	HKD	742,000	602,079	0.02	Berger Paints India Ltd.	INR	110,890	780,157	0.03
China Resources Power Holdings Co. Ltd.	HKD	918,000	1,878,146	0.06	Bharat Electronics Ltd.	INR	1,701,020	2,056,324	0.07
China Taiping Insurance Holdings Co. Ltd.	HKD	692,680	860,823	0.03	Bharat Forge Ltd.	INR	120,296	1,279,898	0.04
China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	1,322,000	600,281	0.02	Bharat Petroleum Corp. Ltd.	INR	418,146	1,672,225	0.06
CITIC Ltd.	HKD	2,755,000	2,906,667	0.10	Bharti Airtel Ltd.	INR	125,966	659,542	0.02
CSPC Pharmaceutical Group Ltd.	HKD	4,236,560	4,450,692	0.15	Bharti Airtel Ltd.	INR	914,187	8,932,325	0.30
Far East Horizon Ltd.	HKD	728,000	569,135	0.02	Biocon Ltd.	INR	190,680	603,756	0.02
Fosun International Ltd.	HKD	1,191,000	970,112	0.03	Britannia Industries Ltd.	INR	51,764	2,702,124	0.09
Guangdong Investment Ltd.	HKD	1,404,000	1,434,850	0.05	Cholamandalam Investment and Finance Co. Ltd.	INR	197,880	1,733,341	0.06
Hua Hong Semiconductor Ltd., Reg. S	HKD	280,000	973,865	0.03	Cipla Ltd.	INR	231,168	3,007,844	0.10
					Coal India Ltd.	INR	717,045	1,949,352	0.07
					Colgate-Palmolive India Ltd.	INR	55,890	1,038,980	0.03
					Container Corp. of India Ltd.	INR	132,135	1,180,681	0.04
					Dabur India Ltd.	INR	287,969	1,957,044	0.07
					Divi's Laboratories Ltd.	INR	63,378	2,620,692	0.09
					DLF Ltd.	INR	298,220	1,348,880	0.04
					Dr Reddy's Laboratories Ltd.	INR	55,630	2,849,312	0.10
					Eicher Motors Ltd.	INR	64,730	2,521,312	0.08
					GAIL India Ltd.	INR	1,123,427	1,304,966	0.04

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

## AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Godrej Consumer Products Ltd.	INR	190,369	2,012,511	0.07	Shree Cement Ltd.	INR	5,216	1,466,203	0.05
Godrej Properties Ltd.	INR	57,120	844,024	0.03	Shriram Finance Ltd.	INR	91,262	1,523,458	0.05
Grasim Industries Ltd.	INR	125,448	2,607,617	0.09	Siemens Ltd.	INR	33,460	1,142,019	0.04
Havells India Ltd.	INR	115,903	1,541,606	0.05	SRF Ltd.	INR	68,980	1,910,085	0.06
HCL Technologies Ltd.	INR	513,946	6,435,556	0.22	Sun Pharmaceutical Industries Ltd.	INR	454,405	5,492,295	0.18
HDFC Life Insurance Co. Ltd., Reg. S	INR	454,070	3,106,669	0.10	Tata Consultancy Services Ltd.	INR	433,126	17,024,371	0.57
Hero MotoCorp Ltd.	INR	50,824	1,683,999	0.06	Tata Consumer Products Ltd.	INR	257,340	2,396,858	0.08
Hindalco Industries Ltd.	INR	641,814	3,666,219	0.12	Tata Elxsi Ltd.	INR	16,510	1,253,525	0.04
Hindustan Petroleum Corp. Ltd.	INR	291,487	828,254	0.03	Tata Motors Ltd.	INR	786,181	3,682,289	0.12
Hindustan Unilever Ltd.	INR	389,374	12,065,041	0.40	Tata Power Co. Ltd. (The)	INR	680,820	1,709,885	0.06
Housing Development Finance Corp. Ltd.	INR	815,920	26,040,858	0.87	Tata Steel Ltd.	INR	3,469,600	4,730,441	0.16
ICICI Bank Ltd.	INR	2,435,947	26,232,317	0.88	Tech Mahindra Ltd.	INR	278,533	3,415,252	0.11
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	115,931	1,736,238	0.06	Titan Co. Ltd.	INR	168,137	5,273,868	0.18
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	164,100	893,617	0.03	Torrent Pharmaceuticals Ltd.	INR	48,930	915,808	0.03
Indian Hotels Co. Ltd.	INR	402,490	1,546,892	0.05	Trent Ltd.	INR	87,370	1,423,431	0.05
Indian Oil Corp. Ltd.	INR	1,289,648	1,191,869	0.04	Tube Investments of India Ltd.	INR	50,140	1,666,087	0.06
Indian Railway Catering & Tourism Corp. Ltd.	INR	109,590	846,272	0.03	TVS Motor Co. Ltd.	INR	90,870	1,189,374	0.04
Indraprastha Gas Ltd.	INR	143,840	721,634	0.02	UltraTech Cement Ltd.	INR	47,836	4,020,435	0.13
Indus Towers Ltd.	INR	307,585	709,527	0.02	United Spirits Ltd.	INR	140,066	1,482,121	0.05
Info Edge India Ltd.	INR	34,190	1,615,302	0.05	UPL Ltd.	INR	227,076	1,967,123	0.07
Infosys Ltd.	INR	1,593,721	29,019,490	0.97	Varun Beverages Ltd.	INR	96,630	1,543,221	0.05
InterGlobe Aviation Ltd., Reg. S	INR	43,977	1,064,464	0.04	Vedanta Ltd.	INR	358,273	1,333,624	0.04
ITC Ltd.	INR	1,400,365	5,600,362	0.19	Wipro Ltd.	INR	652,393	3,092,864	0.10
Jindal Steel & Power Ltd.	INR	196,640	1,384,183	0.05	Yes Bank Ltd.	INR	5,148,430	1,286,306	0.04
JSW Steel Ltd.	INR	345,208	3,213,509	0.11	Zomato Ltd.	INR	1,078,610	772,570	0.03
Jubilant Foodworks Ltd.	INR	190,790	1,176,279	0.04				<b>420,352,643</b>	<b>14.06</b>
Kotak Mahindra Bank Ltd.	INR	257,110	5,666,002	0.19	<b>Indonesia</b>				
Larsen & Toubro Ltd.	INR	326,002	8,216,272	0.27	Adaro Energy Indonesia Tbk. PT	IDR	6,894,300	1,700,021	0.06
LTIMindtree Ltd., Reg. S	INR	45,641	2,403,335	0.08	Aneka Tambang Tbk.	IDR	3,840,600	489,335	0.02
Lupin Ltd.	INR	93,403	826,183	0.03	Astra International Tbk. PT	IDR	9,584,200	3,512,192	0.12
Mahindra & Mahindra Ltd.	INR	412,044	6,221,158	0.21	Bank Central Asia Tbk. PT	IDR	26,198,600	14,394,587	0.48
Marico Ltd.	INR	248,933	1,533,805	0.05	Bank Jago Tbk. PT	IDR	1,898,200	451,891	0.01
Maruti Suzuki India Ltd.	INR	57,207	5,811,381	0.19	Bank Mandiri Persero Tbk. PT	IDR	8,838,398	5,634,863	0.19
Mphasis Ltd.	INR	38,620	920,056	0.03	Bank Negara Indonesia Persero Tbk. PT	IDR	3,522,900	2,088,312	0.07
MRF Ltd.	INR	900	962,199	0.03	Bank Rakyat Indonesia Persero Tbk. PT	IDR	32,292,323	10,226,140	0.34
Muthoot Finance Ltd.	INR	54,980	705,309	0.02	Barito Pacific Tbk. PT	IDR	13,610,366	661,848	0.02
Nestle India Ltd.	INR	15,973	3,780,441	0.13	Charoen Pokphand Indonesia Tbk. PT	IDR	3,460,100	1,251,834	0.04
NTPC Ltd.	INR	1,836,486	3,698,598	0.12	Indah Kiat Pulp & Paper Tbk. PT	IDR	1,265,100	709,388	0.02
Oil & Natural Gas Corp. Ltd.	INR	1,191,316	2,115,411	0.07	Indofood CBP Sukses Makmur Tbk. PT	IDR	1,065,100	684,812	0.02
Page Industries Ltd.	INR	2,954	1,531,743	0.05	Indofood Sukses Makmur Tbk. PT	IDR	2,030,400	877,848	0.03
Petronet LNG Ltd.	INR	342,471	891,173	0.03	Kalbe Farma Tbk. PT	IDR	10,103,600	1,342,643	0.04
PI Industries Ltd.	INR	36,540	1,512,697	0.05	Merdeka Copper Gold Tbk. PT	IDR	5,774,358	1,523,469	0.05
Pidilite Industries Ltd.	INR	72,818	2,248,585	0.08	Sarana Menara Nusantara Tbk. PT	IDR	9,637,100	677,511	0.02
Power Grid Corp. of India Ltd.	INR	1,486,240	3,841,329	0.13	Semen Indonesia Persero Tbk. PT	IDR	1,633,095	690,372	0.02
Reliance Industries Ltd.	INR	1,441,435	44,351,064	1.48					
Samvardhana Motherson International Ltd.	INR	1,187,983	1,064,038	0.04					
SBI Cards & Payment Services Ltd.	INR	107,680	1,035,113	0.03					

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

## AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sumber Alfaria Trijaya Tbk. PT	IDR	7,955,800	1,356,307	0.05	Sime Darby Bhd.	MYR	1,312,700	667,249	0.02
Telkom Indonesia Persero Tbk. PT	IDR	23,452,200	5,651,877	0.19	Sime Darby Plantation Bhd.	MYR	965,600	1,017,985	0.03
Unilever Indonesia Tbk. PT	IDR	3,528,800	1,066,957	0.04	Telekom Malaysia Bhd.	MYR	545,600	669,178	0.02
United Tractors Tbk. PT	IDR	803,977	1,349,582	0.05	Tenaga Nasional Bhd.	MYR	1,220,000	2,636,021	0.09
Vale Indonesia Tbk. PT	IDR	1,134,300	517,196	0.02	Top Glove Corp. Bhd.	MYR	2,436,000	498,282	0.02
			<b>56,858,985</b>	<b>1.90</b>				<b>46,755,234</b>	<b>1.56</b>
<b>Kuwait</b>					<b>Mexico</b>				
Agility Public Warehousing Co. KSC	KWD	696,911	1,641,197	0.06	Alfa SAB de CV 'A'	MXN	1,350,100	876,815	0.03
Boubyan Bank KSCP	KWD	619,572	1,618,036	0.05	America Movil SAB de CV	MXN	13,217,430	12,123,558	0.41
Gulf Bank KSCP	KWD	766,500	787,920	0.03	Arca Continental SAB de CV	MXN	211,230	1,722,566	0.06
Kuwait Finance House KSCP	KWD	3,495,361	9,396,746	0.31	Banco del Bajío SA, Reg. S	MXN	300,000	950,650	0.03
Mabane Co. KPSC	KWD	287,125	795,354	0.03	Cemex SAB de CV	MXN	7,167,377	2,958,301	0.10
Mobile Telecommunications Co. KSCP	KWD	1,024,400	1,883,396	0.06	Coca-Cola Femsa SAB de CV	MXN	251,550	1,726,706	0.06
National Bank of Kuwait SAKP	KWD	3,397,109	11,975,101	0.40	Fibra Uno Administracion SA de CV, REIT	MXN	1,457,420	1,755,188	0.06
			<b>28,097,750</b>	<b>0.94</b>	Fomento Economico Mexicano SAB de CV	MXN	920,960	7,280,541	0.24
<b>Luxembourg</b>					Gruma SAB de CV 'B'	MXN	94,800	1,287,870	0.04
Allegro.eu SA, Reg. S	PLN	172,160	980,009	0.04	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	171,330	2,509,569	0.08
Reinet Investments SCA	ZAR	66,100	1,276,824	0.04	Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	91,850	2,203,090	0.07
			<b>2,256,833</b>	<b>0.08</b>	Grupo Bimbo SAB de CV	MXN	632,350	2,746,670	0.09
<b>Malaysia</b>					Grupo Carso SAB de CV 'A1'	MXN	208,300	903,485	0.03
AMMB Holdings Bhd.	MYR	878,400	824,220	0.03	Grupo Financiero Banorte SAB de CV 'O'	MXN	1,228,770	9,036,513	0.30
Axiata Group Bhd.	MYR	1,281,300	885,235	0.03	Grupo Financiero Inbursa SAB de CV 'O'	MXN	1,014,080	1,763,880	0.06
CIMB Group Holdings Bhd.	MYR	3,223,600	4,246,767	0.14	Grupo Mexico SAB de CV 'B'	MXN	1,474,472	5,376,433	0.18
Dialog Group Bhd.	MYR	1,768,520	980,924	0.03	Grupo Televisa SAB	MXN	1,151,320	1,059,588	0.04
DiGi.Com Bhd.	MYR	1,485,100	1,349,792	0.05	Industrias Penoles SAB de CV	MXN	65,210	865,256	0.03
Genting Bhd.	MYR	992,400	1,009,996	0.03	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	728,410	1,257,816	0.04
Genting Malaysia Bhd.	MYR	1,381,800	845,093	0.03	Operadora De Sites Mexicanos SAB de CV 'A-1'	MXN	612,000	607,121	0.02
HAP Seng Consolidated Bhd.	MYR	284,200	411,538	0.01	Orbia Advance Corp. SAB de CV	MXN	464,824	842,317	0.03
Hartalega Holdings Bhd.	MYR	782,600	302,738	0.01	Promotora y Operadora de Infraestructura SAB de CV	MXN	109,900	919,585	0.03
Hong Leong Bank Bhd.	MYR	310,488	1,452,481	0.05	Sitios Latinoamerica SAB de CV	MXN	8,915	4,422	-
Hong Leong Financial Group Bhd.	MYR	104,804	443,217	0.01	Wal-Mart de Mexico SAB de CV	MXN	2,480,300	8,829,211	0.30
IHH Healthcare Bhd.	MYR	840,700	1,183,733	0.04				<b>69,607,151</b>	<b>2.33</b>
Inari Amertron Bhd.	MYR	1,339,700	794,346	0.03	<b>Netherlands</b>				
IOI Corp. Bhd.	MYR	1,200,500	1,101,900	0.04	NEPI Rockcastle NV	ZAR	215,710	1,315,911	0.04
Kuala Lumpur Kepong Bhd.	MYR	201,200	1,014,019	0.03	Pepco Group NV, Reg. S	PLN	67,890	609,220	0.02
Malayan Banking Bhd.	MYR	2,267,000	4,473,460	0.15	X5 Retail Group NV, Reg. S, GDR 'S'	USD	42,820	22,737	-
Malaysia Airports Holdings Bhd.	MYR	303,080	451,809	0.02				<b>1,947,868</b>	<b>0.06</b>
Maxis Bhd.	MYR	1,092,700	951,066	0.03	<b>Peru</b>				
MISC Bhd.	MYR	623,300	1,054,428	0.04	Cia de Minas Buenaventura SAA, ADR	USD	102,090	767,206	0.03
MR DIY Group M Bhd., Reg. S	MYR	1,135,600	514,152	0.02				<b>767,206</b>	<b>0.03</b>
Nestle Malaysia Bhd.	MYR	32,800	1,042,895	0.03	<b>Philippines</b>				
Petronas Chemicals Group Bhd.	MYR	1,149,500	2,244,047	0.07	Aboitiz Equity Ventures, Inc.	PHP	806,560	838,378	0.03
Petronas Dagangan Bhd.	MYR	143,600	735,693	0.02	ACEN Corp.	PHP	3,656,136	497,407	0.02
Petronas Gas Bhd.	MYR	379,100	1,473,665	0.05	Ayala Corp.	PHP	118,462	1,475,528	0.05
PPB Group Bhd.	MYR	305,660	1,209,160	0.04	Ayala Land, Inc.	PHP	3,505,160	1,944,760	0.06
Press Metal Aluminium Holdings Bhd.	MYR	1,776,000	1,956,771	0.07					
Public Bank Bhd.	MYR	6,892,950	6,766,230	0.23					
QL Resources Bhd.	MYR	527,800	661,954	0.02					
RHB Bank Bhd.	MYR	674,850	885,190	0.03					

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

## AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of the Philippine Islands	PHP	862,043	1,560,607	0.05	Almarai Co. JSC	SAR	116,350	1,654,845	0.06
BDO Unibank, Inc.	PHP	1,121,404	2,124,453	0.07	Arab National Bank	SAR	286,510	2,445,399	0.08
Globe Telecom, Inc.	PHP	13,453	530,248	0.02	Arabian Internet & Communications Services Co.	SAR	9,070	585,278	0.02
International Container Terminal Services, Inc.	PHP	482,920	1,746,671	0.06	Bank AlBilad	SAR	232,010	2,756,585	0.09
JG Summit Holdings, Inc.	PHP	1,436,501	1,318,260	0.04	Bank Al-Jazira	SAR	193,630	984,638	0.03
Jollibee Foods Corp.	PHP	212,380	875,971	0.03	Banque Saudi Fransi	SAR	279,650	3,015,651	0.10
Manila Electric Co.	PHP	108,630	583,138	0.02	Bupa Arabia for Cooperative Insurance Co.	SAR	34,900	1,334,521	0.05
Metropolitan Bank & Trust Co.	PHP	837,255	814,864	0.03	Dallah Healthcare Co.	SAR	17,000	667,243	0.02
Monde Nissin Corp., Reg. S	PHP	3,030,700	606,872	0.02	Dar Al Arkan Real Estate Development Co.	SAR	255,030	787,892	0.03
PLDT, Inc.	PHP	41,285	978,428	0.03	Dr Sulaiman Al Habib Medical Services Group Co.	SAR	41,780	2,450,323	0.08
SM Investments Corp.	PHP	114,075	1,853,986	0.06	Elm Co.	SAR	11,100	981,514	0.03
SM Prime Holdings, Inc.	PHP	5,469,575	3,459,352	0.12	Emaar Economic City	SAR	181,080	402,106	0.01
Universal Robina Corp.	PHP	417,810	1,022,399	0.03	Etihad Etisalat Co.	SAR	175,600	1,617,922	0.05
			<b>22,231,322</b>	<b>0.74</b>	Jarir Marketing Co.	SAR	28,340	1,130,433	0.04
<b>Poland</b>					Mobile Telecommunications Co. Saudi Arabia	SAR	201,090	537,774	0.02
Bank Polska Kasa Opieki SA	PLN	88,001	1,737,716	0.06	Mouwassat Medical Services Co.	SAR	23,610	1,313,691	0.04
CD Projekt SA	PLN	30,480	895,296	0.03	Nahdi Medical Co.	SAR	18,420	820,028	0.03
Cyfrowy Polsat SA	PLN	123,280	495,428	0.02	National Industrialization Co.	SAR	149,670	491,864	0.02
Dino Polska SA, Reg. S	PLN	23,480	2,011,308	0.07	Rabigh Refining & Petrochemical Co.	SAR	190,755	541,606	0.02
KGHM Polska Miedz SA	PLN	66,853	1,940,179	0.06	Riyadh Bank	SAR	639,200	5,404,625	0.18
LPP SA	PLN	532	1,287,636	0.04	SABIC Agri-Nutrients Co.	SAR	101,430	3,943,300	0.13
mBank SA	PLN	6,770	456,331	0.01	Sahara International Petrochemical Co.	SAR	167,240	1,508,631	0.05
PGE Polska Grupa Energetyczna SA	PLN	432,505	680,335	0.02	Saudi Arabian Mining Co.	SAR	407,870	7,043,843	0.24
Polski Koncern Naftowy ORLEN SA	PLN	302,329	4,442,258	0.15	Saudi Arabian Oil Co., Reg. S	SAR	1,145,829	9,795,039	0.33
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	414,299	2,870,625	0.10	Saudi Basic Industries Corp.	SAR	426,140	10,160,230	0.34
Powszechny Zaklad Ubezpieczen SA	PLN	286,200	2,315,348	0.08	Saudi British Bank (The)	SAR	437,810	4,514,406	0.15
Santander Bank Polska SA	PLN	16,650	991,891	0.03	Saudi Electricity Co.	SAR	397,920	2,448,087	0.08
			<b>20,124,351</b>	<b>0.67</b>	Saudi Industrial Investment Group	SAR	178,230	1,039,596	0.04
<b>Qatar</b>					Saudi Investment Bank (The)	SAR	236,140	1,087,074	0.04
Barwa Real Estate Co.	QAR	918,860	721,616	0.02	Saudi Kayan Petrochemical Co.	SAR	354,200	1,285,601	0.04
Commercial Bank PSQC (The)	QAR	1,550,850	2,123,444	0.07	Saudi National Bank (The)	SAR	1,038,927	14,016,391	0.47
Industries Qatar QSC	QAR	716,140	2,523,117	0.09	Saudi Research & Media Group	SAR	17,350	839,799	0.03
Masraf Al Rayan QSC	QAR	2,642,040	2,295,321	0.08	Saudi Tadawul Group Holding Co.	SAR	17,350	835,182	0.03
Mesaieed Petrochemical Holding Co.	QAR	2,046,460	1,184,520	0.04	Saudi Telecom Co.	SAR	710,225	6,931,214	0.23
Ooredoo QPSC	QAR	385,910	964,577	0.03	Savola Group (The)	SAR	126,090	924,369	0.03
Qatar Electricity & Water Co. QSC	QAR	212,040	1,028,082	0.04	Yanbu National Petrochemical Co.	SAR	117,800	1,303,229	0.04
Qatar Fuel QSC	QAR	226,740	1,113,000	0.04				<b>122,413,018</b>	<b>4.09</b>
Qatar Gas Transport Co. Ltd.	QAR	1,160,320	1,168,334	0.04	<b>Singapore</b>				
Qatar International Islamic Bank QSC	QAR	464,660	1,326,964	0.04	BOC Aviation Ltd., Reg. S	HKD	99,400	829,986	0.03
Qatar Islamic Bank SAQ	QAR	783,170	3,991,098	0.13				<b>829,986</b>	<b>0.03</b>
Qatar National Bank QPSC	QAR	2,186,650	10,760,537	0.36	<b>South Africa</b>				
			<b>29,200,610</b>	<b>0.98</b>	Absa Group Ltd.	ZAR	401,401	4,596,221	0.15
<b>Saudi Arabia</b>					African Rainbow Minerals Ltd.	ZAR	51,300	872,167	0.03
ACWA Power Co.	SAR	37,430	1,517,917	0.05					
Advanced Petrochemical Co.	SAR	58,172	659,427	0.02					
Al Rajhi Bank	SAR	928,024	18,619,747	0.62					
Alinma Bank	SAR	464,016	4,015,998	0.13					

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

## AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anglo American Platinum Ltd.	ZAR	25,342	2,147,374	0.07	Hana Financial Group, Inc.	KRW	140,105	4,716,423	0.16
AngloGold Ashanti Ltd.	ZAR	198,084	3,858,353	0.13	Hankook Tire & Technology Co. Ltd.	KRW	35,813	893,990	0.03
Aspen Pharmacare Holdings Ltd.	ZAR	177,345	1,422,193	0.05	Hanmi Pharm Co. Ltd.	KRW	3,154	753,638	0.03
Bid Corp. Ltd.	ZAR	160,653	3,134,381	0.10	Hanon Systems	KRW	85,310	552,684	0.02
Bidvest Group Ltd. (The)	ZAR	134,613	1,704,345	0.06	Hanwha Solutions Corp.	KRW	54,801	1,868,394	0.06
Capitec Bank Holdings Ltd.	ZAR	41,228	4,526,829	0.15	Hanwha Solutions Corp. Rights	KRW	469	1,863	-
Clicks Group Ltd.	ZAR	116,500	1,854,407	0.06	HD Hyundai Co. Ltd.	KRW	22,835	1,043,897	0.04
Discovery Ltd.	ZAR	232,390	1,693,032	0.06	HLB, Inc.	KRW	50,777	1,157,100	0.04
Exxaro Resources Ltd.	ZAR	113,798	1,460,092	0.05	HMM Co. Ltd.	KRW	128,440	2,014,695	0.07
FirstRand Ltd.	ZAR	2,390,404	8,718,353	0.29	Hotel Shilla Co. Ltd.	KRW	14,340	954,119	0.03
Foschini Group Ltd. (The)	ZAR	154,740	926,015	0.03	HYBE Co. Ltd.	KRW	8,970	1,250,981	0.04
Gold Fields Ltd.	ZAR	422,057	4,392,574	0.15	Hyundai Engineering & Construction Co. Ltd.	KRW	37,566	1,039,666	0.03
Growthpoint Properties Ltd., REIT	ZAR	1,620,259	1,394,597	0.05	Hyundai Glovis Co. Ltd.	KRW	9,037	1,174,704	0.04
Harmony Gold Mining Co. Ltd.	ZAR	253,370	880,033	0.03	Hyundai Heavy Industries Co. Ltd.	KRW	8,110	747,290	0.03
Impala Platinum Holdings Ltd.	ZAR	402,560	5,070,691	0.17	Hyundai Mipo Dockyard Co. Ltd.	KRW	8,490	569,109	0.02
Kumba Iron Ore Ltd.	ZAR	29,420	854,512	0.03	Hyundai Mobis Co. Ltd.	KRW	29,109	4,673,057	0.16
Kr Price Group Ltd.	ZAR	120,060	1,127,437	0.04	Hyundai Motor Co. Preference	KRW	10,567	621,998	0.02
MTN Group Ltd.	ZAR	799,865	6,015,969	0.20	Hyundai Motor Co. Preference	KRW	17,581	1,032,965	0.03
MultiChoice Group	ZAR	181,267	1,255,126	0.04	Hyundai Motor Co.	KRW	65,760	7,892,571	0.26
Naspers Ltd. 'N'	ZAR	102,841	17,180,321	0.57	Hyundai Steel Co.	KRW	40,488	996,060	0.03
Nedbank Group Ltd.	ZAR	220,503	2,770,905	0.09	Hyundai Steel Co. Ltd.	KRW	10,530	437,401	0.01
Northam Platinum Holdings Ltd.	ZAR	156,900	1,734,773	0.06	Industrial Bank of Korea	KRW	125,537	980,360	0.03
Old Mutual Ltd.	ZAR	2,191,400	1,356,247	0.05	Kakao Corp.	KRW	147,190	6,287,280	0.21
Pepkor Holdings Ltd., Reg. S	ZAR	771,640	913,433	0.03	Kakao Games Corp.	KRW	16,160	580,838	0.02
Remgro Ltd.	ZAR	252,714	1,985,862	0.07	KakaoBank Corp.	KRW	57,380	1,122,208	0.04
Sanlam Ltd.	ZAR	841,385	2,420,297	0.08	Kangwon Land, Inc.	KRW	46,400	861,536	0.03
Sasol Ltd.	ZAR	268,145	4,267,368	0.14	KB Financial Group, Inc.	KRW	183,457	7,066,448	0.24
Shoprite Holdings Ltd.	ZAR	237,987	3,176,622	0.11	Kia Corp.	KRW	124,755	5,922,223	0.20
Sibanye Stillwater Ltd.	ZAR	1,339,860	3,549,560	0.12	Korea Aerospace Industries Ltd.	KRW	35,230	1,432,480	0.05
SPAR Group Ltd. (The)	ZAR	87,947	589,459	0.02	Korea Electric Power Corp.	KRW	119,510	2,079,373	0.07
Standard Bank Group Ltd.	ZAR	635,654	6,301,959	0.21	Korea Investment Holdings Co. Ltd.	KRW	20,142	860,748	0.03
Vodacom Group Ltd.	ZAR	301,768	2,194,195	0.07	Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	20,464	1,159,353	0.04
Woolworths Holdings Ltd.	ZAR	457,007	1,793,386	0.06	Korea Zinc Co. Ltd.	KRW	4,272	1,929,005	0.06
			<b>108,139,088</b>	<b>3.62</b>	Korean Air Lines Co. Ltd.	KRW	80,942	1,489,580	0.05
<b>South Korea</b>					Krafton, Inc.	KRW	11,720	1,582,608	0.05
Amorepacific Corp.	KRW	14,100	1,556,157	0.05	KT&G Corp.	KRW	52,009	3,793,080	0.13
BGF retail Co. Ltd.	KRW	3,554	596,204	0.02	Kumho Petrochemical Co. Ltd.	KRW	8,782	887,168	0.03
Celltrion Healthcare Co. Ltd.	KRW	43,202	1,987,303	0.07	L&F Co. Ltd.	KRW	11,150	1,552,939	0.05
Celltrion Pharm, Inc.	KRW	8,132	430,774	0.01	LG Chem Ltd. Preference	KRW	3,709	824,407	0.03
Celltrion, Inc.	KRW	48,526	6,181,764	0.21	LG Chem Ltd.	KRW	23,401	11,138,383	0.37
Cheil Worldwide, Inc.	KRW	31,520	579,760	0.02	LG Corp.	KRW	45,074	2,818,911	0.09
CJ CheilJedang Corp.	KRW	3,991	1,211,700	0.04	LG Display Co. Ltd.	KRW	112,080	1,120,318	0.04
CJ Corp.	KRW	6,662	447,490	0.02	LG Electronics, Inc.	KRW	50,856	3,527,875	0.12
Coway Co. Ltd.	KRW	25,758	1,149,134	0.04	LG Energy Solution Ltd.	KRW	16,580	5,779,811	0.19
DB Insurance Co. Ltd.	KRW	22,180	1,160,081	0.04	LG H&H Co. Ltd.	KRW	4,472	2,587,587	0.09
Doosan Bobcat, Inc.	KRW	22,890	634,718	0.02	LG Innotek Co. Ltd.	KRW	6,614	1,339,783	0.04
Doosan Enerbility Co. Ltd.	KRW	196,060	2,394,565	0.08					
Ecopro BM Co. Ltd.	KRW	23,114	1,708,182	0.06					
E-MART, Inc.	KRW	9,543	748,203	0.03					
F&F Co. Ltd.	KRW	8,020	919,760	0.03					
GS Holdings Corp.	KRW	22,387	779,825	0.03					

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## AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LG Uplus Corp.	KRW	103,100	907,890	0.03	Acer, Inc.	TWD	1,395,000	1,069,481	0.04
Lotte Chemical Corp.	KRW	8,257	1,170,761	0.04	Advantech Co. Ltd.	TWD	201,845	2,173,159	0.07
Lotte Chemical Corp. Rights	KRW	1,651	47,039	-	ASE Technology Holding Co. Ltd.	TWD	1,547,878	4,713,862	0.16
Lotte Shopping Co. Ltd.	KRW	5,168	373,419	0.01	Asia Cement Corp.	TWD	1,088,064	1,452,207	0.05
Meritz Fire & Marine Insurance Co. Ltd.	KRW	16,520	657,871	0.02	Asustek Computer, Inc.	TWD	337,281	2,942,356	0.10
Meritz Securities Co. Ltd.	KRW	120,510	603,741	0.02	AUO Corp.	TWD	3,045,400	1,486,519	0.05
Mirae Asset Securities Co. Ltd.	KRW	126,436	614,421	0.02	Catcher Technology Co. Ltd.	TWD	306,000	1,685,037	0.06
NAVER Corp.	KRW	62,140	8,868,297	0.30	Cathay Financial Holding Co. Ltd.	TWD	4,046,228	5,263,835	0.18
NCSOFT Corp.	KRW	7,869	2,827,552	0.09	Chang Hwa Commercial Bank Ltd.	TWD	2,297,657	1,284,098	0.04
Netmarble Corp., Reg. S	KRW	9,810	475,239	0.02	Cheng Shin Rubber Industry Co. Ltd.	TWD	813,607	896,212	0.03
NH Investment & Securities Co. Ltd.	KRW	68,154	477,970	0.02	China Airlines Ltd.	TWD	1,302,000	804,355	0.03
Orion Corp.	KRW	11,427	1,170,330	0.04	China Development Financial Holding Corp.	TWD	7,308,507	2,998,842	0.10
Pan Ocean Co. Ltd.	KRW	122,050	554,803	0.02	China Steel Corp.	TWD	5,587,712	5,420,907	0.18
Pearl Abyss Corp.	KRW	13,200	444,000	0.01	Chunghwa Telecom Co. Ltd.	TWD	1,792,602	6,608,638	0.22
POSCO Chemical Co. Ltd.	KRW	12,944	1,848,646	0.06	Compal Electronics, Inc.	TWD	2,018,000	1,512,081	0.05
POSCO Holdings, Inc.	KRW	37,157	8,157,449	0.27	CTBC Financial Holding Co. Ltd.	TWD	8,308,491	5,978,383	0.20
S-1 Corp.	KRW	7,805	369,186	0.01	Delta Electronics, Inc.	TWD	922,246	8,593,528	0.29
Samsung Biologics Co. Ltd., Reg. S	KRW	8,429	5,497,698	0.18	E Ink Holdings, Inc.	TWD	408,000	2,133,890	0.07
Samsung C&T Corp.	KRW	39,822	3,624,188	0.12	E.Sun Financial Holding Co. Ltd.	TWD	6,074,287	4,758,772	0.16
Samsung Electro-Mechanics Co. Ltd.	KRW	26,751	2,804,638	0.09	Eclat Textile Co. Ltd.	TWD	90,624	1,458,552	0.05
Samsung Electronics Co. Ltd. Preference	KRW	389,620	15,739,836	0.53	eMemory Technology, Inc.	TWD	30,000	1,297,479	0.04
Samsung Electronics Co. Ltd.	KRW	2,261,280	99,179,471	3.32	Eva Airways Corp.	TWD	1,159,000	1,060,483	0.04
Samsung Engineering Co. Ltd.	KRW	72,980	1,300,843	0.04	Evergreen Marine Corp. Taiwan Ltd.	TWD	473,444	2,482,087	0.08
Samsung Fire & Marine Insurance Co. Ltd.	KRW	14,697	2,343,073	0.08	Far Eastern New Century Corp.	TWD	1,516,606	1,572,501	0.05
Samsung Heavy Industries Co. Ltd.	KRW	296,857	1,202,754	0.04	Far EasTone Telecommunications Co. Ltd.	TWD	743,000	1,596,359	0.05
Samsung Life Insurance Co. Ltd.	KRW	38,198	2,166,409	0.07	Feng TAY Enterprise Co. Ltd.	TWD	205,568	1,379,263	0.05
Samsung SDI Co. Ltd.	KRW	26,047	12,362,870	0.41	First Financial Holding Co. Ltd.	TWD	5,008,372	4,313,814	0.14
Samsung SDS Co. Ltd.	KRW	16,257	1,602,319	0.05	Formosa Chemicals & Fibre Corp.	TWD	1,660,880	3,806,062	0.13
Samsung Securities Co. Ltd.	KRW	28,540	718,877	0.02	Formosa Petrochemical Corp.	TWD	551,000	1,438,465	0.05
SD Biosensor, Inc.	KRW	16,510	395,035	0.01	Formosa Plastics Corp.	TWD	1,959,400	5,537,165	0.19
Shinhan Financial Group Co. Ltd.	KRW	218,579	6,157,130	0.21	Fubon Financial Holding Co. Ltd.	TWD	3,507,730	6,426,221	0.22
SK Biopharmaceuticals Co. Ltd.	KRW	14,300	824,361	0.03	Giant Manufacturing Co. Ltd.	TWD	146,967	960,082	0.03
SK Bioscience Co. Ltd.	KRW	10,520	620,541	0.02	Globalwafers Co. Ltd.	TWD	105,000	1,454,965	0.05
SK Hynix, Inc.	KRW	258,527	15,563,108	0.52	Hon Hai Precision Industry Co. Ltd.	TWD	5,907,414	19,202,245	0.64
SK IE Technology Co. Ltd., Reg. S	KRW	11,390	484,990	0.02	Hotai Motor Co. Ltd.	TWD	141,000	2,696,827	0.09
SK Innovation Co. Ltd.	KRW	26,521	3,227,926	0.11	Hua Nan Financial Holdings Co. Ltd.	TWD	4,198,728	3,069,530	0.10
SK Square Co. Ltd.	KRW	46,088	1,237,180	0.04	Innolux Corp.	TWD	4,225,530	1,520,435	0.05
SK, Inc.	KRW	17,730	2,661,402	0.09	Inventec Corp.	TWD	1,146,615	978,535	0.03
SKC Co. Ltd.	KRW	10,040	712,521	0.02	Largan Precision Co. Ltd.	TWD	48,000	3,175,177	0.11
S-Oil Corp.	KRW	20,956	1,387,653	0.05	Lite-On Technology Corp.	TWD	929,925	1,932,834	0.06
Woori Financial Group, Inc.	KRW	260,745	2,413,998	0.08	MediaTek, Inc.	TWD	718,932	14,576,685	0.49
Yuhan Corp.	KRW	25,943	1,184,278	0.04					
			<b>340,584,240</b>	<b>11.39</b>					
<b>Taiwan</b>									
Accton Technology Corp.	TWD	235,000	1,788,492	0.06					

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

## AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mega Financial Holding Co. Ltd.	TWD	5,280,348	5,218,624	0.17	Yang Ming Marine Transport Corp.	TWD	813,000	1,729,031	0.06
Micro-Star International Co. Ltd.	TWD	326,000	1,270,634	0.04	Yuanta Financial Holding Co. Ltd.	TWD	4,775,819	3,379,619	0.11
momo.com, Inc.	TWD	29,800	620,091	0.02				<b>400,820,835</b>	<b>13.40</b>
Nan Ya Plastics Corp.	TWD	2,253,494	5,210,413	0.17	<b>Thailand</b>				
Nan Ya Printed Circuit Board Corp.	TWD	103,000	757,206	0.03	Advanced Info Service PCL	THB	563,200	3,184,524	0.11
Nanya Technology Corp.	TWD	597,000	993,255	0.03	Airports of Thailand PCL	THB	2,029,200	4,414,690	0.15
Nien Made Enterprise Co. Ltd.	TWD	80,000	765,880	0.03	Asset World Corp. PCL	THB	3,701,200	672,585	0.02
Novatek Microelectronics Corp.	TWD	276,000	2,823,506	0.09	B Grimm Power PCL	THB	416,600	481,073	0.02
Pegatron Corp.	TWD	932,000	1,925,691	0.06	Bangkok Dusit Medical Services PCL 'F'	THB	4,891,000	4,125,290	0.14
PharmaEssentia Corp.	TWD	80,000	1,241,188	0.04	Bangkok Expressway & Metro PCL	THB	3,556,900	1,006,884	0.03
Pou Chen Corp.	TWD	1,009,000	1,120,917	0.04	Berli Jucker PCL	THB	579,400	593,562	0.02
Powerchip Semiconductor Manufacturing Corp.	TWD	1,425,000	1,472,799	0.05	BTS Group Holdings PCL	THB	3,807,300	928,919	0.03
President Chain Store Corp.	TWD	273,000	2,419,640	0.08	Bumrungrad Hospital PCL	THB	284,700	1,752,013	0.06
Quanta Computer, Inc.	TWD	1,291,000	3,037,563	0.10	Carabao Group PCL 'F'	THB	137,000	383,355	0.01
Realtek Semiconductor Corp.	TWD	218,253	1,994,194	0.07	Central Pattana PCL	THB	964,400	1,986,416	0.07
Ruentex Development Co. Ltd.	TWD	812,027	1,141,408	0.04	Central Retail Corp. PCL	THB	842,025	1,130,836	0.04
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	1,941,946	2,786,044	0.09	Charoen Pokphand Foods PCL	THB	1,850,400	1,326,269	0.04
Shin Kong Financial Holding Co. Ltd.	TWD	6,107,241	1,745,242	0.06	CP ALL PCL	THB	2,764,700	5,474,396	0.18
SinoPac Financial Holdings Co. Ltd.	TWD	4,838,413	2,639,949	0.09	Delta Electronics Thailand PCL	THB	149,400	3,586,708	0.12
Synnex Technology International Corp.	TWD	643,000	1,239,165	0.04	Electricity Generating PCL	THB	126,900	634,849	0.02
Taishin Financial Holding Co. Ltd.	TWD	5,089,271	2,502,669	0.08	Energy Absolute PCL	THB	794,700	2,235,245	0.08
Taiwan Business Bank	TWD	2,400,000	1,009,213	0.03	Global Power Synergy PCL 'F'	THB	339,700	719,370	0.02
Taiwan Cement Corp.	TWD	2,873,271	3,150,095	0.11	Gulf Energy Development PCL	THB	1,388,840	2,227,188	0.07
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	4,643,028	3,923,130	0.13	Home Product Center PCL	THB	2,754,278	1,232,330	0.04
Taiwan High Speed Rail Corp.	TWD	900,000	841,439	0.03	Inдорama Ventures PCL	THB	783,901	927,918	0.03
Taiwan Mobile Co. Ltd.	TWD	810,100	2,496,833	0.08	Intouch Holdings PCL 'F'	THB	522,300	1,170,339	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	11,664,000	169,593,129	5.67	JMT Network Services PCL	THB	316,400	631,086	0.02
Unimicron Technology Corp.	TWD	599,000	2,330,843	0.08	Kasikornbank PCL	THB	275,700	1,180,165	0.04
Uni-President Enterprises Corp.	TWD	2,286,493	4,958,887	0.17	Krung Thai Bank PCL	THB	1,683,775	865,512	0.03
United Microelectronics Corp.	TWD	5,615,000	7,409,852	0.25	Krungthai Card PCL	THB	434,900	744,649	0.03
Vanguard International Semiconductor Corp.	TWD	427,000	1,073,516	0.04	Land & Houses PCL	THB	3,893,000	1,118,937	0.04
Voltronic Power Technology Corp.	TWD	31,000	1,567,153	0.05	Minor International PCL	THB	1,483,191	1,390,585	0.05
Walsin Lihwa Corp.	TWD	1,213,503	1,859,023	0.06	Muangthai Capital PCL	THB	338,800	374,062	0.01
Wan Hai Lines Ltd.	TWD	320,320	832,994	0.03	Osotspa PCL	THB	723,800	594,765	0.02
Win Semiconductors Corp.	TWD	155,000	687,003	0.02	PTT Exploration & Production PCL	THB	657,902	3,367,530	0.11
Winbond Electronics Corp.	TWD	1,439,000	916,140	0.03	PTT Global Chemical PCL	THB	1,076,564	1,476,998	0.05
Wiwynn Corp.	TWD	40,000	1,034,568	0.03	PTT Oil & Retail Business PCL	THB	1,396,200	964,333	0.03
WPG Holdings Ltd.	TWD	768,961	1,204,296	0.04	PTT PCL	THB	4,733,400	4,540,670	0.15
Yageo Corp.	TWD	163,823	2,397,573	0.08	Ratch Group PCL	THB	524,100	646,948	0.02
					SCB X PCL	THB	402,000	1,248,574	0.04
					SCG Packaging PCL	THB	599,400	991,594	0.03
					Siam Cement PCL (The)	THB	369,300	3,662,948	0.12
					Srisawad Corp. PCL	THB	313,500	443,726	0.02
					Thai Oil PCL	THB	576,400	941,025	0.03
					Thai Union Group PCL 'F'	THB	1,379,700	673,248	0.02
					True Corp. PCL	THB	5,446,221	764,941	0.03
								<b>66,817,055</b>	<b>2.23</b>
					<b>Turkey</b>				
					Akbank TAS	TRY	1,452,078	1,516,550	0.05

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



## AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	329,620	1,097,759	0.04	<b>Jersey</b>				
BIM Birllesik Magazalar A/S	TRY	215,626	1,577,954	0.05	Polymetal International plc <sup>§</sup>	RUB	124,460	-	-
Eregli Demir ve Celik Fabrikalari TAS	TRY	668,533	1,475,737	0.05					
Ford Otomotiv Sanayi A/S	TRY	33,820	949,951	0.03	<b>Netherlands</b>				
Haci Omer Sabanci Holding A/S	TRY	474,810	1,146,551	0.04	Yandex NV 'A' <sup>§</sup>	RUB	108,530	-	-
Hektas Ticaret TAS	TRY	537,680	1,114,486	0.04					
KOC Holding A/S	TRY	354,069	1,579,812	0.05	<b>Russia</b>				
Sasa Polyester Sanayi A/S	TRY	211,580	1,209,167	0.04	Alrosa PJSC <sup>§</sup>	RUB	138,120	-	-
Turk Hava Yollari AO	TRY	261,360	1,971,991	0.06	Alrosa PJSC <sup>§</sup>	USD	765,110	-	-
Turkcell Iletisim Hizmetleri A/S	TRY	572,914	1,158,435	0.04	Gazprom PJSC <sup>§</sup>	RUB	4,182,384	-	-
Turkiye Is Bankasi A/S 'C'	TRY	1,686,630	1,159,473	0.04	Inter RAO UES PJSC <sup>§</sup>	RUB	2,200,000	-	-
Turkiye Petrol Rafinerileri A/S	TRY	59,286	1,679,983	0.06	Inter RAO UES PJSC <sup>§</sup>	USD	10,794,000	-	-
Turkiye Sise ve Cam Fabrikalari A/S	TRY	658,241	1,511,758	0.05	LUKOIL PJSC, ADR <sup>§</sup>	USD	146,929	-	-
Yapi ve Kredi Bankasi A/S	TRY	1,047,190	661,695	0.02	Magnit PJSC <sup>§</sup>	RUB	25,369	-	-
			<b>19,811,302</b>	<b>0.66</b>	MMC Norilsk Nickel PJSC <sup>§</sup>	RUB	22,393	-	-
<b>United Arab Emirates</b>					Mobile TeleSystems PJSC <sup>§</sup>	RUB	316,220	-	-
Abu Dhabi Commercial Bank PJSC	AED	1,317,680	3,234,110	0.11	Moscow Exchange MICEX-RTS PJSC <sup>§</sup>	RUB	108,430	-	-
Abu Dhabi Islamic Bank PJSC	AED	687,880	1,709,868	0.06	Moscow Exchange MICEX-RTS PJSC <sup>§</sup>	USD	411,610	-	-
Abu Dhabi National Oil Co. for Distribution PJSC	AED	1,479,640	1,774,521	0.06	Novatek PJSC <sup>§</sup>	RUB	322,230	-	-
Aldar Properties PJSC	AED	1,824,180	2,215,040	0.07	Novolipetsk Steel PJSC <sup>§</sup>	RUB	169,560	-	-
Dubai Islamic Bank PJSC	AED	1,371,352	2,126,286	0.07	Novolipetsk Steel PJSC <sup>§</sup>	USD	355,440	-	-
Emaar Properties PJSC	AED	1,897,760	3,032,903	0.10	PhosAgro PJSC, GDR <sup>§</sup>	USD	304	-	-
Emirates NBD Bank PJSC	AED	897,240	3,169,531	0.11	PhosAgro PJSC <sup>§</sup>	USD	47,344	-	-
Emirates Telecommunications Group Co. PJSC	AED	1,647,110	10,278,182	0.34	Polyus PJSC <sup>§</sup>	USD	10,010	-	-
First Abu Dhabi Bank PJSC	AED	2,092,348	9,786,697	0.33	Polyus PJSC <sup>§</sup>	RUB	2,080	-	-
Multiply Group PJSC	AED	1,586,830	2,000,278	0.07	Rosneft Oil Co. PJSC, GDR <sup>§</sup>	USD	413,375	-	-
Q Holding PJSC	AED	825,610	895,741	0.03	Sberbank of Russia PJSC <sup>§</sup>	RUB	3,814,624	-	-
			<b>40,223,157</b>	<b>1.35</b>	Severstal PAO, GDR <sup>§</sup>	USD	73,379	-	-
<b>United States of America</b>					Surgutneftegas PJSC <sup>§</sup>	RUB	4,813,510	-	-
Southern Copper Corp.	USD	40,269	2,461,845	0.08	Tatneft PJSC, ADR <sup>§</sup>	USD	31,219	-	-
Yum China Holdings, Inc.	USD	199,540	11,005,629	0.37	Tatneft PJSC, ADR <sup>§</sup>	USD	52,447	-	-
			<b>13,467,474</b>	<b>0.45</b>	United Co. RUSAL International PJSC <sup>§</sup>	RUB	1,069,580	-	-
<b>Total Equities</b>			<b>2,978,265,229</b>	<b>99.60</b>	VTB Bank PJSC, GDR <sup>§</sup>	USD	575,479	-	-
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,978,265,229</b>	<b>99.60</b>	<b>Virgin Islands, British</b>				
<b>Other transferable securities and money market instruments</b>					VK Co. Ltd., GDR <sup>§</sup>	RUB	40,470	-	-
<b>Equities</b>									
<b>China</b>					<b>Total Equities</b>				
Kangmei Pharmaceutical Co. Ltd. <sup>§</sup>	CNY	3,797	-	-	<b>Total other transferable securities and money market instruments</b>				
<b>Greece</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
FF Group <sup>§</sup>	EUR	6,570	-	-	<b>Collective Investment Schemes - UCITS</b>				
					<b>Ireland</b>				
<b>Hong Kong</b>					Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares USD <sup>†</sup>	USD	2,900,000	2,900,000	0.10
China Common Rich Renewable Energy Investments Ltd. <sup>§</sup>	HKD	842,000	-	-				<b>2,900,000</b>	<b>0.10</b>
China Huishan Dairy Holdings Co. Ltd. <sup>§</sup>	HKD	385,000	-	-	<b>Total Collective Investment Schemes - UCITS</b>			<b>2,900,000</b>	<b>0.10</b>
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,900,000</b>	<b>0.10</b>
					<b>Total Investments</b>			<b>2,981,165,229</b>	<b>99.70</b>
					<b>Cash</b>			<b>1,802,458</b>	<b>0.06</b>
					<b>Other assets/(liabilities)</b>			<b>7,088,138</b>	<b>0.24</b>
					<b>Total net assets</b>			<b>2,990,055,825</b>	<b>100.00</b>

<sup>§</sup>Security is valued at its fair value under the direction of the Board of Directors.

<sup>†</sup>Related Party Fund

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

## AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

<b>Geographic Allocation of Portfolio</b>	<b>% of Net Assets</b>			
Cayman Islands				18.59
India				14.06
Taiwan				13.40
China				12.13
South Korea				11.39
Brazil				5.22
Saudi Arabia				4.09
South Africa				3.62
Mexico				2.33
Thailand				2.23
Indonesia				1.90
Malaysia				1.56
United Arab Emirates				1.35
Hong Kong				1.14
Qatar				0.98
Kuwait				0.94
Philippines				0.74
Poland				0.67
Turkey				0.66
Chile				0.55
Bermuda				0.55
United States of America				0.45
Greece				0.32
Hungary				0.19
Czech Republic				0.14
Colombia				0.12
Ireland				0.10
Egypt				0.08
Luxembourg				0.08
Netherlands				0.06
Singapore				0.03
Peru				0.03
Jersey				-
Russia				-
Virgin Islands, British				-
<b>Total investments</b>				<b>99.70</b>
Cash and other assets/(liabilities)				0.30
<b>Total</b>				<b>100.00</b>
<b>Financial Futures Contracts</b>				
<b>Security Description</b>	<b>Number of Contracts</b>	<b>Currency</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Net Assets</b>
MSCI Emerging Markets Index, 17/03/2023	212	USD	(88,859)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(88,859)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(88,859)</b>	<b>-</b>

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					First Republic Bank	USD	165,591	20,188,027	2.53
<b>Equities</b>					Intuit, Inc.	USD	42,223	16,282,033	2.04
<b>France</b>					IQVIA Holdings, Inc.	USD	107,553	21,984,371	2.76
Teleperformance	EUR	121,045	29,039,376	3.64	Jack Henry & Associates, Inc.	USD	141,740	24,944,823	3.13
			<b>29,039,376</b>	<b>3.64</b>	Marsh & McLennan Cos., Inc.	USD	174,248	28,804,937	3.61
<b>Ireland</b>					Mastercard, Inc. 'A'	USD	101,721	35,146,131	4.40
Willis Towers Watson plc	USD	134,864	32,916,931	4.13	Microsoft Corp.	USD	156,614	37,279,613	4.67
			<b>32,916,931</b>	<b>4.13</b>	Moody's Corp.	USD	56,057	15,616,639	1.96
<b>Netherlands</b>					PayPal Holdings, Inc.	USD	287,136	20,115,312	2.52
Wolters Kluwer NV	EUR	239,301	25,166,121	3.15	Pool Corp.	USD	46,524	14,094,911	1.77
			<b>25,166,121</b>	<b>3.15</b>	Thermo Fisher Scientific, Inc.	USD	38,513	21,200,059	2.66
<b>United Kingdom</b>					UnitedHealth Group, Inc.	USD	69,543	36,732,613	4.60
London Stock Exchange Group plc	GBP	361,410	31,150,178	3.90	Visa, Inc. 'A'	USD	143,408	29,641,717	3.72
RELX plc	GBP	857,154	23,689,421	2.97				<b>595,632,228</b>	<b>74.64</b>
Rentokil Initial plc	GBP	4,610,400	28,306,672	3.55	<b>Total Equities</b>			<b>781,405,931</b>	<b>97.92</b>
St James's Place plc	GBP	1,172,233	15,505,004	1.94	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>781,405,931</b>	<b>97.92</b>
			<b>98,651,275</b>	<b>12.36</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>United States of America</b>					<b>Collective Investment Schemes - UCITS</b>				
Adobe, Inc.	USD	73,622	24,603,736	3.08	<b>Ireland</b>				
Alphabet, Inc. 'A'	USD	40,033	3,483,071	0.44	Aviva Investors Sterling Liquidity Funds plc - Class 3				
Alphabet, Inc. 'C'	USD	504,722	44,130,368	5.53	Income shares GBP <sup>1</sup>	GBP	3,300,000	3,985,278	0.50
Amazon.com, Inc.	USD	135,908	11,278,325	1.41	Aviva Investors US Dollar Liquidity Fund - Class 3				
American Tower Corp., REIT	USD	111,916	23,891,828	2.99	Income shares USD <sup>1</sup>	USD	11,900,000	11,900,000	1.49
Autodesk, Inc.	USD	88,140	16,299,730	2.04				<b>15,885,278</b>	<b>1.99</b>
Booz Allen Hamilton Holding Corp.	USD	221,300	22,916,722	2.87	<b>Total Collective Investment Schemes - UCITS</b>			<b>15,885,278</b>	<b>1.99</b>
Copart, Inc.	USD	72,404	4,416,644	0.55	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>15,885,278</b>	<b>1.99</b>
Costco Wholesale Corp.	USD	40,995	18,545,318	2.32	<b>Total Investments</b>			<b>797,291,209</b>	<b>99.91</b>
Elevance Health, Inc.	USD	56,131	28,718,584	3.60	<b>Cash</b>			<b>301,184</b>	<b>0.04</b>
Equifax, Inc.	USD	174,106	33,921,072	4.25	<b>Other assets/(liabilities)</b>			<b>439,496</b>	<b>0.05</b>
Fair Isaac Corp.	USD	69,983	41,395,644	5.19	<b>Total net assets</b>			<b>798,031,889</b>	<b>100.00</b>

<sup>1</sup>Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
United States of America	74.64
United Kingdom	12.36
Ireland	6.12
France	3.64
Netherlands	3.15
<b>Total investments</b>	<b>99.91</b>
Cash and other assets/(liabilities)	0.09
<b>Total</b>	<b>100.00</b>

## AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Gibraltar</b>				
<b>Bonds</b>					888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027				
<b>Austria</b>					EUR				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	9,300,000	9,329,063	0.27	5,057,000	4,660,655	0.13		
			<b>9,329,063</b>	<b>0.27</b>		<b>4,660,655</b>	<b>0.13</b>		
<b>Cayman Islands</b>					<b>Guernsey</b>				
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	10,000,000	9,532,393	0.27	Summit Properties Ltd., Reg. S 2% 31/01/2025	EUR	9,400,000	8,690,900	0.25
			<b>9,532,393</b>	<b>0.27</b>			<b>8,690,900</b>	<b>0.25</b>	
<b>France</b>					<b>Italy</b>				
Altice France SA, 144A 5.5% 15/01/2028	USD	4,030,000	3,171,207	0.09	Banca Monte dei Paschi di Siena SpA, Reg. S 5.375% 18/01/2028	EUR	4,000,000	3,455,128	0.10
Altice France SA, 144A 5.5% 15/10/2029	USD	375,000	286,618	0.01	Banco BPM SpA, Reg. S 6% 21/01/2028	EUR	15,300,000	16,261,209	0.46
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	15,000,000	12,144,921	0.34	Fiber Bidco Spa, Reg. S 11% 25/10/2027	EUR	5,180,000	5,890,323	0.17
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	8,600,000	8,697,748	0.25	Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	6,500,000	7,810,926	0.22
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	2,300,000	2,449,503	0.07	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	12,000,000	10,437,700	0.30
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	11,400,000	10,186,955	0.29	Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	1,400,000	1,313,340	0.04
Credit Agricole SA, Reg. S 5.75% 29/11/2027	GBP	5,200,000	6,255,193	0.18	Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	29,155,000	28,974,623	0.83
Elis SA, Reg. S 1% 03/04/2025	EUR	17,300,000	17,225,790	0.49	Webuild SpA, Reg. S 1.75% 26/10/2024	EUR	9,000,000	8,583,886	0.24
Elis SA, Reg. S 4.125% 24/05/2027	EUR	5,000,000	5,224,000	0.15			<b>82,727,135</b>	<b>2.36</b>	
Faurecia SE, Reg. S 7.25% 15/06/2026	EUR	4,125,000	4,459,760	0.13	<b>Japan</b>				
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	28,400,000	29,616,737	0.84	SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	12,000,000	12,776,656	0.36
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	18,000,000	17,787,803	0.51			<b>12,776,656</b>	<b>0.36</b>	
Lagardere SA, Reg. S 2.125% 16/10/2026	EUR	10,000,000	10,101,379	0.29	<b>Jersey</b>				
Parts Europe SA, Reg. S 5.456% 20/07/2027	EUR	11,046,000	11,497,388	0.33	Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	16,000,000	16,033,071	0.46
SPCM SA, Reg. S 2% 01/02/2026	EUR	20,000,000	19,827,780	0.56			<b>16,033,071</b>	<b>0.46</b>	
Valeo SA, Reg. S 5.375% 28/05/2027	EUR	2,900,000	3,023,497	0.08	<b>Luxembourg</b>				
Valeo SA, Reg. S 1% 03/08/2028	EUR	11,800,000	9,729,698	0.28	B&M European Value Retail SA, Reg. S 4% 15/11/2028	GBP	8,822,000	8,830,772	0.25
			<b>171,685,977</b>	<b>4.89</b>	Consolidated Energy Finance SA, 144A 5.625% 15/10/2028	USD	11,894,000	10,169,370	0.29
<b>Germany</b>					Consolidated Energy Finance SA, Reg. S 5% 15/10/2028	EUR	12,025,000	10,885,369	0.31
Commerzbank AG, Reg. S 4% 23/03/2026	EUR	8,000,000	8,383,223	0.24	Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	16,000,000	16,536,221	0.47
Deutsche Bank AG, Reg. S 1.375% 03/09/2026	EUR	11,000,000	10,723,226	0.30	Picard Bondco SA, Reg. S 5.375% 01/07/2027	EUR	11,800,000	10,286,416	0.29
Deutsche Bank AG, Reg. S 10% 31/12/2164	EUR	5,000,000	5,540,837	0.16	SIG Combibloc PurchaseCo SARL, Reg. S 2.125% 18/06/2025	EUR	3,554,000	3,666,297	0.11
IHO Verwaltungs GmbH, 144A 6% 15/05/2027	USD	300,000	263,889	0.01			<b>60,374,445</b>	<b>1.72</b>	
IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	8,000,000	7,257,294	0.21	<b>Netherlands</b>				
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	13,000,000	10,551,624	0.30	OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	6,000,000	6,184,659	0.18
			<b>42,720,093</b>	<b>1.22</b>	Repsol International Finance BV, Reg. S 2.5% Perpetual	EUR	15,700,000	14,476,368	0.41
					Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	11,000,000	11,434,820	0.33
					Telefonica Europe BV, Reg. S 4.375% 31/12/2164	EUR	10,000,000	10,221,572	0.29
					Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	5,400,000	4,961,550	0.14

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Villa Dutch Bidco BV, Reg. S 9% 03/11/2029	EUR	8,000,000	8,080,582	0.23	Victoria plc, Reg. S 3.625% 24/08/2026	EUR	10,800,000	9,520,333	0.27
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	22,000,000	17,297,833	0.49	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	9,800,000	10,577,947	0.30
			<b>72,657,384</b>	<b>2.07</b>	Vodafone Group plc, Reg. S 3.1% 03/01/2079	EUR	17,395,000	18,244,576	0.52
<b>Portugal</b>								<b>139,051,090</b>	<b>3.96</b>
Novo Banco SA, Reg. S 6.822% 15/09/2023	EUR	9,800,000	10,391,280	0.30					
			<b>10,391,280</b>	<b>0.30</b>	<b>United States of America</b>				
<b>Spain</b>					American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	8,750,000	7,907,717	0.23
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	26,100,000	28,187,376	0.80	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	7,580,000	6,144,614	0.17
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	8,000,000	6,307,685	0.18	Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	12,000,000	12,137,008	0.35
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	9,900,000	8,234,626	0.23	Centene Corp. 2.45% 15/07/2028	USD	5,640,000	4,771,194	0.14
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	17,000,000	16,825,576	0.48	Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	6,100,000	6,145,143	0.17
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	9,800,000	9,414,251	0.27	Delta Air Lines, Inc. 2.9% 28/10/2024	USD	9,790,000	9,292,365	0.26
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	7,201,000	6,931,870	0.20	Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	450,000	444,928	0.01
			<b>75,901,384</b>	<b>2.16</b>	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	20,048,000	22,956,181	0.65
<b>Supranational</b>					Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	5,400,000	6,214,234	0.18
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	21,026,000	17,912,557	0.51	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	5,900,000	5,131,407	0.15
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	6,100,000	4,615,382	0.13	Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	8,500,000	8,627,721	0.25
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	10,000,000	8,970,061	0.26	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	7,365,000	6,059,959	0.17
			<b>31,498,000</b>	<b>0.90</b>	Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	21,500,000	16,898,487	0.48
<b>Sweden</b>					Genesis Energy LP 6.5% 01/10/2025	USD	6,130,000	5,832,584	0.17
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	9,000,000	9,368,914	0.26	Genesis Energy LP 6.25% 15/05/2026	USD	7,940,000	7,272,670	0.21
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	5,892,000	6,242,618	0.18	HCA, Inc. 3.5% 01/09/2030	USD	29,040,000	25,075,609	0.71
Samhallsbyggnadsbolaget i Norden AB, Reg. S 2.625% Perpetual	EUR	12,500,000	5,250,855	0.15	Hecla Mining Co. 7.25% 15/02/2028	USD	14,360,000	14,156,163	0.40
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	12,700,000	10,926,350	0.31	IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	23,500,000	24,291,695	0.69
			<b>31,788,737</b>	<b>0.90</b>	MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	7,700,000	8,852,631	0.25
<b>United Kingdom</b>					MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	4,061,000	3,322,456	0.09
Bellis Finco plc, Reg. S 4% 16/02/2027	GBP	7,000,000	6,244,283	0.18	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	4,315,000	3,311,185	0.09
Castle UK Finco plc, Reg. S 7.012% 15/05/2028	EUR	10,900,000	8,684,920	0.25	Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	2,945,000	2,864,690	0.08
Drax Finco plc, 144A 6.625% 01/11/2025	USD	16,638,000	15,926,326	0.45	Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	3,073,000	2,817,342	0.08
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	10,000,000	8,838,082	0.25	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	26,600,000	26,614,150	0.76
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	8,847,000	9,044,254	0.26	Nordstrom, Inc. 4.375% 01/04/2030	USD	15,635,000	11,782,223	0.34
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	7,878,000	7,331,121	0.21	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	14,005,000	14,164,611	0.40
Iron Mountain UK plc, REIT, Reg. S 3.875% 15/11/2025	GBP	21,300,000	23,855,116	0.68					
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	20,000,000	20,784,132	0.59					

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	980,000	1,108,121	0.03	NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	150,000	118,248	-
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	6,825,000	7,009,067	0.20	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	15,345,000	13,311,097	0.38
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	1,000,000	1,011,154	0.03	NCL Finance Ltd., 144A 6.125% 15/03/2028	USD	12,210,000	9,087,083	0.26
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	6,173,000	5,362,174	0.15	Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	14,230,000	13,688,986	0.39
OneMain Finance Corp. 3.875% 15/09/2028	USD	8,000,000	6,331,200	0.18				<b>50,159,160</b>	<b>1.43</b>
OneMain Finance Corp. 4% 15/09/2030	USD	4,485,000	3,361,081	0.10	<b>Canada</b>				
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	11,100,000	10,425,794	0.30	1375209 BC Ltd., 144A 9% 30/01/2028	USD	3,036,000	2,963,895	0.08
Pacific Gas and Electric Co. 5.9% 15/06/2032	USD	11,800,000	11,505,805	0.33	Bausch Health Cos., Inc., 144A 6.125% 01/02/2027	USD	2,500,000	1,710,482	0.05
Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028	EUR	12,700,000	12,083,903	0.34	Bausch Health Cos., Inc., 144A 11% 30/09/2028	USD	5,399,000	4,236,865	0.12
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	13,915,000	11,784,892	0.34	Bausch Health Cos., Inc., 144A 14% 15/10/2030	USD	1,079,000	634,788	0.02
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	1,900,000	1,754,133	0.05	Bombardier, Inc., 144A 7.125% 15/06/2026	USD	1,875,000	1,832,069	0.05
Southwestern Energy Co. 5.375% 15/03/2030	USD	4,920,000	4,496,604	0.13	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	8,500,000	8,262,374	0.23
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	19,000,000	17,441,675	0.50	Bombardier, Inc., 144A 6% 15/02/2028	USD	9,800,000	9,194,630	0.26
Targa Resources Partners LP 4.875% 01/02/2031	USD	22,060,000	19,873,201	0.57	Garda World Security Corp., 144A 4.625% 15/02/2027	USD	3,850,000	3,406,376	0.10
TransDigm, Inc. 5.5% 15/11/2027	USD	10,655,000	10,020,708	0.29	Garda World Security Corp., 144A 9.5% 01/11/2027	USD	6,478,000	6,248,333	0.18
TreeHouse Foods, Inc. 4% 01/09/2028	USD	11,540,000	9,831,900	0.28	Garda World Security Corp., 144A 6% 01/06/2029	USD	2,880,000	2,361,600	0.07
US Treasury Bill 0% 13/04/2023	USD	1,000,000	988,303	0.03	goeasy Ltd., 144A 5.375% 01/12/2024	USD	11,570,000	11,119,349	0.32
			<b>397,478,682</b>	<b>11.33</b>	New Gold, Inc., 144A 7.5% 15/07/2027	USD	18,008,000	15,831,447	0.45
<b>Total Bonds</b>			<b>1,177,296,945</b>	<b>33.55</b>	Open Text Corp., 144A 6.9% 01/12/2027	USD	5,640,000	5,705,932	0.16
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,177,296,945</b>	<b>33.55</b>				<b>73,508,140</b>	<b>2.09</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Cayman Islands</b>				
<b>Bonds</b>					Spirit Loyalty Cayman Ltd., 144A 8% 20/09/2025	USD	9,850,000	9,906,490	0.28
<b>Australia</b>								<b>9,906,490</b>	<b>0.28</b>
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	14,895,000	13,825,477	0.39	<b>France</b>				
FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030	USD	7,500,000	7,000,776	0.20	Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	400,000	370,071	0.01
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	12,580,000	10,506,768	0.30				<b>370,071</b>	<b>0.01</b>
Mineral Resources Ltd., 144A 8% 01/11/2027	USD	19,290,000	19,751,224	0.56	<b>Germany</b>				
Mineral Resources Ltd., 144A 8.5% 01/05/2030	USD	2,655,000	2,694,812	0.08	Deutsche Bank AG 3.961% 26/11/2025	USD	13,950,000	13,356,466	0.38
			<b>53,779,057</b>	<b>1.53</b>				<b>13,356,466</b>	<b>0.38</b>
<b>Bermuda</b>					<b>Ireland</b>				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	3,000,000	2,831,937	0.08	Castlelake Aviation Finance DAC, 144A 5% 15/04/2027	USD	11,515,000	10,034,617	0.29
Nabors Industries Ltd., 144A 7.5% 15/01/2028	USD	12,000,000	10,997,713	0.31				<b>10,034,617</b>	<b>0.29</b>
NCL Corp. Ltd., 144A 3.625% 15/12/2024	USD	145,000	124,096	0.01	<b>Liberia</b>				
					Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	5,732,000	6,145,851	0.17
					Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	7,755,000	7,779,428	0.22
					Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	6,500,000	5,226,520	0.15

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## AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	5,415,000	5,577,206	0.16	Block, Inc. 2.75% 01/06/2026	USD	11,425,000	10,154,150	0.29
			<b>24,729,005</b>	<b>0.70</b>	Bread Financial Holdings, Inc., 144A 7% 15/01/2026	USD	9,745,000	8,532,625	0.24
<b>Netherlands</b>					BroadStreet Partners, Inc., 144A 5.875% 15/04/2029	USD	13,375,000	11,478,349	0.33
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	8,910,000	8,590,711	0.24	Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	7,685,000	6,739,946	0.19
Clear Channel International BV, 144A 6.625% 01/08/2025	USD	11,400,000	10,895,939	0.31	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	5,855,000	4,756,361	0.14
OI European Group BV, 144A 4.75% 15/02/2030	USD	6,625,000	5,823,011	0.17	Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	12,025,000	11,296,121	0.32
			<b>25,309,661</b>	<b>0.72</b>	Burford Capital Global Finance LLC, 144A 6.25% 15/04/2028	USD	12,127,000	10,807,635	0.31
<b>Supranational</b>					Burford Capital Global Finance LLC, 144A 6.875% 15/04/2030	USD	6,285,000	5,623,672	0.16
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	365,000	317,157	0.01	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	9,215,000	9,000,978	0.26
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	24,090,000	22,382,324	0.64	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	14,155,000	11,541,421	0.33
			<b>22,699,481</b>	<b>0.65</b>	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	6,145,000	6,005,605	0.17
<b>United Kingdom</b>					Callon Petroleum Co., 144A 7.5% 15/06/2030	USD	18,795,000	17,221,859	0.49
International Game Technology plc, 144A 4.125% 15/04/2026	USD	200,000	188,352	0.01	Calpine Corp., 144A 4.625% 01/02/2029	USD	11,390,000	9,711,486	0.28
			<b>188,352</b>	<b>0.01</b>	Carriage Services, Inc., 144A 4.25% 15/05/2029	USD	15,545,000	12,303,472	0.35
<b>United States of America</b>					CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	41,340,000	34,923,412	1.00
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	19,150,000	15,827,475	0.45	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	13,950,000	10,365,040	0.30
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	14,870,000	12,469,239	0.36	Centene Corp. 4.25% 15/12/2027	USD	7,620,000	7,160,317	0.20
AdaptHealth LLC, 144A 5.125% 01/03/2030	USD	1,700,000	1,449,403	0.04	Centene Corp. 4.625% 15/12/2029	USD	13,065,000	11,985,618	0.34
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	11,250,000	11,168,119	0.32	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	2,250,000	2,174,144	0.06
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	3,355,000	3,191,880	0.09	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	11,101,000	10,673,232	0.30
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	18,945,000	15,768,302	0.45	Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	30,640,000	26,347,539	0.75
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	200,000	183,813	0.01	CommScope, Inc., 144A 8.25% 01/03/2027	USD	3,210,000	2,492,822	0.07
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	10,005,000	8,796,503	0.25	CommScope, Inc., 144A 4.75% 01/09/2029	USD	9,765,000	7,701,591	0.22
American Airlines, Inc., 144A 11.75% 15/07/2025	USD	18,655,000	19,911,862	0.57	Community Health Systems, Inc., 144A 8% 15/12/2027	USD	2,020,000	1,821,781	0.05
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	13,280,000	12,568,595	0.36	Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	4,500,000	2,181,173	0.06
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	3,923,000	3,604,649	0.10	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	7,860,000	4,029,578	0.12
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	8,950,000	8,557,103	0.24	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	1,660,000	1,266,605	0.04
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	13,390,000	12,274,851	0.35	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	8,000,000	5,823,160	0.17
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	19,753,000	16,606,956	0.47					
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	4,341,000	3,639,644	0.10					
ASGN, Inc., 144A 4.625% 15/05/2028	USD	8,925,000	8,064,178	0.23					
Ashton Woods USA LLC, 144A 4.625% 01/08/2029	USD	13,145,000	10,535,490	0.30					
Ashton Woods USA LLC, 144A 4.625% 01/04/2030	USD	4,245,000	3,361,565	0.10					
Atkore, Inc., 144A 4.25% 01/06/2031	USD	14,762,000	12,774,668	0.36					

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## AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	12,210,000	10,514,636	0.30	Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	15,800,000	14,477,410	0.41
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	8,850,000	8,260,912	0.24	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	18,740,000	16,706,148	0.48
CQP Holdco LP, 144A 5.5% 15/06/2031	USD	8,100,000	7,090,579	0.20	Icahn Enterprises LP 6.375% 15/12/2025	USD	7,320,000	7,113,149	0.20
Crescent Energy Finance LLC, 144A 7.25% 01/05/2026	USD	12,760,000	12,040,527	0.34	Icahn Enterprises LP 6.25% 15/05/2026	USD	7,680,000	7,461,619	0.21
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	3,070,000	2,078,590	0.06	Icahn Enterprises LP 5.25% 15/05/2027	USD	6,560,000	6,020,768	0.17
CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	11,100,000	7,869,623	0.22	Icahn Enterprises LP 4.375% 01/02/2029	USD	5,400,000	4,631,445	0.13
CSC Holdings LLC, 144A 4.625% 01/12/2030	USD	18,070,000	10,159,044	0.29	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	13,380,000	11,445,787	0.33
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	4,465,000	3,101,860	0.09	IRB Holding Corp., 144A 7% 15/06/2025	USD	14,305,000	14,291,410	0.41
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	14,887,000	12,524,135	0.36	Iris Holding, Inc., 144A 10% 15/12/2028	USD	12,900,000	10,651,143	0.30
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	15,855,000	14,214,959	0.41	Iron Mountain Information Management Services, Inc., REIT, 144A 5% 15/07/2032	USD	10,190,000	8,491,512	0.24
DISH DBS Corp. 5% 15/03/2023	USD	525,000	523,653	0.02	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	135,000	124,346	-
DISH DBS Corp. 5.875% 15/11/2024	USD	8,725,000	8,125,539	0.23	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	9,925,000	8,628,597	0.25
DISH DBS Corp. 7.75% 01/07/2026	USD	11,445,000	9,184,382	0.26	ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	15,535,000	13,095,151	0.37
DISH Network Corp., 144A 11.75% 15/11/2027	USD	8,850,000	9,125,678	0.26	Jefferies Finance LLC, 144A 5% 15/08/2028	USD	8,779,000	7,174,199	0.20
Domtar Corp., 144A 6.75% 01/10/2028	USD	21,667,000	18,922,556	0.54	KBR, Inc., 144A 4.75% 30/09/2028	USD	12,200,000	10,744,758	0.31
Embeckta Corp., 144A 6.75% 15/02/2030	USD	9,760,000	8,877,062	0.25	LABL, Inc., 144A 8.25% 01/11/2029	USD	24,275,000	19,347,323	0.55
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	34,695,000	33,342,970	0.95	Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	15,980,000	12,623,880	0.36
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	11,725,000	10,716,091	0.31	LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	15,515,000	13,951,734	0.40
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	7,095,000	6,528,024	0.19	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	3,520,000	3,085,650	0.09
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	15,325,000	12,403,825	0.35	Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	12,340,000	8,532,431	0.24
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	8,640,000	8,057,664	0.23	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	15,585,000	10,743,831	0.31
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	4,090,000	3,357,052	0.10	Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	8,755,000	7,326,622	0.21
Gen Digital, Inc., 144A 6.75% 30/09/2027	USD	7,690,000	7,546,197	0.22	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	8,500,000	7,414,963	0.21
Gen Digital, Inc., 144A 7.125% 30/09/2030	USD	4,505,000	4,432,244	0.13	MasTec, Inc., 144A 4.5% 15/08/2028	USD	20,560,000	18,372,605	0.52
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	25,110,000	18,234,505	0.52	Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	6,874,000	6,335,949	0.18
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	150,000	106,370	-	Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	15,275,000	12,480,975	0.36
Hadrian Merger Sub, Inc., 144A 8.5% 01/05/2026	USD	12,385,000	10,963,264	0.31	Match Group Holdings II LLC, 144A 3.625% 01/10/2031	USD	9,115,000	7,007,897	0.20
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	16,940,000	14,891,785	0.42	Mattel, Inc., 144A 3.375% 01/04/2026	USD	4,960,000	4,568,328	0.13
Hertz Corp. (The), 144A 5% 01/12/2029	USD	13,200,000	9,947,520	0.28	Mattel, Inc., 144A 5.875% 15/12/2027	USD	22,100,000	21,752,765	0.62
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	3,625,000	3,359,284	0.10					

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mattel, Inc., 144A 3.75% 01/04/2029	USD	11,715,000	10,306,453	0.29	Raptor Acquisition Corp., 144A 4.875% 01/11/2026	USD	19,535,000	17,358,545	0.49
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	14,750,000	11,927,735	0.34	Resolute Forest Products, Inc., 144A 4.875% 01/03/2026	USD	13,500,000	13,333,145	0.38
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	10,950,000	8,702,297	0.25	ROBLOX Corp., 144A 3.875% 01/05/2030	USD	28,490,000	22,127,937	0.63
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	8,230,000	7,060,465	0.20	SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	10,205,000	8,877,693	0.25
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	6,760,000	5,462,813	0.16	Select Medical Corp., 144A 6.25% 15/08/2026	USD	8,900,000	8,358,791	0.24
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	7,893,509	7,871,249	0.22	Service Properties Trust, REIT 7.5% 15/09/2025	USD	9,215,000	8,779,365	0.25
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	7,510,000	6,247,451	0.18	Service Properties Trust, REIT 4.75% 01/10/2026	USD	200,000	157,340	-
Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	1,715,000	1,418,391	0.04	Service Properties Trust, REIT 4.95% 15/02/2027	USD	4,000,000	3,154,334	0.09
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	3,850,000	3,733,921	0.11	Service Properties Trust, REIT 5.5% 15/12/2027	USD	4,355,000	3,750,744	0.11
NCR Corp., 144A 5% 01/10/2028	USD	19,515,000	16,669,066	0.48	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	20,980,000	18,133,170	0.52
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	27,955,000	24,986,179	0.71	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	2,000,000	1,653,608	0.05
New Fortress Energy, Inc., 144A 6.75% 15/09/2025	USD	6,645,000	6,289,334	0.18	Sizzling Platter LLC, 144A 8.5% 28/11/2025	USD	11,560,000	10,651,229	0.30
Newell Brands, Inc. 6.375% 15/09/2027	USD	5,115,000	5,072,364	0.14	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	13,090,000	10,512,111	0.30
Newell Brands, Inc. 5.625% 01/04/2036	USD	6,150,000	5,338,477	0.15	Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	7,150,000	5,562,967	0.16
News Corp., 144A 3.875% 15/05/2029	USD	10,850,000	9,426,860	0.27	Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	6,135,000	3,535,294	0.10
NFP Corp., 144A 6.875% 15/08/2028	USD	8,330,000	6,904,516	0.20	Sprint LLC 7.875% 15/09/2023	USD	8,400,000	8,544,212	0.24
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	9,925,000	7,623,938	0.22	Sprint LLC 7.125% 15/06/2024	USD	16,765,000	17,116,746	0.49
Occidental Petroleum Corp. 6.45% 15/09/2036	USD	5,925,000	6,056,861	0.17	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	530,000	433,451	0.01
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	4,775,000	4,646,912	0.13	Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027	USD	11,235,000	9,847,426	0.28
Olympus Water US Holding Corp., 144A 7.125% 01/10/2027	USD	4,340,000	4,161,170	0.12	Station Casinos LLC, 144A 4.5% 15/02/2028	USD	14,225,000	12,377,530	0.35
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	2,500,000	2,052,478	0.06	Stericycle, Inc., 144A 5.375% 15/07/2024	USD	12,825,000	12,588,699	0.36
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	7,238,000	5,510,289	0.16	StoneX Group, Inc., 144A 8.625% 15/06/2025	USD	7,892,000	7,984,731	0.23
OneMain Finance Corp. 6.125% 15/03/2024	USD	7,270,000	7,050,210	0.20	Summit Materials LLC, 144A 6.5% 15/03/2027	USD	6,168,000	6,055,723	0.17
Organon & Co., 144A 4.125% 30/04/2028	USD	400,000	354,280	0.01	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	10,550,000	9,788,765	0.28
Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	4,020,000	3,867,170	0.11	SWF Escrow Issuer Corp., 144A 6.5% 01/10/2029	USD	12,750,000	7,620,548	0.22
PRA Group, Inc., 144A 7.375% 01/09/2025	USD	4,774,000	4,640,582	0.13	Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	17,015,000	13,711,453	0.39
Premier Entertainment Sub LLC, 144A 5.625% 01/09/2029	USD	8,155,000	5,957,617	0.17	Tap Rock Resources LLC, 144A 7% 01/10/2026	USD	14,350,000	13,335,990	0.38
Premier Entertainment Sub LLC, 144A 5.875% 01/09/2031	USD	9,150,000	6,465,390	0.18	TEGNA, Inc. 4.625% 15/03/2028	USD	4,220,000	4,018,875	0.11
					TEGNA, Inc. 5% 15/09/2029	USD	12,475,000	11,844,451	0.34
					Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	13,495,000	12,096,109	0.34

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	11,395,000	10,322,503	0.29	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	8,465,000	7,422,493	0.21
T-Mobile USA, Inc. 2.625% 15/04/2026	USD	10,860,000	9,970,263	0.28	Wabash National Corp., 144A 4.5% 15/10/2028	USD	11,535,000	9,830,120	0.28
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	6,025,000	5,105,577	0.15	Warnermedia Holdings, Inc., 144A 4.054% 15/03/2029	USD	11,603,000	10,052,786	0.29
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	15,640,000	15,489,856	0.44	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	9,995,000	10,144,131	0.29
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	6,880,000	6,349,876	0.18	<b>Total Bonds</b>			<b>1,662,735,357</b>	<b>47.38</b>
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	13,360,000	11,674,012	0.33	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,946,775,857</b>	<b>55.47</b>
Urban One, Inc., 144A 7.375% 01/02/2028	USD	13,675,000	11,576,708	0.33	<b>Units of authorised UCITS or other collective investment undertakings</b>				
US Foods, Inc., 144A 6.25% 15/04/2025	USD	13,750,000	13,628,010	0.39	<b>Collective Investment Schemes - UCITS</b>				
US Foods, Inc., 144A 4.75% 15/02/2029	USD	135,000	118,766	-	<b>Ireland</b>				
Verscend Escrow Corp., 144A 9.75% 15/08/2026	USD	7,720,000	7,579,959	0.22	Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares USD <sup>1</sup>	USD	65,400,000	65,400,000	1.86
Viasat, Inc., 144A 5.625% 15/09/2025	USD	14,140,000	13,142,380	0.37				<b>65,400,000</b>	<b>1.86</b>
VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	115,000	114,395	-	<b>Total Collective Investment Schemes - UCITS</b>			<b>65,400,000</b>	<b>1.86</b>
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	9,235,000	8,866,062	0.25	<b>Exchange Traded Funds</b>				
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	4,000,000	3,741,435	0.11	<b>Ireland</b>				
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	2,850,000	2,513,663	0.07	iShares USD High Yield Corp Bond Fund	USD	1,073,500	95,793,772	2.73
								<b>95,793,772</b>	<b>2.73</b>
					<b>Total Exchange Traded Funds</b>			<b>95,793,772</b>	<b>2.73</b>
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>161,193,772</b>	<b>4.59</b>
					<b>Total Investments</b>			<b>3,285,266,574</b>	<b>93.61</b>
					<b>Cash</b>			<b>33,859,282</b>	<b>0.96</b>
					<b>Other assets/(liabilities)</b>			<b>190,284,012</b>	<b>5.43</b>
					<b>Total net assets</b>			<b>3,509,409,868</b>	<b>100.00</b>

<sup>1</sup>Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
United States of America	58.71
France	4.90
Ireland	4.88
United Kingdom	3.97
Netherlands	2.79
Italy	2.36
Spain	2.16
Canada	2.09
Luxembourg	1.72
Germany	1.60
Supranational	1.55
Australia	1.53
Bermuda	1.43
Sweden	0.90
Liberia	0.70
Cayman Islands	0.55
Jersey	0.46
Japan	0.36
Portugal	0.30
Austria	0.27
Guernsey	0.25
Gibraltar	0.13
<b>Total investments</b>	<b>93.61</b>
Cash and other assets/(liabilities)	6.39
<b>Total</b>	<b>100.00</b>

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 2022

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
BRL	1,146,194	USD	212,995	10/01/2023	J.P. Morgan	3,314	-
CHF	26,681,782	USD	27,230,898	11/01/2023	J.P. Morgan	1,723,918	0.05
EUR	726,577,370	USD	732,255,729	11/01/2023	J.P. Morgan	44,796,485	1.28
EUR	7,760,000	USD	8,271,368	11/01/2023	Morgan Stanley	27,714	-
EUR	15,000,000	USD	15,942,675	11/01/2023	Standard Chartered	99,365	-
GBP	2,032,847,900	USD	2,339,112,551	11/01/2023	J.P. Morgan	116,397,243	3.32
SGD	15,406,733	USD	11,021,176	11/01/2023	J.P. Morgan	480,661	0.01
USD	29,691	BRL	155,147	10/01/2023	J.P. Morgan	411	-
USD	129,741	EUR	121,030	11/01/2023	J.P. Morgan	303	-
USD	60,065,261	GBP	49,255,304	11/01/2023	J.P. Morgan	568,984	0.02
USD	121,723,960	GBP	99,760,000	11/01/2023	RBC	1,222,245	0.03
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>165,320,643</b>	<b>4.71</b>
BRL	25,146,993	USD	4,943,928	10/01/2023	J.P. Morgan	(198,205)	(0.01)
CAD	46,609	USD	34,595	11/01/2023	J.P. Morgan	(176)	-
GBP	30,964,149	USD	38,095,541	11/01/2023	J.P. Morgan	(693,445)	(0.02)
GBP	12,000,000	USD	14,632,680	11/01/2023	Standard Chartered	(137,687)	-
USD	56,461	BRL	301,620	10/01/2023	J.P. Morgan	(460)	-
USD	676	CAD	921	11/01/2023	J.P. Morgan	(4)	-
USD	12,330,275	CHF	11,593,821	11/01/2023	J.P. Morgan	(251,229)	(0.01)
USD	9,108,714	EUR	8,640,000	11/01/2023	Goldman Sachs	(131,501)	-
USD	316,333,073	EUR	300,320,408	11/01/2023	J.P. Morgan	(4,850,393)	(0.14)
USD	275,601,784	EUR	261,784,410	11/01/2023	Morgan Stanley	(4,368,614)	(0.12)
USD	271,667,678	EUR	257,877,180	11/01/2023	RBC	(4,124,057)	(0.12)
USD	15,702,439	GBP	13,011,567	11/01/2023	J.P. Morgan	(14,443)	-
USD	304,543	SGD	412,905	11/01/2023	J.P. Morgan	(3,710)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,773,924)</b>	<b>(0.42)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>150,546,719</b>	<b>4.29</b>

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Belgium</b>					<b>Netherlands</b>				
Anheuser-Busch InBev SA/ NV, Reg. S 2% 23/01/2035	EUR	5,000,000	4,338,773	0.10	Medtronic Global Holdings SCA 3% 15/10/2028	EUR	33,000,000	34,166,348	0.75
Anheuser-Busch InBev SA/ NV, Reg. S 3.7% 02/04/2040	EUR	2,000,000	1,972,778	0.04				<b>141,958,484</b>	<b>3.13</b>
			<b>6,311,551</b>	<b>0.14</b>	<b>Netherland</b>				
<b>Canada</b>					Akelius Residential Property Financing BV, Reg. S 0.75% 22/02/2030				
Canadian Pacific Railway Co. 3% 02/12/2041	USD	28,437,000	21,555,699	0.48	EUR	10,000,000	7,695,798	0.17	
Toronto-Dominion Bank (The) 2.496% 02/12/2024	CAD	8,000,000	5,628,618	0.12	GSK Consumer Healthcare Capital NL BV, Reg. S 1.75% 29/03/2030	EUR	20,000,000	18,522,034	0.41
			<b>27,184,317</b>	<b>0.60</b>	GSK Consumer Healthcare Capital NL BV, Reg. S 2.125% 29/03/2034	EUR	20,000,000	17,611,948	0.39
<b>Denmark</b>					ING Groep NV 3.869% 28/03/2026	USD	13,857,000	13,348,108	0.29
Danske Bank A/S, Reg. S, FRN 0.5% 27/08/2025	EUR	20,000,000	20,042,642	0.44	ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	27,000,000	26,211,962	0.58
Danske Bank A/S, Reg. S 2.25% 14/01/2028	GBP	23,800,000	24,607,079	0.54	Telefonica Europe BV, Reg. S 7.125% 31/12/2164	EUR	8,600,000	9,410,510	0.21
			<b>44,649,721</b>	<b>0.98</b>	Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	14,900,000	10,699,658	0.24
<b>France</b>					Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	16,746,000	13,732,427	0.30
AXA SA, Reg. S 4.25% 10/03/2043	EUR	15,000,000	14,641,722	0.32	Volkswagen International Finance NV, Reg. S 4.375% Perpetual	EUR	20,500,000	17,951,431	0.39
BNP Paribas SA, Reg. S, FRN 0.5% 15/07/2025	EUR	20,000,000	20,300,451	0.45	Volkswagen International Finance NV, Reg. S 4.125% 15/11/2025	EUR	15,000,000	15,975,438	0.35
Credit Agricole SA, Reg. S 3.375% 28/07/2027	EUR	31,900,000	33,379,069	0.73	Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	10,000,000	8,675,723	0.19
			<b>68,321,242</b>	<b>1.50</b>	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	10,000,000	7,936,232	0.17
<b>Germany</b>								<b>167,771,269</b>	<b>3.69</b>
Deutsche Bank AG, Reg. S 5% 05/09/2030	EUR	20,000,000	20,737,249	0.46	<b>Norway</b>				
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	11,100,000	10,517,342	0.23	Aker BP ASA, Reg. S 1.125% 12/05/2029	EUR	51,500,000	44,604,383	0.98
			<b>31,254,591</b>	<b>0.69</b>				<b>44,604,383</b>	<b>0.98</b>
<b>Italy</b>					<b>Spain</b>				
Eni SpA, Reg. S 2% Perpetual	EUR	19,450,000	17,359,087	0.38	Banco Santander SA 1.722% 14/09/2027	USD	12,346,000	10,558,256	0.23
Eni SpA, Reg. S 2.625% Perpetual	EUR	15,000,000	14,568,503	0.32	Banco Santander SA 4.175% 24/03/2028	USD	45,600,000	42,344,497	0.93
Eni SpA, Reg. S 3.375% Perpetual	EUR	17,000,000	15,131,765	0.34	Banco Santander SA 5.147% 18/08/2025	USD	17,800,000	17,635,914	0.39
			<b>47,059,355</b>	<b>1.04</b>	Banco Santander SA 5.294% 18/08/2027	USD	33,800,000	33,056,969	0.73
<b>Luxembourg</b>					Banco Santander SA, Reg. S 2.25% 04/10/2032	GBP	39,200,000	38,155,452	0.84
Aroundtown SA, Reg. S 0.375% 15/04/2027	EUR	16,700,000	11,827,875	0.26				<b>141,751,088</b>	<b>3.12</b>
Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 20/10/2025	GBP	8,435,000	8,729,916	0.19	<b>Switzerland</b>				
Blackstone Property Partners Europe Holdings SARL, Reg. S 3.625% 29/10/2029	EUR	20,000,000	17,412,859	0.38	Credit Suisse AG 3.7% 21/02/2025	USD	15,000,000	13,844,454	0.31
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.625% 20/04/2030	EUR	13,220,000	9,697,952	0.22	Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	33,658,000	28,313,287	0.62
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	25,800,000	21,194,784	0.47	UBS Group AG, 144A 2.746% 11/02/2033	USD	40,000,000	30,963,768	0.68
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	20,620,000	17,911,146	0.40				<b>73,121,509</b>	<b>1.61</b>
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	30,200,000	21,017,604	0.46	<b>United Arab Emirates</b>				
					First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	40,268,000	38,529,388	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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
First Abu Dhabi Bank PJSC, Reg. S 1.125% 07/09/2026	GBP	17,287,000	17,638,526	0.39	Boston Scientific Corp. 2.65% 01/06/2030	USD	15,000,000	12,862,703	0.28
			<b>56,167,914</b>	<b>1.24</b>	Burlington Northern Santa Fe LLC 4.45% 15/01/2053	USD	40,000,000	35,896,021	0.79
<b>United Kingdom</b>					Cigna Corp. 2.4%	USD	30,000,000	25,143,382	0.55
BAE Systems plc, 144A 1.9% 15/02/2031	USD	22,920,000	17,785,205	0.39	Citigroup, Inc. 3.7% 12/01/2026	USD	68,502,000	65,960,041	1.45
Barclays plc 7.325% 02/11/2026	USD	33,030,000	34,318,911	0.76	CVS Health Corp. 3% 15/08/2026	USD	14,580,000	13,633,397	0.30
Barclays plc, Reg. S 1.106% 12/05/2032	EUR	24,815,000	19,571,223	0.43	Delta Air Lines, Inc. 2.9% 28/10/2024	USD	5,195,000	4,930,933	0.11
Barclays plc, Reg. S 3.382% 20/05/2032	AUD	3,250,000	1,552,850	0.03	Energy Transfer LP 5.15% 15/03/2045	USD	25,000,000	20,846,765	0.46
Barclays plc, Reg. S 4% 26/06/2029	AUD	2,750,000	1,560,830	0.03	Entergy Louisiana LLC 3.1% 15/06/2041	USD	10,000,000	7,446,804	0.16
HSBC Holdings plc 7.336% 03/11/2026	USD	26,290,000	27,391,705	0.60	Essential Utilities, Inc. 2.4% 01/05/2031	USD	17,375,000	13,825,837	0.30
Lloyds Banking Group plc 4.716% 11/08/2026	USD	41,550,000	40,523,076	0.89	Exxon Mobil Corp. 3.482% 19/03/2030	USD	16,220,000	15,152,014	0.33
NatWest Group plc, Reg. S 2.875% 19/09/2026	GBP	15,000,000	16,648,445	0.37	Exxon Mobil Corp. 2.995% 16/08/2039	USD	11,010,000	8,485,310	0.19
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	24,342,000	20,453,627	0.45	Florida Power & Light Co. 3.15% 01/10/2049	USD	15,000,000	10,909,344	0.24
NatWest Group plc, Reg. S 2.105% 28/11/2031	GBP	27,507,000	27,570,086	0.61	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	18,407,000	21,077,136	0.46
SSE plc, Reg. S 4% Perpetual	EUR	23,631,000	23,078,928	0.51	General Mills, Inc. 5.241% 18/11/2025	USD	10,000,000	10,028,677	0.22
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	49,351,000	48,790,631	1.07	General Motors Financial Co., Inc., Reg. S 0.6% 20/05/2027	EUR	10,000,000	9,059,801	0.20
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	22,000,000	20,722,523	0.46	Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	30,000,000	29,323,963	0.65
Vodafone Group plc, Reg. S 2.2% 25/08/2026	EUR	25,859,000	26,336,717	0.58	Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	41,000,000	38,986,606	0.86
Vodafone Group plc, Reg. S 2.5% 24/05/2039	EUR	10,000,000	8,134,195	0.18	Goldman Sachs Group, Inc. (The), Reg. S 3.625% 29/10/2029	GBP	39,495,000	42,579,504	0.94
Vodafone Group plc, Reg. S 5.125% 02/12/2052	GBP	22,766,000	24,996,647	0.55	HCA, Inc. 5.375% 01/02/2025	USD	25,000,000	24,974,174	0.55
			<b>359,435,599</b>	<b>7.91</b>	Jefferies Financial Group, Inc. 2.625% 15/10/2031	USD	34,110,000	26,028,987	0.57
<b>United States of America</b>					JPMorgan Chase & Co., Reg. S 1.963% 23/03/2030	EUR	40,000,000	37,397,317	0.82
AbbVie, Inc. 3.2% 21/11/2029	USD	45,000,000	40,595,410	0.89	Martin Marietta Materials, Inc. 2.4% 15/07/2031	USD	28,530,000	22,863,617	0.50
AbbVie, Inc. 4.05% 21/11/2039	USD	20,780,000	17,811,361	0.39	Morgan Stanley 0.406% 29/10/2027	EUR	20,000,000	18,474,595	0.41
Ally Financial, Inc. 1.45% 02/10/2023	USD	15,900,000	15,418,280	0.34	Morgan Stanley 0.495% 26/10/2029	EUR	30,000,000	25,742,507	0.57
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	20,000,000	18,917,777	0.42	Morgan Stanley 1.102% 29/04/2033	EUR	19,608,000	15,514,933	0.34
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	15,000,000	13,756,122	0.30	Morgan Stanley 3.125% 27/07/2026	USD	20,000,000	18,688,810	0.41
Arthur J Gallagher & Co. 2.4% 09/11/2031	USD	42,430,000	33,416,147	0.74	MPLX LP 2.65% 15/08/2030	USD	20,000,000	16,274,670	0.36
AT&T, Inc. 2.75% 01/06/2031	USD	15,000,000	12,449,989	0.27	MPLX LP 4.7% 15/04/2048	USD	10,000,000	8,003,850	0.18
Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	30,000,000	27,023,885	0.60	MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	10,000,000	9,622,526	0.21
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	12,005,000	8,090,425	0.18	NextEra Energy Capital Holdings, Inc. 4.625% 15/07/2027	USD	27,000,000	26,581,884	0.59
Boeing Co. (The) 2.196% 04/02/2026	USD	20,000,000	18,168,206	0.40					
Boeing Co. (The) 2.7% 01/02/2027	USD	24,890,000	22,485,118	0.50					
Boeing Co. (The) 5.15% 01/05/2030	USD	20,000,000	19,528,405	0.43					

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	19,695,000	15,915,693	0.35	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
NIKE, Inc. 3.375% 27/03/2050	USD	10,000,000	7,894,301	0.17	<b>Bonds</b>				
Oracle Corp. 3.95% 25/03/2051	USD	16,640,000	12,000,727	0.26	<b>Australia</b>				
Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	16,375,000	13,964,119	0.31	Commonwealth Bank of Australia, 144A 2.688% 11/03/2031				
Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	20,000,000	15,689,521	0.35					
Raytheon Technologies Corp. 2.15% 18/05/2030	EUR	37,842,000	35,071,998	0.77	<b>Canada</b>				
Raytheon Technologies Corp. 4.5% 01/06/2042	USD	36,000,000	32,615,364	0.72	Algonquin Power Co. 4.09% 17/02/2027				
Republic Services, Inc. 1.45% 15/02/2031	USD	30,405,000	23,479,854	0.52	AltaGas Ltd. 2.075% 30/05/2028				
Roper Technologies, Inc. 2.95% 15/09/2029	USD	20,000,000	17,379,389	0.38	Bell Telephone Co. of Canada 3.35% 12/03/2025				
Roper Technologies, Inc. 2% 30/06/2030	USD	16,815,000	13,496,157	0.30	Bell Telephone Co. of Canada 2.5% 14/05/2030				
Salesforce, Inc. 2.9% 15/07/2051	USD	18,505,000	12,319,679	0.27	Bell Telephone Co. of Canada 3% 17/03/2031				
Sysco Corp. 6.6% 01/04/2050	USD	9,473,000	10,398,914	0.23	Inter Pipeline Ltd. 3.983% 25/11/2031				
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	36,820,000	33,384,575	0.74	TELUS Corp. 3.15% 19/02/2030				
T-Mobile USA, Inc. 2.7% 15/03/2032	USD	11,470,000	9,297,573	0.20	Toronto-Dominion Bank (The) 1.943% 13/03/2025				
Travelers Cos., Inc. (The) 4.1% 04/03/2049	USD	10,000,000	8,208,112	0.18	TransCanada PipeLines Ltd. 3.8% 05/04/2027				
TSMC Arizona Corp. 2.5% 25/10/2031	USD	15,000,000	12,375,650	0.27	Waste Connections, Inc. 4.2% 15/01/2033				
Union Pacific Corp. 3.2% 20/05/2041	USD	17,950,000	14,131,465	0.31					
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	24,835,000	18,761,707	0.41	<b>Denmark</b>				
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	40,000,000	37,316,382	0.82	Danske Bank A/S, 144A 1.621% 11/09/2026				
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	17,945,000	19,458,496	0.43	Danske Bank A/S, 144A 1.226% 22/06/2024				
US Treasury 3% 31/07/2024	USD	97,175,000	94,806,359	2.09					
US Treasury 2% 15/11/2041	USD	190,914,300	136,559,657	3.01	<b>France</b>				
US Treasury 3% 15/08/2052	USD	66,430,000	54,981,205	1.21	Societe Generale SA, 144A 3.875% 28/03/2024				
Verizon Communications, Inc. 4.5% 10/08/2033	USD	20,000,000	18,770,905	0.41					
Verizon Communications, Inc. 3.125% 02/11/2035	GBP	10,000,000	9,635,583	0.21	<b>Netherlands</b>				
Verizon Communications, Inc. 3.4% 22/03/2041	USD	10,000,000	7,546,614	0.17	Enel Finance International NV, 144A 1.375% 12/07/2026				
Verizon Communications, Inc. 2.875% 20/11/2050	USD	30,000,000	18,939,422	0.42					
Verizon Communications, Inc., Reg. S 2.35% 23/03/2028	AUD	8,250,000	4,763,894	0.11	<b>Norway</b>				
Vulcan Materials Co. 3.5% 01/06/2030	USD	18,500,000	16,342,370	0.36	Aker BP ASA, 144A 3.75% 15/01/2030				
Westlake Corp. 1.625% 17/07/2029	EUR	13,288,000	11,516,283	0.25	Aker BP ASA, 144A 4% 15/01/2031				
			<b>1,620,999,201</b>	<b>35.69</b>	Var Energi ASA, 144A 7.5% 15/01/2028				
			<b>2,830,590,224</b>	<b>62.32</b>					
<b>Total Bonds</b>					<b>Supranational</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,830,590,224</b>	<b>62.32</b>	Delta Air Lines, Inc., 144A 4.75% 20/10/2028				
					NXP BV 4.4% 01/06/2027				
					<b>Switzerland</b>				
					UBS Group AG, 144A 4.125% 24/09/2025				
					<b>United States of America</b>				
					Activision Blizzard, Inc. 2.5% 15/09/2050				
					USD	20,202,000	12,521,617	0.27	

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amazon.com, Inc. 2.875% 12/05/2041	USD	35,000,000	26,272,772	0.58	JPMorgan Chase & Co. 1.953% 04/02/2032	USD	23,390,000	17,924,737	0.39
AT&T, Inc. 2.55% 01/12/2033	USD	28,022,000	21,589,230	0.47	JPMorgan Chase & Co. 2.963% 25/01/2033	USD	24,590,000	20,016,467	0.44
AT&T, Inc. 5.1% 25/11/2048	CAD	8,223,000	5,472,730	0.12	JPMorgan Chase & Co. 5.717% 14/09/2033	USD	24,690,000	24,238,834	0.53
Bank of America Corp., FRN 3.559% 23/04/2027	USD	69,160,000	64,861,430	1.43	JPMorgan Chase & Co. 3.157% 22/04/2042	USD	11,010,000	8,018,941	0.18
Bank of America Corp. 3.615% 16/03/2028	CAD	10,000,000	6,868,700	0.15	Microsoft Corp. 2.921% 17/03/2052	USD	25,925,000	18,551,924	0.41
Bank of America Corp. 3.97% 05/03/2029	USD	60,000,000	55,451,331	1.22	Morgan Stanley 0.985% 10/12/2026	USD	61,430,000	53,855,377	1.18
Bank of America Corp. 2.087% 14/06/2029	USD	44,808,000	37,549,214	0.83	Morgan Stanley 1.779% 04/08/2027	CAD	49,000,000	32,077,734	0.71
Bank of America Corp. 1.898% 23/07/2031	USD	20,005,000	15,380,344	0.34	Morgan Stanley, FRN 4.431% 23/01/2030	USD	30,000,000	28,046,545	0.62
Bank of America Corp. 3.311% 22/04/2042	USD	12,150,000	8,990,168	0.20	Nordstrom, Inc. 4.25% 01/08/2031	USD	8,500,000	6,092,919	0.13
Bank of America Corp. 6.125% 31/12/2164	USD	38,620,000	37,992,425	0.84	Pacific Gas and Electric Co. 3.15% 01/01/2026	USD	21,400,000	19,879,753	0.44
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	19,400,000	15,314,137	0.34	Phillips 66 Co., Reg. S 3.55% 01/10/2026	USD	11,043,000	10,369,173	0.23
Charter Communications Operating LLC 3.75% 15/02/2028	USD	22,000,000	19,901,303	0.44	Targa Resources Partners LP 4% 15/01/2032	USD	18,000,000	15,146,460	0.33
Charter Communications Operating LLC 3.9% 01/06/2052	USD	12,000,000	7,599,714	0.17	T-Mobile USA, Inc. 3.375% 15/04/2029	USD	16,595,000	14,647,812	0.32
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	24,000,000	19,114,266	0.42	Verizon Communications, Inc. 4.329% 21/09/2028	USD	14,925,000	14,376,769	0.32
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	71,680,000	67,074,162	1.48	Verizon Communications, Inc. 2.355% 15/03/2032	USD	20,000,000	15,846,325	0.35
Comcast Corp. 5.5% 15/11/2032	USD	25,000,000	26,085,981	0.57	Verizon Communications, Inc. 3.625% 16/05/2050	CAD	15,000,000	8,260,514	0.18
CommonSpirit Health 1.547% 01/10/2025	USD	9,553,000	8,600,551	0.19	Warnermedia Holdings, Inc., 144A 5.05% 15/03/2042	USD	33,665,000	25,854,951	0.57
Dell International LLC, 144A 3.375% 15/12/2041	USD	7,000,000	4,714,322	0.10	Warnermedia Holdings, Inc., 144A 5.141% 15/03/2052	USD	20,000,000	14,770,024	0.32
Electronic Arts, Inc. 2.95% 15/02/2051	USD	30,000,000	19,599,856	0.43	Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	24,229,000	22,575,565	0.50
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	10,000,000	9,610,310	0.21				<b>1,181,358,655</b>	<b>26.01</b>
Energy Transfer LP 5.875% 15/01/2024	USD	32,961,000	33,058,729	0.73	<b>Total Bonds</b>			<b>1,470,292,512</b>	<b>32.37</b>
Energy Transfer LP 5.5% 01/06/2027	USD	48,565,000	48,288,546	1.06	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,470,292,512</b>	<b>32.37</b>
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	20,803,000	20,066,693	0.44	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Goldman Sachs Group, Inc. (The) 1.431% 09/03/2027	USD	26,440,000	23,165,324	0.51	<b>Collective Investment Schemes - UCITS</b>				
Goldman Sachs Group, Inc. (The) 1.542% 10/09/2027	USD	17,757,000	15,333,546	0.34	<b>Ireland</b>				
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	30,000,000	26,212,168	0.58	Aviva Investors Euro Liquidity Fund - Class 3 Income shares EUR <sup>†</sup>	EUR	139,725	14,445,478	0.32
Goldman Sachs Group, Inc. (The) 2.013% 28/02/2029	CAD	15,000,000	9,432,597	0.21	Aviva Investors Sterling Liquidity Funds plc - Class 3 Income shares GBP <sup>†</sup>	GBP	400,000	483,064	0.01
Goldman Sachs Group, Inc. (The) 3.102% 24/02/2033	USD	32,345,000	26,316,977	0.58	Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares USD <sup>†</sup>	USD	3,000,000	3,000,000	0.07
JPMorgan Chase & Co. 4.323% 26/04/2028	USD	65,000,000	62,077,348	1.37				<b>17,928,542</b>	<b>0.40</b>
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	40,855,000	36,837,053	0.81	<b>Total Collective Investment Schemes - UCITS</b>			<b>17,928,542</b>	<b>0.40</b>
JPMorgan Chase & Co. 1.764% 19/11/2031	USD	25,615,000	19,454,287	0.43	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>17,928,542</b>	<b>0.40</b>
					<b>Total Investments</b>			<b>4,318,811,278</b>	<b>95.09</b>
					<b>Cash</b>			<b>4,639,005</b>	<b>0.10</b>
					<b>Other assets/(liabilities)</b>			<b>218,471,494</b>	<b>4.81</b>
					<b>Total net assets</b>			<b>4,541,921,777</b>	<b>100.00</b>

†Related Party Fund

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

## AVIVA INVESTORS - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Geographic Allocation of Portfolio	% of Net Assets
United States of America	61.70
United Kingdom	7.91
Netherlands	4.19
Luxembourg	3.13
Spain	3.12
Canada	2.93
Switzerland	2.02
France	1.93
Norway	1.59
Denmark	1.26
United Arab Emirates	1.24
Italy	1.04
Supranational	0.93
Australia	0.87
Germany	0.69
Ireland	0.40
Belgium	0.14
<b>Total investments</b>	<b>95.09</b>
Cash and other assets/(liabilities)	4.91
<b>Total</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	7,000,000	USD	5,140,157	10/01/2023	Morgan Stanley	29,000	-
					Canadian Imperial Bank of Commerce	7,381	-
EUR	500,000	USD	527,315	10/01/2023	J.P. Morgan	8,632,229	0.19
EUR	126,578,843	USD	126,730,042	10/01/2023	Morgan Stanley	68,361	-
EUR	14,730,000	USD	15,683,768	10/01/2023	Standard Chartered	296,684	0.01
EUR	19,000,000	USD	20,021,744	10/01/2023	UBS	216,673	0.01
EUR	45,000,000	USD	47,905,920	10/01/2023	J.P. Morgan	237,685,871	5.23
GBP	3,313,314,030	USD	3,764,401,432	10/01/2023	Morgan Stanley	805,464	0.02
USD	163,980,242	CAD	220,969,000	10/01/2023	J.P. Morgan	2,408,971	0.05
USD	200,773,697	GBP	164,225,460	10/01/2023	RBC	40,363	-
USD	21,927,157	GBP	18,120,000	10/01/2023			
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>250,190,997</b>	<b>5.51</b>
GBP	84,032,286	USD	103,286,911	10/01/2023	J.P. Morgan	(1,785,955)	(0.04)
GBP	14,500,000	USD	17,833,797	10/01/2023	Standard Chartered	(319,530)	(0.01)
USD	9,066,359	AUD	14,000,000	10/01/2023	Morgan Stanley	(439,612)	(0.01)
USD	455,201,299	EUR	453,548,162	10/01/2023	HSBC	(29,819,005)	(0.66)
USD	4,211,753	EUR	3,958,067	10/01/2023	J.P. Morgan	(20,968)	-
USD	7,781,830	EUR	7,430,000	10/01/2023	Merrill Lynch	(163,745)	-
USD	24,010,695	EUR	22,940,000	10/01/2023	Morgan Stanley	(521,134)	(0.01)
USD	454,949,172	EUR	453,548,162	10/01/2023	Standard Chartered	(30,071,133)	(0.66)
USD	26,947,589	EUR	25,500,000	10/01/2023	UBS	(321,880)	(0.01)
USD	31,357,988	GBP	26,215,454	10/01/2023	J.P. Morgan	(307,148)	(0.01)
USD	242,735,524	GBP	211,557,253	10/01/2023	Societe Generale	(12,800,349)	(0.28)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(76,570,459)</b>	<b>(1.69)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>173,620,538</b>	<b>3.82</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 22/03/2023	(36)	CAD	90,516	-
Euro-Bund, 08/03/2023	(318)	EUR	2,654,001	0.06
US 5 Year Note, 31/03/2023	(687)	USD	1,167,363	0.02
US Ultra Bond, 22/03/2023	(120)	USD	290,625	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>4,202,505</b>	<b>0.09</b>
Australia 10 Year Bond, 15/03/2023	24	AUD	(108,816)	-
Japan 10 Year Bond, 13/03/2023	20	JPY	(422,415)	(0.01)
Swiss Fed Bond, 08/03/2023	60	CHF	(372,373)	(0.01)
US 2 Year Note, 31/03/2023	(365)	USD	(92,858)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(996,462)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>3,206,043</b>	<b>0.07</b>

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



## AVIVA INVESTORS - MULTI-STRATEGY TARGET RETURN FUND

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Convertible Bonds</b>									
<b>United States of America</b>									
Expedia Group, Inc. 0% 15/02/2026	USD	1,300,000	1,060,875	0.12	Stellantis NV	EUR	101,635	1,348,798	0.16
			<b>1,060,875</b>	<b>0.12</b>	STMicroelectronics NV	EUR	39,977	1,315,943	0.15
<b>Total Convertible Bonds</b>			<b>1,060,875</b>	<b>0.12</b>				<b>3,964,433</b>	<b>0.46</b>
<b>Equities</b>					<b>Norway</b>				
<b>Australia</b>					<b>Norway</b>				
BHP Group Ltd.	AUD	88,876	2,576,600	0.30	Aker BP ASA	NOK	23,266	673,517	0.08
			<b>2,576,600</b>	<b>0.30</b>	Equinor ASA	NOK	40,831	1,366,182	0.16
<b>Austria</b>					Norsk Hydro ASA				
ANDRITZ AG	EUR	13,363	719,263	0.08	Yara International ASA	NOK	16,659	682,222	0.08
OMV AG	EUR	29,830	1,438,701	0.17				<b>4,160,483</b>	<b>0.48</b>
voestalpine AG	EUR	57,071	1,415,361	0.16	<b>Panama</b>				
Wienerberger AG	EUR	29,292	658,484	0.08	Copa Holdings SA 'A'	USD	8,661	675,189	0.08
			<b>4,231,809</b>	<b>0.49</b>				<b>675,189</b>	<b>0.08</b>
<b>Belgium</b>					<b>Portugal</b>				
Solvay SA	EUR	11,367	1,073,954	0.12	Galp Energia SGPS SA 'B'	EUR	120,176	1,516,621	0.18
			<b>1,073,954</b>	<b>0.12</b>				<b>1,516,621</b>	<b>0.18</b>
<b>Bermuda</b>					<b>Spain</b>				
Essent Group Ltd.	USD	6,025	219,463	0.02	Repsol SA	EUR	98,813	1,467,620	0.17
Genpact Ltd.	USD	5,175	224,626	0.03				<b>1,467,620</b>	<b>0.17</b>
Golden Ocean Group Ltd.	USD	18,088	147,195	0.02	<b>Sweden</b>				
Lazard Ltd. 'A'	USD	20,195	656,137	0.07	Billerud AB	SEK	57,679	659,898	0.08
			<b>1,247,421</b>	<b>0.14</b>	Boliden AB	SEK	40,112	1,414,083	0.16
<b>Cayman Islands</b>					SSAB AB 'B'				
Fabrinet	USD	1,792	215,241	0.03	Volvo AB 'B'	SEK	40,371	683,753	0.08
Sapiens International Corp. NV	USD	12,283	212,572	0.02				<b>4,104,406</b>	<b>0.48</b>
			<b>427,813</b>	<b>0.05</b>	<b>Switzerland</b>				
<b>France</b>					Garmin Ltd.				
Thales SA	EUR	7,959	949,907	0.11	UBS Group AG	CHF	82,214	1,432,305	0.17
TotalEnergies SE	EUR	38,438	2,255,542	0.26				<b>1,648,515</b>	<b>0.19</b>
			<b>3,205,449</b>	<b>0.37</b>	<b>United Kingdom</b>				
<b>Germany</b>					Antofagasta plc				
Aurubis AG	EUR	9,242	708,861	0.08	BAE Systems plc	GBP	97,087	938,774	0.11
Bayerische Motoren Werke AG	EUR	16,984	1,415,362	0.17	BP plc	GBP	388,629	2,083,136	0.24
Mercedes-Benz Group AG	EUR	22,622	1,389,330	0.16	Shell plc	EUR	77,935	2,064,108	0.24
			<b>3,513,553</b>	<b>0.41</b>				<b>7,989,826</b>	<b>0.92</b>
<b>Guernsey</b>					<b>United States of America</b>				
Amdocs Ltd.	USD	2,632	224,173	0.03	A O Smith Corp.	USD	3,879	208,061	0.02
			<b>224,173</b>	<b>0.03</b>	Acuity Brands, Inc.	USD	1,287	199,698	0.02
<b>Italy</b>					Addus HomeCare Corp.				
Assicurazioni Generali SpA	EUR	42,054	698,938	0.08	Affiliated Managers Group, Inc.	USD	1,214	180,209	0.02
Eni SpA	EUR	104,808	1,394,051	0.16	Akamai Technologies, Inc.	USD	2,580	203,801	0.02
			<b>2,092,989</b>	<b>0.24</b>	Allegro MicroSystems, Inc.	USD	7,506	211,061	0.02
<b>Jersey</b>					Allison Transmission Holdings, Inc.				
Janus Henderson Group plc	USD	9,314	205,349	0.02	Ameriprise Financial, Inc.	USD	2,273	663,052	0.08
			<b>205,349</b>	<b>0.02</b>	AMERISAFE, Inc.	USD	4,323	210,469	0.02
<b>Luxembourg</b>					AMETEK, Inc.				
ArcelorMittal SA	EUR	56,860	1,397,192	0.16	AMN Healthcare Services, Inc.	USD	2,005	193,145	0.02
			<b>1,397,192</b>	<b>0.16</b>	Amphastar Pharmaceuticals, Inc.	USD	5,297	138,896	0.02
<b>Marshall Islands</b>					Amphenol Corp. 'A'				
Genco Shipping & Trading Ltd.	USD	15,949	229,465	0.03	ANSYS, Inc.	USD	945	213,930	0.03
			<b>229,465</b>	<b>0.03</b>	Antero Resources Corp.	USD	21,755	631,603	0.07
<b>Netherlands</b>					APA Corp.				
OCI NV	EUR	38,878	1,299,692	0.15	ArcBest Corp.	USD	2,952	193,661	0.02
					Arista Networks, Inc.	USD	1,763	200,484	0.02
					Atrion Corp.	USD	390	203,913	0.02
					AutoNation, Inc.	USD	6,302	633,507	0.07

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Avis Budget Group, Inc.	USD	3,773	579,357	0.07	Expeditors International of Washington, Inc.	USD	8,597	836,904	0.10
Axcelis Technologies, Inc.	USD	2,912	216,480	0.03	Exponent, Inc.	USD	2,270	210,676	0.02
Badger Meter, Inc.	USD	2,024	206,677	0.02	F&G Annuities & Life, Inc.	USD	314	5,898	-
Balchem Corp.	USD	1,740	198,928	0.02	F5, Inc.	USD	1,543	207,432	0.02
BancFirst Corp.	USD	2,422	199,989	0.02	Fastenal Co.	USD	4,562	202,228	0.02
Bio-Techne Corp.	USD	2,787	216,366	0.03	Federated Hermes, Inc.	USD	6,180	210,227	0.02
Boise Cascade Co.	USD	3,216	206,882	0.02	Fidelity National Financial, Inc.	USD	9,888	348,593	0.04
BOK Financial Corp.	USD	2,240	217,945	0.03	First Hawaiian, Inc.	USD	6,019	146,830	0.02
Booz Allen Hamilton Holding Corp.	USD	9,583	938,546	0.11	FormFactor, Inc.	USD	9,942	207,038	0.02
Brady Corp. 'A'	USD	4,888	215,924	0.03	Forward Air Corp.	USD	2,133	209,752	0.02
Broadmark Realty Capital, Inc., REIT	USD	58,733	195,639	0.02	FTI Consulting, Inc.	USD	1,387	206,266	0.02
Buckle, Inc. (The)	USD	5,236	222,466	0.03	General Motors Co.	USD	13,962	440,020	0.05
Builders FirstSource, Inc.	USD	11,390	692,311	0.08	Genlex Corp.	USD	8,260	210,979	0.02
CACI International, Inc. 'A'	USD	750	211,353	0.02	Gibraltar Industries, Inc.	USD	4,716	202,692	0.02
Cactus, Inc. 'A'	USD	4,440	209,218	0.02	Globus Medical, Inc. 'A'	USD	3,232	224,930	0.03
Cal-Maine Foods, Inc.	USD	3,895	198,591	0.02	Goldman Sachs Group, Inc. (The)	USD	1,991	640,637	0.07
Cathay General Bancorp	USD	5,321	203,317	0.02	Graco, Inc.	USD	3,356	211,422	0.02
Cavco Industries, Inc.	USD	1,022	216,437	0.03	Grand Canyon Education, Inc.	USD	2,125	210,330	0.02
CBIZ, Inc.	USD	4,738	207,966	0.02	Green Brick Partners, Inc.	USD	9,593	217,477	0.03
CBRE Group, Inc. 'A'	USD	3,013	217,283	0.03	H&R Block, Inc.	USD	4,293	146,881	0.02
CF Industries Holdings, Inc.	USD	7,297	582,529	0.07	Hackett Group, Inc. (The)	USD	7,094	135,432	0.02
CH Robinson Worldwide, Inc.	USD	2,398	205,703	0.02	Haverly Furniture Cos., Inc.	USD	7,425	208,123	0.02
Chemed Corp.	USD	449	214,565	0.03	HEICO Corp.	USD	1,452	208,967	0.02
Chesapeake Energy Corp.	USD	7,474	660,667	0.08	HEICO Corp. 'A'	USD	1,871	209,987	0.02
Chipotle Mexican Grill, Inc.	USD	153	198,824	0.02	Heritage-Crystal Clean, Inc.	USD	7,509	228,770	0.03
Cintas Corp.	USD	508	214,902	0.03	HF Sinclair Corp.	USD	13,561	659,149	0.08
Cirrus Logic, Inc.	USD	3,072	214,328	0.03	Hormel Foods Corp.	USD	4,840	206,570	0.02
Cognex Corp.	USD	4,741	209,253	0.02	Houlihan Lokey, Inc.	USD	2,421	197,650	0.02
Columbia Banking System, Inc.	USD	7,214	203,628	0.02	Hubbell, Inc.	USD	933	205,295	0.02
Comfort Systems USA, Inc.	USD	1,878	202,555	0.02	IDEX Corp.	USD	986	210,943	0.02
Copart, Inc.	USD	3,617	206,429	0.02	Ingles Markets, Inc. 'A'	USD	2,352	212,754	0.03
CorVel Corp.	USD	1,578	214,695	0.03	Installed Building Products, Inc.	USD	2,727	218,709	0.03
CoStar Group, Inc.	USD	2,869	207,719	0.02	Intrepid Potash, Inc.	USD	6,999	189,263	0.02
Coterra Energy, Inc.	USD	22,488	517,819	0.06	IPG Photonics Corp.	USD	2,541	225,351	0.03
CRA International, Inc.	USD	1,957	224,434	0.03	Jabil, Inc.	USD	10,375	662,989	0.08
Deckers Outdoor Corp.	USD	621	232,404	0.03	Jack Henry & Associates, Inc.	USD	1,242	204,277	0.02
Devon Energy Corp.	USD	8,799	507,164	0.06	Jefferies Financial Group, Inc.	USD	20,091	645,416	0.08
Diamondback Energy, Inc.	USD	5,256	673,566	0.08	John B Sanfilippo & Son, Inc.	USD	2,732	207,924	0.02
Dick's Sporting Goods, Inc.	USD	6,236	703,124	0.08	Kadant, Inc.	USD	1,248	207,690	0.02
Diodes, Inc.	USD	2,714	193,763	0.02	Keysight Technologies, Inc.	USD	1,316	210,936	0.02
Discover Financial Services	USD	7,090	649,809	0.08	Kinsale Capital Group, Inc.	USD	803	196,768	0.02
Dolby Laboratories, Inc. 'A'	USD	3,240	214,133	0.03	Knight-Swift Transportation Holdings, Inc.	USD	13,290	652,701	0.08
Donaldson Co., Inc.	USD	2,588	142,816	0.02	Korn Ferry	USD	4,263	202,215	0.02
DoubleVerify Holdings, Inc.	USD	9,226	189,880	0.02	Kulicke & Soffa Industries, Inc.	USD	4,923	204,208	0.02
DR Horton, Inc.	USD	2,712	226,515	0.03	Lakeland Financial Corp.	USD	3,050	208,477	0.02
elf Beauty, Inc.	USD	4,256	220,506	0.03	Lancaster Colony Corp.	USD	1,124	207,712	0.02
EMCOR Group, Inc.	USD	1,523	211,393	0.02	Landstar System, Inc.	USD	1,358	207,171	0.02
EPAM Systems, Inc.	USD	680	208,817	0.02					
Erie Indemnity Co. 'A'	USD	850	197,919	0.02					
Ethan Allen Interiors, Inc.	USD	8,434	208,746	0.02					
Evercore, Inc. 'A'	USD	6,621	676,741	0.08					
ExlService Holdings, Inc.	USD	1,288	204,421	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 2022

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	3,363	204,506	0.02	Pathward Financial, Inc.	USD	1,738	70,090	0.01
LeMaitre Vascular, Inc.	USD	5,007	215,668	0.03	Paychex, Inc.	USD	1,907	206,478	0.02
Lennar Corp. 'A'	USD	2,634	223,381	0.03	PDC Energy, Inc.	USD	10,984	653,122	0.08
Lennar Corp. 'B'	USD	3,196	224,117	0.03	Perdoceo Education Corp.	USD	16,354	212,920	0.03
Lincoln Electric Holdings, Inc.	USD	1,575	213,180	0.03	Perficient, Inc.	USD	3,269	213,844	0.03
Liquidity Services, Inc.	USD	9,545	125,657	0.02	PetMed Express, Inc.	USD	12,098	200,811	0.02
Littelfuse, Inc.	USD	991	204,417	0.02	Pfizer, Inc.	USD	3,482	167,224	0.02
LKQ Corp.	USD	4,264	213,370	0.03	Photonics, Inc.	USD	12,729	200,849	0.02
Louisiana-Pacific Corp.	USD	11,627	645,000	0.08	Pioneer Natural Resources Co.	USD	1,672	357,813	0.04
Lululemon Athletica, Inc.	USD	417	125,198	0.02	Power Integrations, Inc.	USD	3,087	207,391	0.02
Macy's, Inc.	USD	33,107	640,891	0.07	Preferred Bank	USD	3,125	218,362	0.03
Manhattan Associates, Inc.	USD	1,904	216,474	0.03	Principal Financial Group, Inc.	USD	4,196	329,842	0.04
Marathon Oil Corp.	USD	25,872	656,103	0.08	Proto Labs, Inc.	USD	9,203	220,105	0.03
Marathon Petroleum Corp.	USD	6,375	695,381	0.08	PubMatic, Inc. 'A'	USD	16,096	193,046	0.02
Marcus & Millichap, Inc.	USD	6,456	208,425	0.02	Qorvo, Inc.	USD	2,406	204,361	0.02
MarineMax, Inc.	USD	7,194	210,343	0.02	Qualys, Inc.	USD	1,942	204,135	0.02
MarketAxess Holdings, Inc.	USD	847	221,283	0.03	Quanex Building Products Corp.	USD	3,229	71,599	0.01
Marten Transport Ltd.	USD	11,128	206,190	0.02	Radian Group, Inc.	USD	12,200	217,994	0.03
MDC Holdings, Inc.	USD	7,277	215,429	0.03	Raymond James Financial, Inc.	USD	620	62,081	0.01
Medifast, Inc.	USD	1,928	208,390	0.02	Reliance Steel & Aluminum Co.	USD	4,651	881,871	0.10
Medpace Holdings, Inc.	USD	1,099	218,626	0.03	ResMed, Inc.	USD	1,051	204,927	0.02
Meridian Bioscience, Inc.	USD	2,341	72,857	0.01	Resources Connection, Inc.	USD	12,088	208,347	0.02
Metropolitan Bank Holding Corp.	USD	1,382	76,012	0.01	Revolve Group, Inc.	USD	8,970	187,006	0.02
MGIC Investment Corp.	USD	17,609	214,575	0.03	REX American Resources Corp.	USD	7,401	220,972	0.03
MGP Ingredients, Inc.	USD	1,974	196,438	0.02	Robert Half International, Inc.	USD	3,082	213,163	0.03
Moderna, Inc.	USD	4,123	693,695	0.08	Rollins, Inc.	USD	5,803	198,653	0.02
Monarch Casino & Resort, Inc.	USD	2,862	205,992	0.02	Ryder System, Inc.	USD	8,358	654,191	0.08
Monolithic Power Systems, Inc.	USD	623	206,438	0.02	Saia, Inc.	USD	1,001	196,533	0.02
Mosaic Co. (The)	USD	3,578	147,059	0.02	Schneider National, Inc. 'B'	USD	38,499	843,930	0.10
MSC Industrial Direct Co., Inc. 'A'	USD	2,737	209,535	0.02	SEI Investments Co.	USD	3,805	207,729	0.02
Mueller Industries, Inc.	USD	3,522	194,721	0.02	Semtech Corp.	USD	8,074	216,971	0.03
MYR Group, Inc.	USD	2,497	215,494	0.03	Shutterstock, Inc.	USD	4,431	218,841	0.03
Napco Security Technologies, Inc.	USD	8,741	224,985	0.03	Simpson Manufacturing Co., Inc.	USD	2,491	206,842	0.02
National Beverage Corp.	USD	4,611	200,966	0.02	Simulations Plus, Inc.	USD	5,837	199,926	0.02
Neogen Corp.	USD	14,948	213,383	0.03	Sitio Royalties Corp.	USD	7,693	208,102	0.02
New York Times Co. (The) 'A'	USD	6,752	205,391	0.02	Skyworks Solutions, Inc.	USD	2,474	211,272	0.02
NMI Holdings, Inc. 'A'	USD	11,330	221,823	0.03	Snap-on, Inc.	USD	982	210,225	0.02
Nordson Corp.	USD	976	217,349	0.03	Southwestern Energy Co.	USD	56,076	307,111	0.04
Nucor Corp.	USD	6,637	819,854	0.10	SPS Commerce, Inc.	USD	1,751	210,530	0.02
NV5 Global, Inc.	USD	1,612	199,633	0.02	STAAR Surgical Co.	USD	4,055	184,503	0.02
NVR, Inc.	USD	129	557,904	0.07	Steel Dynamics, Inc.	USD	9,117	834,561	0.10
Occidental Petroleum Corp.	USD	8,416	496,680	0.06	Steven Madden Ltd.	USD	6,881	205,963	0.02
Olaplex Holdings, Inc.	USD	42,744	208,463	0.02	Stewart Information Services Corp.	USD	5,475	219,180	0.03
Old Dominion Freight Line, Inc.	USD	782	207,837	0.02	Synchrony Financial	USD	20,991	646,399	0.08
Old Republic International Corp.	USD	15,418	348,955	0.04	Synopsys, Inc.	USD	701	209,663	0.02
Onto Innovation, Inc.	USD	3,032	193,454	0.02	T Rowe Price Group, Inc.	USD	1,945	198,728	0.02
Ovintiv, Inc.	USD	14,314	680,192	0.08	Taylor Morrison Home Corp.	USD	7,837	222,829	0.03
Owens Corning	USD	8,087	646,240	0.08	Teradyne, Inc.	USD	2,517	206,053	0.02
Packaging Corp. of America	USD	1,737	208,220	0.02	Tetra Tech, Inc.	USD	1,512	205,616	0.02

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## AVIVA INVESTORS - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Thor Industries, Inc.	USD	11,587	819,966	0.10	<b>Japan</b>				
TimkenSteel Corp.	USD	12,552	213,581	0.03	MUFG Bank Ltd. 1.53%	EUR	15,000,000	14,956,141	1.73
Toll Brothers, Inc.	USD	8,509	398,043	0.05	09/01/2023				
TopBuild Corp.	USD	1,492	218,722	0.03	MUFG Bank Ltd. 1.5%	EUR	20,000,000	19,949,296	2.31
Tradeweb Markets, Inc. 'A'	USD	3,748	228,076	0.03	17/01/2023			<b>34,905,437</b>	<b>4.04</b>
Trex Co., Inc.	USD	5,175	205,303	0.02	<b>United Kingdom</b>				
UFP Industries, Inc.	USD	2,873	213,244	0.03	Barclays Bank UK plc 2.06%	EUR	10,000,000	10,000,000	1.16
U-Haul Holding Co.	USD	11,870	669,380	0.08	17/03/2023			<b>10,000,000</b>	<b>1.16</b>
Ulta Beauty, Inc.	USD	160	70,318	0.01	<b>United States of America</b>				
United Rentals, Inc.	USD	1,021	340,013	0.04	Citibank NA 1.39%	EUR	25,000,000	24,882,788	2.88
United States Steel Corp.	USD	28,439	667,374	0.08	23/01/2023			<b>24,882,788</b>	<b>2.88</b>
United Therapeutics Corp.	USD	2,652	691,123	0.08	<b>Total Certificates of Deposit</b>				
Universal Display Corp.	USD	2,058	208,056	0.02	<b>Commercial Papers</b>				
US Physical Therapy, Inc.	USD	2,682	203,503	0.02	<b>Belgium</b>				
USANA Health Sciences, Inc.	USD	4,273	213,039	0.03	LVMH Finance Belgique SA	EUR	10,000,000	9,965,950	1.15
Valero Energy Corp.	USD	5,872	697,845	0.08	1% 06/01/2023			<b>9,965,950</b>	<b>1.15</b>
Veeva Systems, Inc. 'A'	USD	1,331	201,225	0.02	<b>Cayman Islands</b>				
Victoria's Secret & Co.	USD	17,060	571,704	0.07	Chesham Finance Ltd.	EUR	40,000,000	39,969,068	4.62
Victory Capital Holdings, Inc. 'A'	USD	7,900	198,490	0.02	1.99% 04/01/2023			<b>39,969,068</b>	<b>4.62</b>
W R Berkley Corp.	USD	1,074	73,024	0.01	<b>France</b>				
Watsco, Inc.	USD	876	204,835	0.02	LMA SA 1.41% 10/01/2023	EUR	25,000,000	24,910,240	2.88
Watts Water Technologies, Inc. 'A'	USD	1,518	207,883	0.02	LMA SA 2% 25/01/2023	EUR	15,000,000	14,972,550	1.74
Weis Markets, Inc.	USD	2,729	210,329	0.02	Magenta Funding ST 0.92%	EUR	15,000,000	14,952,617	1.73
West Pharmaceutical Services, Inc.	USD	992	218,751	0.03	03/01/2023				
Westlake Corp.	USD	6,904	663,295	0.08	Satellite SASU 1.79%	EUR	10,000,000	9,954,464	1.15
Weyerhaeuser Co., REIT	USD	7,277	211,406	0.02	02/02/2023			<b>64,789,871</b>	<b>7.50</b>
Williams-Sonoma, Inc.	USD	1,973	212,552	0.03	<b>Sweden</b>				
Winnebago Industries, Inc.	USD	4,100	202,474	0.02	Skandinaviska Enskilda	EUR	20,000,000	19,771,366	2.29
XP0, Inc.	USD	9,774	304,782	0.04	Banken AB 2.3% 16/05/2023			<b>19,771,366</b>	<b>2.29</b>
Zoom Video Communications, Inc. 'A'	USD	951	60,339	0.01	<b>Total Commercial Papers</b>				
Zumiez, Inc.	USD	3,323	67,612	0.01	<b>Convertible Bonds</b>				
			<b>72,017,800</b>	<b>8.33</b>	<b>United States of America</b>				
<b>Total Equities</b>			<b>117,970,660</b>	<b>13.65</b>	Airbnb, Inc. 0% 15/03/2026	USD	1,000,000	776,255	0.09
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>119,031,535</b>	<b>13.77</b>	Amyris, Inc. 1.5%	USD	1,500,000	454,918	0.05
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					15/11/2026				
<b>Certificates of Deposit</b>					Beyond Meat, Inc. 0%	USD	3,250,000	803,326	0.09
<b>China</b>					15/03/2027				
Industrial and Commercial Bank of China Ltd. 2.5%	EUR	25,000,000	24,844,721	2.87	Blackline, Inc. 0%	USD	1,200,000	964,088	0.11
15/03/2023			<b>24,844,721</b>	<b>2.87</b>	15/03/2026				
<b>Denmark</b>					Block, Inc. 0% 01/05/2026	USD	1,000,000	762,301	0.09
Jyske Bank AS 1.77%	EUR	35,000,000	34,893,632	4.03	Ceridian HCM Holding, Inc. 0.25% 15/03/2026	USD	1,800,000	1,482,706	0.17
14/02/2023			<b>34,893,632</b>	<b>4.03</b>	0.375% 15/06/2026				
<b>Finland</b>					Coupa Software, Inc.	USD	1,300,000	1,175,000	0.14
Nordea Bank Abp 0.12%	EUR	8,000,000	8,000,000	0.92	DigitalOcean Holdings, Inc. 0% 01/12/2026	USD	1,250,000	885,717	0.10
28/04/2023			<b>8,000,000</b>	<b>0.92</b>	01/03/2028				
<b>France</b>					Exact Sciences Corp. 0.375%	USD	2,000,000	1,474,949	0.17
Credit Agricole SA 2.23%	EUR	25,000,000	24,861,398	2.88	Fastly, Inc. 0% 15/03/2026	USD	1,575,000	1,076,102	0.13
23/03/2023					Fisker, Inc., 144A 2.5%	USD	1,650,000	751,623	0.09
Natixis SA 2.2% 03/04/2023	EUR	15,000,000	14,888,091	1.72	15/09/2026				
			<b>39,749,489</b>	<b>4.60</b>	Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	900,000	822,075	0.10
					Itron, Inc. 0% 15/03/2026	USD	1,500,000	1,161,347	0.13
					JetBlue Airways Corp. 0.5%	USD	1,875,000	1,283,901	0.15
					01/04/2026				

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nutanix, Inc. 0.25% 01/10/2027	USD	1,100,000	867,210	0.10	<b>Units of authorised UCITS or other collective investment undertakings</b>				
NuVasive, Inc. 0.375% 15/03/2025	USD	1,300,000	1,069,240	0.12	<b>Collective Investment Schemes - UCITS</b>				
SoFi Technologies, Inc., 144A 0% 15/10/2026	USD	1,975,000	1,274,936	0.15	<b>Ireland</b>				
Splunk, Inc. 1.125% 15/06/2027	USD	1,400,000	1,115,582	0.13	Aviva Investors Euro Liquidity Fund - Class 3 Income shares EUR <sup>†</sup>				
Sunnova Energy International, Inc. 0.25% 01/12/2026	USD	1,700,000	1,238,230	0.14					
Sunrun, Inc. 0% 01/02/2026	USD	1,300,000	850,543	0.10					
Uber Technologies, Inc. 0% 15/12/2025	USD	1,000,000	793,207	0.09					
			<b>21,083,256</b>	<b>2.44</b>					
<b>Total Convertible Bonds</b>			<b>21,083,256</b>	<b>2.44</b>					
<b>Equities</b>					<b>Luxembourg</b>				
<b>United States of America</b>					Aviva Investors Global Convertibles Fund - Class Zh, Accumulation shares, EUR <sup>†</sup>				
ABIOMED, Inc.	USD	403	-	-					
			-	-					
<b>Total Equities</b>			-	-					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Total Collective Investment Schemes - UCITS</b>				
			<b>332,855,578</b>	<b>38.50</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
					<b>Total Investments</b>				
					<b>Cash</b>				
					<b>Other assets/(liabilities)</b>				
					<b>Total net assets</b>				
					864,441,121 100.00				

†Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
United States of America	13.77
France	12.47
Ireland	5.93
Cayman Islands	4.67
Japan	4.04
Denmark	4.03
China	2.87
Sweden	2.77
United Kingdom	2.08
Luxembourg	1.60
Belgium	1.27
Finland	0.92
Austria	0.49
Norway	0.48
Netherlands	0.46
Germany	0.41
Australia	0.30
Italy	0.24
Switzerland	0.19
Portugal	0.18
Spain	0.17
Bermuda	0.14
Panama	0.08
Marshall Islands	0.03
Guernsey	0.03
Jersey	0.02
<b>Total investments</b>	<b>59.64</b>
Cash and other assets/(liabilities)	40.36
<b>Total</b>	<b>100.00</b>

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 2022

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
AUD	4,502,330	EUR	2,838,578	10/01/2023	J.P. Morgan	21,665	-
AUD	612,000	USD	386,420	20/01/2023	Morgan Stanley	27,058	-
AUD	612,000	USD	406,609	27/01/2023	HSBC	8,284	-
AUD	610,000	USD	411,115	03/02/2023	Morgan Stanley	2,919	-
AUD	623,000	USD	419,605	10/02/2023	Morgan Stanley	3,340	-
AUD	622,000	USD	421,658	17/02/2023	Morgan Stanley	895	-
AUD	623,000	USD	417,596	27/02/2023	Morgan Stanley	5,475	-
BRL	3,923,000	USD	739,642	17/01/2023	Barclays	1,120	-
BRL	4,070,000	USD	759,482	20/01/2023	BNP Paribas	8,097	-
BRL	4,109,000	USD	757,981	27/01/2023	Merrill Lynch	15,360	-
BRL	4,476,000	USD	820,362	17/02/2023	BNP Paribas	18,829	-
BRL	4,386,000	USD	813,132	27/02/2023	BNP Paribas	8,553	-
BRL	4,340,000	USD	802,867	01/03/2023	BNP Paribas	9,839	-
BRL	4,345,000	USD	806,991	15/03/2023	Barclays	4,734	-
BRL	2,189,000	USD	404,419	22/03/2023	Merrill Lynch	3,816	-
CAD	223,244	EUR	153,541	10/01/2023	J.P. Morgan	767	-
CAD	543,000	USD	399,078	09/02/2023	Merrill Lynch	1,647	-
CAD	557,000	USD	409,356	16/02/2023	J.P. Morgan	1,728	-
CAD	553,000	USD	405,736	23/02/2023	Morgan Stanley	2,377	-
CAD	555,000	USD	408,050	14/03/2023	J.P. Morgan	1,668	-
CAD	565,000	USD	414,668	21/03/2023	Morgan Stanley	2,410	-
CHF	109,498	EUR	110,836	10/01/2023	J.P. Morgan	85	-
CHF	16,800	EUR	17,012	20/01/2023	HSBC	14	-
CHF	15,000	EUR	15,142	20/01/2023	Morgan Stanley	60	-
CHF	776,000	USD	786,413	06/01/2023	Morgan Stanley	49,270	0.01
CHF	756,000	USD	769,193	13/01/2023	Morgan Stanley	45,727	0.01
CHF	767,000	USD	822,718	20/01/2023	Morgan Stanley	7,408	-
CHF	776,000	USD	817,349	27/01/2023	Merrill Lynch	22,207	-
CHF	782,000	USD	828,496	03/02/2023	Morgan Stanley	18,509	-
CHF	797,000	USD	852,371	10/02/2023	Morgan Stanley	11,979	-
CHF	790,000	USD	849,399	17/02/2023	Morgan Stanley	8,229	-
CLP	369,880,000	USD	391,403	06/01/2023	Barclays	39,931	0.01
CLP	354,522,000	USD	369,941	13/01/2023	Barclays	42,858	0.01
CLP	374,379,000	USD	378,800	20/01/2023	Barclays	56,043	0.01
CLP	381,864,000	USD	383,621	27/01/2023	Merrill Lynch	59,409	0.01
CLP	370,581,000	USD	388,086	03/02/2023	BNP Paribas	42,542	0.01
CLP	374,514,000	USD	417,091	17/02/2023	Morgan Stanley	18,824	-
CLP	388,297,000	USD	409,687	27/02/2023	Merrill Lynch	40,087	0.01
CLP	369,391,000	USD	402,617	01/03/2023	BNP Paribas	25,987	-
CLP	365,573,000	USD	406,558	09/03/2023	BNP Paribas	17,608	-
CLP	367,841,000	USD	406,593	22/03/2023	BNP Paribas	19,096	-
CNH	2,716,000	USD	375,355	13/01/2023	Barclays	16,421	-
CNH	2,861,000	USD	394,525	03/02/2023	Merrill Lynch	18,731	-
COP	1,931,164,000	USD	384,526	27/01/2023	HSBC	11,136	-
CZK	19,472,000	USD	786,266	06/01/2023	Morgan Stanley	69,280	0.01
CZK	19,093,000	USD	782,181	13/01/2023	Societe Generale	57,051	0.01
CZK	19,244,000	USD	821,088	20/01/2023	Morgan Stanley	26,493	-
CZK	9,603,000	USD	404,126	27/01/2023	HSBC	18,279	-
CZK	9,676,000	USD	411,134	03/02/2023	Morgan Stanley	14,556	-
CZK	9,759,000	USD	419,947	10/02/2023	Morgan Stanley	9,598	-
CZK	9,821,000	USD	424,889	21/02/2023	Morgan Stanley	7,315	-
CZK	9,773,000	USD	427,229	27/02/2023	Morgan Stanley	3,037	-
DKK	5,015,618	EUR	674,475	20/01/2023	Standard Chartered	95	-
EUR	3,282,315	AUD	5,080,093	10/01/2023	J.P. Morgan	55,030	0.01
EUR	2,180,925	AUD	3,387,000	20/01/2023	Morgan Stanley	29,831	-
EUR	1,706,227	CHF	1,677,436	10/01/2023	J.P. Morgan	6,986	-
EUR	147,084	CHF	144,430	20/01/2023	Canadian Imperial Bank of Commerce	707	-
EUR	2,963	CHF	2,900	20/01/2023	Merrill Lynch	24	-
EUR	80,168	CHF	78,000	20/01/2023	Morgan Stanley	1,117	-
EUR	3,181,245	CHF	3,095,179	20/01/2023	Standard Chartered	44,352	0.01
EUR	6,705	CHF	6,600	20/01/2023	UBS	16	-
EUR	1,529,242	GBP	1,319,854	10/01/2023	J.P. Morgan	42,098	0.01
EUR	957,164	GBP	844,000	20/01/2023	HSBC	6,598	-
EUR	6,621,330	GBP	5,764,000	20/01/2023	Merrill Lynch	129,549	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 2022

## Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
EUR	55,821	NOK	571,700	20/01/2023	BNP Paribas	1,470	-
					Canadian Imperial Bank of		
EUR	12,497	NOK	130,000	20/01/2023	Commerce	138	-
EUR	54,507	NOK	559,600	20/01/2023	Citibank	1,306	-
EUR	3,006	NOK	31,200	20/01/2023	HSBC	40	-
EUR	334,768	NOK	3,476,000	20/01/2023	Merrill Lynch	4,308	-
EUR	10,378,414	NOK	107,600,654	20/01/2023	Standard Chartered	148,928	0.02
EUR	144,360	NOK	1,505,800	20/01/2023	UBS	1,205	-
					Canadian Imperial Bank of		
EUR	616,083	SEK	6,747,400	20/01/2023	Commerce	9,427	-
EUR	458,261	SEK	5,038,300	20/01/2023	Merrill Lynch	5,270	-
EUR	852,738	SEK	9,202,300	20/01/2023	Morgan Stanley	25,363	-
EUR	7,170,565	SEK	78,858,421	20/01/2023	UBS	80,432	0.01
EUR	1,939,141	SGD	2,770,595	10/01/2023	J.P. Morgan	4,094	-
EUR	794,000	USD	792,418	06/01/2023	Merrill Lynch	51,672	0.01
EUR	9,783	USD	10,191	10/01/2023	J.P. Morgan	238	-
EUR	778,000	USD	781,316	13/01/2023	Morgan Stanley	46,441	0.01
EUR	22,349,801	USD	23,686,359	18/01/2023	Merrill Lynch	180,013	0.02
					Canadian Imperial Bank of		
EUR	4,209,142	USD	4,161,705	20/01/2023	Commerce	314,471	0.04
EUR	23,368,000	USD	23,206,410	20/01/2023	Citibank	1,650,620	0.19
EUR	3,511,643	USD	3,608,699	20/01/2023	HSBC	134,496	0.02
EUR	4,704,650	USD	4,823,500	20/01/2023	J.P. Morgan	190,648	0.02
EUR	198,668,868	USD	195,896,167	20/01/2023	Morgan Stanley	15,342,306	1.78
EUR	1,176,741	USD	1,254,000	20/01/2023	Standard Chartered	3,203	-
EUR	392,000	USD	404,879	27/01/2023	HSBC	13,295	-
EUR	395,000	USD	411,830	03/02/2023	J.P. Morgan	9,988	-
EUR	402,000	USD	424,463	10/02/2023	J.P. Morgan	5,356	-
EUR	404,000	USD	427,968	17/02/2023	HSBC	4,262	-
EUR	402,000	USD	429,372	27/02/2023	J.P. Morgan	1,210	-
GBP	344,000	USD	391,974	06/01/2023	Citibank	20,474	-
GBP	343,000	USD	379,247	13/01/2023	Societe Generale	31,329	-
GBP	343,000	USD	406,890	27/01/2023	Citibank	5,605	-
GBP	340,000	USD	408,759	03/02/2023	J.P. Morgan	558	-
GBP	355,000	USD	421,472	17/02/2023	Citibank	5,674	-
GBP	348,000	USD	413,125	27/02/2023	Citibank	5,679	-
GBP	336,000	USD	404,200	01/03/2023	J.P. Morgan	533	-
HUF	162,730,000	USD	376,438	27/01/2023	Morgan Stanley	50,491	0.01
HUF	161,435,000	USD	383,585	03/02/2023	Societe Generale	39,743	0.01
HUF	161,424,000	USD	392,500	10/02/2023	Barclays	30,641	-
HUF	165,018,000	USD	412,158	17/02/2023	Morgan Stanley	20,367	-
HUF	164,399,000	USD	405,036	27/02/2023	HSBC	24,428	-
HUF	158,711,000	USD	395,012	01/03/2023	BNP Paribas	19,652	-
HUF	160,792,000	USD	397,376	08/03/2023	Morgan Stanley	21,778	-
HUF	159,113,000	USD	397,218	16/03/2023	Barclays	16,947	-
HUF	157,626,000	USD	404,482	22/03/2023	Barclays	5,907	-
IDR	5,805,682,000	USD	375,923	13/01/2023	Barclays	158	-
IDR	6,307,202,000	USD	400,160	10/02/2023	Morgan Stanley	7,214	-
IDR	6,524,850,000	USD	415,919	17/02/2023	Barclays	5,614	-
IDR	6,468,298,000	USD	414,276	27/02/2023	Barclays	3,700	-
INR	34,089,000	USD	410,222	17/02/2023	Barclays	436	-
					Canadian Imperial Bank of		
JPY	3,033,523,290	GBP	18,910,000	20/01/2023	Commerce	268,804	0.03
JPY	1,501,969,297	GBP	9,455,000	20/01/2023	Morgan Stanley	29,238	-
JPY	56,728,000	USD	396,299	06/01/2023	Morgan Stanley	31,676	0.01
JPY	55,025,000	USD	382,350	13/01/2023	Morgan Stanley	33,008	0.01
JPY	57,473,000	USD	390,389	20/01/2023	Morgan Stanley	43,257	0.01
JPY	57,650,000	USD	391,782	27/01/2023	J.P. Morgan	43,594	0.01
JPY	58,030,000	USD	397,957	06/02/2023	BNP Paribas	41,054	0.01
JPY	58,990,000	USD	406,956	10/02/2023	HSBC	39,681	0.01
JPY	58,592,000	USD	424,886	17/02/2023	HSBC	20,461	-
KRW	556,146,000	USD	393,292	03/02/2023	HSBC	45,760	0.01
KRW	559,096,000	USD	436,671	27/02/2023	BNP Paribas	7,589	-
MXN	7,708,000	USD	380,215	27/01/2023	Morgan Stanley	12,548	-
MXN	7,761,000	USD	385,499	07/02/2023	Societe Generale	9,357	-
MXN	7,825,000	USD	395,593	10/02/2023	Morgan Stanley	2,787	-

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 2022

## Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss)	
						EUR	% of Net Assets
MXN	8,118,000	USD	413,002	17/02/2023	HSBC	23	-
MXN	8,054,000	USD	405,321	27/02/2023	Societe Generale	3,529	-
MXN	8,027,000	USD	401,544	08/03/2023	Morgan Stanley	5,184	-
MXN	8,115,000	USD	402,558	15/03/2023	HSBC	7,911	-
MXN	8,183,000	USD	407,075	22/03/2023	Morgan Stanley	6,417	-
MYR	3,646,000	USD	783,665	06/01/2023	Morgan Stanley	41,346	0.01
MYR	1,766,000	USD	378,292	13/01/2023	Barclays	21,339	-
MYR	3,634,000	USD	768,808	20/01/2023	Barclays	53,150	0.01
MYR	3,668,000	USD	774,902	27/01/2023	Morgan Stanley	54,903	0.01
MYR	3,718,000	USD	785,714	03/02/2023	Morgan Stanley	55,644	0.01
MYR	3,810,000	USD	805,838	10/02/2023	Morgan Stanley	56,580	0.01
MYR	3,826,000	USD	842,357	17/02/2023	Morgan Stanley	26,065	-
MYR	1,886,000	USD	412,697	27/02/2023	Morgan Stanley	15,365	-
MYR	3,648,000	USD	810,497	01/03/2023	Morgan Stanley	18,355	-
NOK	1,824,000	EUR	173,304	20/01/2023	HSBC	102	-
NOK	2,506,600	EUR	237,742	20/01/2023	UBS	557	-
NOK	4,057,000	USD	379,629	13/01/2023	Societe Generale	30,323	-
NOK	4,064,000	USD	385,448	20/01/2023	Morgan Stanley	25,645	-
NOK	4,127,000	USD	415,828	10/02/2023	Morgan Stanley	3,552	-
NOK	4,174,000	USD	420,411	17/02/2023	Morgan Stanley	3,850	-
NZD	683,000	USD	391,560	06/01/2023	Morgan Stanley	37,866	0.01
NZD	1,358,000	USD	756,464	13/01/2023	Citibank	95,997	0.01
NZD	679,000	USD	385,617	20/01/2023	Morgan Stanley	41,109	0.01
NZD	679,000	USD	387,496	27/01/2023	HSBC	39,377	0.01
NZD	669,000	USD	393,296	03/02/2023	Morgan Stanley	28,064	-
NZD	680,000	USD	402,674	10/02/2023	Morgan Stanley	25,821	-
NZD	683,000	USD	420,588	17/02/2023	Citibank	10,881	-
NZD	672,000	USD	413,159	27/02/2023	Morgan Stanley	11,354	-
PEN	1,617,000	USD	419,688	17/02/2023	HSBC	2,198	-
PEN	1,586,000	USD	410,734	22/03/2023	Morgan Stanley	2,021	-
PHP	23,415,000	USD	399,443	09/02/2023	HSBC	19,563	-
PHP	24,033,000	USD	419,336	16/02/2023	BNP Paribas	11,151	-
PHP	23,635,000	USD	410,690	23/02/2023	HSBC	12,369	-
PHP	22,965,000	USD	404,616	01/03/2023	BNP Paribas	6,666	-
PHP	22,970,000	USD	409,666	07/03/2023	BNP Paribas	1,890	-
PHP	22,801,000	USD	406,696	14/03/2023	BNP Paribas	1,674	-
PLN	1,901,000	USD	413,974	17/02/2023	Morgan Stanley	16,582	-
PLN	1,889,000	USD	405,976	27/02/2023	Morgan Stanley	21,170	-
PLN	1,827,000	USD	400,039	01/03/2023	HSBC	13,515	-
PLN	1,824,000	USD	402,466	08/03/2023	Morgan Stanley	10,371	-
PLN	1,816,000	USD	404,752	15/03/2023	Morgan Stanley	6,290	-
PLN	1,826,000	USD	410,903	22/03/2023	HSBC	2,412	-
SEK	4,320,000	USD	390,332	27/01/2023	Morgan Stanley	23,279	-
SEK	4,295,000	USD	395,713	03/02/2023	Merrill Lynch	16,154	-
SGD	1,396,049	EUR	971,575	10/01/2023	J.P. Morgan	3,458	-
SGD	561,000	USD	397,649	06/01/2023	BNP Paribas	19,365	-
SGD	544,000	USD	387,587	13/01/2023	Societe Generale	16,972	-
SGD	547,000	USD	400,423	20/01/2023	HSBC	7,086	-
SGD	1,102,000	USD	798,818	27/01/2023	BNP Paribas	21,725	-
SGD	1,108,000	USD	807,953	03/02/2023	BNP Paribas	17,440	-
SGD	564,000	USD	415,811	10/02/2023	J.P. Morgan	4,663	-
SGD	575,000	USD	424,547	17/02/2023	HSBC	4,201	-
SGD	569,000	USD	421,437	27/02/2023	HSBC	2,972	-
THB	14,737,000	USD	392,023	06/01/2023	BNP Paribas	31,464	0.01
THB	14,406,000	USD	388,954	17/01/2023	BNP Paribas	25,825	-
THB	14,669,000	USD	415,380	20/01/2023	BNP Paribas	8,344	-
THB	14,860,000	USD	423,300	03/02/2023	Morgan Stanley	6,741	-
THB	15,013,000	USD	432,070	10/02/2023	Morgan Stanley	2,919	-
THB	14,944,000	USD	433,301	17/02/2023	BNP Paribas	132	-
TWD	24,888,000	USD	776,052	06/01/2023	Merrill Lynch	31,819	0.01
TWD	24,077,000	USD	758,092	13/01/2023	HSBC	24,403	-
TWD	25,033,000	USD	811,048	30/01/2023	Merrill Lynch	4,969	-
USD	776,182	BRL	4,054,000	06/01/2023	HSBC	8,291	-
USD	742,145	BRL	3,923,000	17/01/2023	BNP Paribas	1,222	-
USD	781,141	BRL	4,143,000	10/02/2023	BNP Paribas	2,127	-

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 2022

## Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	392,876	CAD	532,000	02/02/2023	Merrill Lynch	171	-
USD	402,230	CAD	543,000	09/02/2023	Merrill Lynch	1,298	-
USD	420,527	CAD	557,000	16/02/2023	Merrill Lynch	8,707	-
USD	412,790	CAD	553,000	23/02/2023	Merrill Lynch	4,209	-
USD	405,090	CAD	544,000	28/02/2023	Citibank	3,204	-
USD	835,965	CHF	766,000	22/03/2023	Morgan Stanley	871	-
USD	376,404	COP	1,811,011,000	20/01/2023	BNP Paribas	3,879	-
USD	46,148,975	GBP	37,820,000	20/01/2023	Citibank	592,568	0.07
USD	436,419	GBP	355,000	17/02/2023	J.P. Morgan	8,287	-
USD	423,260	GBP	348,000	27/02/2023	Merrill Lynch	3,782	-
USD	398,502	INR	32,886,000	10/02/2023	Morgan Stanley	1,988	-
USD	416,966	INR	34,089,000	17/02/2023	BNP Paribas	5,863	-
USD	401,851	INR	33,051,000	01/03/2023	Barclays	3,711	-
USD	402,022	MXN	7,761,000	07/02/2023	HSBC	6,087	-
USD	868,871	MYR	3,810,000	10/02/2023	Morgan Stanley	2,322	-
USD	430,522	NZD	680,000	10/02/2023	Morgan Stanley	201	-
USD	437,149	NZD	683,000	17/02/2023	Morgan Stanley	4,588	-
USD	427,608	NZD	672,000	27/02/2023	Morgan Stanley	2,134	-
USD	427,010	PHP	23,635,000	23/02/2023	BNP Paribas	2,869	-
USD	409,867	SEK	4,207,000	15/03/2023	BNP Paribas	4,143	-
USD	417,237	SEK	4,309,000	22/03/2023	Merrill Lynch	1,692	-
USD	428,491	TWD	13,012,000	17/02/2023	BNP Paribas	3,037	-
USD	410,507	TWD	12,502,000	01/03/2023	HSBC	1,229	-
USD	415,121	TWD	12,522,000	15/03/2023	BNP Paribas	4,278	-
USD	420,126	TWD	12,687,000	22/03/2023	HSBC	3,578	-
ZAR	6,963,000	USD	388,946	06/01/2023	Barclays	18,905	-
ZAR	6,851,000	USD	375,873	13/01/2023	Morgan Stanley	24,739	-
ZAR	6,947,000	USD	381,623	20/01/2023	Morgan Stanley	24,357	-
ZAR	7,145,000	USD	383,958	27/01/2023	HSBC	32,758	0.01
ZAR	7,131,000	USD	389,937	03/02/2023	Morgan Stanley	26,123	-
ZAR	7,145,000	USD	399,246	10/02/2023	Morgan Stanley	17,962	-
ZAR	7,224,000	USD	416,893	17/02/2023	Morgan Stanley	5,574	-
ZAR	7,129,000	USD	409,459	27/02/2023	Morgan Stanley	7,012	-
ZAR	6,877,000	USD	402,091	01/03/2023	Societe Generale	72	-
ZAR	7,065,000	USD	404,131	08/03/2023	HSBC	8,209	-
ZAR	14,388,000	USD	806,287	15/03/2023	HSBC	31,867	0.01
ZAR	14,285,000	USD	819,143	22/03/2023	Morgan Stanley	13,822	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>22,440,544</b>	<b>2.59</b>
AUD	219,150,811	EUR	142,275,398	10/01/2023	J.P. Morgan	(3,053,128)	(0.35)
BRL	4,054,000	USD	775,275	06/01/2023	Barclays	(7,441)	-
BRL	2,035,000	USD	387,294	06/02/2023	HSBC	(4,186)	-
BRL	4,143,000	USD	779,716	10/02/2023	BNP Paribas	(796)	-
BRL	4,305,000	USD	808,627	08/03/2023	BNP Paribas	(2,655)	-
CAD	22,460,657	EUR	16,692,869	10/01/2023	J.P. Morgan	(1,167,861)	(0.14)
CAD	533,000	USD	393,459	05/01/2023	Merrill Lynch	(78)	-
CAD	523,000	USD	387,279	12/01/2023	Merrill Lynch	(1,190)	-
CAD	529,000	USD	399,249	19/01/2023	Merrill Lynch	(8,234)	-
CAD	531,000	USD	396,204	26/01/2023	Merrill Lynch	(3,989)	-
CAD	532,000	USD	395,969	02/02/2023	Citibank	(3,064)	-
CHF	11,743,807	EUR	11,920,422	10/01/2023	J.P. Morgan	(23,959)	-
CHF	1,000	EUR	1,022	20/01/2023	Merrill Lynch	(8)	-
CHF	1,299,000	EUR	1,319,696	20/01/2023	Morgan Stanley	(3,189)	-
CHF	44,000	EUR	44,736	20/01/2023	RBC	(143)	-
CHF	688,000	EUR	706,345	20/01/2023	Standard Chartered	(9,072)	-
CHF	8,300	EUR	8,431	20/01/2023	UBS	(19)	-
CHF	788,000	USD	857,747	27/02/2023	Morgan Stanley	(773)	-
COP	1,774,738,000	USD	390,481	06/01/2023	Merrill Lynch	(23,133)	-
COP	1,739,942,000	USD	370,200	13/01/2023	Morgan Stanley	(11,308)	-
COP	1,811,011,000	USD	376,173	20/01/2023	BNP Paribas	(3,664)	-
EUR	556,907	AUD	884,602	10/01/2023	J.P. Morgan	(5,064)	-
EUR	166,565	CHF	165,000	20/01/2023	Morgan Stanley	(659)	-
EUR	674,392	DKK	5,015,000	20/01/2023	Standard Chartered	(95)	-
EUR	2,863,145	SGD	4,129,784	10/01/2023	J.P. Morgan	(21,191)	-
EUR	5,474	USD	5,845	10/01/2023	J.P. Morgan	-	-
EUR	444,331	USD	475,300	20/01/2023	HSBC	(471)	-

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 2022

## Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
GBP	202,733,582	EUR	230,426,284	10/01/2023	J.P. Morgan	(1,996,435)	(0.23)
GBP	1,861,000	EUR	2,105,643	20/01/2023	Standard Chartered	(9,667)	-
GBP	18,910,000	USD	22,975,480	20/01/2023	Canadian Imperial Bank of Commerce	(203,629)	(0.03)
GBP	9,455,000	USD	11,393,464	20/01/2023	HSBC	(13,588)	-
GBP	9,455,000	USD	11,414,946	20/01/2023	Morgan Stanley	(33,691)	(0.01)
GBP	335,000	USD	408,913	08/03/2023	Citibank	(4,928)	-
GBP	333,000	USD	409,619	15/03/2023	J.P. Morgan	(7,770)	-
GBP	340,000	USD	413,755	22/03/2023	Merrill Lynch	(3,697)	-
IDR	5,978,515,000	USD	390,625	06/01/2023	Merrill Lynch	(4,828)	-
INR	32,029,000	USD	389,958	30/01/2023	BNP Paribas	(3,390)	-
INR	32,466,000	USD	395,541	03/02/2023	Barclays	(3,787)	-
INR	32,886,000	USD	397,014	10/02/2023	HSBC	(598)	-
JPY	1,496,906,145	GBP	9,455,000	20/01/2023	HSBC	(6,758)	-
MXN	7,759,000	USD	400,325	01/03/2023	HSBC	(5,915)	-
MYR	1,792,000	USD	409,319	08/03/2023	Morgan Stanley	(1,306)	-
NOK	3,578,000	EUR	343,956	20/01/2023	Canadian Imperial Bank of Commerce	(3,799)	-
NOK	247,500	EUR	24,107	20/01/2023	Citibank	(578)	-
NOK	9,106,100	EUR	875,705	20/01/2023	HSBC	(9,998)	-
NOK	2,233,000	EUR	215,057	20/01/2023	Merrill Lynch	(2,768)	-
NOK	1,130,000	EUR	109,249	20/01/2023	RBC	(1,821)	-
NOK	48,026,000	EUR	4,614,575	20/01/2023	Standard Chartered	(48,791)	(0.01)
NOK	1,127,800	EUR	108,121	20/01/2023	UBS	(902)	-
PHP	22,829,000	USD	411,883	21/03/2023	BNP Paribas	(2,855)	-
SEK	37,025,000	EUR	3,401,824	20/01/2023	Canadian Imperial Bank of Commerce	(72,919)	(0.01)
SEK	6,102,800	EUR	558,429	20/01/2023	Merrill Lynch	(9,728)	-
SEK	120,700	EUR	11,076	20/01/2023	Morgan Stanley	(224)	-
SEK	9,792,000	EUR	891,091	20/01/2023	UBS	(10,695)	-
SEK	4,407,000	USD	426,207	27/02/2023	Merrill Lynch	(1,769)	-
SGD	23,501,419	EUR	16,714,064	10/01/2023	J.P. Morgan	(300,130)	(0.04)
TWD	24,641,000	USD	808,061	30/01/2023	BNP Paribas	(4,192)	-
TWD	12,644,000	USD	413,473	03/02/2023	HSBC	(922)	-
TWD	12,861,000	USD	424,385	10/02/2023	BNP Paribas	(4,158)	-
TWD	13,012,000	USD	429,612	17/02/2023	BNP Paribas	(4,083)	-
TWD	12,846,000	USD	423,777	24/02/2023	HSBC	(3,354)	-
USD	414,004	AUD	612,000	20/01/2023	Merrill Lynch	(1,244)	-
USD	388,028	AUD	612,000	27/01/2023	Morgan Stanley	(25,663)	-
USD	393,628	AUD	610,000	03/02/2023	Morgan Stanley	(19,266)	-
USD	403,693	AUD	623,000	10/02/2023	HSBC	(18,210)	-
USD	421,237	AUD	622,000	17/02/2023	Merrill Lynch	(1,288)	-
USD	414,476	AUD	623,000	27/02/2023	HSBC	(8,386)	-
USD	811,042	AUD	1,202,000	01/03/2023	Morgan Stanley	(5,634)	-
USD	408,642	AUD	606,000	08/03/2023	Morgan Stanley	(3,181)	-
USD	408,555	AUD	602,000	15/03/2023	Morgan Stanley	(830)	-
USD	416,627	AUD	621,000	22/03/2023	Morgan Stanley	(5,459)	-
USD	750,035	BRL	4,070,000	20/01/2023	BNP Paribas	(16,938)	-
USD	765,207	BRL	4,109,000	27/01/2023	BNP Paribas	(8,601)	-
USD	377,867	BRL	2,035,000	06/02/2023	BNP Paribas	(4,627)	-
USD	834,601	BRL	4,476,000	17/02/2023	Barclays	(5,528)	-
USD	814,485	BRL	4,386,000	27/02/2023	Merrill Lynch	(7,290)	-
USD	391,763	CAD	533,000	05/01/2023	Citibank	(1,511)	-
USD	378,301	CAD	523,000	12/01/2023	Morgan Stanley	(7,217)	-
USD	385,022	CAD	529,000	19/01/2023	Citibank	(5,081)	-
USD	387,432	CAD	531,000	26/01/2023	Merrill Lynch	(4,217)	-
USD	408,085	CAD	555,000	07/03/2023	Merrill Lynch	(1,609)	-
USD	792,965	CHF	776,000	06/01/2023	Morgan Stanley	(43,132)	(0.01)
USD	764,100	CHF	756,000	13/01/2023	Societe Generale	(50,496)	(0.01)
USD	779,216	CHF	767,000	20/01/2023	Morgan Stanley	(48,119)	(0.01)
USD	782,798	CHF	776,000	27/01/2023	Morgan Stanley	(54,524)	(0.01)
USD	794,910	CHF	782,000	03/02/2023	Morgan Stanley	(49,908)	(0.01)
USD	813,545	CHF	797,000	10/02/2023	Morgan Stanley	(48,259)	(0.01)
USD	850,039	CHF	790,000	17/02/2023	Morgan Stanley	(7,632)	-
USD	833,014	CHF	788,000	27/02/2023	Merrill Lynch	(22,314)	-

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 2022

## Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	817,222	CHF	769,000	01/03/2023	Morgan Stanley	(17,927)	-
USD	824,908	CHF	769,000	08/03/2023	Morgan Stanley	(11,323)	-
USD	823,880	CHF	764,000	15/03/2023	Morgan Stanley	(7,782)	-
USD	389,019	CLP	369,880,000	06/01/2023	BNP Paribas	(42,164)	(0.01)
USD	386,813	CLP	354,522,000	13/01/2023	Morgan Stanley	(27,061)	-
USD	418,609	CLP	374,379,000	20/01/2023	Morgan Stanley	(18,788)	-
USD	404,521	CLP	381,864,000	27/01/2023	Merrill Lynch	(39,860)	(0.01)
USD	405,443	CLP	370,581,000	03/02/2023	BNP Paribas	(26,316)	-
USD	426,617	CLP	374,514,000	17/02/2023	Merrill Lynch	(9,926)	-
USD	430,924	CLP	388,297,000	27/02/2023	BNP Paribas	(20,263)	-
USD	379,533	CNH	2,716,000	13/01/2023	Merrill Lynch	(12,510)	-
USD	400,756	CNH	2,861,000	03/02/2023	J.P. Morgan	(12,906)	-
USD	407,666	CNH	2,904,000	01/03/2023	J.P. Morgan	(13,026)	-
USD	410,261	CNH	2,849,000	08/03/2023	Morgan Stanley	(3,352)	-
USD	411,048	CNH	2,851,000	15/03/2023	J.P. Morgan	(3,087)	-
USD	416,662	CNH	2,882,000	22/03/2023	Morgan Stanley	(2,255)	-
USD	358,367	COP	1,774,738,000	06/01/2023	BNP Paribas	(6,952)	-
USD	338,646	COP	1,739,942,000	13/01/2023	Morgan Stanley	(18,237)	-
USD	387,085	COP	1,931,164,000	27/01/2023	BNP Paribas	(8,742)	-
USD	778,328	CZK	19,472,000	06/01/2023	Morgan Stanley	(76,716)	(0.01)
USD	751,584	CZK	19,093,000	13/01/2023	Morgan Stanley	(85,699)	(0.01)
USD	765,968	CZK	19,244,000	20/01/2023	Morgan Stanley	(78,075)	(0.01)
USD	385,005	CZK	9,603,000	27/01/2023	BNP Paribas	(36,164)	(0.01)
USD	389,897	CZK	9,676,000	03/02/2023	Morgan Stanley	(34,411)	(0.01)
USD	398,926	CZK	9,759,000	10/02/2023	Societe Generale	(29,242)	(0.01)
USD	418,243	CZK	9,821,000	21/02/2023	Morgan Stanley	(13,521)	-
USD	410,533	CZK	9,773,000	27/02/2023	HSBC	(18,622)	-
USD	789,895	EUR	794,000	06/01/2023	Morgan Stanley	(54,035)	(0.01)
USD	16,290,150	EUR	16,295,558	10/01/2023	J.P. Morgan	(1,039,466)	(0.12)
USD	761,125	EUR	778,000	13/01/2023	Merrill Lynch	(65,346)	(0.01)
USD	40,500	EUR	40,962	20/01/2023	Canadian Imperial Bank of Commerce	(3,060)	-
USD	3,328,000	EUR	3,166,846	20/01/2023	Citibank	(52,386)	(0.01)
USD	446,100	EUR	448,896	20/01/2023	HSBC	(31,420)	(0.01)
USD	743,600	EUR	728,892	20/01/2023	J.P. Morgan	(33,005)	(0.01)
USD	778,128	EUR	784,000	20/01/2023	Merrill Lynch	(55,800)	(0.01)
USD	70,149,393	EUR	71,560,494	20/01/2023	Morgan Stanley	(5,912,211)	(0.69)
USD	75,620,000	EUR	74,019,785	20/01/2023	Standard Chartered	(3,251,915)	(0.38)
USD	389,615	EUR	392,000	27/01/2023	Merrill Lynch	(27,572)	-
USD	395,003	EUR	395,000	03/02/2023	Merrill Lynch	(25,719)	-
USD	404,539	EUR	402,000	10/02/2023	Morgan Stanley	(23,975)	-
USD	423,752	EUR	404,000	17/02/2023	HSBC	(8,200)	-
USD	416,140	EUR	402,000	27/02/2023	HSBC	(13,561)	-
USD	410,433	EUR	388,000	08/03/2023	J.P. Morgan	(5,119)	-
USD	397,410	GBP	344,000	06/01/2023	J.P. Morgan	(15,382)	-
USD	393,976	GBP	343,000	13/01/2023	Societe Generale	(17,539)	-
USD	388,546	GBP	343,000	27/01/2023	J.P. Morgan	(22,763)	-
USD	393,077	GBP	340,000	03/02/2023	J.P. Morgan	(15,218)	-
USD	403,657	HUF	162,730,000	27/01/2023	HSBC	(25,031)	-
USD	404,142	HUF	161,435,000	03/02/2023	BNP Paribas	(20,525)	-
USD	401,748	HUF	161,424,000	10/02/2023	Morgan Stanley	(21,999)	-
USD	415,157	HUF	165,018,000	17/02/2023	Barclays	(17,566)	-
USD	424,564	HUF	164,399,000	27/02/2023	Barclays	(6,200)	-
USD	381,397	IDR	5,978,515,000	06/01/2023	Morgan Stanley	(3,816)	-
USD	368,809	IDR	5,805,682,000	13/01/2023	Morgan Stanley	(6,819)	-
USD	402,535	IDR	6,307,202,000	10/02/2023	Merrill Lynch	(4,995)	-
USD	418,990	IDR	6,524,850,000	17/02/2023	Morgan Stanley	(2,745)	-
USD	410,889	IDR	6,468,298,000	27/02/2023	Morgan Stanley	(6,862)	-
USD	403,739	IDR	6,364,697,000	01/03/2023	Morgan Stanley	(7,276)	-
USD	406,977	IDR	6,380,501,000	08/03/2023	Merrill Lynch	(5,152)	-
USD	407,770	IDR	6,401,821,000	15/03/2023	Barclays	(5,617)	-
USD	412,703	IDR	6,447,818,000	24/03/2023	Barclays	(3,691)	-
USD	382,847	INR	32,029,000	30/01/2023	BNP Paribas	(3,259)	-
USD	388,656	INR	32,466,000	03/02/2023	Societe Generale	(2,649)	-
USD	405,698	INR	33,778,000	15/03/2023	Barclays	(325)	-

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 2022

## Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	410,685	INR	34,201,000	23/03/2023	Morgan Stanley	(73)	-
USD	387,415	JPY	56,728,000	06/01/2023	BNP Paribas	(39,998)	(0.01)
USD	378,168	JPY	55,025,000	13/01/2023	HSBC	(36,924)	(0.01)
USD	415,195	JPY	57,473,000	20/01/2023	HSBC	(20,043)	-
USD	410,127	JPY	57,650,000	27/01/2023	Morgan Stanley	(26,434)	-
USD	423,756	JPY	58,030,000	06/02/2023	Merrill Lynch	(16,939)	-
USD	435,587	JPY	58,990,000	10/02/2023	J.P. Morgan	(12,927)	-
USD	429,239	JPY	58,592,000	17/02/2023	Morgan Stanley	(16,395)	-
USD	420,239	KRW	556,146,000	03/02/2023	Morgan Stanley	(20,567)	-
USD	414,489	KRW	559,096,000	27/02/2023	HSBC	(28,294)	(0.01)
USD	408,184	KRW	538,431,000	08/03/2023	BNP Paribas	(18,930)	-
USD	416,021	KRW	532,290,000	22/03/2023	BNP Paribas	(7,285)	-
USD	390,079	MXN	7,708,000	27/01/2023	Societe Generale	(3,322)	-
USD	393,277	MXN	7,825,000	10/02/2023	Morgan Stanley	(4,952)	-
USD	404,613	MXN	8,118,000	17/02/2023	HSBC	(7,859)	-
USD	402,414	MXN	8,054,000	27/02/2023	Morgan Stanley	(6,242)	-
USD	770,011	MYR	3,646,000	06/01/2023	Morgan Stanley	(54,137)	(0.01)
USD	373,125	MYR	1,766,000	13/01/2023	Morgan Stanley	(26,177)	-
USD	799,557	MYR	3,634,000	20/01/2023	Morgan Stanley	(24,374)	-
USD	801,759	MYR	3,668,000	27/01/2023	Morgan Stanley	(29,783)	(0.01)
USD	824,949	MYR	3,718,000	03/02/2023	Morgan Stanley	(18,964)	-
USD	866,199	MYR	3,826,000	17/02/2023	Morgan Stanley	(3,795)	-
USD	426,504	MYR	1,886,000	27/02/2023	Morgan Stanley	(2,477)	-
USD	395,306	NOK	4,057,000	13/01/2023	Morgan Stanley	(15,645)	-
USD	409,208	NOK	4,064,000	20/01/2023	Morgan Stanley	(3,409)	-
USD	402,514	NOK	4,127,000	10/02/2023	Morgan Stanley	(15,993)	-
USD	420,697	NOK	4,174,000	17/02/2023	Morgan Stanley	(3,582)	-
USD	401,345	NZD	683,000	06/01/2023	Morgan Stanley	(28,699)	(0.01)
USD	803,735	NZD	1,358,000	13/01/2023	Morgan Stanley	(51,737)	(0.01)
USD	417,863	NZD	679,000	20/01/2023	Citibank	(10,932)	-
USD	417,210	NZD	679,000	27/01/2023	Morgan Stanley	(11,584)	-
USD	417,279	NZD	669,000	03/02/2023	Morgan Stanley	(5,642)	-
USD	418,963	PEN	1,617,000	17/02/2023	Morgan Stanley	(2,876)	-
USD	418,192	PHP	23,415,000	09/02/2023	BNP Paribas	(2,041)	-
USD	429,352	PHP	24,033,000	16/02/2023	BNP Paribas	(1,795)	-
USD	424,561	PLN	1,901,000	17/02/2023	Morgan Stanley	(6,694)	-
USD	425,917	PLN	1,889,000	27/02/2023	HSBC	(2,556)	-
USD	406,446	SEK	4,320,000	27/01/2023	Morgan Stanley	(8,207)	-
USD	410,964	SEK	4,295,000	03/02/2023	Morgan Stanley	(1,897)	-
USD	415,440	SEK	4,407,000	27/02/2023	Morgan Stanley	(8,282)	-
USD	392,550	SGD	561,000	06/01/2023	Societe Generale	(24,142)	-
USD	378,546	SGD	544,000	13/01/2023	Societe Generale	(25,437)	-
USD	385,158	SGD	547,000	20/01/2023	Societe Generale	(21,371)	-
USD	774,185	SGD	1,102,000	27/01/2023	HSBC	(44,766)	(0.01)
USD	785,673	SGD	1,108,000	03/02/2023	BNP Paribas	(38,269)	(0.01)
USD	401,991	SGD	564,000	10/02/2023	Societe Generale	(17,577)	-
USD	421,093	SGD	575,000	17/02/2023	HSBC	(7,427)	-
USD	412,624	SGD	569,000	27/02/2023	BNP Paribas	(11,198)	-
USD	404,909	SGD	555,000	01/03/2023	BNP Paribas	(8,656)	-
USD	407,908	SGD	553,000	08/03/2023	J.P. Morgan	(4,504)	-
USD	408,589	SGD	553,000	15/03/2023	HSBC	(3,916)	-
USD	414,240	SGD	559,000	22/03/2023	HSBC	(2,872)	-
USD	394,820	THB	14,737,000	06/01/2023	BNP Paribas	(28,844)	(0.01)
USD	380,003	THB	14,406,000	17/01/2023	BNP Paribas	(34,203)	(0.01)
USD	387,584	THB	14,669,000	20/01/2023	Citibank	(34,357)	(0.01)
USD	396,298	THB	14,860,000	03/02/2023	BNP Paribas	(31,985)	(0.01)
USD	406,240	THB	15,013,000	10/02/2023	BNP Paribas	(27,055)	-
USD	424,209	THB	14,944,000	17/02/2023	BNP Paribas	(8,625)	-
USD	409,429	THB	14,329,000	01/03/2023	Morgan Stanley	(6,146)	-
USD	412,043	THB	14,281,000	08/03/2023	Morgan Stanley	(2,666)	-
USD	412,751	THB	14,199,000	15/03/2023	BNP Paribas	(70)	-
USD	417,728	THB	14,391,000	22/03/2023	BNP Paribas	(925)	-
USD	787,969	TWD	24,888,000	06/01/2023	Merrill Lynch	(20,656)	-
USD	758,986	TWD	24,077,000	13/01/2023	BNP Paribas	(23,566)	-
USD	777,101	TWD	25,033,000	30/01/2023	BNP Paribas	(36,714)	(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 2022

**Forward Currency Exchange Contracts (continued)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	773,981	TWD	24,641,000	30/01/2023	Merrill Lynch	(27,678)	-
USD	402,419	TWD	12,644,000	03/02/2023	Merrill Lynch	(9,412)	-
USD	405,940	TWD	12,861,000	10/02/2023	HSBC	(13,078)	-
USD	417,593	TWD	12,846,000	24/02/2023	Merrill Lynch	(2,420)	-
USD	381,467	ZAR	6,963,000	06/01/2023	Morgan Stanley	(25,911)	-
USD	383,506	ZAR	6,851,000	13/01/2023	Morgan Stanley	(17,591)	-
USD	401,669	ZAR	6,947,000	20/01/2023	Morgan Stanley	(5,598)	-
USD	411,254	ZAR	7,145,000	27/01/2023	Morgan Stanley	(7,227)	-
USD	417,741	ZAR	7,131,000	03/02/2023	Societe Generale	(129)	-
USD	409,609	ZAR	7,145,000	10/02/2023	HSBC	(8,278)	-
USD	405,734	ZAR	7,224,000	17/02/2023	HSBC	(15,998)	-
USD	409,657	ZAR	7,129,000	27/02/2023	Morgan Stanley	(6,828)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(20,322,910)</b>	<b>(2.35)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,117,634</b>	<b>0.24</b>

**Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 08/03/2023	(2,222)	EUR	2,442,350	0.28
EURO STOXX 50 Index, 17/03/2023	(1,264)	EUR	2,077,906	0.24
EURO STOXX 50 Index, 20/12/2024	745	EUR	296,820	0.03
EURO STOXX 600 Index, 17/03/2023	(1,967)	EUR	1,220,435	0.14
FTSE 100 Index, 17/03/2023	(302)	GBP	43,912	0.01
MSCI World Index, 17/03/2023	(96)	USD	122,193	0.01
Russell 2000 Emini Index, 17/03/2023	(523)	USD	1,344,420	0.16
S&P 500 Emini Index, 17/03/2023	(688)	USD	4,108,422	0.48
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>11,656,458</b>	<b>1.35</b>
STOXX 600 Basic Resources Index, 17/03/2023	370	EUR	(367,780)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(367,780)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>11,288,678</b>	<b>1.31</b>

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 2022

**Option Purchased Contracts**

Quantity	Security Description	Currency	Counterparty	Market Value	
				EUR	% of Net Assets
1,282	CBOE Volatility Index, Put, 28.000, 19/04/2023	USD	J.P. Morgan	600,609	0.07
1,282	CBOE Volatility Index, Put, 28.000, 22/03/2023	USD	J.P. Morgan	600,609	0.07
980	CBOE Volatility Index, Put, 28.000, 15/02/2023	USD	J.P. Morgan	459,124	0.05
1,087	CBOE Volatility Index, Put, 28.000, 18/01/2023	USD	J.P. Morgan	549,993	0.06
1,303	EURO STOXX 50 Index, Call, 125.000, 20/12/2024	EUR	J.P. Morgan	691,893	0.08
2,630	EURO STOXX 50 Index, Call, 4,000.000, 18/12/2026	EUR	J.P. Morgan	12,397,820	1.44
1,984	EURO STOXX 50 Index, Put, 4,025.000, 17/02/2023	EUR	J.P. Morgan	400,768	0.05
1,984	EURO STOXX 50 Index, Call, 4,025.000, 20/01/2023	EUR	J.P. Morgan	87,296	0.01
3,114	EURO STOXX 50 Index, Put, 4,000.000, 18/12/2026	EUR	J.P. Morgan	18,733,824	2.17
454	FTSE 100 Index, Call, 7,700.000, 17/02/2023	GBP	J.P. Morgan	266,086	0.03
454	FTSE 100 Index, Call, 7,700.000, 20/01/2023	GBP	J.P. Morgan	79,314	0.01
124	S&P 500 Index, Call, 3,860.000, 17/03/2023	USD	J.P. Morgan	1,821,223	0.21
434	S&P 500 Index, Call, 4,100.000, 17/02/2023	USD	J.P. Morgan	1,134,561	0.13
434	S&P 500 Index, Call, 4,100.000, 20/01/2023	USD	J.P. Morgan	189,094	0.02
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>38,012,214</b>	<b>4.40</b>

**Option Written Contracts**

Quantity	Security Description	Currency	Counterparty	Market Value	
				EUR	% of Net Assets
(1,282)	CBOE Volatility Index, Call, 42.500, 19/04/2023	USD	J.P. Morgan	(135,738)	(0.02)
(1,282)	CBOE Volatility Index, Call, 42.500, 22/03/2023	USD	J.P. Morgan	(101,503)	(0.01)
(1,303)	EURO STOXX 50 Index, Call, 130.000, 20/12/2024	EUR	J.P. Morgan	(402,627)	(0.05)
(2,123)	EURO STOXX 50 Index, Call, 4,000.000, 20/12/2024	EUR	J.P. Morgan	(6,568,562)	(0.76)
(1,984)	EURO STOXX 50 Index, Call, 4,125.000, 17/02/2023	EUR	J.P. Morgan	(166,656)	(0.02)
(1,984)	EURO STOXX 50 Index, Call, 4,125.000, 20/01/2023	EUR	J.P. Morgan	(25,792)	-
(745)	EURO STOXX 50 Index, Put, 85.000, 20/12/2024	EUR	J.P. Morgan	(292,785)	(0.03)
(661)	EURO STOXX 50 Index, Put, 3,825.000, 17/02/2023	EUR	J.P. Morgan	(852,690)	(0.10)
(2,123)	EURO STOXX 50 Index, Put, 4,000.000, 20/12/2024	EUR	J.P. Morgan	(10,795,455)	(1.25)
(454)	FTSE 100 Index, Call, 7,900.000, 17/02/2023	GBP	J.P. Morgan	(76,756)	(0.01)
(151)	FTSE 100 Index, Put, 7,250.000, 17/02/2023	GBP	J.P. Morgan	(113,178)	(0.01)
(151)	FTSE 100 Index, Put, 7,250.000, 20/01/2023	GBP	J.P. Morgan	(40,846)	(0.01)
(434)	S&P 500 Index, Call, 4,175.000, 17/02/2023	USD	J.P. Morgan	(620,145)	(0.07)
(434)	S&P 500 Index, Call, 4,175.000, 20/01/2023	USD	J.P. Morgan	(65,065)	(0.01)
(124)	S&P 500 Index, Put, 3,860.000, 17/03/2023	USD	J.P. Morgan	(1,739,311)	(0.20)
(124)	S&P 500 Index, Put, 3,925.000, 17/02/2023	USD	J.P. Morgan	(1,766,615)	(0.20)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(23,763,724)</b>	<b>(2.75)</b>

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 2022

**Total Return Swap Contracts**

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value	
					EUR	% of Net Assets
11,119,055	USD	Goldman Sachs	Receive CIND_ABGSCRV9 Index Pay Spread of 0.000% on Notional	19/01/2023	53,158	0.01
94,774	USD	Goldman Sachs	Receive CIND_ABGSCRV9 Index Pay Spread of 0.000% on Notional	19/01/2023	335	-
4,439,372	USD	BNP Paribas	Receive CIND_BNPXSD1C Index Pay Spread of 0.000% on Notional	19/01/2023	12,257	-
2,378,906	USD	Merrill Lynch	Receive CIND_MLBXSXBF Index Pay Spread of 0.000% on Notional	19/01/2023	1,505	-
7,088,907	USD	UBS	Receive CIND_UBCSCCA1 Index Pay Spread of 0.000% on Notional	19/01/2023	39,397	0.01
6,451,647	USD	UBS	Receive CIND_UBCSCCA2 Index Pay Spread of 0.000% on Notional	19/01/2023	15,454	-
5,964,034	USD	BNP Paribas	Receive UNKNOWNDJSASDT Index Pay Spread of (0.400)% on Notional	19/12/2023	116,189	0.01
8,868,547	USD	Merrill Lynch	Receive USBCOMTR Index Pay Spread of 0.000% on Notional	01/03/2023	9,585	-
11,022,729	USD	Barclays	Receive USBXCS1753 Index Pay Spread of 0.000% on Notional	23/01/2023	35,680	0.01
6,609,970	USD	Merrill Lynch	Receive USMLBXSXBF Index Pay Spread of 0.000% on Notional	23/01/2023	4,183	-
2,991,425	USD	Morgan Stanley	Receive USMSESLRLS Index Pay Spread of 0.000% on Notional	21/11/2023	15,239	-
2,865,133	USD	UBS	Receive USUBCSBSI1 Index Pay Spread of 0.000% on Notional	24/10/2023	2,407	-
6,229,545	USD	UBS	Receive USUBCSCCA1 Index Pay Spread of 0.000% on Notional	23/01/2023	34,620	-
6,924,072	USD	UBS	Receive USUBCSCCA2 Index Pay Spread of 0.000% on Notional	23/01/2023	16,586	-
<b>Total Market Value on Total Return Swap Contracts - Assets</b>					<b>356,595</b>	<b>0.04</b>
152,534	USD	Barclays	Receive CIND_BXCS1753 Index Pay Spread of 0.000% on Notional	19/01/2023	(295)	-
3,755,877	USD	Citigroup	Receive CIND_CICXDJBE Index Pay Spread of 0.000% on Notional	19/01/2023	(1,778)	-
3,866,543	USD	Citigroup	Receive CIND_CICXRAVG Index Pay Spread of 0.000% on Notional	19/01/2023	(14,394)	-
5,254,030	USD	Citigroup	Receive USCICXDJBE Index Pay Spread of 0.000% on Notional	23/01/2023	(2,488)	-
5,145,435	USD	Citigroup	Receive USCICXRAVG Index Pay Spread of 0.000% on Notional	23/01/2023	(19,154)	-
2,732,872	USD	Goldman Sachs	Receive USGSFXI003 Index Pay Spread of 0.000% on Notional	26/10/2023	(7,531)	-
<b>Total Market Value on Total Return Swap Contracts - Liabilities</b>					<b>(45,640)</b>	<b>-</b>
<b>Net Market Value on Total Return Swap Contracts - Assets</b>					<b>310,955</b>	<b>0.04</b>

**Interest Rate Swap Contracts**

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value	
					EUR	% of Net Assets
9,666,586	EUR	J.P. Morgan	Pay fixed 2.829% Receive floating ESTR 1 day	24/10/2024	31,226	-
40,450,500	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.425%	02/11/2024	50,840	0.01
40,450,570	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.43%	02/11/2024	55,159	0.01
50,563,125	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.434%	01/11/2024	76,677	0.01
40,450,500	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.483%	01/11/2024	103,644	0.01
50,563,125	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.473%	01/11/2024	118,032	0.01
60,675,750	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.473%	01/11/2024	142,543	0.02
121,351,430	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.445%	02/11/2024	204,340	0.02
52,822,795	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.68%	20/10/2024	397,351	0.05
52,571,170	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.683%	20/10/2024	398,254	0.05
49,437,500	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.779%	17/10/2024	485,524	0.06
69,062,700	EUR	J.P. Morgan	Pay fixed 2.659% Receive floating ESTR 1 day	04/11/2024	496,728	0.06
69,062,700	EUR	J.P. Morgan	Pay fixed 2.655% Receive floating ESTR 1 day	04/11/2024	502,780	0.06
66,908,762	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.689%	20/10/2024	515,585	0.06
49,437,500	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.82%	17/10/2024	528,880	0.06
71,687,959	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.686%	20/10/2024	548,325	0.06
49,437,500	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.844%	17/10/2024	553,354	0.06
49,437,500	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.845%	17/10/2024	555,253	0.06
69,062,700	EUR	J.P. Morgan	Pay fixed 2.614% Receive floating ESTR 1 day	03/11/2024	555,670	0.06
76,467,157	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.684%	20/10/2024	581,728	0.06
76,467,157	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.7%	20/10/2024	607,858	0.07

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 2022

**Interest Rate Swap Contracts (continued)**

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value	
					EUR	% of Net Assets
86,328,375	EUR	J.P. Morgan	Pay fixed 2.632% Receive floating ESTR 1 day	03/11/2024	664,287	0.08
93,831,621	EUR	J.P. Morgan	Pay fixed 2.661% Receive floating ESTR 1 day	04/11/2024	671,222	0.08
86,328,375	EUR	J.P. Morgan	Pay fixed 2.617% Receive floating ESTR 1 day	03/11/2024	688,695	0.08
65,109,413	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.894%	18/10/2024	794,474	0.09
65,109,413	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.902%	18/10/2024	805,587	0.09
65,346,174	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.902%	18/10/2024	808,655	0.09
103,594,050	EUR	J.P. Morgan	Pay fixed 2.624% Receive floating ESTR 1 day	03/11/2024	812,294	0.09
113,356,479	EUR	J.P. Morgan	Pay fixed 2.652% Receive floating ESTR 1 day	04/11/2024	831,863	0.10
4,223,965,763	JPY	J.P. Morgan	Pay fixed 0.45% Receive floating TONAR 1 day	21/09/2032	1,205,489	0.14
4,223,965,763	JPY	J.P. Morgan	Pay fixed 0.422% Receive floating TONAR 1 day	21/09/2032	1,285,713	0.15
4,988,302,425	JPY	J.P. Morgan	Pay fixed 0.421% Receive floating TONAR 1 day	21/09/2032	1,523,811	0.18
440,000,000	EUR	J.P. Morgan	Pay fixed 2.67% Receive floating ESTR 1 day	22/11/2024	3,409,216	0.40
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>21,011,057</b>	<b>2.43</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>21,011,057</b>	<b>2.43</b>

**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 13 British convertible arbitrage positions. Long the convertible bonds and short the underlying equities, mainly in the Materials sector. Pay weighted average financing (Overnight GBP Sonia) on that same basket	EUR	13/09/2023	J.P. Morgan	(195,457)	(0.02)
<b>Total Market Value on Total Return Swap on Contracts for Difference - Liabilities</b>				<b>(195,457)</b>	<b>(0.02)</b>
<b>Net Market Value on Total Return Swap on Contracts for Difference - Liabilities</b>				<b>(195,457)</b>	<b>(0.02)</b>



## AVIVA INVESTORS - NATURAL CAPITAL TRANSITION GLOBAL EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets			
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Taiwan</b>							
<b>Equities</b>					Taiwan Semiconductor Manufacturing Co. Ltd., ADR							
<b>China</b>					USD							
BYD Co. Ltd. 'H'	HKD	6,500	160,632	0.71	4,910		364,420	1.62				
				<b>160,632</b>	<b>0.71</b>	<b>364,420</b>						
<b>Finland</b>					<b>United Kingdom</b>							
Stora Enso OYJ	EUR	15,454	219,113	0.98	AstraZeneca plc	GBP	4,996	676,895	3.02			
				<b>219,113</b>	<b>0.98</b>	National Grid plc	GBP	43,800	527,792	2.35		
<b>France</b>					Seyvern Trent plc							
AXA SA	EUR	25,386	711,320	3.17					<b>1,644,508</b>	<b>7.33</b>		
BNP Paribas SA	EUR	11,164	639,297	2.85	<b>United States of America</b>							
Bureau Veritas SA	EUR	21,548	569,922	2.54	Abbott Laboratories	USD	6,210	679,747	3.03			
Kering SA	EUR	960	489,452	2.18	Alphabet, Inc. 'A'	USD	5,538	481,834	2.15			
				<b>2,409,991</b>	<b>10.74</b>	Ball Corp.	USD	3,931	200,992	0.89		
<b>Germany</b>					Crown Holdings, Inc.							
Infinion Technologies AG	EUR	10,418	317,219	1.41					7,428	610,544	2.72	
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,985	968,171	4.31	Darling Ingredients, Inc.	USD	4,835	299,552	1.33			
Siemens AG	EUR	3,534	488,714	2.18	Levi Strauss & Co. 'A'	USD	18,486	286,348	1.28			
				<b>1,774,104</b>	<b>7.90</b>	Microsoft Corp.	USD	4,754	1,131,618	5.04		
<b>Ireland</b>					Moody's Corp.							
Accenture plc 'A'	USD	1,604	424,619	1.89					1,661	462,730	2.06	
Kerry Group plc 'A'	EUR	7,163	648,407	2.89	ON Semiconductor Corp.	USD	3,282	201,892	0.90			
Linde plc	USD	905	294,017	1.31	Salesforce, Inc.	USD	2,721	357,771	1.59			
				<b>1,367,043</b>	<b>6.09</b>	Sherwin-Williams Co. (The)	USD	2,155	513,030	2.28		
<b>Japan</b>					Target Corp.							
Kubota Corp.	JPY	37,100	511,994	2.28					1,638	243,292	1.08	
				<b>511,994</b>	<b>2.28</b>	Tetra Tech, Inc.	USD	3,478	500,293	2.23		
<b>Netherlands</b>					Thermo Fisher Scientific, Inc.							
Koninklijke DSM NV	EUR	4,030	495,686	2.21					1,485	817,440	3.64	
				<b>495,686</b>	<b>2.21</b>	Trex Co., Inc.	USD	3,915	165,644	0.74		
<b>South Korea</b>					Trimble, Inc.							
Hyundai Motor Co.	KRW	3,570	430,328	1.92					9,319	463,620	2.06	
				<b>430,328</b>	<b>1.92</b>	Union Pacific Corp.	USD	2,133	443,621	1.98		
<b>Switzerland</b>					Visa, Inc. 'A'							
Nestle SA	CHF	5,634	659,184	2.93					3,765	778,207	3.47	
Novartis AG	CHF	8,721	796,123	3.55	Waste Management, Inc.	USD	5,270	829,841	3.70			
				<b>1,455,307</b>	<b>6.48</b>	Watts Water Technologies, Inc. 'A'	USD	3,196	470,595	2.10		
					Zoetis, Inc.							
										3,715	544,842	2.43
										<b>10,483,453</b>	<b>46.70</b>	
								<b>21,316,579</b>	<b>94.96</b>			
<b>Total Equities</b>								<b>21,316,579</b>	<b>94.96</b>			
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>								<b>21,316,579</b>	<b>94.96</b>			
<b>Total Investments</b>								<b>21,316,579</b>	<b>94.96</b>			
<b>Cash</b>								<b>1,026,628</b>	<b>4.57</b>			
<b>Other assets/(liabilities)</b>								<b>104,973</b>	<b>0.47</b>			
<b>Total net assets</b>								<b>22,448,180</b>	<b>100.00</b>			

<b>Geographic Allocation of Portfolio</b>	<b>% of Net Assets</b>
United States of America	46.70
France	10.74
Germany	7.90
United Kingdom	7.33
Switzerland	6.48
Ireland	6.09
Japan	2.28
Netherlands	2.21
South Korea	1.92
Taiwan	1.62
Finland	0.98
China	0.71
<b>Total investments</b>	<b>94.96</b>
Cash and other assets/(liabilities)	5.04
<b>Total</b>	<b>100.00</b>

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 2022

**Forward Currency Exchange Contracts**

<b>Currency Purchased</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/ (Loss) USD</b>	<b>% of Net Assets</b>
EUR	888	USD	893	10/01/2023	J.P. Morgan	57	-
GBP	81,451	USD	93,066	10/01/2023	J.P. Morgan	5,317	0.02
USD	8,921	GBP	7,302	10/01/2023	J.P. Morgan	101	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,475</b>	<b>0.02</b>
GBP	5,936	USD	7,296	10/01/2023	J.P. Morgan	(126)	-
USD	118	EUR	112	10/01/2023	J.P. Morgan	(2)	-
USD	6,803	GBP	5,684	10/01/2023	J.P. Morgan	(63)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(191)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,284</b>	<b>0.02</b>

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Gibraltar</b>				
<b>Bonds</b>					888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027				
<b>Austria</b>					EUR				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	900,000	902,812	0.26	514,000	473,715	0.14	<b>473,715</b>	<b>0.14</b>
					<b>Guernsey</b>				
					Summit Properties Ltd., Reg. S 2% 31/01/2025				
					EUR				
					820,000				
					758,142				
					<b>758,142</b>				
					<b>0.22</b>				
					<b>0.22</b>				
<b>Finland</b>					<b>Isle of Man</b>				
Nokia OYJ, Reg. S 2.375% 15/05/2025	EUR	1,100,000	1,130,707	0.33	Playtech plc, Reg. S 3.75% 12/10/2023				
					EUR				
					982,264				
					1,043,106				
					<b>1,043,106</b>				
					<b>0.30</b>				
					<b>0.30</b>				
<b>France</b>					<b>Italy</b>				
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	2,550,000	2,458,144	0.71	Bach Bidco SpA, Reg. S 5.628% 15/10/2028				
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	900,000	910,229	0.26	EUR				
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	1,200,000	1,072,311	0.31	Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026				
Credit Agricole SA, Reg. S 5.75% 29/11/2027	GBP	1,000,000	1,202,922	0.35	EUR				
Elis SA, Reg. S 1% 03/04/2025	EUR	800,000	796,568	0.23	Banco BPM SpA, Reg. S 6% 21/01/2028				
Elis SA, Reg. S 4.125% 24/05/2027	EUR	1,000,000	1,044,800	0.30	EUR				
Faurecia SE, Reg. S 7.25% 15/06/2026	EUR	500,000	540,577	0.16	Banco BPM SpA, Reg. S 1.625% 18/02/2025				
Fnac Darty SA, Reg. S 1.875% 30/05/2024	EUR	1,200,000	1,262,636	0.37	EUR				
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	2,290,000	2,388,110	0.69	Cedacri Mergeco SpA, Reg. S 6.387% 15/05/2028				
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	994,000	987,957	0.29	Lottomatica SpA, Reg. S 6.25% 15/07/2025				
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	1,000,000	954,819	0.28	EUR				
Parts Europe SA, Reg. S 5.456% 20/07/2027	EUR	1,182,000	1,230,302	0.36	Nexi SpA, Reg. S 1.625% 30/04/2026				
Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,300,000	1,211,023	0.35	EUR				
SPCM SA, Reg. S 2% 01/02/2026	EUR	1,240,000	1,229,322	0.36	Telecom Italia SpA, Reg. S 2.75% 15/04/2025				
Valeo SA, Reg. S 5.375% 28/05/2027	EUR	600,000	625,551	0.18	EUR				
					<b>14,371,908</b>				
					<b>4.17</b>				
<b>Germany</b>					<b>Japan</b>				
Deutsche Bank AG, Reg. S 1.375% 03/09/2026	EUR	1,400,000	1,364,774	0.40	SoftBank Group Corp., Reg. S 4% 20/04/2023				
Deutsche Lufthansa AG, Reg. S 1.625% 16/11/2023	EUR	2,500,000	2,613,563	0.76	EUR				
DIC Asset AG, Reg. S 2.25% 22/09/2026	EUR	1,300,000	798,091	0.23	1,200,000				
Peach Property Finance GmbH, Reg. S 3.5% 15/02/2023	EUR	499,262	525,755	0.15	1,277,666				
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	1,800,000	1,884,005	0.55	<b>1,277,666</b>				
SGL Carbon SE, Reg. S 4.625% 30/09/2024	EUR	1,200,000	1,277,804	0.37	<b>0.37</b>				
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	1,075,000	872,538	0.25	<b>Jersey</b>				
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	2,000,000	2,130,937	0.62	Avis Budget Finance plc, Reg. S 4.75% 30/01/2026				
					EUR				
					2,000,000				
					2,004,134				
					<b>3,236,993</b>				
					<b>0.94</b>				
					<b>0.94</b>				
					<b>Luxembourg</b>				
					Cirs Finance International SARL, Reg. S 10.375% 30/11/2027				
					EUR				
					1,600,000				
					1,756,730				
					0.51				
					<b>Consolidated Energy Finance SA, Reg. S 5% 15/10/2028</b>				
					EUR				
					2,000,000				
					1,810,457				
					0.52				
					<b>Lincoln Financing SARL, Reg. S, FRN 5.035% 01/04/2024</b>				
					EUR				
					1,163,000				
					1,239,126				
					0.36				
					<b>Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024</b>				
					EUR				
					2,640,000				
					2,728,477				
					0.79				
					<b>Picard Bondco SA, Reg. S 5.375% 01/07/2027</b>				
					EUR				
					1,200,000				
					1,046,076				
					0.30				
					<b>Stena International SA, 144A 6.125% 01/02/2025</b>				
					USD				
					950,000				
					884,873				
					0.26				
					<b>Stena International SA, Reg. S 3.75% 01/02/2025</b>				
					EUR				
					1,000,000				
					987,359				
					0.29				
					<b>10,453,098</b>				
					<b>3.03</b>				
					<b>Netherlands</b>				
					Dufry One BV, Reg. S 2.5% 15/10/2024				
					EUR				
					2,300,000				
					2,394,118				
					0.70				
					<b>11,467,467</b>				
					<b>3.33</b>				

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OCI NV, 144A 4.625% 15/10/2025	USD	1,856,000	1,747,201	0.51	Volvo Car AB, Reg. S 2.125% 02/04/2024	EUR	2,000,000	2,081,220	0.60
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	1,200,000	1,236,932	0.36				<b>9,990,078</b>	<b>2.90</b>
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	1,414,000	1,392,473	0.40	<b>United Kingdom</b>				
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	1,000,000	918,806	0.27	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,714,000	1,691,908	0.49
Trivium Packaging Finance BV, Reg. S, FRN 5.548% 15/08/2026	EUR	1,015,000	1,031,668	0.30	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	1,062,000	1,078,635	0.31
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	1,500,000	1,564,566	0.45	Co-Operative Group Ltd., Reg. S 5.125% 17/05/2024	GBP	802,000	922,538	0.27
ZF Europe Finance BV, Reg. S 1.25% 23/10/2023	EUR	2,900,000	3,023,627	0.88	Drax Finco plc, 144A 6.625% 01/11/2025	USD	1,905,000	1,823,516	0.53
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	2,000,000	1,838,160	0.53	Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,150,000	1,258,164	0.37
			<b>15,147,551</b>	<b>4.40</b>	Inspired Entertainment Financing plc, Reg. S 7.875% 01/06/2026	GBP	1,849,000	2,090,891	0.61
<b>Portugal</b>					International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	1,920,000	1,962,809	0.57
Novo Banco SA, Reg. S 6.822% 15/09/2023	EUR	1,000,000	1,060,335	0.31	Iron Mountain UK plc, REIT, Reg. S 3.875% 15/11/2025	GBP	3,300,000	3,695,863	1.07
			<b>1,060,335</b>	<b>0.31</b>	PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	1,199,000	1,204,669	0.35
<b>Spain</b>					Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	775,000	727,554	0.21
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	546,000	492,848	0.14	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	921,000	945,611	0.27
Almirall SA, Reg. S 2.125% 30/09/2026	EUR	1,024,000	1,003,500	0.29	Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	2,800,000	3,343,156	0.97
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	1,900,000	2,051,955	0.60	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	1,100,000	1,187,321	0.34
Cellnex Finance Co. SA, Reg. S 0.75% 15/11/2026	EUR	500,000	458,576	0.13	Zenith Finco plc, Reg. S 6.5% 30/06/2027	GBP	2,200,000	2,083,636	0.61
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	1,200,000	1,244,175	0.36				<b>24,016,271</b>	<b>6.97</b>
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	1,400,000	1,385,636	0.40	<b>United States of America</b>				
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,100,000	1,056,702	0.31	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	1,250,000	1,129,674	0.33
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	1,044,000	1,029,687	0.30	AmeriGas Partners LP 5.875% 20/08/2026	USD	2,000,000	1,902,519	0.55
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	895,000	861,550	0.25	Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	1,800,000	1,820,551	0.53
			<b>9,584,629</b>	<b>2.78</b>	Boxer Parent Co., Inc., Reg. S 6.5% 02/10/2025	EUR	964,000	985,868	0.29
<b>Supranational</b>					Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	2,163,000	2,476,767	0.72
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,979,000	1,497,351	0.44	Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	2,300,000	2,646,803	0.77
			<b>1,497,351</b>	<b>0.44</b>	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	700,000	608,811	0.18
<b>Sweden</b>					Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	1,500,000	1,522,539	0.44
Dometic Group AB, Reg. S 3% 13/09/2023	EUR	1,100,000	1,175,273	0.34	Genesis Energy LP 5.625% 15/06/2024	USD	1,000,000	967,065	0.28
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	1,684,000	1,753,028	0.51	Genesis Energy LP 6.5% 01/10/2025	USD	3,060,000	2,911,535	0.84
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	669,626	692,833	0.20	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,765,000	1,733,257	0.50
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	583,000	617,693	0.18	MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	852,000	819,839	0.24
Samhallsbyggnadsbolaget i Norden AB, Reg. S 1% 12/08/2027	EUR	1,700,000	1,267,685	0.37					
Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 08/02/2027	EUR	1,300,000	1,191,937	0.35					
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,300,000	1,210,409	0.35					

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	770,000	629,966	0.18	Spirit Loyalty Cayman Ltd., 144A 8% 20/09/2025	USD	1,436,144	1,442,248	0.42
Oceaneering International, Inc. 4.65% 15/11/2024	USD	2,520,000	2,410,604	0.70				<b>2,447,983</b>	<b>0.71</b>
OneMain Finance Corp. 3.5% 15/01/2027	USD	1,000,000	830,000	0.24	<b>France</b>				
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	1,335,000	1,130,638	0.33	Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	2,100,000	1,942,872	0.56
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	1,083,000	999,856	0.29				<b>1,942,872</b>	<b>0.56</b>
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	2,200,000	2,286,154	0.66	<b>Germany</b>				
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	2,000,000	1,835,966	0.53	Deutsche Bank AG 2.222% 18/09/2024	USD	1,700,000	1,642,584	0.47
TransDigm, Inc. 5.5% 15/11/2027	USD	1,120,000	1,053,326	0.31	Deutsche Bank AG 3.961% 26/11/2025	USD	1,500,000	1,436,179	0.42
			<b>30,701,738</b>	<b>8.91</b>				<b>3,078,763</b>	<b>0.89</b>
<b>Total Bonds</b>			<b>155,028,838</b>	<b>45.00</b>	<b>Ireland</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>155,028,838</b>	<b>45.00</b>	Castlelake Aviation Finance DAC, 144A 5% 15/04/2027	USD	1,185,000	1,032,655	0.30
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>1,032,655</b>	<b>0.30</b>
<b>Bonds</b>					<b>Liberia</b>				
<b>Australia</b>					Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	668,000	716,230	0.21
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	885,000	875,952	0.26	Royal Caribbean Cruises Ltd., 144A 4.25% 01/07/2026	USD	1,000,000	815,000	0.24
Mineral Resources Ltd., 144A 8% 01/11/2027	USD	3,305,000	3,384,023	0.98	Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	1,250,000	1,253,937	0.36
			<b>4,259,975</b>	<b>1.24</b>				<b>2,785,167</b>	<b>0.81</b>
<b>Bermuda</b>					<b>Netherlands</b>				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	1,000,000	943,979	0.27	Clear Channel International BV, 144A 6.625% 01/08/2025	USD	2,000,000	1,911,568	0.56
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	1,905,000	1,501,750	0.44				<b>1,911,568</b>	<b>0.56</b>
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	2,545,000	2,207,673	0.64	<b>Supranational</b>				
			<b>4,653,402</b>	<b>1.35</b>	Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	2,110,000	2,012,961	0.58
<b>Canada</b>					Connect Finco SARL, 144A 6.75% 01/10/2026	USD	2,805,000	2,606,161	0.76
1375209 BC Ltd., 144A 9% 30/01/2028	USD	316,000	308,495	0.09				<b>4,619,122</b>	<b>1.34</b>
Bausch Health Cos., Inc., 144A 6.125% 01/02/2027	USD	245,000	167,627	0.05	<b>United Kingdom</b>				
Bausch Health Cos., Inc., 144A 11% 30/09/2028	USD	560,000	439,460	0.13	International Game Technology plc, 144A 4.125% 15/04/2026	USD	2,605,000	2,453,285	0.71
Bombardier, Inc., 144A 7.125% 15/06/2026	USD	1,840,000	1,797,871	0.52				<b>2,453,285</b>	<b>0.71</b>
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	500,000	486,022	0.14	<b>United States of America</b>				
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	1,000,000	885,950	0.26	Aethon United BR LP, 144A 8.25% 15/02/2026	USD	2,905,000	2,883,857	0.84
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	2,000,000	1,929,093	0.56	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	2,000,000	1,827,496	0.53
goeasy Ltd., 144A 5.375% 01/12/2024	USD	1,000,000	961,050	0.28	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	2,000,000	1,838,125	0.53
New Gold, Inc., 144A 7.5% 15/07/2027	USD	2,000,000	1,758,268	0.51	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,000,000	879,211	0.26
Open Text Corp., 144A 6.9% 01/12/2027	USD	1,410,000	1,426,483	0.41	American Airlines, Inc., 144A 11.75% 15/07/2025	USD	2,210,000	2,358,897	0.68
			<b>10,160,319</b>	<b>2.95</b>	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	3,000,000	2,839,291	0.82
<b>Cayman Islands</b>					Archrock Partners LP, 144A 6.25% 01/04/2028	USD	2,000,000	1,833,436	0.53
Spirit Loyalty Cayman Ltd., 144A 8% 20/09/2025	USD	1,000,000	1,005,735	0.29	Arconic Corp., 144A 6% 15/05/2025	USD	1,975,000	1,943,132	0.56
					Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	2,000,000	1,767,470	0.51
					Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	910,000	884,128	0.26

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bread Financial Holdings, Inc., 144A 7% 15/01/2026	USD	1,545,000	1,352,787	0.39	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	2,500,000	2,191,513	0.64
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	1,465,000	1,442,380	0.42	Mattel, Inc., 144A 3.375% 01/04/2026	USD	3,035,000	2,795,338	0.81
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	1,825,000	1,783,601	0.52	Mattel, Inc., 144A 5.875% 15/12/2027	USD	850,000	836,645	0.24
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,000,000	934,700	0.27	Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	1,000,000	969,850	0.28
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	1,580,000	1,475,502	0.43	New Fortress Energy, Inc., 144A 6.75% 15/09/2025	USD	1,230,000	1,164,166	0.34
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	3,000,000	2,898,858	0.84	Newell Brands, Inc. 6.375% 15/09/2027	USD	1,185,000	1,175,122	0.34
CommScope, Inc., 144A 6% 01/03/2026	USD	1,680,000	1,554,235	0.45	Olympus Water US Holding Corp., 144A 7.125% 01/10/2027	USD	1,460,000	1,399,841	0.41
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	1,500,000	1,370,782	0.40	OneMain Finance Corp. 7.125% 15/03/2026	USD	2,000,000	1,913,708	0.56
Crescent Energy Finance LLC, 144A 7.25% 01/05/2026	USD	2,415,000	2,278,830	0.66	Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	1,495,000	1,438,164	0.42
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	1,500,000	1,253,504	0.36	PRA Group, Inc., 144A 7.375% 01/09/2025	USD	2,336,000	2,270,716	0.66
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	1,000,000	677,065	0.20	Raptor Acquisition Corp., 144A 4.875% 01/11/2026	USD	2,980,000	2,647,989	0.77
CSC Holdings LLC 5.25% 01/06/2024	USD	1,000,000	920,954	0.27	Resolute Forest Products, Inc., 144A 4.875% 01/03/2026	USD	1,830,000	1,807,382	0.52
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	2,650,000	2,229,392	0.65	Select Medical Corp., 144A 6.25% 15/08/2026	USD	2,000,000	1,878,380	0.55
Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	1,528,000	1,537,871	0.45	Service Properties Trust, REIT 7.5% 15/09/2025	USD	2,795,000	2,662,868	0.77
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,500,000	1,344,840	0.39	Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	3,000,000	2,655,224	0.77
DISH DBS Corp. 5% 15/03/2023	USD	1,000,000	997,435	0.29	Sizzling Platter LLC, 144A 8.5% 28/11/2025	USD	1,835,000	1,690,744	0.49
DISH DBS Corp. 7.75% 01/07/2026	USD	555,000	445,376	0.13	Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	1,735,000	999,794	0.29
DISH Network Corp., 144A 11.75% 15/11/2027	USD	950,000	979,592	0.28	Sprint LLC 7.875% 15/09/2023	USD	1,840,000	1,871,589	0.54
Gen Digital, Inc., 144A 6.75% 30/09/2027	USD	2,365,000	2,320,774	0.67	StoneX Group, Inc., 144A 8.625% 15/06/2025	USD	4,386,000	4,437,535	1.29
Gray Television, Inc., 144A 7% 15/05/2027	USD	2,000,000	1,745,980	0.51	Summit Materials LLC, 144A 6.5% 15/03/2027	USD	3,000,000	2,945,391	0.86
Gulfport Energy Corp. 8% 17/05/2026	USD	2,700,000	2,635,942	0.77	Tap Rock Resources LLC, 144A 7% 01/10/2026	USD	1,450,000	1,347,539	0.39
Hadrian Merger Sub, Inc., 144A 8.5% 01/05/2026	USD	2,694,000	2,384,742	0.69	TEGNA, Inc., 144A 4.75% 15/03/2026	USD	2,000,000	1,944,121	0.56
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	2,380,000	2,092,234	0.61	Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	1,550,000	1,507,711	0.44
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	1,000,000	841,150	0.24	T-Mobile USA, Inc. 2.25% 15/02/2026	USD	1,235,000	1,124,794	0.33
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	2,000,000	1,951,430	0.57	T-Mobile USA, Inc. 2.625% 15/04/2026	USD	1,140,000	1,046,602	0.30
Icahn Enterprises LP 4.75% 15/09/2024	USD	5,820,000	5,585,923	1.62	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	1,870,000	1,852,048	0.54
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	1,885,000	1,612,504	0.47	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	4,300,000	3,968,673	1.15
IRB Holding Corp., 144A 7% 15/06/2025	USD	2,240,000	2,237,872	0.65	Viasat, Inc., 144A 5.625% 15/09/2025	USD	3,000,000	2,788,341	0.81
LABL, Inc., 144A 6.75% 15/07/2026	USD	1,000,000	947,411	0.27	VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	2,140,000	2,128,749	0.62
LABL, Inc., 144A 10.5% 15/07/2027	USD	1,000,000	922,499	0.27					

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	2,095,000	2,011,305	0.58	<b>Exchange Traded Funds</b>				
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	1,300,000	1,215,966	0.35	<b>Ireland</b>				
			<b>130,499,016</b>	<b>37.88</b>	iShares USD Short Duration High Yield Corp Bond Fund	USD	85,000	7,120,025	2.07
<b>Total Bonds</b>			<b>169,844,127</b>	<b>49.30</b>				<b>7,120,025</b>	<b>2.07</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>169,844,127</b>	<b>49.30</b>	<b>Total Exchange Traded Funds</b>			<b>7,120,025</b>	<b>2.07</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>7,220,025</b>	<b>2.10</b>
<b>Collective Investment Schemes - UCITS</b>					<b>Total Investments</b>			<b>332,092,990</b>	<b>96.40</b>
<b>Ireland</b>					<b>Cash</b>			<b>4,223,696</b>	<b>1.23</b>
Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares USD <sup>†</sup>	USD	100,000	100,000	0.03	<b>Other assets/(liabilities)</b>			<b>8,160,529</b>	<b>2.37</b>
			<b>100,000</b>	<b>0.03</b>	<b>Total net assets</b>			<b>344,477,215</b>	<b>100.00</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>100,000</b>	<b>0.03</b>					

<sup>†</sup>Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
United States of America	46.79
United Kingdom	7.68
France	5.76
Netherlands	4.96
Germany	4.22
Italy	4.17
Luxembourg	3.03
Canada	2.95
Sweden	2.90
Spain	2.78
Ireland	2.40
Supranational	1.78
Bermuda	1.35
Australia	1.24
Jersey	0.94
Liberia	0.81
Cayman Islands	0.71
Japan	0.37
Finland	0.33
Portugal	0.31
Isle of Man	0.30
Austria	0.26
Guernsey	0.22
Gibraltar	0.14
<b>Total investments</b>	<b>96.40</b>
Cash and other assets/(liabilities)	3.60
<b>Total</b>	<b>100.00</b>

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 2022

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CHF	13,562,456	USD	13,839,587	11/01/2023	J.P. Morgan	878,261	0.26
EUR	1,080,000	USD	1,138,589	11/01/2023	Goldman Sachs	16,438	-
EUR	85,621,639	USD	86,763,669	11/01/2023	J.P. Morgan	4,806,047	1.40
EUR	1,210,000	USD	1,289,737	11/01/2023	Morgan Stanley	4,321	-
GBP	194,339	USD	223,524	11/01/2023	J.P. Morgan	11,221	-
USD	1,739	GBP	1,430	11/01/2023	J.P. Morgan	12	-
USD	28,930,183	GBP	23,710,000	11/01/2023	RBC	290,491	0.08
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,006,791</b>	<b>1.74</b>
EUR	9,215	USD	9,879	11/01/2023	J.P. Morgan	(23)	-
GBP	19,686	USD	24,372	11/01/2023	J.P. Morgan	(593)	-
GBP	1,700,000	USD	2,072,963	11/01/2023	Standard Chartered	(19,505)	(0.01)
USD	186,241	CHF	172,158	11/01/2023	J.P. Morgan	(583)	-
USD	2,122,621	EUR	2,000,000	11/01/2023	Citibank	(16,318)	-
USD	3,166,294	EUR	3,000,000	11/01/2023	HSBC	(42,114)	(0.01)
USD	57,884,872	EUR	55,111,113	11/01/2023	J.P. Morgan	(1,054,773)	(0.31)
USD	38,065,641	EUR	36,157,209	11/01/2023	Morgan Stanley	(603,385)	(0.17)
USD	37,522,269	EUR	35,617,549	11/01/2023	RBC	(569,608)	(0.17)
USD	667	GBP	552	11/01/2023	J.P. Morgan	(1)	-
USD	601,477	GBP	500,000	11/01/2023	Standard Chartered	(2,481)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,309,384)</b>	<b>(0.67)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,697,407</b>	<b>1.07</b>

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Switzerland</b>				
<b>Equities</b>					<b>Lonza Group AG</b>				
<b>Denmark</b>					CHF 1,578 779,590 3.02				
Orsted A/S, Reg. S	DKK	3,914	355,234	1.37	Novartis AG				
			<b>355,234</b>	<b>1.37</b>	CHF 5,755 525,363 2.03				
<b>France</b>					CHF 2,632 831,792 3.22				
Danone SA	EUR	10,703	566,280	2.19	<b>2,136,745 8.27</b>				
L'Oreal SA	EUR	1,939	694,450	2.69	<b>Taiwan</b>				
Schneider Electric SE	EUR	5,359	753,235	2.91	Taiwan Semiconductor Manufacturing Co. Ltd., ADR				
			<b>2,013,965</b>	<b>7.79</b>	USD 7,156 531,118 2.05				
<b>Germany</b>					<b>531,118 2.05</b>				
SAP SE	EUR	4,998	514,691	1.99	<b>United Kingdom</b>				
			<b>514,691</b>	<b>1.99</b>	RELX plc				
<b>India</b>					GBP 35,376 977,697 3.78				
ICICI Bank Ltd., ADR	USD	30,991	677,928	2.62	SSE plc				
			<b>677,928</b>	<b>2.62</b>	GBP 38,234 790,378 3.06				
<b>Indonesia</b>					GBP 11,701 591,375 2.29				
Bank BTPN Syariah Tbk. PT	IDR	2,091,700	374,202	1.45	<b>2,359,450 9.13</b>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,218,000	703,120	2.72	<b>United States of America</b>				
			<b>1,077,322</b>	<b>4.17</b>	Adobe, Inc.				
<b>Ireland</b>					USD 1,878 627,609 2.43				
Linde plc	USD	2,046	664,704	2.57	Altimmune, Inc.				
Trane Technologies plc	USD	3,746	630,171	2.44	USD 9,495 151,683 0.59				
			<b>1,294,875</b>	<b>5.01</b>	Centene Corp.				
<b>Italy</b>					USD 7,987 653,177 2.53				
Enel SpA	EUR	137,541	743,146	2.88	Coursera, Inc.				
			<b>743,146</b>	<b>2.88</b>	USD 20,811 242,136 0.94				
<b>Jersey</b>					Halozyyme Therapeutics, Inc.				
Aptiv plc	USD	4,721	440,493	1.70	USD 9,026 504,824 1.95				
			<b>440,493</b>	<b>1.70</b>	Home Depot, Inc. (The)				
<b>Netherlands</b>					USD 2,045 646,322 2.50				
NXP Semiconductors NV	USD	3,950	614,205	2.38	Invitae Corp.				
QIAGEN NV	EUR	22,142	1,109,258	4.29	USD 41,423 74,769 0.29				
Wolters Kluwer NV	EUR	8,687	913,570	3.53	IQVIA Holdings, Inc.				
			<b>2,637,033</b>	<b>10.20</b>	USD 3,697 755,685 2.92				
<b>Spain</b>					Microsoft Corp.				
Acciona SA	EUR	1,334	245,604	0.95	USD 6,465 1,538,896 5.95				
			<b>245,604</b>	<b>0.95</b>	Otis Worldwide Corp.				
<b>Geographic Allocation of Portfolio</b>					<b>94.96</b>				
					<b>Total Equities</b>				
					24,547,443				
					<b>94.96</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					24,547,443				
					<b>94.96</b>				
					<b>Total Investments</b>				
					24,547,443				
					<b>94.96</b>				
					<b>Cash</b>				
					1,172,062				
					<b>4.53</b>				
					<b>Other assets/(liabilities)</b>				
					131,677				
					<b>0.51</b>				
					<b>Total net assets</b>				
					25,851,182				
					<b>100.00</b>				
<b>Geographic Allocation of Portfolio</b>					<b>% of Net Assets</b>				
United States of America					36.83				
Netherlands					10.20				
United Kingdom					9.13				
Switzerland					8.27				
France					7.79				
Ireland					5.01				
Indonesia					4.17				
Italy					2.88				
India					2.62				
Taiwan					2.05				
Germany					1.99				
Jersey					1.70				
Denmark					1.37				
Spain					0.95				
<b>Total investments</b>					<b>94.96</b>				
Cash and other assets/(liabilities)					5.04				
<b>Total</b>					<b>100.00</b>				

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 2022

**Forward Currency Exchange Contracts**

<b>Currency Purchased</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/ (Loss) USD</b>	<b>% of Net Assets</b>
EUR	942	USD	947	10/01/2023	J.P. Morgan	60	-
GBP	683,713	USD	778,955	10/01/2023	J.P. Morgan	46,889	0.18
USD	77,410	GBP	63,320	10/01/2023	J.P. Morgan	927	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>47,876</b>	<b>0.18</b>
GBP	48,558	USD	59,718	10/01/2023	J.P. Morgan	(1,065)	-
USD	125	EUR	118	10/01/2023	J.P. Morgan	(2)	-
USD	33,662	GBP	28,236	10/01/2023	J.P. Morgan	(443)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,510)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>46,366</b>	<b>0.18</b>

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Bermuda</b>									
Conduit Holdings Ltd.	GBP	222,700	949,816	1.45	Johnson Matthey plc	GBP	21,396	455,200	0.69
			<b>949,816</b>	<b>1.45</b>	Kier Group plc	GBP	208,620	123,712	0.19
<b>Ireland</b>					M&G plc	GBP	473,365	889,334	1.35
Grafton Group plc	GBP	138,466	1,091,874	1.66	Melrose Industries plc	GBP	2,187,460	2,941,587	4.48
			<b>1,091,874</b>	<b>1.66</b>	National Grid plc	GBP	209,490	2,090,291	3.18
<b>Switzerland</b>					NCC Group plc	GBP	675,145	1,349,615	2.06
Coca-Cola HBC AG	GBP	45,250	891,764	1.36	Oxford Instruments plc	GBP	67,547	1,521,496	2.32
			<b>891,764</b>	<b>1.36</b>	Paragon Banking Group plc	GBP	208,790	1,176,010	1.79
<b>United Kingdom</b>					Phoenix Group Holdings plc	GBP	518,929	3,158,721	4.81
Anglo American plc	GBP	50,531	1,634,551	2.49	QinetiQ Group plc	GBP	293,145	1,045,941	1.59
Ashtead Group plc	GBP	27,752	1,312,392	2.00	RELX plc	GBP	74,965	1,715,574	2.61
Associated British Foods plc	GBP	83,761	1,320,283	2.01	Rentokil Initial plc	GBP	322,514	1,639,661	2.50
Babcock International Group plc	GBP	332,031	937,323	1.43	Sage Group plc (The)	GBP	323,525	2,414,144	3.68
BAE Systems plc	GBP	342,053	2,934,473	4.47	Schroders plc	GBP	333,884	1,456,068	2.22
Beazley plc	GBP	149,988	1,018,418	1.55	Shell plc	GBP	116,193	2,706,135	4.12
Bellway plc	GBP	35,525	677,728	1.03	SSE plc	GBP	96,660	1,654,578	2.52
Britvic plc	GBP	129,591	1,009,514	1.54	St James's Place plc	GBP	95,342	1,044,233	1.59
Burberry Group plc	GBP	66,175	1,343,022	2.05	Tesco plc	GBP	922,648	2,069,038	3.15
Chemring Group plc	GBP	303,228	901,345	1.37	Unilever plc	GBP	66,884	2,799,095	4.26
Close Brothers Group plc	GBP	41,714	436,954	0.67	Vodafone Group plc	GBP	1,151,570	970,140	1.48
Compass Group plc	GBP	73,711	1,416,173	2.16	Weir Group plc (The)	GBP	63,037	1,051,615	1.60
ConvaTec Group plc, Reg. S	GBP	308,840	718,671	1.09				<b>62,055,495</b>	<b>94.52</b>
Cranswick plc	GBP	27,359	842,384	1.28	<b>Total Equities</b>			<b>64,988,949</b>	<b>98.99</b>
DFS Furniture plc	GBP	454,340	702,410	1.07	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>64,988,949</b>	<b>98.99</b>
Drax Group plc	GBP	235,207	1,651,153	2.52	<b>Units of authorised UCITS or other collective investment undertakings</b>				
DS Smith plc	GBP	332,289	1,066,648	1.63	<b>Collective Investment Schemes - UCITS</b>				
Future plc	GBP	37,322	475,482	0.72	<b>Ireland</b>				
GSK plc	GBP	181,514	2,609,627	3.98	Aviva Investors Sterling Liquidity Funds plc - Class 3 Income shares GBP <sup>1</sup>	GBP	300,000	300,000	0.46
Hays plc	GBP	813,650	941,800	1.43				<b>300,000</b>	<b>0.46</b>
IntegraFin Holdings plc, Reg. S	GBP	173,872	525,093	0.80	<b>Total Collective Investment Schemes - UCITS</b>			<b>300,000</b>	<b>0.46</b>
Intermediate Capital Group plc	GBP	287,828	3,307,863	5.04	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>300,000</b>	<b>0.46</b>
					<b>Total Investments</b>			<b>65,288,949</b>	<b>99.45</b>
					<b>Cash</b>			<b>87,562</b>	<b>0.13</b>
					<b>Other assets/(liabilities)</b>			<b>272,980</b>	<b>0.42</b>
					<b>Total net assets</b>			<b>65,649,491</b>	<b>100.00</b>

<sup>1</sup>Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	94.52
Ireland	2.12
Bermuda	1.45
Switzerland	1.36
<b>Total investments</b>	<b>99.45</b>
Cash and other assets/(liabilities)	0.55
<b>Total</b>	<b>100.00</b>

\* Please refer to directors' report for details of all corporate activities during the year.

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

## COMBINED STATEMENT OF NET ASSETS

As at 31 December 2022

	Aviva Investors - Asian Equity Income Fund USD	Aviva Investors - Climate Transition Global Credit Fund USD	Aviva Investors - Climate Transition Global Equity Fund USD	Aviva Investors - Climate Transition European Equity Fund EUR
<b>ASSETS</b>				
Investments in securities at cost	490,238,806	580,434,625	340,999,102	42,062,373
Unrealised gain/(loss)	(27,815,505)	(81,062,772)	10,664,977	1,027,816
Investments in securities at market value	462,423,301	499,371,853	351,664,079	43,090,189
Cash at bank and at brokers	6,196,121	15,388,555	9,933,213	1,463,519
Receivables on subscriptions	-	40,872	-	1,959
Receivables on investments sold	1,387,926	-	-	-
Dividends receivable	1,037,530	30,631	139,191	40,286
Interest receivable	-	4,965,834	-	-
Tax reclaims receivable	-	-	49,664	521,413
Fee waiver receivable	-	1,135	89,483	-
Unrealised gain on financial futures contracts	-	1,574,008	-	-
Unrealised gain on forward currency exchange contracts	-	34,732,220	5,597	64,906
Other assets	671	871	-	-
<b>Total assets</b>	<b>471,045,549</b>	<b>556,105,979</b>	<b>361,881,227</b>	<b>45,182,272</b>
<b>LIABILITIES</b>				
Due to brokers	-	756,173	-	-
Payables on redemptions	-	2,698	-	9
Payables on investments purchased	1,387,816	-	-	-
Management fees payable	8,498	562	1	10,997
Unrealised loss on financial futures contracts	-	580,484	-	-
Unrealised loss on forward currency exchange contracts	-	9,411,124	259	271,519
Other liabilities	350,838	256,143	180,982	166,328
<b>Total liabilities</b>	<b>1,747,152</b>	<b>11,007,184</b>	<b>181,242</b>	<b>448,853</b>
<b>Total net assets</b>	<b>469,298,397</b>	<b>545,098,795</b>	<b>361,699,985</b>	<b>44,733,419</b>

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

## COMBINED STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2022

	Aviva Investors - Emerging Markets Bond Fund USD	Aviva Investors - Emerging Markets Corporate Bond Fund USD	Aviva Investors - Emerging Markets Local Currency Bond Fund EUR	Aviva Investors - European Corporate Bond Fund EUR
<b>ASSETS</b>				
Investments in securities at cost	3,651,880,596	698,250,174	1,615,411,222	19,933,597
Unrealised gain/(loss)	(528,218,150)	(63,039,764)	(133,403,930)	(4,876,876)
Investments in securities at market value	3,123,662,446	635,210,410	1,482,007,292	15,056,721
Cash at bank and at brokers	6,943,842	6,372,470	66,387,742	46,441
Receivables on subscriptions	3,255	424	339,415	-
Dividends receivable	548,540	169,094	51,467	-
Interest receivable	47,614,095	8,143,296	17,683,166	176,684
Tax reclaims receivable	-	-	1,832,174	-
Fee waiver receivable	-	-	-	196,309
Unrealised gain on financial futures contracts	-	-	-	7,905
Unrealised gain on forward currency exchange contracts	160,931,550	39,525,184	9,008,821	-
Swap contracts at fair value	25,785,670	-	710,155	-
Other assets	5,640	234	-	-
<b>Total assets</b>	<b>3,365,495,038</b>	<b>689,421,112</b>	<b>1,578,020,232</b>	<b>15,484,060</b>
<b>LIABILITIES</b>				
Bank overdrafts	453	1,108	39,053,012	-
Due to brokers	60	-	3	1,937
Payables on redemptions	536,820	81,313	2,321	20
Management fees payable	214,730	125,962	23,427	2,394
Unrealised loss on forward currency exchange contracts	10,623,400	802,855	7,274,702	-
Swap contracts at fair value	-	-	4,128,077	-
Other liabilities	649,327	206,641	439,630	157,165
<b>Total liabilities</b>	<b>12,024,790</b>	<b>1,217,879</b>	<b>50,921,172</b>	<b>161,516</b>
<b>Total net assets</b>	<b>3,353,470,248</b>	<b>688,203,233</b>	<b>1,527,099,060</b>	<b>15,322,544</b>

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

## COMBINED STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2022

	Aviva Investors - Global Sovereign Bond Fund EUR	Aviva Investors - Global Convertibles Absolute Return Fund USD	Aviva Investors - Global Convertibles Fund USD	Aviva Investors - Global Emerging Markets Core Fund* USD
<b>ASSETS</b>				
Investments in securities at cost	6,255,914,225	842,132,518	296,875,418	1,517,252,753
Unrealised gain/(loss)	(601,332,873)	(83,871,552)	(30,474,133)	(171,227,113)
Investments in securities at market value	5,654,581,352	758,260,966	266,401,285	1,346,025,640
Cash at bank and at brokers	196,495,029	81,931,989	5,847,640	10,604,600
Receivables on subscriptions	5,981,856	6,355,312	41,681	-
Dividends receivable	35,436	-	-	4,306,305
Interest receivable	35,149,782	2,370,285	628,404	-
Tax reclaims receivable	74,920	101,335	57,226	142,014
Options purchased contracts at fair value	-	2,746,125	-	-
Unrealised gain on financial futures contracts	6,894,403	-	-	-
Unrealised gain on forward currency exchange contracts	91,384,304	50,260,000	8,904,420	-
Swap contracts at fair value	8,008,330	3,298,950	-	-
Other assets	35,104	3,627	823	585
<b>Total assets</b>	<b>5,998,640,516</b>	<b>905,328,589</b>	<b>281,881,479</b>	<b>1,361,079,144</b>
<b>LIABILITIES</b>				
Bank overdrafts	934	-	-	635,136
Due to brokers	7,117,904	321	-	-
Payables on redemptions	74,006	934,504	9,026	-
Management fees payable	79,456	97,283	134,167	5,047
Performance fees payable	-	10	-	-
Unrealised loss on financial futures contracts	15,931,363	-	-	-
Unrealised loss on forward currency exchange contracts	89,272,004	2,525,403	1,260,589	-
Swap contracts at fair value	10,147,200	-	-	-
Other liabilities	950,717	360,039	319,765	530,243
<b>Total liabilities</b>	<b>123,573,584</b>	<b>3,917,560</b>	<b>1,723,547</b>	<b>1,170,426</b>
<b>Total net assets</b>	<b>5,875,066,932</b>	<b>901,411,029</b>	<b>280,157,932</b>	<b>1,359,908,718</b>

\* Please refer to directors' report for details of all corporate activities during the year.

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

## COMBINED STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2022

	Aviva Investors - Global Emerging Markets Equity Unconstrained Fund USD	Aviva Investors - Global Emerging Markets Index Fund USD	Aviva Investors - Global Equity Endurance Fund USD	Aviva Investors - Global High Yield Bond Fund USD
<b>ASSETS</b>				
Investments in securities at cost	205,411,923	3,264,619,931	766,028,327	3,560,138,708
Unrealised gain/(loss)	(47,668,270)	(283,454,702)	31,262,882	(274,872,134)
Investments in securities at market value	157,743,653	2,981,165,229	797,291,209	3,285,266,574
Cash at bank and at brokers	6,704,922	2,038,206	301,184	33,859,282
Receivables on subscriptions	-	605,435	266,871	651,646
Dividends receivable	371,931	7,505,775	278,083	205,976
Interest receivable	-	-	-	48,159,921
Tax reclaims receivable	29,621	311,196	353,072	-
Fee waiver receivable	125,672	-	-	-
Unrealised gain on forward currency exchange contracts	-	-	-	165,320,643
Other assets	-	10,904	1	5,626
<b>Total assets</b>	<b>164,975,799</b>	<b>2,991,636,745</b>	<b>798,490,420</b>	<b>3,533,469,668</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	235,748	-	-
Payables on redemptions	-	-	78,544	6,922,413
Payables on investments purchased	-	-	-	1,156,946
Management fees payable	2	406	57,480	422,592
Unrealised loss on financial futures contracts	-	88,859	-	-
Unrealised loss on forward currency exchange contracts	-	-	-	14,773,924
Other liabilities	207,196	1,255,907	322,507	783,925
<b>Total liabilities</b>	<b>207,198</b>	<b>1,580,920</b>	<b>458,531</b>	<b>24,059,800</b>
<b>Total net assets</b>	<b>164,768,601</b>	<b>2,990,055,825</b>	<b>798,031,889</b>	<b>3,509,409,868</b>

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

## COMBINED STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2022

	Aviva Investors - Global Investment Grade Corporate Bond Fund USD	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
<b>ASSETS</b>				
Investments in securities at cost	5,020,643,427	521,443,225	26,780,771	352,290,797
Unrealised gain/(loss)	(701,832,149)	(5,867,425)	(5,464,192)	(20,197,807)
Investments in securities at market value	4,318,811,278	515,575,800	21,316,579	332,092,990
Cash at bank and at brokers	6,401,190	316,802,686	1,026,628	4,223,696
Receivables on subscriptions	543,241	862,476	694	70,000
Dividends receivable	6,251	29,599	35,307	1,563
Interest receivable	45,653,667	1,379,929	-	4,945,110
Tax reclaims receivable	-	525,832	11,273	-
Fee waiver receivable	5,787	341,960	216,535	-
Options purchased contracts at fair value	-	38,012,214	-	-
Unrealised gain on financial futures contracts	4,202,505	11,656,458	-	-
Unrealised gain on forward currency exchange contracts	250,190,997	22,440,544	5,475	6,006,791
Swap contracts at fair value	-	21,367,652	-	-
Other assets	25,290	4,852	1	-
<b>Total assets</b>	<b>4,625,840,206</b>	<b>929,000,002</b>	<b>22,612,492</b>	<b>347,340,150</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	18	-	-
Due to brokers	1,762,185	18,378,114	-	-
Payables on redemptions	3,634,970	752,481	-	76,565
Payables on investments purchased	-	-	-	55,000
Management fees payable	16,562	223,066	33	141,516
Options written contracts at fair value	-	23,763,724	-	-
Unrealised loss on financial futures contracts	996,462	367,780	-	-
Unrealised loss on forward currency exchange contracts	76,570,459	20,322,910	191	2,309,384
Swap contracts at fair value	-	241,097	-	-
Other liabilities	937,791	509,691	164,088	280,470
<b>Total liabilities</b>	<b>83,918,429</b>	<b>64,558,881</b>	<b>164,312</b>	<b>2,862,935</b>
<b>Total net assets</b>	<b>4,541,921,777</b>	<b>864,441,121</b>	<b>22,448,180</b>	<b>344,477,215</b>

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



## COMBINED STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2022

	Aviva Investors - Social Transition Global Equity Fund USD	Aviva Investors - UK Equity Unconstrained Fund* GBP	Combined EUR
<b>ASSETS</b>			
Investments in securities at cost	30,133,383	68,928,833	28,782,360,881
Unrealised gain/(loss)	(5,585,940)	(3,639,884)	(2,884,351,999)
Investments in securities at market value	24,547,443	65,288,949	25,898,008,882
Cash at bank and at brokers	1,172,062	87,562	767,423,129
Receivables on subscriptions	14,590	-	15,226,068
Receivables on investments sold	-	32,010	1,334,677
Dividends receivable	6,066	383,981	14,289,567
Interest receivable	-	-	206,402,563
Tax reclaims receivable	5,121	12,292	3,960,426
Fee waiver receivable	228,015	-	1,161,949
Options purchased contracts at fair value	-	-	40,581,423
Unrealised gain on financial futures contracts	-	-	23,963,135
Unrealised gain on forward currency exchange contracts	47,876	-	792,706,381
Swap contracts at fair value	-	-	57,297,019
Other assets	41	-	90,769
<b>Total assets</b>	<b>26,021,214</b>	<b>65,804,794</b>	<b>27,822,445,988</b>
<b>LIABILITIES</b>			
Bank overdrafts	-	-	39,870,202
Due to brokers	-	-	27,854,430
Payables on redemptions	1	43	12,314,820
Payables on investments purchased	-	-	2,432,276
Management fees payable	726	5,276	1,491,912
Performance fees payable	-	-	9
Options written contracts at fair value	-	-	23,763,724
Unrealised loss on financial futures contracts	-	-	17,857,630
Unrealised loss on forward currency exchange contracts	1,510	-	227,800,248
Swap contracts at fair value	-	-	14,516,374
Other liabilities	167,795	149,984	8,917,380
<b>Total liabilities</b>	<b>170,032</b>	<b>155,303</b>	<b>376,819,005</b>
<b>Total net assets</b>	<b>25,851,182</b>	<b>65,649,491</b>	<b>27,445,626,983</b>

\* Please refer to directors' report for details of all corporate activities during the year.

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

## STATISTICAL INFORMATION

	Shares Outstanding as at 31 December 2022	Nav per share as at 31 December 2022	Nav per share as at 31 December 2021	Nav per share as at 31 December 2020
<b>Aviva Investors - Asian Equity Income Fund</b>				
A Share Class Accumulation	826,457	15.1186	17.7974	18.1276
B Share Class Accumulation	342,885	6.4925	7.6685	7.8304
I Share Class Accumulation	510	379.9499	444.1113	448.7773
Z Share Class Accumulation	4,367	1,522.8832	1,764.6913	1,767.7234
Za Share Class Dividend GBP	336,319	1,079.8038	1,149.5832	1,164.5509
Zy Share Class Accumulation GBP	4,322	1,754.9838	1,817.1997	1,801.1703
<b>Total net assets in USD</b>		<b>469,298,397</b>	<b>591,805,145</b>	<b>661,445,277</b>
<b>Aviva Investors - Climate Transition Global Credit Fund</b>				
A Share Class Accumulation	100	8.4697	10.0225	-
A Share Class Accumulation EUR	100	9.6123	10.6501	-
Ah Share Class Accumulation Hedged EUR	100	8.2993	10.0105	-
I Share Class Accumulation	10	86.1850	100.9780	-
I Share Class Accumulation EUR	3,649	96.8623	106.8813	-
Ih Share Class Accumulation Hedged AUD	10	84.8072	100.7753	-
Ih Share Class Accumulation Hedged CHF	10	83.1158	100.2830	-
Ih Share Class Accumulation Hedged EUR	10	83.6527	100.4610	-
Iyh Share Class Accumulation Hedged GBP	4,070	84.8671	100.7791	-
K Share Class Accumulation EUR	1	974.9079	1,071.1578	-
R Share Class Accumulation	100	8.6201	10.0994	-
R Share Class Accumulation EUR	100	9.6859	10.6865	-
Ryh Share Class Accumulation Hedged GBP	88,257	8.4852	10.0797	-
S Share Class Accumulation	10	86.4210	100.9780	-
S Share Class Accumulation EUR	10	96.9809	106.9113	-
Sh Share Class Accumulation Hedged AUD	10	85.6057	101.1141	-
Syh Share Class Accumulation Hedged GBP	488	85.0914	100.9456	-
Zh Share Class Accumulation Hedged EUR	312,797	840.7999	1,006.2586	-
Zyh Share Class Accumulation Hedged GBP	254,177	854.2769	1,010.8400	-
<b>Total net assets in USD</b>		<b>545,098,795</b>	<b>593,419,656</b>	-
<b>Aviva Investors - Climate Transition Global Equity Fund</b>				
A Share Class Accumulation	100	10.4021	13.2126	11.8307
F Share Class Accumulation Hedged AUD	1,948	91.5596	117.5249	104.5252
I Share Class Accumulation	10	106.2720	133.6050	118.6370
Z Share Class Accumulation EUR	27,773	1,182.2407	1,393.3075	1,135.3723
Z Share Class Accumulation GBP	235,628	1,147.3264	1,282.3138	1,118.2476
<b>Total net assets in USD</b>		<b>361,699,985</b>	<b>138,032,925</b>	<b>116,462,989</b>
<b>Aviva Investors - Climate Transition European Equity Fund</b>				
A Share Class Accumulation	-	-	14.9397	12.7753
AFER Climat Share Class Dividend	-	-	134.2485	114.7366
I Share Class Accumulation	100,679	131.9806	152.2559	129.1661
K Share Class Accumulation	-	-	1,542.1027	1,301.3874
K2 Share Class Accumulation	651	942.9712	-	-
R Share Class Accumulation	3,218	13.7829	15.9083	13.5008
Ry Share Class Accumulation GBP	69,898	13.0789	14.3147	13.0017
Zy Share Class Accumulation Hedged GBP	30,145	873.6229	988.1116	-
<b>Total net assets in EUR</b>		<b>44,733,419</b>	<b>446,386,656</b>	<b>261,994,439</b>
<b>Aviva Investors - Emerging Markets Bond Fund</b>				
A Share Class Accumulation	51,854	12.9707	15.4679	15.9990
A Share Class Accumulation Hedged EUR	4,995	9.6573	11.8848	12.4289
B Share Class Accumulation	84,172	11.1387	13.3175	13.8363
B Share Class Accumulation Hedged EUR	100	7.8331	9.6612	-
Bm Share Class Dividend	1,380,522	6.9078	8.6776	9.4724
Bm Share Class Dividend Hedged EUR	543,395	5.6024	7.2668	8.0064
I Share Class Accumulation	372,811	262.4705	311.0442	320.2986
I Share Class Accumulation Hedged CHF	7,775	93.5673	114.5887	119.3965
I Share Class Accumulation Hedged EUR	1,329,842	116.7270	142.7453	148.3147
Ia Share Class Dividend	11,502	82.4302	100.8668	107.4688
Iy Share Class Accumulation Hedged GBP	16	90.1696	-	-
K Share Class Accumulation EUR	51,383	1,242.3855	1,382.0839	1,310.9334
K Share Class Accumulation Hedged EUR	101,414	798.1339	972.6700	-
Kq Share Class Dividend Hedged EUR	99,593	704.4155	899.0887	963.9070
Ra Share Class Dividend Hedged EUR	250,201	8.0252	10.1341	10.8688
Ry Share Class Accumulation Hedged CHF	1,058,861	8.2474	10.0934	10.5283
V Share Class Accumulation	129,212	1,531.2915	1,801.5743	1,841.8086
Z Share Class Accumulation	200,249	1,530.5532	1,800.7018	1,840.9244
Z Share Class Accumulation Hedged GBP	299,197	1,305.7916	1,568.0356	1,605.4422

## STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2022	Nav per share as at 31 December 2022	Nav per share as at 31 December 2021	Nav per share as at 31 December 2020
Zq Share Class Dividend Hedged EUR	159,171	709.2835	905.2119	970.2886
Zy Share Class Accumulation Hedged GBP	1,281,870	1,120.9600	1,346.0316	1,378.1905
<b>Total net assets in USD</b>		<b>3,353,470,248</b>	<b>3,928,976,206</b>	<b>4,118,230,053</b>
<b>Aviva Investors - Emerging Markets Corporate Bond Fund</b>				
Ay Share Class Accumulation	100	8.8307	-	-
I Share Class Accumulation	311,561	112.3833	129.1105	131.0037
I Share Class Accumulation Hedged EUR	877,657	111.4274	131.8669	134.9903
Iq Share Class Dividend Hedged EUR	149,854	80.6328	99.0311	-
Iy Share Class Accumulation Hedged GBP	16	94.9983	-	-
K Share Class Accumulation Hedged EUR	-	-	988.0598	-
Kq Share Class Dividend Hedged EUR	101,551	784.9350	969.6447	1,027.9080
Ry Share Class Accumulation	100	8.8987	-	-
Zy Share Class Accumulation Hedged EUR	19,251	969.8994	1,137.1445	1,152.9156
Zy Share Class Accumulation Hedged GBP	356,326	1,000.6136	1,158.6962	1,167.1896
<b>Total net assets in USD</b>		<b>688,203,233</b>	<b>1,068,171,928</b>	<b>925,553,401</b>
<b>Aviva Investors - Emerging Markets Equity Small Cap Fund*</b>				
A Share Class Accumulation	-	-	16.6285	13.8036
B Share Class Accumulation	-	-	14.5889	12.1396
B Share Class Accumulation EUR	-	-	20.7449	15.9596
I Share Class Accumulation	-	-	248.2972	204.2742
I Share Class Accumulation EUR	-	-	135.8451	103.3498
M Share Class Accumulation	-	-	1,205.5796	987.4754
Ra Share Class Dividend GBP	-	-	16.8637	13.9062
Z Share Class Accumulation	-	-	1,826.1396	1,487.7776
Zy Share Class Accumulation	-	-	1,378.1240	1,122.8065
Zy Share Class Accumulation GBP	-	-	1,462.1102	1,178.6724
<b>Total net assets in USD</b>		<b>-</b>	<b>200,211,781</b>	<b>206,767,666</b>
<b>Aviva Investors - Emerging Markets Local Currency Bond Fund</b>				
A Share Class Accumulation	1,047	13.5203	14.5416	14.9798
Aa Share Class Dividend	27,642	6.6656	7.4437	8.0071
B Share Class Accumulation	10,822	13.0538	14.0716	14.5397
B Share Class Accumulation USD	102	8.4492	9.6702	10.8020
Bm Share Class Dividend	257,216	4.1138	4.7088	5.1942
I Share Class Accumulation	271,918	151.6714	162.0532	165.9717
I Share Class Accumulation GBP	15	102.4604	103.6822	113.4340
I Share Class Accumulation USD	290	90.3683	102.4492	113.4860
Ia Share Class Dividend	56,670	59.7823	67.2401	72.1291
Ia Share Class Dividend GBP	20	73.2591	77.6742	89.4476
R Share Class Accumulation GBP	664	10.2013	10.3421	11.3398
R Share Class Accumulation USD	100	9.5308	10.7849	11.9405
Z Share Class Accumulation	60,278	1,197.0714	1,269.8101	1,291.0826
Zy Share Class Accumulation GBP	895,701	1,392.1511	1,400.4427	1,523.8240
<b>Total net assets in EUR</b>		<b>1,527,099,060</b>	<b>1,390,783,451</b>	<b>1,430,488,642</b>
<b>Aviva Investors - European Corporate Bond Fund</b>				
A Share Class Accumulation	682	12.2426	14.2472	14.4555
B Share Class Accumulation	926,580	3.1473	3.6600	3.7139
Ba Share Class Dividend	128,656	1.6007	1.8697	1.9065
I Share Class Accumulation	713	171.0514	198.0255	200.0368
Z Share Class Accumulation	9,377	1,287.2543	1,483.5388	1,491.8633
<b>Total net assets in EUR</b>		<b>15,322,544</b>	<b>42,296,043</b>	<b>42,188,556</b>
<b>Aviva Investors - European Equity Fund*</b>				
A Share Class Accumulation	-	-	17.0589	14.4319
B Share Class Accumulation	-	-	11.6972	9.9216
I Share Class Accumulation	-	-	308.8972	259.2998
Z Share Class Accumulation	-	-	2,672.2701	2,223.6930
<b>Total net assets in EUR</b>		<b>-</b>	<b>72,476,681</b>	<b>95,235,875</b>
<b>Aviva Investors - European Equity Income Fund*</b>				
A Share Class Accumulation	-	-	16.7944	14.1684
B Share Class Accumulation	-	-	13.6988	11.5864
I Share Class Accumulation	-	-	357.3858	299.1394
Za Share Class Dividend GBP	-	-	945.6431	855.4680
<b>Total net assets in EUR</b>		<b>-</b>	<b>170,806,126</b>	<b>150,318,786</b>
<b>Aviva Investors - Global Sovereign Bond Fund</b>				
I Share Class Accumulation	10	86.0590	100.2050	103.1130
Iy Share Class Accumulation Hedged GBP	2,787,215	85.1459	98.1361	100.3276
V Share Class Accumulation EUR	1	884.6900	-	-

## STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2022	Nav per share as at 31 December 2022	Nav per share as at 31 December 2021	Nav per share as at 31 December 2020
Z Share Class Accumulation Hedged GBP	3,944,007	1,261.4631	1,446.7900	1,474.6513
<b>Total net assets in EUR</b>		<b>5,875,066,932</b>	<b>5,382,322,001</b>	<b>2,007,098,385</b>
<b>Aviva Investors - Global Convertibles Absolute Return Fund</b>				
A Share Class Accumulation Hedged EUR	95,834	10.3075	12.1454	12.1904
Ay Share Class Accumulation	100	8.5426	9.7849	-
I Share Class Accumulation	117,824	143.7886	163.6180	161.5907
I Share Class Accumulation Hedged CHF	8,666	95.3317	111.8330	111.4819
I Share Class Accumulation Hedged EUR	1,049,737	122.8908	143.6812	143.1167
I Share Class Accumulation Hedged GBP	16	102.5596	118.2163	116.9794
Ia Share Class Dividend	10,188	111.6028	126.9947	125.3149
Ia Share Class Dividend Hedged EUR	10,935	107.7285	125.9483	125.3898
Ia Share Class Dividend Hedged GBP	10,531	127.1131	146.4321	144.8976
R Share Class Accumulation	203,976	11.6007	13.2053	13.0346
R Share Class Accumulation Hedged CHF	59,255	9.7788	11.4818	11.4580
R Share Class Accumulation Hedged EUR	12,847	9.8633	11.5430	11.4989
R Share Class Accumulation Hedged GBP	100	10.2467	11.8164	11.6997
Ry Share Class Accumulation Hedged EUR	50,105	9.3886	10.9811	10.9282
Ry Share Class Accumulation Hedged GBP	2,096	10.0068	11.5496	11.4254
Z Share Class Accumulation Hedged GBP	327,359	1,389.5813	1,589.2110	1,556.0053
Zy Share Class Accumulation Hedged GBP	155,167	1,017.8937	1,164.0728	1,139.8442
<b>Total net assets in USD</b>		<b>901,411,029</b>	<b>1,313,888,552</b>	<b>1,004,866,322</b>
<b>Aviva Investors - Global Convertibles Fund</b>				
A Share Class Accumulation	452,168	15.9066	19.7243	20.0498
A Share Class Accumulation Hedged CHF	33,254	11.7411	14.4800	14.4447
A Share Class Accumulation Hedged EUR	3,749,012	13.6389	16.7641	16.7167
Aa Share Class Dividend GBP	2,366	22.9562	25.4367	25.5823
Aa Share Class Dividend Hedged GBP	10,651	13.5046	16.3979	16.2520
Ay Share Class Accumulation Hedged SGD	4,822	8.0585	9.6519	-
B Share Class Accumulation	261,618	10.8202	13.4507	13.7072
B Share Class Accumulation Hedged EUR	98,544	14.2817	17.5893	17.5654
I Share Class Accumulation	77,613	261.4358	322.1215	325.3532
I Share Class Accumulation Hedged EUR	283,323	145.8558	178.1378	176.3302
Ia Share Class Dividend GBP	83,719	242.9027	267.4363	268.6734
Ia Share Class Dividend Hedged GBP	44,224	153.3250	185.2420	183.3199
Iy Share Class Accumulation Hedged EUR	23,322	108.6159	132.6523	131.3192
Iy Share Class Accumulation Hedged GBP	27,929	111.9324	134.9929	133.0011
Iy Share Class Accumulation Hedged USD	6,977	119.9198	142.2657	139.4929
Kq Share Class Dividend Hedged EUR	35,859	1,145.4067	1,395.5192	1,383.1506
Ra Share Class Dividend Hedged GBP	482,458	13.9824	16.8690	16.6879
Z Share Class Accumulation	1,295	1,527.1424	1,868.0887	1,873.1905
Z Share Class Accumulation Hedged EUR	7,952	1,596.8311	1,934.3417	1,899.2313
Z Share Class Accumulation Hedged GBP	34,005	1,002.2857	-	1,998.0685
<b>Total net assets in USD</b>		<b>280,157,932</b>	<b>439,982,878</b>	<b>391,820,572</b>
<b>Aviva Investors - Global Emerging Markets Core Fund*</b>				
A Share Class Accumulation	58,518	9.3601	11.7705	12.1722
B Share Class Accumulation	970,970	3.1389	3.9609	4.1063
B Share Class Accumulation EUR	214,593	9.3858	11.1588	10.6956
I Share Class Accumulation	1,939	340.1096	425.6698	436.3063
Ra Share Class Dividend GBP	2,789	10.1580	11.5754	11.9311
Z Share Class Accumulation	907	953.3685	1,185.4002	1,203.2235
Z Share Class Accumulation EUR	11,211	1,029.2713	1,205.8605	1,131.5767
Z Share Class Accumulation GBP	414,452	1,416.5844	1,573.8971	1,580.6905
Zy Share Class Accumulation GBP	360,604	1,449.5105	1,610.4792	1,617.4376
<b>Total net assets in USD</b>		<b>1,359,908,718</b>	<b>1,565,761,235</b>	<b>1,257,885,169</b>
<b>Aviva Investors - Global Emerging Markets Equity Unconstrained Fund</b>				
I Share Class Accumulation	10	102.4000	134.0380	134.7720
Iy Share Class Accumulation GBP	31	92.2762	-	-
S Share Class Accumulation	10	102.6440	134.0230	134.7230
Z Share Class Accumulation EUR	62,965	798.6063	980.6573	-
Z Share Class Accumulation Hedged GBP	-	-	1,789.1084	1,312.3518
Zy Share Class Accumulation GBP	68,414	1,343.6853	1,562.9458	1,548.3737
<b>Total net assets in USD</b>		<b>164,768,601</b>	<b>141,796,860</b>	<b>8,969,506</b>
<b>Aviva Investors - Global Emerging Markets Index Fund</b>				
I Share Class Accumulation	159	110.1382	137.8670	142.2531
Z Share Class Accumulation	352,069	1,148.5415	1,439.6779	1,480.5012
Z Share Class Accumulation EUR	40,089	832.0257	982.2723	-

## STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2022	Nav per share as at 31 December 2022	Nav per share as at 31 December 2021	Nav per share as at 31 December 2020
Zy Share Class Accumulation GBP	1,976,426	1,068.3619	1,196.6475	1,217.6123
<b>Total net assets in USD</b>		<b>2,990,055,825</b>	<b>2,744,169,922</b>	<b>2,476,036,862</b>
<b>Aviva Investors - Global Equity Endurance Fund</b>				
A Share Class Accumulation	2,503,973	17.3856	22.1819	17.7304
I Share Class Accumulation	17,322	181.6838	229.9837	182.3733
I Share Class Accumulation EUR	10	96.0799	114.3356	-
Ry Share Class Accumulation GBP	37,030	18.8213	21.2978	16.7177
Z Share Class Accumulation	229,486	1,512.6425	1,898.1878	1,492.1246
Z Share Class Accumulation EUR	1	910.0070	-	-
Za Share Class Dividend GBP	202,666	1,648.1139	1,861.4114	1,463.7671
<b>Total net assets in USD</b>		<b>798,031,889</b>	<b>792,256,532</b>	<b>748,751,430</b>
<b>Aviva Investors - Global High Yield Bond Fund</b>				
A Share Class Accumulation	1,071,321	22.2983	25.0281	24.2090
A Share Class Accumulation Hedged CHF	327,446	12.5414	14.4816	14.1557
A Share Class Accumulation Hedged EUR	529,863	18.2363	20.9848	20.4643
A Share Class Accumulation Hedged SGD	368,709	16.7780	18.9292	18.3140
Am Share Class Dividend	5,860,212	7.5023	8.9088	9.1207
Am Share Class Dividend Hedged GBP	175,694	9.9540	11.9784	12.2893
Am Share Class Dividend Hedged SGD	1,155,315	7.6438	9.1242	9.3423
B Share Class Accumulation Hedged EUR	29,082	13.7369	15.8471	15.4974
Ba Share Class Dividend Hedged EUR	79,702	7.8410	9.3507	9.4524
Bm Share Class Dividend	176,800	7.3548	8.7510	8.9823
I Share Class Accumulation	108,428	244.9158	273.1559	262.5257
I Share Class Accumulation Hedged CAD	249	183.9257	206.3443	198.5659
I Share Class Accumulation Hedged EUR	646,416	200.3091	229.0648	221.9951
I Share Class Accumulation Hedged GBP	13,814	139.6226	157.8487	152.0302
la Share Class Dividend	59,880	93.3189	108.3688	108.8587
la Share Class Dividend Hedged CHF	53,914	76.3308	91.2316	92.3481
la Share Class Dividend Hedged EUR	17,788	78.5458	93.7075	94.7076
la Share Class Dividend Hedged GBP	41,240	83.8236	98.7388	99.1594
lh Share Class Accumulation Hedged USD	50,669	96.1073	93.3656	-
K Share Class Accumulation Hedged EUR	1	1,089.1230	1,240.2634	1,196.1710
Kq Share Class Dividend Hedged EUR	4,474	740.1643	885.2823	894.9347
M Share Class Accumulation	369,498	139.7204	155.4514	149.0460
M Share Class Accumulation Hedged CHF	20,353	115.8443	132.6015	128.4884
M Share Class Accumulation Hedged EUR	3,625,192	120.4029	137.3417	132.7805
R Share Class Accumulation	1,317,633	12.7577	14.2339	13.6859
R Share Class Accumulation Hedged CHF	421,581	10.7453	12.3376	11.9867
R Share Class Accumulation Hedged EUR	1,201,577	11.0234	12.6089	12.2235
R Share Class Accumulation Hedged SGD	100	12.5677	14.0775	13.5292
Ra Share Class Dividend	448,997	9.4820	11.0107	11.0607
Ra Share Class Dividend Hedged GBP	259,511	7.9589	9.3736	9.4140
V Share Class Accumulation EUR	1	1,093.6886	1,140.5967	1,005.8194
V Share Class Accumulation Hedged EUR	47,832	928.7072	1,054.5505	1,014.6951
Z Share Class Accumulation	82,050	1,771.8452	1,961.9163	1,872.0531
Z Share Class Accumulation Hedged GBP	1,183,502	1,636.6831	1,836.6358	1,756.0950
Zq Share Class Dividend Hedged EUR	63,257	789.7393	945.3708	949.0869
Zy Share Class Accumulation Hedged GBP	60,468	968.7642	1,087.0449	1,039.2123
<b>Total net assets in USD</b>		<b>3,509,409,868</b>	<b>3,736,908,813</b>	<b>6,188,092,961</b>
<b>Aviva Investors - Global Investment Grade Corporate Bond Fund</b>				
I Share Class Accumulation	87,294	111.8132	131.0889	133.1164
I Share Class Accumulation Hedged EUR	2,777	96.8909	116.4521	119.2809
K Share Class Accumulation EUR	6,804	931.3135	1,027.5222	963.5209
Mq Share Class Dividend	4,124	857.6708	1,030.0953	1,086.9829
Mq Share Class Dividend Hedged EUR	1,010	808.9069	996.3086	1,058.4566
Mq Share Class Dividend Hedged GBP	40,837	828.1264	1,008.9927	1,063.8895
Z Share Class Accumulation	503,591	1,073.5698	1,251.4465	1,263.5372
Zy Share Class Accumulation Hedged EUR	125,642	964.6154	-	1,229.8127
Zy Share Class Accumulation Hedged GBP	2,915,926	1,081.8471	1,277.8195	1,291.5849
<b>Total net assets in USD</b>		<b>4,541,921,777</b>	<b>5,353,292,811</b>	<b>7,866,095,788</b>
<b>Aviva Investors - Multi-Strategy Target Return Fund</b>				
A Share Class Accumulation	52,846	10.8518	10.5088	10.4602
A Share Class Accumulation Hedged GBP	2,077	10.6652	10.1918	10.0871
A Share Class Accumulation Hedged SEK	-	-	99.7853	99.0084
A Share Class Accumulation Hedged SGD	1,610,010	11.2196	10.6541	10.5272
A Share Class Accumulation Hedged USD	104,558	11.4204	10.7904	10.6641

## STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2022	Nav per share as at 31 December 2022	Nav per share as at 31 December 2021	Nav per share as at 31 December 2020
B Share Class Accumulation	11,487	9.8709	9.5829	9.5624
F Share Class Accumulation Hedged AUD	1,766,817	123.6538	117.1932	114.9152
Fa Share Class Dividend Hedged CAD	194,706	116.9855	109.8440	108.0716
I Share Class Accumulation	140,089	115.7340	111.2392	109.8968
I Share Class Accumulation Hedged CHF	11,458	103.7363	99.8861	98.9844
I Share Class Accumulation Hedged GBP	164,969	122.5945	116.2295	114.1890
I Share Class Accumulation Hedged NZD	-	-	111.9282	109.6227
I Share Class Accumulation Hedged USD	109,770	131.2096	123.0248	120.6872
Iq Share Class Dividend	-	-	101.7107	-
Iy Share Class Accumulation	-	-	103.0513	101.8076
Iy Share Class Accumulation Hedged GBP	10,329	113.7721	107.8642	105.9592
Iy Share Class Accumulation Hedged USD	6,134	121.1965	113.5844	111.4060
J Share Class Accumulation	21,339	983.9124	955.0691	952.7305
K Share Class Accumulation	29,676	1,087.1043	1,042.7645	1,027.8861
M Share Class Accumulation	31,226	1,084.6082	1,040.9223	1,026.8203
M Share Class Accumulation Hedged CHF	8,414	1,064.9450	1,023.8562	1,013.0038
Mq Share Class Dividend	56,174	1,063.9946	1,022.3782	1,008.7433
My Share Class Accumulation Hedged GBP	2,058	1,144.0805	1,082.6425	1,061.9868
R Share Class Accumulation Hedged CHF	4,950	10.5882	10.1952	10.1023
Ra Share Class Dividend Hedged GBP	8,404	10.9819	10.4118	10.2461
Ry Share Class Accumulation	136,374	10.7279	10.3112	10.1868
Ry Share Class Accumulation Hedged GBP	10,010	11.3687	10.7776	10.5870
Ry Share Class Accumulation Hedged USD	-	-	11.5743	11.3550
Z Share Class Accumulation	225,374	1,235.6160	1,178.6378	1,155.3575
Zq Share Class Dividend Hedged GBP	169,116	1,053.6869	1,019.1192	-
<b>Total net assets in EUR</b>		<b>864,441,121</b>	<b>1,177,154,542</b>	<b>1,223,718,498</b>
<b>Aviva Investors - Natural Capital Transition Global Equity Fund</b>				
A Share Class Accumulation	100	7.3596	10.1612	-
A Share Class Accumulation EUR	100	7.8895	10.1996	-
I Share Class Accumulation	10	75.0490	101.7550	-
I Share Class Accumulation EUR	10	79.9216	102.0787	-
I Share Class Accumulation Hedged EUR	10	77.3441	-	-
Iy Share Class Accumulation Hedged GBP	10	73.2996	101.6256	-
R Share Class Accumulation	100	7.5049	10.1755	-
R Share Class Accumulation EUR	100	7.9922	10.2079	-
Ry Share Class Accumulation Hedged GBP	9,916	7.3281	10.1626	-
S Share Class Accumulation	10	75.0630	101.7720	-
S Share Class Accumulation EUR	10	79.9253	102.0857	-
Zy Share Class Accumulation GBP	22,212	833.2380	1,006.2329	-
Zy Share Class Accumulation Hedged GBP	1	736.8134	1,016.8036	-
<b>Total net assets in USD</b>		<b>22,448,180</b>	<b>29,840,029</b>	-
<b>Aviva Investors - Short Duration Global High Yield Bond Fund</b>				
A Share Class Accumulation	2,621,438	12.0449	12.7685	12.3604
A Share Class Accumulation Hedged EUR	478,164	9.6320	10.4601	10.2105
Am Share Class Dividend	4,150,903	8.3973	9.3809	9.5694
Ay Share Class Accumulation	49,260	10.6998	11.3424	10.9804
Ay Share Class Accumulation Hedged EUR	9,926	9.7008	10.5353	10.2847
I Share Class Accumulation	60,387	143.0953	150.9509	145.4026
I Share Class Accumulation Hedged CHF	120,535	104.2772	113.0723	110.0549
I Share Class Accumulation Hedged EUR	345,506	109.3725	118.2237	114.7962
I Share Class Accumulation Hedged GBP	1,172	102.0779	108.8910	105.1182
Ia Share Class Dividend Hedged EUR	165,730	72.9330	82.4444	83.4486
Im Share Class Dividend	12,143	85.9233	95.4864	96.9133
Iq Share Class Dividend Hedged CHF	1,812	84.1265	95.4213	97.0428
Iy Share Class Accumulation	10	110.6030	116.3210	111.7230
Iy Share Class Accumulation Hedged CHF	10	99.1177	107.1638	104.0199
Iy Share Class Accumulation Hedged EUR	10	99.7455	107.8030	104.7085
Kq Share Class Dividend Hedged EUR	-	-	834.4831	846.9369
M Share Class Accumulation	169,025	1,102.5195	1,160.5617	1,115.5499
R Share Class Accumulation	106,329	10.8431	11.4419	11.0270
R Share Class Accumulation Hedged CHF	69,100	9.7654	10.5934	10.3139
R Share Class Accumulation Hedged EUR	73,124	9.9266	10.7336	10.4272
Ry Share Class Accumulation	402,396	10.9271	11.5312	11.1128
Ry Share Class Accumulation Hedged EUR	191,857	9.9248	10.7305	10.4285
Ry Share Class Accumulation Hedged GBP	9,196	10.0261	10.7015	10.3335
<b>Total net assets in USD</b>		<b>344,477,215</b>	<b>474,161,531</b>	<b>778,068,696</b>

## STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2022	Nav per share as at 31 December 2022	Nav per share as at 31 December 2021	Nav per share as at 31 December 2020
<b>Aviva Investors - Social Transition Global Equity Fund</b>				
A Share Class Accumulation	100	7.7505	10.0927	-
A Share Class Accumulation EUR	100	8.2983	10.1354	-
I Share Class Accumulation	10	78.9460	101.1180	-
I Share Class Accumulation EUR	10	84.0625	101.4404	-
I Share Class Accumulation Hedged EUR	10	82.2231	-	-
Iy Share Class Accumulation Hedged GBP	7,873	77.1454	100.9752	-
R Share Class Accumulation	100	7.8946	10.1118	-
R Share Class Accumulation EUR	2,905	8.4051	10.1440	-
Ry Share Class Accumulation Hedged GBP	4,093	7.7149	10.0975	-
S Share Class Accumulation	10	78.9590	101.1350	-
S Share Class Accumulation EUR	10	84.0681	101.4457	-
Sy Share Class Accumulation GBP	14,542	87.3184	99.9682	-
Zy Share Class Accumulation GBP	22,211	876.5570	999.8839	-
Zy Share Class Accumulation Hedged GBP	1	775.5908	1,010.2331	-
<b>Total net assets in USD</b>		<b>25,851,182</b>	<b>29,653,098</b>	-
<b>Aviva Investors - Sustainable Income &amp; Growth Fund*</b>				
A Share Class Accumulation EUR	-	-	11.5133	9.7402
A Share Class Accumulation Hedged SGD	-	-	11.8714	10.8731
Aq Share Class Dividend Hedged SGD	-	-	10.5094	10.1236
I Share Class Accumulation	-	-	120.5780	109.1030
I Share Class Accumulation EUR	-	-	119.0101	99.5546
Iq Share Class Dividend	-	-	106.9109	101.6801
Iq Share Class Dividend EUR	-	-	105.7588	93.0760
R Share Class Accumulation EUR	-	-	11.9289	9.9885
Rq Share Class Dividend EUR	-	-	10.5773	9.3075
S Share Class Accumulation	-	-	120.5780	109.1030
S Share Class Accumulation EUR	-	-	119.2184	99.8329
Sq Share Class Dividend EUR	-	-	105.7683	92.9635
Z Share Class Accumulation	-	-	1,218.6700	1,097.1900
<b>Total net assets in USD</b>		-	<b>36,037,217</b>	<b>30,975,273</b>
<b>Aviva Investors - UK Equity Unconstrained Fund*</b>				
Aa Share Class Dividend	3,392	15.7756	17.7933	13.9860
B Share Class Accumulation	195,733	6.3919	7.1272	5.6101
I Share Class Accumulation	10,886	316.1100	348.8417	271.7420
My Share Class Accumulation	10	95.7000	-	-
Z Share Class Accumulation	29,902	2,036.7175	2,228.1335	1,720.6057
<b>Total net assets in GBP</b>		<b>65,649,491</b>	<b>95,744,768</b>	<b>81,376,124</b>
<b>Aviva Investors - US Equity Income Fund*</b>				
A Share Class Accumulation	-	-	17.1916	14.2266
I Share Class Accumulation	-	-	241.7377	198.5532
Ia Share Class Dividend	-	-	166.3458	139.0381
<b>Total net assets in USD</b>		-	<b>21,929,191</b>	<b>17,849,132</b>

\* Please refer to 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 2022

	Aviva Investors - Asian Equity Income Fund USD	Aviva Investors - Climate Transition Global Credit Fund USD	Aviva Investors - Climate Transition Global Equity Fund USD	Aviva Investors - Climate Transition European Equity Fund EUR
<b>Net assets at the beginning of the year</b>	<b>591,805,145</b>	<b>593,419,656</b>	<b>138,032,925</b>	<b>446,386,656</b>
<b>Income</b>				
Dividend income, net of withholding taxes	18,262,649	206,154	2,112,719	7,379,262
Interest income from investments, net of withholding taxes	-	16,300,818	-	-
Interest on swap contracts	-	53,278	-	-
Bank interest	150	15,190	17	-
<b>Total income</b>	<b>18,262,799</b>	<b>16,575,440</b>	<b>2,112,736</b>	<b>7,379,262</b>
<b>Expenses</b>				
Management fees	142,050	3,340	22	1,075,184
Depositary fees	234,298	39,521	8,953	24,861
Administrative fees	90,050	88,576	24,078	144,348
Distribution fees	6,112	-	-	-
Audit fees	23,634	13,283	24,961	21,719
Professional fees	135,912	141,414	134,774	125,265
Taxe d'abonnement	51,513	52,824	17,527	25,659
Bank and other interest expenses	-	27,066	4,077	45,953
Interest on swap contracts	-	55,922	-	-
Other Operating expenses	81,813	100,291	39,157	60,967
Less: Fee waiver	-	(1,132)	(89,483)	-
<b>Total expenses</b>	<b>765,382</b>	<b>521,105</b>	<b>164,066</b>	<b>1,523,956</b>
<b>Net investment income/(loss)</b>	<b>17,497,417</b>	<b>16,054,335</b>	<b>1,948,670</b>	<b>5,855,306</b>
Net realised gain/(loss) on:				
Sale of investments	8,613,256	(52,185,100)	(5,773,854)	14,671,823
Financial futures contracts	-	1,982,551	-	-
Forward currency exchange contracts	-	(71,576,611)	743,978	(887,364)
Swaps contracts	-	(58,346)	-	-
Currency exchange	(571,144)	7,666,132	(1,460,389)	(156,866)
<b>Net realised gain/(loss) for the year</b>	<b>8,042,112</b>	<b>(114,171,374)</b>	<b>(6,490,265)</b>	<b>13,627,593</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	(104,783,628)	(71,502,621)	(12,429,875)	(74,883,783)
Financial futures contracts	-	943,381	-	-
Forward currency exchange contracts	-	26,480,852	(258)	(380,980)
Swaps contracts	-	2,532	-	-
Currency exchange	64,178	118,655	19,116	(12,591)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(104,719,450)</b>	<b>(43,957,201)</b>	<b>(12,411,017)</b>	<b>(75,277,354)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(79,179,921)</b>	<b>(142,074,240)</b>	<b>(16,952,612)</b>	<b>(55,794,455)</b>
Subscriptions	34,570,327	111,894,372	244,258,032	38,932,819
Redemptions	(62,713,365)	(18,140,993)	(3,638,360)	(384,681,743)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(28,143,038)</b>	<b>93,753,379</b>	<b>240,619,672</b>	<b>(345,748,924)</b>
Dividend distributions	(15,183,789)	-	-	(109,858)
<b>Net assets at the end of the year</b>	<b>469,298,397</b>	<b>545,098,795</b>	<b>361,699,985</b>	<b>44,733,419</b>

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 2022

	Aviva Investors - Emerging Markets Bond Fund USD	Aviva Investors - Emerging Markets Corporate Bond Fund USD	Aviva Investors - Emerging Markets Equity Small Cap Fund* USD	Aviva Investors - Emerging Markets Local Currency Bond Fund EUR
<b>Net assets at the beginning of the year</b>	<b>3,928,976,206</b>	<b>1,068,171,928</b>	<b>200,211,781</b>	<b>1,390,783,451</b>
<b>Income</b>				
Dividend income, net of withholding taxes	3,619,100	738,842	1,355,391	979,780
Interest income from investments, net of withholding taxes	166,115,850	38,062,128	-	78,399,623
Interest on swap contracts	-	-	-	41,771
Securities lending income	883,597	449,049	-	97,499
Bank interest	74,771	1,325	1	7,393
<b>Total income</b>	<b>170,693,318</b>	<b>39,251,344</b>	<b>1,355,392</b>	<b>79,526,066</b>
<b>Expenses</b>				
Management fees	2,528,806	1,713,010	94,784	261,827
Depositary fees	168,183	53,391	59,270	544,007
Administrative fees	721,786	304,717	28,666	200,617
Distribution fees	36,482	-	7,911	3,280
Audit fees	26,536	25,101	10,763	21,931
Professional fees	488,216	185,281	6,714	156,599
Taxe d'abonnement	332,005	70,979	5,479	148,521
Bank and other interest expenses	96,488	31,890	1,303	48,284
Interest on swap contracts	3,185,000	-	-	622,707
Other Operating expenses	465,964	125,734	28,739	216,132
<b>Total expenses</b>	<b>8,049,466</b>	<b>2,510,103</b>	<b>243,629</b>	<b>2,223,905</b>
<b>Net investment income/(loss)</b>	<b>162,643,852</b>	<b>36,741,241</b>	<b>1,111,763</b>	<b>77,302,161</b>
Net realised gain/(loss) on:				
Sale of investments	(487,265,412)	(124,480,423)	17,046,161	(158,870,230)
Financial futures contracts	8,541,142	4,057,229	-	(3,276,196)
Forward currency exchange contracts	(484,461,871)	(141,468,821)	-	(3,074,367)
Swaps contracts	(28,145,639)	-	-	7,493,380
Currency exchange	29,642,846	10,176,555	(148,769)	(5,256,521)
<b>Net realised gain/(loss) for the year</b>	<b>(961,688,934)</b>	<b>(251,715,460)</b>	<b>16,897,392</b>	<b>(162,983,934)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	(308,529,164)	(45,654,125)	(52,347,199)	6,419,079
Financial futures contracts	(2,649,912)	(27,758)	-	1,539,614
Forward currency exchange contracts	169,866,573	48,947,165	-	(1,492,119)
Swaps contracts	25,785,670	-	-	(2,853,423)
Currency exchange	572,375	1,373	45,960	(2,249,814)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(114,954,458)</b>	<b>3,266,655</b>	<b>(52,301,239)</b>	<b>1,363,337</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(913,999,540)</b>	<b>(211,707,564)</b>	<b>(34,292,084)</b>	<b>(84,318,436)</b>
Subscriptions	667,090,286	118,571,944	70,477	292,031,303
Redemptions	(317,539,051)	(278,655,003)	(165,989,105)	(71,318,423)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>349,551,235</b>	<b>(160,083,059)</b>	<b>(165,918,628)</b>	<b>220,712,880</b>
Dividend distributions	(11,057,653)	(8,178,072)	(1,069)	(78,835)
<b>Net assets at the end of the year</b>	<b>3,353,470,248</b>	<b>688,203,233</b>	<b>-</b>	<b>1,527,099,060</b>

\* Please refer to directors' report for details of all corporate activities during the year.

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

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

For the year ended 31 December 2022

	Aviva Investors - European Corporate Bond Fund EUR	Aviva Investors - European Equity Fund* EUR	Aviva Investors - European Equity Income Fund* EUR	Aviva Investors - Global Sovereign Bond Fund EUR
<b>Net assets at the beginning of the year</b>	<b>42,296,043</b>	<b>72,476,681</b>	<b>170,806,126</b>	<b>5,382,322,001</b>
<b>Income</b>				
Dividend income, net of withholding taxes	201	652,121	4,226,262	374,516
Interest income from investments, net of withholding taxes	441,336	-	-	93,874,917
Interest on swap contracts	-	-	-	765,361
Securities lending income	426	4,723	26,979	1,185,470
Bank interest	76	62	-	4,269
<b>Total income</b>	<b>442,039</b>	<b>656,906</b>	<b>4,253,241</b>	<b>96,204,533</b>
<b>Expenses</b>				
Management fees	98,966	248,012	33,477	555,384
Depositary fees	5,422	6,157	8,623	582,823
Administrative fees	34,100	35,774	16,378	741,112
Distribution fees	6,785	7,774	1,916	-
Audit fees	13,292	14,967	9,104	21,931
Professional fees	130,364	2,943	5,150	706,199
Taxe d'abonnement	4,748	6,706	4,394	576,771
Bank and other interest expenses	2,043	1,043	4,754	652,458
Interest on swap contracts	-	-	-	845,264
Other Operating expenses	26,340	24,763	17,722	675,495
Less: Fee waiver	(196,308)	-	-	-
<b>Total expenses</b>	<b>125,752</b>	<b>348,139</b>	<b>101,518</b>	<b>5,357,437</b>
<b>Net investment income/(loss)</b>	<b>316,287</b>	<b>308,767</b>	<b>4,151,723</b>	<b>90,847,096</b>
Net realised gain/(loss) on:				
Sale of investments	(2,237,805)	6,831,315	25,118,496	(329,181,381)
Financial futures contracts	198,746	-	-	(70,566,845)
Forward currency exchange contracts	-	-	-	(124,531,937)
Swaps contracts	(358,521)	-	-	(18,878,877)
Currency exchange	(16)	3,285	(18,586)	(35,235,560)
<b>Net realised gain/(loss) for the year</b>	<b>(2,397,596)</b>	<b>6,834,600</b>	<b>25,099,910</b>	<b>(578,394,600)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	(3,086,485)	(14,221,991)	(41,330,026)	(560,730,043)
Financial futures contracts	(33,395)	-	-	(2,887,927)
Forward currency exchange contracts	-	-	-	(62,890,958)
Swaps contracts	443,220	-	-	(4,703,292)
Currency exchange	(178)	(2,274)	(8,984)	(1,627,254)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(2,676,838)</b>	<b>(14,224,265)</b>	<b>(41,339,010)</b>	<b>(632,839,474)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(4,758,147)</b>	<b>(7,080,898)</b>	<b>(12,087,377)</b>	<b>(1,120,386,978)</b>
Subscriptions	2,918,551	1,698,740	1,906,266	1,907,925,640
Redemptions	(25,132,558)	(67,094,523)	(158,824,340)	(294,793,731)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(22,214,007)</b>	<b>(65,395,783)</b>	<b>(156,918,074)</b>	<b>1,613,131,909</b>
Dividend distributions	(1,345)	-	(1,800,675)	-
<b>Net assets at the end of the year</b>	<b>15,322,544</b>	<b>-</b>	<b>-</b>	<b>5,875,066,932</b>

\* Please refer to directors' report for details of all corporate activities during the year.

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

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

For the year ended 31 December 2022

	Aviva Investors - Global Convertibles Absolute Return Fund USD	Aviva Investors - Global Convertibles Fund USD	Aviva Investors - Global Emerging Markets Core Fund* USD	Aviva Investors - Global Emerging Markets Equity Unconstrained Fund USD
<b>Net assets at the beginning of the year</b>	<b>1,313,888,552</b>	<b>439,982,878</b>	<b>1,565,761,235</b>	<b>141,796,860</b>
<b>Income</b>				
Dividend income, net of withholding taxes	6,106	-	43,158,438	3,610,882
Interest income from investments, net of withholding taxes	9,676,452	2,212,646	-	-
Securities lending income	88,550	107,323	-	-
Bank interest	96,253	74	7,259	14,354
<b>Total income</b>	<b>9,867,361</b>	<b>2,320,043</b>	<b>43,165,697</b>	<b>3,625,236</b>
<b>Expenses</b>				
Management fees	1,547,111	2,108,821	75,418	19
Depositary fees	16,707	26,775	752,013	91,712
Administrative fees	468,733	366,567	146,867	36,205
Distribution fees	-	11,881	14,750	-
Audit fees	26,273	25,259	25,819	23,446
Professional fees	155,008	176,403	101,627	135,186
Taxe d'abonnement	93,181	63,942	136,026	15,094
Bank and other interest expenses	173	4,219	12,171	7
Interest on swap contracts	14,808,122	-	-	-
Other Operating expenses	160,444	132,187	207,256	36,912
Less: Fee waiver	-	-	-	(125,670)
<b>Total expenses</b>	<b>17,275,752</b>	<b>2,916,054</b>	<b>1,471,947</b>	<b>212,911</b>
<b>Net investment income/(loss)</b>	<b>(7,408,391)</b>	<b>(596,011)</b>	<b>41,693,750</b>	<b>3,412,325</b>
Net realised gain/(loss) on:				
Sale of investments	(34,143,170)	(51,975,412)	(1,740,675)	(15,920,109)
Options contracts	(10,735,082)	-	-	-
Financial futures contracts	393	-	-	-
Forward currency exchange contracts	(134,791,238)	(25,774,019)	-	72
Swaps contracts	20,121,116	-	-	-
Currency exchange	(33,769,017)	(2,224,086)	(963,034)	(474,755)
<b>Net realised gain/(loss) for the year</b>	<b>(193,316,998)</b>	<b>(79,973,517)</b>	<b>(2,703,709)</b>	<b>(16,394,792)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	(107,057,544)	(21,076,231)	(346,376,116)	(26,200,502)
Options contracts	2,303,247	-	-	-
Forward currency exchange contracts	50,358,353	12,973,223	-	(46)
Swaps contracts	4,838,458	-	-	-
Currency exchange	(24,870)	(56,002)	426,760	3,202
<b>Net change in unrealised appreciation/ (depreciation) for the year</b>	<b>(49,582,356)</b>	<b>(8,159,010)</b>	<b>(345,949,356)</b>	<b>(26,197,346)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(250,307,745)</b>	<b>(88,728,538)</b>	<b>(306,959,315)</b>	<b>(39,179,813)</b>
Subscriptions	210,928,958	128,404,179	176,793,554	69,958,378
Redemptions	(373,098,736)	(199,304,973)	(75,685,949)	(7,806,824)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(162,169,778)</b>	<b>(70,900,794)</b>	<b>101,107,605</b>	<b>62,151,554</b>
Dividend distributions	-	(195,614)	(807)	-
<b>Net assets at the end of the year</b>	<b>901,411,029</b>	<b>280,157,932</b>	<b>1,359,908,718</b>	<b>164,768,601</b>

\* Please refer to directors' report for details of all corporate activities during the year.

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

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

For the year ended 31 December 2022

	Aviva Investors - Global Emerging Markets Index Fund USD	Aviva Investors - Global Equity Endurance Fund USD	Aviva Investors - Global High Yield Bond Fund USD	Aviva Investors - Global Investment Grade Corporate Bond Fund USD
<b>Net assets at the beginning of the year</b>	<b>2,744,169,922</b>	<b>792,256,532</b>	<b>3,736,908,813</b>	<b>5,353,292,811</b>
<b>Income</b>				
Dividend income, net of withholding taxes	84,082,362	5,288,690	3,233,374	1,270,608
Interest income from investments, net of withholding taxes	-	-	181,271,187	145,624,230
Interest on swap contracts	-	-	391,806	-
Securities lending income	-	-	1,466,714	340,223
Bank interest	28,299	897	418	35,710
<b>Total income</b>	<b>84,110,661</b>	<b>5,289,587</b>	<b>186,363,499</b>	<b>147,270,771</b>
<b>Expenses</b>				
Management fees	541	772,516	5,920,957	198,308
Depositary fees	2,089,746	40,107	161,940	285,249
Administrative fees	268,048	189,393	887,003	382,100
Distribution fees	-	-	31,559	-
Audit fees	23,667	23,629	29,404	25,102
Professional fees	168,341	200,220	711,482	334,475
Taxe d'abonnement	270,388	84,744	411,157	450,360
Bank and other interest expenses	37,199	3,191	135,768	25,212
Other Operating expenses	673,873	122,180	607,230	556,097
Less: Fee waiver	-	-	-	(5,787)
<b>Total expenses</b>	<b>3,531,803</b>	<b>1,435,980</b>	<b>8,896,500</b>	<b>2,251,116</b>
<b>Net investment income/(loss)</b>	<b>80,578,858</b>	<b>3,853,607</b>	<b>177,466,999</b>	<b>145,019,655</b>
Net realised gain/(loss) on:				
Sale of investments	(46,662,652)	23,077,062	(359,566,485)	(434,501,695)
Financial futures contracts	(11,990,607)	-	-	21,733,904
Forward currency exchange contracts	252,729	1,062,581	(414,806,250)	(626,196,243)
Swaps contracts	-	-	1,100,893	-
Currency exchange	(1,065,288)	(1,138,818)	(23,023,828)	70,541,785
<b>Net realised gain/(loss) for the year</b>	<b>(59,465,818)</b>	<b>23,000,825</b>	<b>(796,295,670)</b>	<b>(968,422,249)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	(607,201,450)	(180,441,160)	(291,160,095)	(620,274,680)
Financial futures contracts	(600,039)	-	-	3,260,388
Forward currency exchange contracts	-	-	161,399,943	182,676,992
Swaps contracts	-	-	(2,714,669)	-
Currency exchange	(496,185)	(26,681)	646,450	546,388
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(608,297,674)</b>	<b>(180,467,841)</b>	<b>(131,828,371)</b>	<b>(433,790,912)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(587,184,634)</b>	<b>(153,613,409)</b>	<b>(750,657,042)</b>	<b>(1,257,193,506)</b>
Subscriptions	1,021,863,386	285,892,337	1,182,434,563	940,144,104
Redemptions	(188,792,849)	(124,829,389)	(649,948,423)	(492,919,883)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>833,070,537</b>	<b>161,062,948</b>	<b>532,486,140</b>	<b>447,224,221</b>
Dividend distributions	-	(1,674,182)	(9,328,043)	(1,401,749)
<b>Net assets at the end of the year</b>	<b>2,990,055,825</b>	<b>798,031,889</b>	<b>3,509,409,868</b>	<b>4,541,921,777</b>

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 2022

	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
<b>Net assets at the beginning of the year</b>	<b>1,177,154,542</b>	<b>29,840,029</b>	<b>474,161,531</b>	<b>29,653,098</b>
<b>Income</b>				
Dividend income, net of withholding taxes	5,939,449	405,716	258,958	341,953
Interest income from investments, net of withholding taxes	1,218,587	-	20,451,711	-
Interest on swap contracts	2,296,668	-	-	-
Securities lending income	574	-	193,200	-
Bank interest	515,858	1,463	2,199	383
<b>Total income</b>	<b>9,971,136</b>	<b>407,179</b>	<b>20,906,068</b>	<b>342,336</b>
<b>Expenses</b>				
Management fees	3,016,114	237	1,872,211	3,710
Depositary fees	81,250	4,327	34,084	7,332
Administrative fees	262,261	28,364	272,874	30,194
Distribution fees	55,109	-	-	-
Audit fees	24,213	23,384	25,909	23,383
Professional fees	163,904	138,305	203,649	138,763
Taxe d'abonnement	93,945	2,441	68,996	2,541
Bank and other interest expenses	685,224	-	14,290	1
Interest on swap contracts	221,106	-	-	-
Other Operating expenses	322,563	44,350	145,324	51,532
Less: Fee waiver	(300,861)	(216,533)	-	(228,012)
<b>Total expenses</b>	<b>4,624,828</b>	<b>24,875</b>	<b>2,637,337</b>	<b>29,444</b>
<b>Net investment income/(loss)</b>	<b>5,346,308</b>	<b>382,304</b>	<b>18,268,731</b>	<b>312,892</b>
Net realised gain/(loss) on:				
Sale of investments	(4,425,911)	(2,217,850)	(38,323,886)	(837,051)
Options contracts	(4,231,249)	-	-	-
Financial futures contracts	65,755,360	-	-	-
Forward currency exchange contracts	(35,970,203)	(9,729)	7,662,489	(98,508)
Swaps contracts	20,829,558	-	-	-
Currency exchange	(1,497,380)	4,953	(840,847)	(21,342)
<b>Net realised gain/(loss) for the year</b>	<b>40,460,175</b>	<b>(2,222,626)</b>	<b>(31,502,244)</b>	<b>(956,901)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	(39,313,937)	(5,978,968)	(17,889,475)	(5,929,652)
Options contracts	(2,924,995)	-	-	-
Financial futures contracts	13,371,056	-	-	-
Forward currency exchange contracts	3,587,026	5,242	2,569,570	46,324
Swaps contracts	8,767,836	-	-	-
Currency exchange	191,727	(472)	80,583	3,416
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(16,321,287)</b>	<b>(5,974,198)</b>	<b>(15,239,322)</b>	<b>(5,879,912)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>29,485,196</b>	<b>(7,814,520)</b>	<b>(28,472,835)</b>	<b>(6,523,921)</b>
Subscriptions	62,468,320	437,168	79,005,690	2,801,522
Redemptions	(398,460,040)	(14,497)	(176,177,071)	(79,517)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(335,991,720)</b>	<b>422,671</b>	<b>(97,171,381)</b>	<b>2,722,005</b>
Dividend distributions	(6,206,897)	-	(4,040,100)	-
<b>Net assets at the end of the year</b>	<b>864,441,121</b>	<b>22,448,180</b>	<b>344,477,215</b>	<b>25,851,182</b>

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 2022

	Aviva Investors - Sustainable Income & Growth Fund* USD	Aviva Investors - UK Equity Unconstrained Fund* GBP	Aviva Investors - US Equity Income Fund* USD	Combined EUR
<b>Net assets at the beginning of the year</b>	<b>36,037,217</b>	<b>95,744,768</b>	<b>21,929,191</b>	<b>29,248,258,087</b>
<b>Income</b>				
Dividend income, net of withholding taxes	2,161	3,531,706	70,323	180,741,580
Interest income from investments, net of withholding taxes	77,797	-	-	716,374,854
Interest on swap contracts	-	-	-	3,520,210
Securities lending income	-	-	-	4,616,998
Bank interest	-	15	-	788,479
<b>Total income</b>	<b>79,958</b>	<b>3,531,721</b>	<b>70,323</b>	<b>906,042,121</b>
<b>Expenses</b>				
Management fees	30,769	80,194	48,399	21,341,465
Depositary fees	783	4,952	435	5,071,048
Administrative fees	8,159	33,919	7,684	5,542,730
Distribution fees	-	3,852	-	180,909
Audit fees	8,142	16,665	3,432	530,627
Professional fees	287	109,763	10,210	4,750,955
Taxe d'abonnement	(2)	7,714	1,495	2,862,883
Bank and other interest expenses	109	707	-	1,808,393
Interest on swap contracts	-	-	-	18,575,334
Other Operating expenses	23,635	38,021	2,978	4,760,344
Less: Fee waiver	(51,494)	-	(22,735)	(1,190,287)
<b>Total expenses</b>	<b>20,388</b>	<b>295,787</b>	<b>51,898</b>	<b>64,234,401</b>
<b>Net investment income/(loss)</b>	<b>59,570</b>	<b>3,235,934</b>	<b>18,425</b>	<b>841,807,720</b>
Net realised gain/(loss) on:				
Sale of investments	1,128,869	(4,147,876)	4,065,301	(1,951,258,184)
Options contracts	-	-	-	(14,274,737)
Financial futures contracts	-	-	-	14,868,594
Forward currency exchange contracts	815	-	-	(1,932,198,358)
Swaps contracts	-	-	-	2,553,369
Currency exchange	8,208	8,913	-	6,815,703
<b>Net realised gain/(loss) for the year</b>	<b>1,137,892</b>	<b>(4,138,963)</b>	<b>4,065,301</b>	<b>(3,873,493,613)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	(2,717,159)	(6,852,296)	(4,734,806)	(3,384,707,371)
Options contracts	-	-	-	(770,133)
Financial futures contracts	-	-	-	12,855,748
Forward currency exchange contracts	(344)	-	-	551,928,154
Swaps contracts	-	-	-	27,768,137
Currency exchange	940	1,884	-	(1,906,080)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(2,716,563)</b>	<b>(6,850,412)</b>	<b>(4,734,806)</b>	<b>(2,794,831,545)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(1,519,101)</b>	<b>(7,753,441)</b>	<b>(651,080)</b>	<b>(5,826,517,438)</b>
Subscriptions	2,086	13,003,491	-	7,257,852,000
Redemptions	(34,179,530)	(35,344,339)	(21,274,558)	(4,425,464,984)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(34,177,444)</b>	<b>(22,340,848)</b>	<b>(21,274,558)</b>	<b>2,832,387,016</b>
Dividend distributions	(340,672)	(988)	(3,553)	(56,292,307)
Foreign currency translation difference	-	-	-	1,247,791,625
<b>Net assets at the end of the year</b>	<b>-</b>	<b>65,649,491</b>	<b>-</b>	<b>27,445,626,983</b>

\* Please refer to directors' report for details of all corporate activities during the year.

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

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022

### 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 2022, the Fund comprises 22 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".

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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.

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 2022. 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 2022. 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.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2022

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.3 VALUATION OF ASSETS (CONTINUED)**

Financing leg proceeds received or paid on swap contracts are, respectively, included as part of "Income – Interest on swap contracts" and "Expenses– Interest on swap contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses on the remaining leg are recorded within the caption "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets within the caption "Net changes in unrealised appreciation/(depreciation) on swap contracts". When a contract is closed, the realised gains or losses are recorded within the caption "Net realised gain/(loss) on swap contracts" in the Combined Statement of Operations and Changes in Net Assets.

The cashflows received and paid by the Sub-Fund in connection with swap contracts are converted to present value on the valuation date corresponding to the maturity of these cashflows. The value of the swap contracts is the difference between these two present value conversions. Please refer to the Portfolio of Investments and Other Net Assets for the details of the contracts outstanding as at 31 December 2022.

**(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 2022. The company can also use options on swaps (swaptions). The market value of these swaptions is shown in the caption "Options purchased contracts at fair value" or "Option written contracts at fair values". For swaptions, the gross premiums to be paid on purchased options (to be received on written options) are included in the caption "Payable on investments purchased" ("Receivable on investments sold") in the Combined Statement of Net Assets.

**(10) Fair value**

Fair Market valuation: Aviva Investors Luxembourg has implemented a fair valuation process for Asia Pacific equities in order to protect the funds against market timing practices. In the case a market in which the Funds invest is closed at the time the funds' assets are valued, the latest available price may not reflect the fair value of the fund portfolio. In such circumstances, some investors could exploit this gap, which is considered as market timing and deemed "not acceptable" as per CSSF circular 04/146. To limit this, the fund should adjust the local closing price of the securities held to reflect the information available at valuation point. The adjustment amount is so included in the market value of securities in scope. At the time of this report, Sub-Funds included in this Fair market valuation process are Asian Equity Income Fund, Global Emerging Markets Core Fund, Global Emerging Markets Index Fund and Global Emerging Markets Equity Unconstrained Fund.

Fair valuation of individual positions: In face of difficult market conditions (e.g. no liquidity, lack of information on trades, etc.), prices obtained for certain investments source may not be representative of fair value. As a result, the Board of Directors of the Fund has implemented fair value techniques to estimate the fair value of these investment. 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 - European Corporate Bond Fund	EUR	1	-	-
Aviva Investors - Global Convertibles Absolute Return Fund	USD	3	-	-
Aviva Investors - Global Convertibles Fund	USD	3	-	-
Aviva Investors - Global Emerging Markets Core Fund	USD	4	-	-
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	USD	2	-	-
Aviva Investors - Global Emerging Markets Index Fund	USD	33	-	-

The number of fair-valued securities has increased due to the Russian crisis.

**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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2022

## 3. COLLATERAL (CONTINUED)

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Aviva Investors - Emerging Markets Bond Fund	USD	Barclays	Cash	8,650,000	-
Aviva Investors - Emerging Markets Bond Fund	USD	BNP Paribas	Cash	280,000	-
Aviva Investors - Emerging Markets Bond Fund	USD	Citigroup	Cash	190,000	-
Aviva Investors - Emerging Markets Bond Fund	USD	Goldman Sachs	Cash	7,270,000	-
Aviva Investors - Emerging Markets Bond Fund	USD	J.P. Morgan	Cash	1,885,540	-
Aviva Investors - Emerging Markets Bond Fund	USD	Merrill Lynch International	Cash	3,340,000	-
Aviva Investors - Emerging Markets Bond Fund	USD	Morgan Stanley	Cash	4,791,125	-
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	Canadian Imperial Bank of Commerce	Cash	234,000	-
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	HSBC	Cash	1,049,365	-
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	Merrill Lynch International	Cash	602,707	-
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	Morgan Stanley	Cash	99,163	-
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	Standard Chartered	Cash	1,990,000	-
Aviva Investors - Global Sovereign Bond Fund	EUR	Societe Generale	Cash	1,005,000	-
Aviva Investors - Global Sovereign Bond Fund	EUR	UBS	Cash	2,392,000	-
Aviva Investors - Global Convertibles Absolute Return Fund	USD	BNP Paribas	Cash	5,170,000	-
Aviva Investors - Global Convertibles Absolute Return Fund	USD	Citigroup	Cash	310,000	-
Aviva Investors - Global Convertibles Absolute Return Fund	USD	Nomura International	Cash	340,000	-
Aviva Investors - Multi-Strategy Target Return Fund	EUR	Barclays	Cash	260,000	-
Aviva Investors - Multi-Strategy Target Return Fund	EUR	Canadian Imperial Bank of Commerce	Cash	1,000	-
Aviva Investors - Multi-Strategy Target Return Fund	EUR	Citigroup	Cash	2,240,211	-
Aviva Investors - Multi-Strategy Target Return Fund	EUR	Goldman Sachs	Cash	84,195	-
Aviva Investors - Multi-Strategy Target Return Fund	EUR	HSBC	Cash	70,000	-
Aviva Investors - Multi-Strategy Target Return Fund	EUR	Morgan Stanley	Cash	9,046,285	-
Aviva Investors - Multi-Strategy Target Return Fund	EUR	UBS	Cash	33,000	-

## 4. RELATED PARTIES

## 4.1 INVESTMENT MANAGERS AND MANAGEMENT COMPANY FEES

## 4.1.1 MANAGEMENT FEES

The Management Company receives from the Fund a management fee payable in arrears at the end of each month. Investment Managers are paid out of this fee by the Management Company. Please refer to the prospectus for details of the applicable rates per share class.

## 4.1.2 PERFORMANCE FEES

For the Sub-Fund Aviva Investors - Global Convertibles Absolute Return Fund and in accordance with the Fund's prospectus, Investment managers may receive some performance fees in addition to their investment management fees. The performance fee is charged when the Sub-Fund exceeded its previous high water mark (the NAV on the day the most recent performance fee was paid or, if no performance fee has ever been paid, then the NAV at inception).

The performance fee shown in the table applies only to the portion of the Sub-Fund's performance that is above the performance of its benchmark. For Sub-Fund that has an annual performance fee, the performance period begins 1 January (or any later date at which it first becomes effective) and ends 31 December (or any earlier date on which it ceases to become effective). The Sub-Fund has a quarterly performance fee and each performance period begins on the first business day of the quarter (or any later date at which it first becomes effective) and ends on the last business day of the quarter (or any earlier date on which it ceases to become effective).

A Sub-Fund's performance fee accrues each Business Day.

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:

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2022

**4. RELATED PARTIES (CONTINUED)****4.1 INVESTMENT MANAGERS AND MANAGEMENT COMPANY FEES (CONTINUED)****4.1.2 PERFORMANCE FEES (CONTINUED)**

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.

**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".

**4.2 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 pay depositary fees to J.P. Morgan SE (formerly, J.P. Morgan Bank Luxembourg S.A.) in respect of its activities as Depositary (including safekeeping, supervision and transaction activities). The fees will 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".

**6. REGISTRAR AND TRANSFER AGENCY FEES**

The Fund pays fees to RBC Investor Services Bank S.A. 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".

**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.

**8. DIRECTOR FEES**

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

**9. WAIVER FEES**

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

**10. TAXATION****Luxembourg taxe d'abonnement**

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2022

**10. TAXATION (CONTINUED)**

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. 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, 70% of any incremental income earned from securities lending was accrued to the applicable Sub-Fund, with the remaining 30% payable to the securities lending agent, Aviva Investors Global Services Limited (AIGSL), which arranged the transaction. Effective from 5 December 2022 Bank of New York Mellon SA/NV (BNYM) were appointed the securities lending agent resulting in 80% of incremental income earned from securities lending being accrued to the applicable Sub-Fund, with the remaining 20% payable to the securities lending agent. 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, AIGSL, is a related party to the Management Company. In addition, the securities lending agent BNYM and none of the counterparties are related parties.

The Sub-Funds with lending activity during the year are:

Fund	Agent	Market value of securities on loan in Fund currency	Cash collateral in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency	Fund currency	Lending income (gross) in Fund currency	Lending agent fee in Fund currency	Lending income (net) in Fund currency
Aviva Investors - Emerging Markets Bond Fund	BNYM & AIGSL	386,539,387	-	400,000,263	400,000,263	USD	1,262,281	378,684	883,597
Aviva Investors - Emerging Markets Corporate Bond Fund	BNYM & AIGSL	37,417,620	-	38,795,509	38,795,509	USD	641,499	192,450	449,049
Aviva Investors - Emerging Markets Local Currency Bond Fund	BNYM & AIGSL	56,781,383	-	58,325,087	58,325,087	EUR	139,284	41,785	97,499
Aviva Investors - European Corporate Bond Fund	BNYM & AIGSL	723,332	-	741,462	741,462	EUR	609	183	426
Aviva Investors - European Equity Fund*	BNYM & AIGSL	-	-	-	-	EUR	6,747	2,024	4,723
Aviva Investors - European Equity Income Fund*	BNYM & AIGSL	-	-	-	-	EUR	38,541	11,562	26,979
Aviva Investors - Global Sovereign Bond Fund	BNYM & AIGSL	1,356,694,463	-	1,391,408,566	1,391,408,566	EUR	1,693,529	508,059	1,185,470
Aviva Investors - Global Convertibles Absolute Return Fund	BNYM & AIGSL	18,579,218	-	19,066,666	19,066,666	USD	126,500	37,950	88,550
Aviva Investors - Global Convertibles Fund	BNYM & AIGSL	3,811,313	-	3,918,937	3,918,937	USD	153,319	45,996	107,323
Aviva Investors - Global High Yield Bond Fund	BNYM & AIGSL	162,503,869	-	185,480,013	185,480,013	USD	2,095,306	628,592	1,466,714
Aviva Investors - Global Investment Grade Corporate Bond Fund	BNYM & AIGSL	188,088,554	-	193,592,261	193,592,261	USD	486,033	145,810	340,223
Aviva Investors - Multi-Strategy Target Return Fund	BNYM & AIGSL	-	-	-	-	EUR	820	246	574
Aviva Investors - Short Duration Global High Yield Bond Fund	BNYM & AIGSL	15,637,250	-	16,114,325	16,114,325	USD	276,000	82,800	193,200

\*Please refer to Directors' report for details of all corporate activities during the year.

**13. 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 2022, the Sub-Funds incurred transactions costs (included in the Depositary Fees caption) as detailed below:

Sub-Fund Name	Base Currency	Total
Aviva Investors - Asian Equity Income Fund	USD	484,662
Aviva Investors - Climate Transition Global Credit Fund	USD	2,362
Aviva Investors - Climate Transition Global Equity Fund	USD	432,183
Aviva Investors - Climate Transition European Equity Fund	EUR	292,091
Aviva Investors - Emerging Markets Bond Fund	USD	6,481
Aviva Investors - Emerging Markets Corporate Bond Fund	USD	5,743
Aviva Investors - Emerging Markets Equity Small Cap Fund*	USD	415,875
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	6,453
Aviva Investors - European Corporate Bond Fund	EUR	1,821

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2022

## 13. TRANSACTION COSTS (CONTINUED)

Sub-Fund Name	Base Currency	Total
Aviva Investors - European Equity Fund*	EUR	33,095
Aviva Investors - European Equity Income Fund*	EUR	6,358
Aviva Investors - Global Sovereign Bond Fund	EUR	8,246
Aviva Investors - Global Convertibles Absolute Return Fund	USD	26,576
Aviva Investors - Global Convertibles Fund	USD	2,334
Aviva Investors - Global Emerging Markets Core Fund*	USD	1,687,268
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	USD	177,764
Aviva Investors - Global Emerging Markets Index Fund	USD	1,547,395
Aviva Investors - Global Equity Endurance Fund	USD	812,040
Aviva Investors - Global High Yield Bond Fund	USD	77,088
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD	8,253
Aviva Investors - Multi-Strategy Target Return Fund	EUR	1,755,808
Aviva Investors - Natural Capital Transition Global Equity Fund	USD	7,349
Aviva Investors - Short Duration Global High Yield Bond Fund	USD	13,304
Aviva Investors - Social Transition Global Equity Fund	USD	10,303
Aviva Investors - Sustainable Income & Growth Fund*	USD	8,109
Aviva Investors - UK Equity Unconstrained Fund*	GBP	377,233
Aviva Investors - US Equity Income Fund*	USD	6,674

\*Please refer to Directors' report for details of all corporate activities during the year.

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.

## 14. CROSS-INVESTMENT BETWEEN SUB-FUNDS

As at 31 December 2022, the total cross-investments between Sub-Funds amounts to EUR 12,455,283. The combined Total Net Assets as at the year end without cross-investments would amount to EUR 27,438,130,254.

Investment	Sub-Fund Currency	Market Value	% of net
<b>Aviva Investors - Multi-Strategy Target Return Fund</b>			
Aviva Investors Global Convertibles Fund - Z Share Class Accumulation Hedged EUR		12,455,283	1.44
	<b>EUR</b>	<b>12,455,283</b>	<b>1.44</b>

## 15. EXCHANGE RATE

The exchange rates used to combine the Sub-Funds as at 31 December 2022 were:

Currency	Rate
EUR = 1	
GBP	0.8851
USD	1.0689

## 16. SUBSEQUENT 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.

As disclosed in the Portfolio of investment and other net assets statement, one of the Fund's sub-funds invested in First Republic Bank as at 31 December 2022. Following the failure of Silicon Valley Bank Financial Group or Signature Bank of New York in March 2023, First Republic Bank suffered significant losses. As a result, share price decreased significantly over the period. The position was sold in March 2023.

## OTHER INFORMATION - UNAUDITED

As at 31 December 2022

## 1. THE VAR &amp; LEVERAGE

## 1.1 THE VAR

As at 31 December 2022, 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	2022 High VaR	Low VaR	Av. VaR	VaR		Av. VaR
									Benchmark High	Benchmark Low	
Aviva Investors	Aviva Investors - Climate Transition Global Credit Fund	Parametric	Relative VaR	200%	201.24%	4.86%	2.83%	3.71%	9.33%	2.67%	3.59%
Aviva Investors	Aviva Investors - Emerging Markets Local Currency Bond Fund	Parametric	Relative VaR	400%	227.12%	4.78%	3.31%	3.95%	4.29%	3.11%	3.82%
Aviva Investors	Aviva Investors - European Corporate Bond Fund	Parametric	Relative VaR	200%	5.17%	5.32%	1.52%	3.66%	4.62%	1.56%	3.25%
Aviva Investors	Aviva Investors - Global Sovereign Bond Fund	Parametric	Relative VaR	400%	399.43%	3.60%	1.21%	2.48%	3.70%	1.81%	2.63%
Aviva Investors	Aviva Investors - Global Convertibles Absolute Return Fund	Monte Carlo	Absolute VaR	300%	203.63%	7.66%	2.59%	5.03%	-	-	-
Aviva Investors	Aviva Investors - Global High Yield Bond Fund	Parametric	Relative VaR	200%	1.44%	5.53%	3.99%	4.70%	5.93%	4.27%	4.98%
Aviva Investors	Aviva Investors - Global Investment Grade Corporate Bond Fund	Parametric	Relative VaR	200%	179.86%	5.06%	2.78%	3.72%	71.26%	2.67%	3.84%
Aviva Investors	Aviva Investors - Multi-Strategy Target Return Fund	Monte Carlo	Absolute VaR	700%	585.94%	8.60%	1.59%	4.53%	-	-	-
Aviva Investors	Aviva Investors - Short Duration Global High Yield Bond Fund	Parametric	Relative VaR	200%	0.02%	4.02%	2.81%	3.25%	4.53%	3.16%	3.73%

The VaR risk model is based on the:

- Monte Carlo (CMC) simulation methodology. This method for calculating VaR contains no standard distribution assumptions and attempts to accurately capture extreme risk events. The approach models every security individually and their derivatives.

- Parametric Method: The Parametric VaR method calculates the standard deviation of the portfolio's returns and assumes a normal distribution of portfolio returns to show the maximum expected loss within a specified (99%) confidence interval.

There is a pricing function which supports full re-pricing of bonds and derivatives, covers multiple risk factors and uses 250 days of factor returns.

The calculation of the absolute and relative VaR is carried out in accordance with the following parameters:

(a) one-tailed confidence interval of 99%

(b) holding period equivalent to 1 month (20 business days)

(c) effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions) – in practice AIGSL uses an effective observation period of 250 business days.

(d) quarterly data set updates, or more frequent when market prices are subject to material changes

(e) at least daily calculation

## REFERENCE PORTFOLIO FOR RELATIVE VAR

A benchmark index is used for the calculation of the relative VaR on the 2 sub-funds below:

Aviva Investors - Emerging Markets Local Currency Bond Fund

J.P. Morgan GBI-EM Global Diversified Index

Aviva Investors – Global Sovereign Bond Fund

Barclays Capital Global Aggregate Index EUR hedged

## Leverage Calculation

Leverage is the total amount of financial derivatives instruments (“FDI”) commitments out of a Sub Fund’s Total Net Assets.

It is calculated under the sum of notional’s approach to leverage calculation without any netting arrangements.

## 2. SECURITIES FINANCING TRANSACTIONS

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions and/or total return swaps. In accordance with Article 13 of the Regulation, the Fund's only involvement in and exposures related to Securities Lending transactions and Total Return Swaps for the reporting date 31 December 2022 and are detailed below.

## OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2022

## 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	13.73
Aviva Investors - Emerging Markets Corporate Bond Fund	6.93
Aviva Investors - Emerging Markets Local Currency Bond Fund	5.92
Aviva Investors - European Corporate Bond Fund	4.87
Aviva Investors - Global Sovereign Bond Fund	29.83
Aviva Investors - Global Convertibles Absolute Return Fund	2.96
Aviva Investors - Global Convertibles Fund	1.53
Aviva Investors - Global High Yield Bond Fund	5.02
Aviva Investors - Global Investment Grade Corporate Bond Fund	4.39
Aviva Investors - Short Duration Global High Yield Bond Fund	4.64

## 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 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	386,539,387	11.53
Aviva Investors - Emerging Markets Corporate Bond Fund	USD	37,417,620	5.44
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	56,781,383	3.72
Aviva Investors - European Corporate Bond Fund	EUR	723,332	4.72
Aviva Investors - Global Sovereign Bond Fund	EUR	1,356,694,463	23.09
Aviva Investors - Global Convertibles Absolute Return Fund	USD	18,579,218	2.06
Aviva Investors - Global Convertibles Fund	USD	3,811,313	1.36
Aviva Investors - Global High Yield Bond Fund	USD	162,503,869	4.63
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD	188,088,554	4.14
Aviva Investors - Short Duration Global High Yield Bond Fund	USD	15,637,250	4.54

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	3,298,950	0.37
Aviva Investors - Multi-Strategy Target Return Fund	EUR	115,498	0.01

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)
<b>Aviva Investors - Emerging Markets Bond Fund</b>	
	<b>USD</b>
Japan Government	129,551,189
US Treasury	104,318,383
UK Treasury	46,899,807
France Government	26,325,714
Australia Government	23,966,076
European Union	14,951,125
Schweizerische Eidgenossenschaft	12,299,485
EUROFIMA	10,628,507

## OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2022

## 2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## CONCENTRATION DATA (CONTINUED)

## Ten largest collateral issuers (continued)

Issuer	Collateral Value (in Sub-Fund Currency)
Belgium Government	10,049,612
Austria Government	5,851,966
<b>Aviva Investors - Emerging Markets Corporate Bond Fund</b>	<b>USD</b>
Japan Government	14,974,443
Canada Government	7,231,172
UK Treasury	5,254,980
US Treasury	4,378,507
European Union	1,494,743
Belgium Government	1,269,770
European Investment Bank	1,095,454
Australia Government	1,057,580
France Government	945,322
Ireland Government	589,013
<b>Aviva Investors - Emerging Markets Local Currency Bond Fund</b>	<b>EUR</b>
Japan Government	24,097,736
UK Treasury	16,641,130
European Union	9,783,627
France Government	4,247,028
European Investment Bank	1,469,993
Australia Government	1,353,331
International Bank For Reconstruction And Development	308,495
European Bank For Reconstruction And Development	246,419
International Finance Corporation	102,373
Asian Development Bank	70,355
<b>Aviva Investors - European Corporate Bond Fund</b>	<b>EUR</b>
Canada Government	378,303
US Treasury	251,318
UK Treasury	94,254
Deutschland, Bundesrepublik	12,117
Austria Government	3,769
Japan Government	557
Netherland Government	461
European Union	346
Belgium Government	168
France Government	145
<b>Aviva Investors - Global Sovereign Bond Fund</b>	<b>EUR</b>
Japan Government	330,924,163
US Treasury	278,149,291
UK Treasury	227,893,426
Australia Government	140,385,355
France Government	96,442,561
European Financial Stability Facility SA	59,137,540
Belgium Government	54,930,686
Austria Government	54,731,188
Finland Government	50,446,575
Schweizerische Eidgenossenschaft	24,258,899
<b>Aviva Investors - Global Convertibles Absolute Return Fund</b>	<b>USD</b>
Canada Government	10,103,072
US Treasury	4,502,551
European Investment Bank	2,420,678
Japan Government	976,658
UK Treasury	525,746
France Government	213,427
Schweizerische Eidgenossenschaft	127,922
EUROFIMA	109,526
Austria Government	60,864
European Union	18,833
<b>Aviva Investors - Global Convertibles Fund</b>	<b>USD</b>
UK Treasury	1,363,838
Canada Government	958,020
France Government	607,301
US Treasury	552,837
Japan Government	437,069
<b>Aviva Investors - Global High Yield Bond Fund</b>	<b>USD</b>



## OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2022

## 2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## CONCENTRATION DATA (CONTINUED)

## Ten largest collateral issuers (continued)

Issuer	Collateral Value (in Sub-Fund Currency)
Japan Government	62,496,067
UK Treasury	30,564,788
European Union	20,217,898
Canada Government	19,871,649
Australia Government	14,713,892
US Treasury	13,695,968
European Investment Bank	11,242,378
France Government	6,510,013
International Bank For Reconstruction And Development	2,004,457
European Bank For Reconstruction And Development	1,729,356
<b>Aviva Investors - Global Investment Grade Corporate Bond Fund</b>	<b>USD</b>
US Treasury	66,313,440
Japan Government	29,542,313
France Government	18,525,158
Australia Government	17,947,766
UK Treasury	9,802,844
Schweizerische Eidgenossenschaft	7,624,720
Austria Government	7,619,540
EUROFIMA	6,601,451
Belgium Government	6,579,544
European Financial Stability Facility SA	6,346,934
<b>Aviva Investors - Short Duration Global High Yield Bond Fund</b>	<b>USD</b>
Japan Government	5,683,407
Australia Government	2,645,249
Canada Government	2,638,581
European Union	1,893,046
US Treasury	1,522,624
UK Treasury	1,253,944
Deutschland, Bundesrepublik	222,502
France Government	150,559
Asian Development Bank	57,964
Belgium Government	23,272

## 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)
<b>Aviva Investors - Emerging Markets Bond Fund</b>		<b>USD</b>
Zurich Cantonal Bank	Switzerland	152,946,592
Nomura	Japan	115,666,057
Barclays Bank	United Kingdom	36,483,193
J.P. Morgan	United States of America	35,698,595
Merrill Lynch	United States of America	27,383,414
Morgan Stanley	United States of America	9,140,057
UBS	Switzerland	3,560,766
BNP Paribas	France	3,471,882
HSBC Bank	United Kingdom	2,188,831
<b>Aviva Investors - Emerging Markets Corporate Bond Fund</b>		<b>USD</b>
Nomura	Japan	14,916,984
Goldman Sachs	United States of America	10,158,952
Barclays Bank	United Kingdom	4,125,174
Merrill Lynch	United States of America	1,846,025
BNP Paribas	France	1,780,226
J.P. Morgan	United States of America	1,560,014
HSBC Bank	United Kingdom	1,311,776
UBS	Switzerland	961,818
Zurich Cantonal Bank	Switzerland	756,651
<b>Aviva Investors - Emerging Markets Local Currency Bond Fund</b>		<b>EUR</b>
Barclays Bank	United Kingdom	27,163,539
BNP Paribas	France	24,965,047

## OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2022

## 2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## CONCENTRATION DATA (CONTINUED)

## Counterparties (continued)

## Securities Lending Transactions (continued)

Counterparty	Country of Incorporation	Market Value of Securities on Loan (in Sub-Fund Currency)
HSBC Bank	United Kingdom	2,656,526
J.P. Morgan	United States of America	1,996,271
<b>Aviva Investors - European Corporate Bond Fund</b>		<b>EUR</b>
Goldman Sachs	United States of America	581,885
Société Générale	France	141,447
<b>Aviva Investors - Global Sovereign Bond Fund</b>		<b>EUR</b>
HK SHANGHI	Hong Kong	388,118,767
Zurich Cantonal Bank	Switzerland	301,664,349
BNP Paribas	France	290,298,566
Société Générale	France	226,805,703
Merrill Lynch	United States of America	101,434,145
Nomura	Japan	29,270,878
Barclays Bank	United Kingdom	9,965,343
The Bank of Nova Scotia	Canada	6,230,182
Morgan Stanley	United States of America	2,906,530
<b>Aviva Investors - Global Convertibles Absolute Return Fund</b>		<b>USD</b>
Goldman Sachs	United States of America	9,134,986
UBS	Switzerland	6,392,864
Zurich Cantonal Bank	Switzerland	1,590,742
Credit Suisse	United Kingdom	1,460,626
<b>Aviva Investors - Global Convertibles Fund</b>		<b>USD</b>
Royal Bank of Canada	Canada	1,684,085
Goldman Sachs	United States of America	1,473,575
Credit Suisse	United Kingdom	653,653
<b>Aviva Investors - Global High Yield Bond Fund</b>		<b>USD</b>
Barclays Bank	United Kingdom	55,975,216
BNP Paribas	France	34,722,563
J.P. Morgan	United States of America	21,704,162
HSBC Bank	United Kingdom	18,643,338
Goldman Sachs	United States of America	9,927,478
Merrill Lynch	United States of America	8,618,522
Zurich Cantonal Bank	Switzerland	4,482,371
Credit Suisse	United Kingdom	4,473,465
UBS	Switzerland	2,338,423
Société Générale	France	1,618,331
<b>Aviva Investors - Global Investment Grade Corporate Bond Fund</b>		<b>USD</b>
Zurich Cantonal Bank	Switzerland	94,814,948
BNP Paribas	France	34,177,839
J.P. Morgan	United States of America	26,474,383
Nomura	Japan	12,459,459
Barclays Bank	United Kingdom	10,787,039
Merrill Lynch	United States of America	6,804,441
HSBC Bank	United Kingdom	2,372,921
Société Générale	France	197,524
<b>Aviva Investors - Short Duration Global High Yield Bond Fund</b>		<b>USD</b>
Barclays Bank	United Kingdom	5,255,907
Goldman Sachs	United States of America	4,058,522
J.P. Morgan	United States of America	3,901,953
Credit Suisse	United Kingdom	1,176,854
Morgan Stanley	United States of America	1,043,540
BNP Paribas	France	200,474

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

## Total Return Swap Contracts

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

## OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2022

## 2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## CONCENTRATION DATA (CONTINUED)

## Counterparties (continued)

## Total Return Swap Contracts (continued)

Counterparty	Country of Incorporation	Market Value of Securities on Loan (in Sub-Fund Currency)
<b>Aviva Investors - Global Convertibles Absolute Return Fund</b>		<b>USD</b>
BNP Paribas	France	2,430,327
Nomura	Japan	655,746
Citigroup	United States of America	212,877
<b>Aviva Investors - Multi-Strategy Target Return Fund</b>		<b>EUR</b>
BNP Paribas	France	128,446
UBS	Switzerland	108,464
Goldman Sachs	United States of America	45,962
Barclays	United Kingdom	35,385
Merrill Lynch	United States of America	15,273
Morgan Stanley	United States of America	15,239
Citigroup	United States of America	(37,814)
J.P. Morgan	United States of America	(195,457)

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

## AGGREGATE TRANSACTION DATA

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)
<b>Aviva Investors - Emerging Markets Bond Fund</b>	
Switzerland	156,507,358
Japan	115,666,057
United States of America	72,222,066
United Kingdom	38,672,024
France	3,471,882
<b>Aviva Investors - Emerging Markets Corporate Bond Fund</b>	
Japan	14,916,984
United States of America	13,564,991
United Kingdom	5,436,950
France	1,780,226
Switzerland	1,718,469
<b>Aviva Investors - Emerging Markets Local Currency Bond Fund</b>	
United Kingdom	29,820,065
France	24,965,047
United States of America	1,996,271
<b>Aviva Investors - European Corporate Bond Fund</b>	
United States of America	581,885
France	141,447
<b>Aviva Investors - Global Sovereign Bond Fund</b>	
France	517,104,269
Hong Kong	388,118,767
Switzerland	301,664,349
United States of America	104,340,675
Japan	29,270,878
United Kingdom	9,965,343
Canada	6,230,182
<b>Aviva Investors - Global Convertibles Absolute Return Fund</b>	
United States of America	9,134,986
Switzerland	7,983,606
United Kingdom	1,460,626
<b>Aviva Investors - Global Convertibles Fund</b>	
Canada	1,684,085
United States of America	1,473,575

## OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2022

## 2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## AGGREGATE TRANSACTION DATA (CONTINUED)

Country of Incorporation	Market Value of Securities on (in Sub-Fund Currency)
United Kingdom	653,653
<b>Aviva Investors - Global High Yield Bond Fund</b>	<b>USD</b>
United Kingdom	79,092,019
United States of America	40,250,162
France	36,340,894
Switzerland	6,820,794
<b>Aviva Investors - Global Investment Grade Corporate Bond Fund</b>	<b>USD</b>
Switzerland	94,814,948
France	34,375,363
United States of America	33,278,824
United Kingdom	13,159,960
Japan	12,459,459
<b>Aviva Investors - Short Duration Global High Yield Bond Fund</b>	<b>USD</b>
United States of America	9,004,015
United Kingdom	6,432,761
France	200,474

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)
<b>Aviva Investors - Global Convertibles Absolute Return Fund</b>	<b>USD</b>
France	2,430,327
Japan	655,746
United States of America	212,877
<b>Aviva Investors - Multi-Strategy Target Return Fund</b>	<b>EUR</b>
France	128,446
Switzerland	108,464
United Kingdom	35,385
United States of America	(156,797)

## Type, quality &amp; maturity tenure of collateral

## Securities Lending Transactions

Collaterals received by the Sub-Funds are in the form of 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	-	4,007,671	10,687,623	21,994,497	363,323,671	-	400,013,462
Aviva Investors - Emerging Markets Corporate Bond Fund	USD	-	38,183	592,319	133,197	38,033,091	-	38,796,790
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	-	61,899	-	47,121	58,221,229	-	58,330,249
Aviva Investors - European Corporate Bond Fund	EUR	-	-	557	-	740,971	-	741,528
Aviva Investors - Global Sovereign Bond Fund	EUR	-	7,865,910	83,461,919	47,186,652	1,253,017,241	-	1,391,531,722
Aviva Investors - Global Convertibles Absolute Return Fund	USD	-	41,355	54,887	227,225	18,743,829	-	19,067,296
Aviva Investors - Global Convertibles Fund	USD	-	-	-	607,301	3,311,764	-	3,919,065
Aviva Investors - Global High Yield Bond Fund	USD	-	390,392	161,030	995,716	183,938,995	-	185,486,133
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD	-	2,500,714	3,745,185	14,104,726	173,248,026	-	193,598,651

## OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2022

## 2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## AGGREGATE TRANSACTION DATA (CONTINUED)

## Type, quality &amp; maturity tenure of collateral (continued)

## Securities Lending Transactions (continued)

Maturity	Sub-Fund Currency	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Aviva Investors - Short Duration Global High Yield Bond Fund	USD	-	229	116,454	12,550	15,985,624	-	16,114,857

## 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	5,820,000
Aviva Investors - Multi-Strategy Target Return Fund	EUR	11,734,691

## 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.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)									Total
		AUD	CAD	CHF	EUR	GBP	JPY	NOK	SEK	USD	
Aviva Investors - Emerging Markets Bond Fund	USD	23,966,076	2,560,972	21,661,200	66,016,606	48,562,753	130,890,262	98,150	1,649,777	104,607,666	400,013,462
Aviva Investors - Emerging Markets Corporate Bond Fund	USD	1,057,580	7,237,461	107,161	4,338,736	5,276,605	15,336,147	58,822	988,719	4,395,559	38,796,790
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	1,353,331	12,734	-	14,030,655	16,660,440	24,097,736	119,122	2,002,290	53,941	58,330,249
Aviva Investors - European Corporate Bond Fund	EUR	-	378,303	-	17,096	94,254	557	-	-	251,318	741,528
Aviva Investors - Global Sovereign Bond Fund	EUR	140,385,355	-	42,723,487	291,169,214	234,546,539	330,924,163	-	-	351,782,964	1,391,531,722
Aviva Investors - Global Convertibles Absolute Return Fund	USD	-	10,103,072	225,290	316,120	539,485	3,380,778	-	-	4,502,551	19,067,296
Aviva Investors - Global Convertibles Fund	USD	-	958,020	-	607,301	1,363,838	437,069	-	-	552,837	3,919,065
Aviva Investors - Global High Yield Bond Fund	USD	14,713,892	19,961,017	634,820	27,154,192	30,813,449	63,375,461	835,989	14,051,953	13,945,360	185,486,133
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD	17,947,766	11,375	13,428,253	45,026,995	11,312,257	29,542,313	106,405	1,788,530	74,434,757	193,598,651
Aviva Investors - Short Duration Global High Yield Bond Fund	USD	2,645,249	2,638,581	-	2,302,069	1,291,688	5,683,407	-	-	1,553,863	16,114,857

## 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.

## OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2022

## 2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

## AGGREGATE TRANSACTION DATA (CONTINUED)

## Currency of collateral (continued)

## Total Return Swap Contracts (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)		
		EUR	USD	Total
Aviva Investors - Global Convertibles Absolute Return Fund	USD	-	5,820,000	5,820,000
Aviva Investors - Multi-Strategy Target Return Fund	EUR	2,604,211	9,130,480	11,734,691

## 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	655,746	175,066
1-3 Months	-	9,585
3-12 Months	2,643,204	(69,153)

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 J.P. Morgan SE (formerly, J.P. Morgan Bank Luxembourg S.A.)

## Collateral granted

## Collateral granted

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	1,094,232
Aviva Investors - Global Sovereign Bond Fund	EUR	1,425,348
Aviva Investors - Multi-Strategy Target Return Fund	EUR	10,315,000

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 12 to the financial statements.

## OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2022

### 2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

#### AGGREGATE TRANSACTION DATA (CONTINUED)

##### Maturity tenor of securities lending agreement and total return swap contracts (continued)

##### Return and cost (continued)

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.

The Aviva Investors Luxembourg Remuneration Committee is comprised of Barry Fowler (Chair), Kate McLellan, Sally Winstanley and Stephen Doubleday. The Aviva Investors Luxembourg Remuneration Committee met once in 2022.

##### 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 2022. The Aviva Investors Remuneration Committee met on 5 occasions in 2022.

##### 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 and Patrick Flynn. Andrea Blance and Patrick Flynn were also members of the Board Risk Committee during 2022. The Aviva Group Remuneration Committee met on 7 occasions in 2022.

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 2022 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.

## OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2022

### 3. REMUNERATION DISCLOSURE – UCITS (CONTINUED)

- Risk aligned: Reward is designed to promote sound and effective risk management, within a robust internal governance framework.

#### LINK BETWEEN PAY AND PERFORMANCE

Performance is measured against a combination of:

- Aviva Investors and Group performance:

- A rounded assessment of performance against financial key performance indicators (including, 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; and

- Non-financial considerations including management of risk (including the integration of sustainability risks in the investment process, where applicable), diversity and inclusion, employee engagement metrics and alignment with value created for our shareholders

- Business Unit Performance: Contribution of each business area to the overall success of the Aviva Investors, year on year growth and execution of its strategy; and

- Individual Performance: Delivery against individual goals and relative performance in comparison to peers, as well as the extent to which individuals have demonstrated the Aviva values.

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:

In line with regulatory requirements, MRTs are subject to additional deferral requirements:



## OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2022

### 3. REMUNERATION DISCLOSURE – UCITS (CONTINUED)

• MRTs who have also 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.

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 criteria used to determine maximum severance pay is linked to the reason for the exit, the employees' length of service and the requirement to reach settlement weighted against the legal risk of litigation. In the event of legal proceedings, the maximum severance payment may exceed the calculated and determined approach above.

#### 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 7 Material Risk Takers Remunerated from AI Lux as at the end of the 2022 performance year. Aggregate remuneration expenditure in respect of these staff for the 2022 performance year was €0.9million.

Fixed remuneration represents 77% of this total, with 4% being pension/benefits and 19% variable remuneration.

Of the total variable pay (bonus and LTIP) made to Code staff, 27% was deferred.

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.

## OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2022

### 3. REMUNERATION DISCLOSURE – UCITS (CONTINUED)

There were 41 individuals identified as Material Risk Takers for AIGSL, the aggregate remuneration expenditure in respect of these staff for the 2022 performance year was £21.5m. This amount relates to total remuneration and not remuneration specifically apportioned to activities completed on behalf of AI Lux.

Fixed remuneration represents 41% of this total, with 6% being pension/benefits and 53% variable remuneration.

Of the total variable pay (bonus and LTIP) made to these staff, 67% was deferred.

#### 4. ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) SUB-FUNDS

##### ANNEX IV

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

Product name: Aviva Investors – Asian Equity Income Fund

Legal entity identifier: 5493008BD7S5RZVUUC62

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

It made **sustainable investments with a social objective:** \_\_\_%

No

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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

The 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:
- Controversial weapons including nuclear weapons

**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 lay down 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.

- 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%, except for nuclear weapons which are at 5%
- 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%

\*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 on 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.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	40,329.72
	Scope 2 GHG emissions	15,709.54
	Scope 3 GHG emissions	218,908.59
	Total GHG emissions	273,748.24
Carbon Footprint	Carbon footprint	624.98
GHG Intensity of investee companies	GHG intensity of investee companies	1,570.37
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.38%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	91.24%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.97
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	20.45

**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.

● ***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 2022.

● ***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 2022.

— ***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 2022.

— ***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 2022.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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
- 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.



## 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:

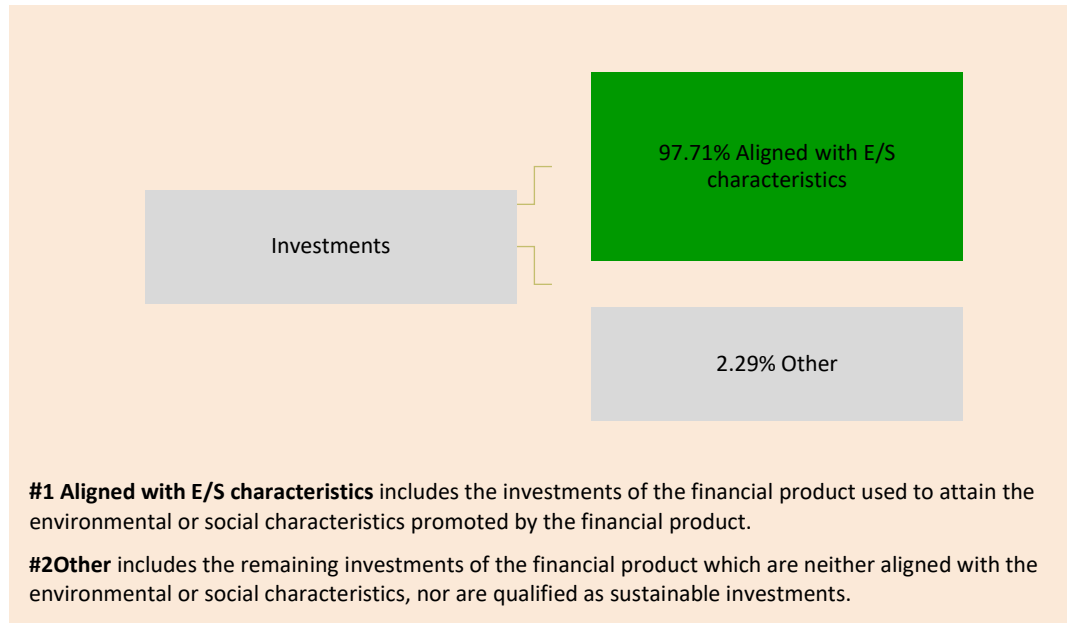
1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	7.14%	Taiwan (Republic of China)
SAMSUNG ELECTRONICS LTD	Information Technology	5.18%	Korea (South), Republic of
TENCENT HOLDINGS LTD	Communication	4.02%	China
ALIBABA GROUP HOLDING ADR REPRESENTING	Consumer Discretionary	3.33%	China
AIA GROUP LTD	Financials	2.86%	Hong Kong
HOUSING DEVELOPMENT FINANCE CORPORATION	Financials	2.26%	India
INFOSYS ADR REPRESENTING ONE LTD	Information Technology	2.15%	India
CHINA CONSTRUCTION BANK CORP H	Financials	1.95%	China
BHP GROUP LTD	Materials	1.93%	Australia
HDFC BANK LTD	Financials	1.88%	India
COMMONWEALTH BANK OF AUSTRALIA	Financials	1.63%	Australia
PING AN INSURANCE (GROUP) CO OF CH	Financials	1.60%	China
SONIC HEALTHCARE LTD	Health Care	1.60%	Australia
MACQUARIE GROUP LTD DEF	Financials	1.55%	Australia
RIO TINTO LTD	Materials	1.53%	Australia



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



### ● *In which economic sectors were the investments made?*

Sector	Proportion (%)
Financials	23.68%
Information Technology	21.73%
Consumer Discretionary	10.45%
Communication	9.67%
Consumer Staples	8.03%
Materials	7.57%
Energy	4.61%
Real Estate	3.62%
Health Care	3.62%
Industrials	3.23%
Cash Securities	2.29%
Utilities	1.48%



**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.

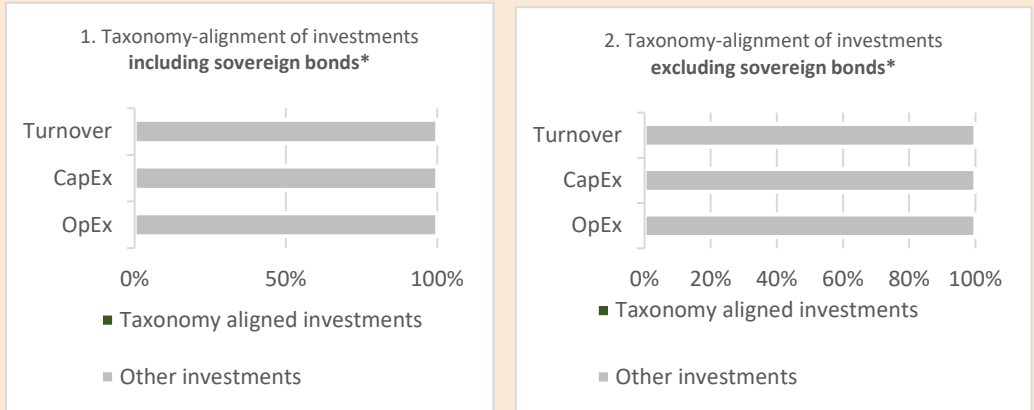
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



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

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.





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 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, 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 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. 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. Ultimately, Aviva Investors will fully divest from those who fail to do more to tackle climate change during the timescales of the programme.



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

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

- **How does the reference benchmark differ from a broad market index?**  
Not Applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not Applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not Applicable.
- **How did this financial product perform compared with the broad market index?**  
Not Applicable.

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

ANNEX IV

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: Climate Transition Global Credit Fund

Legal entity identifier: 5493007VNELBIOF7EH34

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

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**: \_\_\_%

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The 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

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

- 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%, except for nuclear weapons which are at 5%
- 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%

\* 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-lu/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::

- a. Indicators relating to Greenhouse Gas (GHG) Emissions
- b. Indicators pertaining to activities negatively affecting biodiversity-sensitive areas
- c. 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 on 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	12,419.65
	Scope 2 GHG emissions	4,790.98
	Scope 3 GHG emissions	83,671.88
	Total GHG emissions	100,217.60
Carbon Footprint	Carbon footprint	199.06
GHG Intensity of investee companies	GHG intensity of investee companies	671.45
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.83%
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%
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
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	36.52%

SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	30.12%
SBTi Targets Committed	Share of investments in companies that have committed to SBTi Targets	17.55%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	45.25%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	28.49%
Climate Risk Management	Share of investments in companies within the portfolio that have strong climate governance (climate risk management score >B-)	72.56%
Solution Providers	Proportion of solutions providers in the portfolio	27.11%

**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.

● ***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 2022.

● ***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 2022.

— — *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 2022.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2022.



## **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
- 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.





## 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:

1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022

Largest Investments	Sector	% Assets	Country of Issue
TREASURY NOTE 15 MAR 2025	FI Securities	2.33%	United States
TREASURY BOND 15 FEB 2051	FI Securities	1.48%	United States
US TREASURY NOTE 30 SEP 2026	FI Securities	1.37%	United States
ING GROEP NV RegS	Financials	1.25%	Netherlands
BARCLAYS PLC RegS	Financials	1.14%	United Kingdom
CAPITAL ONE FINANCIAL CORPORATION	Financials	1.12%	United States
DANSKE BANK A/S MTN RegS	Financials	1.11%	Denmark
NEWCREST FINANCE PTY LTD 144A	Materials	1.09%	Australia
T-MOBILE USA INC	Communication	1.09%	United States
ANHEUSER-BUSCH COMPANIES	Consumer Staples	1.09%	United States
APTIV PLC	Consumer Discretionary	1.09%	Jersey, Channel Islands
BANK OF AMERICA CORP	Financials	1.09%	United States
TREASURY BOND 15 AUG 2041	FI Securities	1.08%	United States
MORGAN STANLEY MTN	Financials	1.07%	United States
UBS GROUP AG 144A	Financials	1.01%	Switzerland



## What was the proportion of sustainability-related investments

- *What was the asset allocation?*

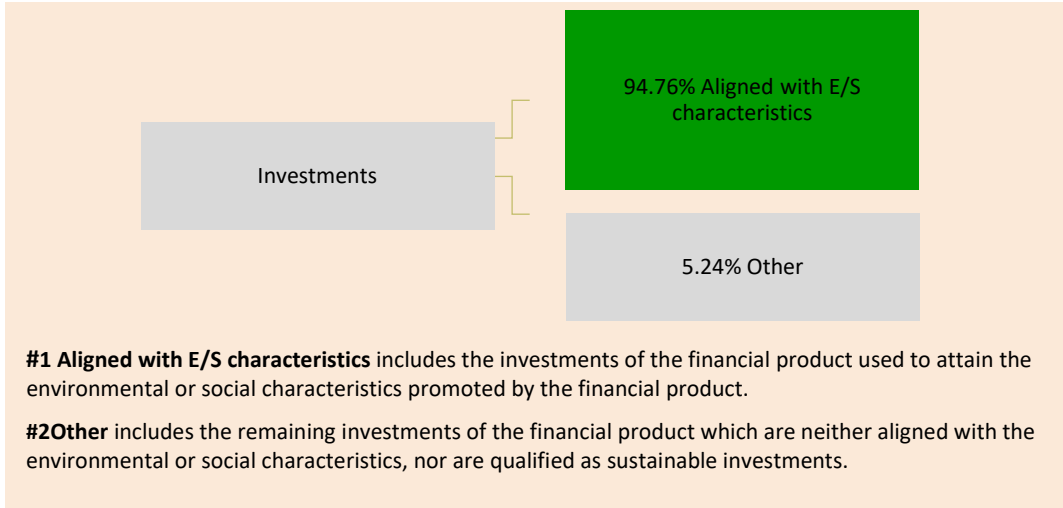
**Asset allocation** describes the share of investments

**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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



● **In which economic sectors were the investments made?**

Sector	Proportion (%)
Financials	37.82%
Communication	8.17%
Health Care	7.26%
FI Securities	7.07%
Industrials	6.98%
Information Technology	6.50%
Utilities	6.09%
Materials	6.04%
Consumer Discretionary	5.96%
Cash Securities	5.08%
Consumer Staples	1.91%
Real Estate	1.31%
FX	-0.19%

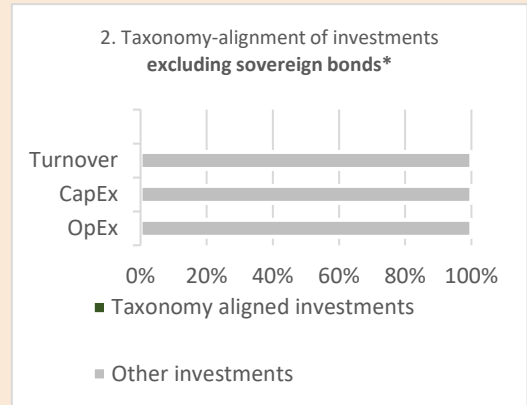
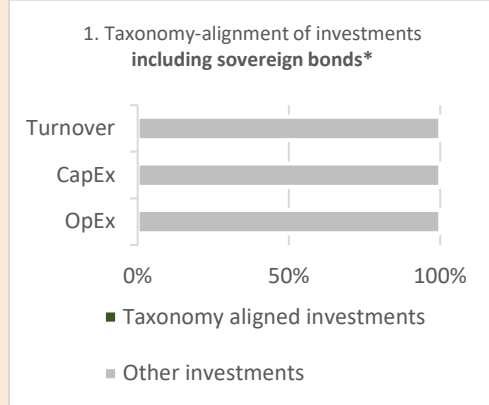


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**



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

**The 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, 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 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. 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.

### Engagement Case Study

#### Union Pacific

#### Issue

Decarbonising transport will play a crucial role in meeting global climate goals. Rail currently provides a more carbon-efficient means of transportation than other modes. Rail is three times more fuel efficient than trucks. Moving from truck haulage to rail could support a 75 per cent reduction in GHG emissions from road transport. One company to benefit is US rail-road company Union Pacific, held within our climate transition franchise and broader fixed income funds.

#### Action

We conducted multiple engagements with Union Pacific throughout the year on climate change. As part of our timebound bespoke engagement programme for holdings in the climate transition franchise, we requested Union Pacific develop and formally validate science-based emission reduction targets (SBT) in line with the Science-Based Targets Initiative (SBTi) and publish TCFD-aligned climate disclosures. Our credit analysts also engaged with Union Pacific, encouraging and advising on a ESG-labelled bond transaction to support its climate strategy.

#### Outcome

Union Pacific made good progress regarding its climate transition strategy, committing both a near-term and net-zero SBT to the SBTi, issued a green bond and published a TCFD report. Despite this, we continue to encourage the company to get its SBTs validated by the SBTi. This will help facilitate the ambitions of the Paris Agreement and alleviate the most adverse impacts of climate change. We still have concerns regarding social and governance issues and will continue to engage with the company on these issues.

### Macro Stewardship case study

Advocacy for the transformation of the financial system to finance the transition to a low-carbon economy

#### Issue

A world with two degrees of warming might be uninsurable; a four-degrees world certainly would be.

We are currently way off track to limit warming to 1.5 degrees Celsius above pre-industrial levels by the end of the century. This is despite 198 countries committing to the United Nations Framework Convention on Climate Change and the outcomes of the Paris Agreement, as reiterated in the Glasgow Climate Pact from

COP26. To finance a just transition to a net-zero economy, finance must align with the temperature and sustainable development goals of the Paris Agreement. The “international financial architecture” (IFA) describes the international institutional governance arrangements that seek to uphold the effective functioning of the global monetary and financial systems. The IFA was not designed with the climate crisis in mind. In fact, it was not designed at all, but has evolved over time in response to successive financial crises. The bodies within the IFA are taking some actions in respect to climate risks, most notably in increased disclosure by financial market participants through initiatives like the TCFD (the recommendations of the Taskforce on Climate-Related Financial Disclosures). They are also increasingly considering climate risks, principally transition risks, through their financial stability mandates.

However, the work to date is insufficient to address the systemic risks and market failures linked to the climate crisis. The Sustainable Finance Roadmap of the G20 Sustainable Finance Working Group and publications like the Financial Stability Board’s Roadmap for Addressing Climate-Related Financial Risks provide a starting point. But the world lacks a comprehensive plan for the orderly and just transition of the financial system to net zero by or before 2050 and the realisation of the aim of Article 2.1.c of the Paris Agreement to make “...finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.”

#### Action

Building on the proposals for reform of the IFA published in April 2021, and the ongoing work of the Aviva Investors-convened Coalition for an International Platform for Climate Finance, in November 2022 we published Act Now – A climate emergency roadmap for the International Financial Architecture. This was published just before COP27 in Sharm el-Sheikh and formed the focus of our advocacy efforts at the conference.

The report outlines risks to the integrity and stability of the financial system posed by the long-term physical impacts the current three-degrees-plus trajectory will produce by the end of the century. The financial system as we know it and the economic and development benefits its growth have delivered are at risk if extreme consequences of the warming planet are not avoided by actions taken now. The tragedy of the horizon means that once climate change threatens financial stability, it will already be too late to take actions to avoid it.

In “Act Now”, we set out five clear policy asks for each of the institutions within the IFA:

1. Create a roadmap or transition plan to place the supervision of the just transition to net zero on or before 2050 on a science-based pathway at the centre of its purpose and work programmes.
2. Review its mandate and constitution and request stakeholders to implement changes to support the reorienting of the institution towards putting climate at its heart.
3. Report annually on the progress of the institution and those it supervises, regulates, coordinates and oversees, towards delivery of the net-zero ambition.
4. Collaborate with other elements of the architecture to create and collectively steward a global net-zero transition plan for finance, reporting annually on progress and making recommendations to governments for the policies needed for the successful transition of the global finance system.
5. Convene a summit or summits to agree and implement necessary reforms; for example, marking 80 years since the Bretton Woods conference by plotting a pathway for the financial system to be harnessed to tackle the biggest challenge of the next 80 years – the climate emergency.

#### Outcome

COP27 saw the reform of the IFA as one of its defining narratives on finance. Momentum built from the World Bank and IMF annual meetings in October, and powerful advocacy from Barbados Prime Minister, Mia Mottley, for her Bridgetown Agenda that found supporters in the halls of Sharm, most notably French President Emmanuel Macron. COP26 President, Alok Sharma, used his speech at the Wilson Centre at the World Bank annual meetings to outline the need for institutions to put tackling the climate crisis at the heart of everything that they do. He also spoke repeatedly at COP27 about the need for a “Bretton Woods 2 moment” to repurpose the IFA for climate action, including at the launch of a report at a meeting of leading

businesses at Chatham House setting out actions focussed on the achievement of the 1.5-degrees goal, including IFA reform. Our own advocacy for IFA reform and the policy recommendations of the Act Now report included meetings and events with finance ministers, heads of bodies within the IFA and the Glasgow Financial Alliance for Net Zero (GFANZ), the UN Secretary General’s Global Investors for Sustainable Development, WWF, and the UK Transition Plan Taskforce.

The outcome text from COP27, the Sharm el-Sheikh Implementation Plan includes, for the first time, acknowledgement that delivering the investment needed for the transition to a low carbon global economy will “... require a transformation of the financial system and its structures and processes, engaging governments, central banks, commercial banks, institutional investors and other financial actors”.

This is welcome. But it is only the start of the systemic change needed to transition finance such that it can finance the transition. Encouraging those with their hands on the levers of power to deliver the reforms needed to match the scale of the climate challenge will be a key focus for us in 2023.



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

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

- ***How does the reference benchmark differ from a broad market index?***  
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not Applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not Applicable.

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

ANNEX IV

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: Climate Transition Global Equity Fund

Legal entity identifier: 549300KFQIVCVG4XKR35

## 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The Sub-Fund promotes environmental characteristics, aiming to support the transition towards a net zero economy that is also more resilient to higher temperatures.

The Sub-Fund is part of the Sustainable Transition fund range.

**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%, except for nuclear weapons which are at 5%
- 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%

\*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-and-documents/>



B. 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.

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 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.

In addition to the above, the Sub-Fund, as part of the Sustainable Transition fund range, is subject to the following sustainable outcomes approach:

1. The Investment Manager's Sustainable Transition Equity Exclusion policy
2. Eligibility criteria
3. Sub-Fund-specific engagement programme

1. The Investment Manager's Sustainable Transition EquityExclusion Policy

The Sub-Fund will follow the Investment Manager's Sustainable Transition Equity Exclusion Policy which is designed to ensure no significant harm is caused to natural capital, people or the climate. It is comprised of three levels of exclusions:

A. The Investment Manager's ESG Baseline Exclusions Policy, as described above.

B. A set of exclusions that apply across all equity funds in the Sustainable Transition fund range focusing on nature, climate and social related issues. These are as follows:

- Fossil fuels (enhanced)
- ESG controversies

The fossil fuel (enhanced) exclusions will be 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 fossil fuel (enhanced) exclusions are identified using third party data, in some instances the Investment Manager will review a company's approved science based target and long term strategy to consider an exemption.

b) A maximum acceptable amount of reserves, the maximum reserve thresholds are:

- Thermal coal reserves 0 metric tonnes
- Shale oil and gas reserves at 0 mmboe
- Oil shale and tar sands reserves at 0 mmboe
- Unconventional oil and gas reserves at 0 mmboe
- Oil and gas reserves and 1000 mmboe

The ESG controversies exclusions will be based on MSCI's ESG controversy scoring methodology and include ongoing very severe (Red flag) ESG controversies relating to violations of national or international conventions and commonly accepted global norms (such as UN Global Compact), implicating a company directly through its actions, products, or operations

C. Where relevant, exclusions specific to the Sub-Fund.

This Sub-Fund does not have any level 3 exclusions.

Further information on the sustainable transition equity exclusion policy can be found on the website <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

2. Eligibility criteria

The Sub-Fund’s investment objectives are to increase the value of the Shareholder’s investment over the long term (5 years or more) and aim to support the transition towards a net zero economy 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.

In its Core Investment (as described in section “What investment strategy does this financial product follow?” below), the Sub-Fund has two investment sleeves:

- a “Solutions” sleeve, which allocates to stocks of companies that are deemed to be contributing to the objective by providing products and services for climate change mitigation and adaptation;
- a “Transition” sleeve, which allocates to stocks of companies that are deemed to be contributing to the objective 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 and, in doing so, better managing their environmental risks and opportunities.

Please refer to the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?” below and the prospectus for further details.

### 3. Sub-Fund-specific bespoke engagement programme

Each portfolio company has a bespoke, timebound engagement plan focusing on Science Based Targets and CDP disclosure. The Investment Manager will conduct an annual assessment of each company’s progress on the engagement programme, scoring them in one of five categories ranging from laggard to leader. Where the Investment Manager does not see sufficient progress, it will take escalating action which will ultimately lead to divestment from those companies that fail to meet the minimum expectations.

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

The fund applied the baseline exclusions policy described above on 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	3,005.21
	Scope 2 GHG emissions	1,207.79
	Scope 3 GHG emissions	18,840.35

	Total GHG emissions	22,851.06
Carbon Footprint	Carbon footprint	129.73
GHG Intensity of investee companies	GHG intensity of investee companies	604.72
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.93%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	69.02 %
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
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	39.05%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	47.80%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	50.11%

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. 13%
- 2. 41%
- 3. 26%
- 4. 11%
- 5. 8%

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/>.

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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.

● **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 2022.

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

— *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 2022.

— *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 2022.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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
- Biodiversity PAI 7 relating to activities negatively affecting biodiversity sensitive areas (exclusions relating to thermal coal, unconventional fossil fuels and ESG controversies 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, amongst other things, prevent a significant part of the mining sector impact being investible, the artic oil based exclusions being particularly relevant to the protection of the delicate arctic ecosystem.



## 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:

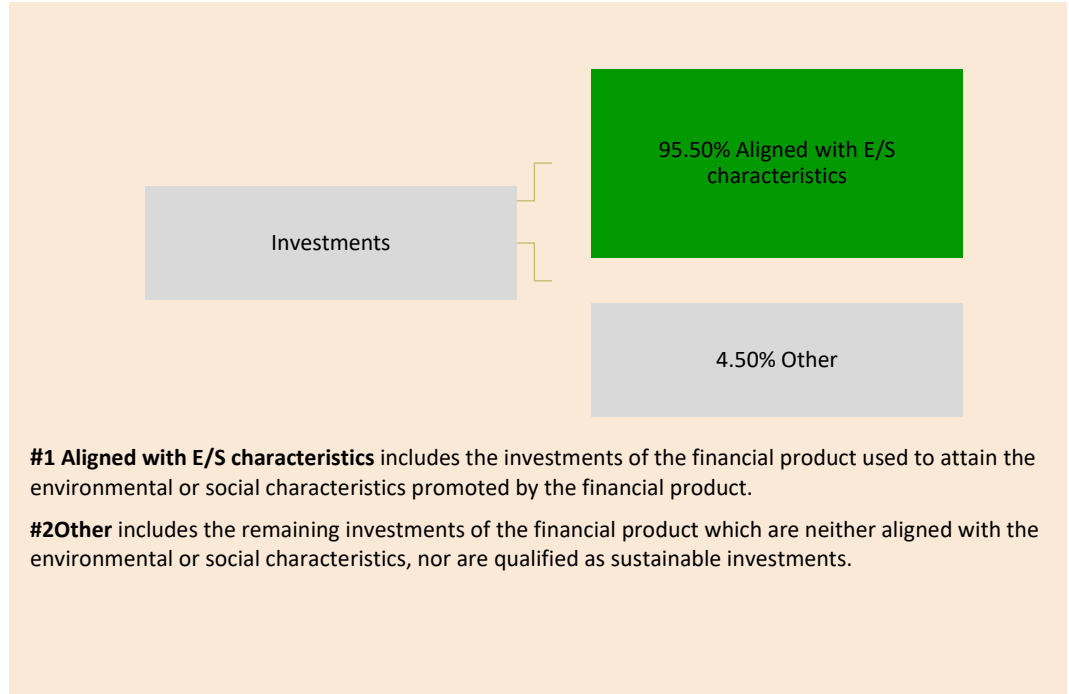
1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022

Largest Investments	Sector	% Assets	Country of Issue
MICROSOFT CORP	Information Technology	5.50%	United States
UNITEDHEALTH GROUP INC	Health Care	3.65%	United States
AMERICAN TOWER REIT CORP	Real Estate	3.02%	United States
ALPHABET INC CLASS A	Communication	2.81%	United States
AXA SA	Financials	2.77%	France
THERMO FISHER SCIENTIFIC INC	Health Care	2.72%	United States
MERCK & CO INC	Health Care	2.69%	United States
HOME DEPOT INC	Consumer Discretionary	2.56%	United States
WASTE CONNECTIONS INC	Industrials	2.47%	United States
PTC INC	Information Technology	2.43%	United States
RELX PLC	Industrials	2.42%	United Kingdom
UBS GROUP AG	Financials	2.27%	Switzerland
MOODYS CORP	Financials	2.25%	United States
EVERSOURCE ENERGY	Utilities	2.20%	United States
EDP RENOVAVEIS SA	Utilities	2.14%	Spain

## 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?

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

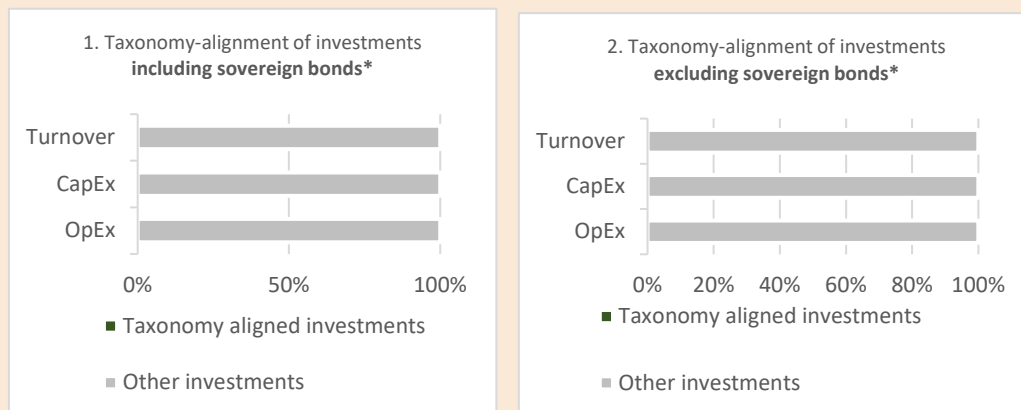
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	Proportion (%)
Information Technology	24.09%
Industrials	23.50%
Health Care	12.89%
Financials	9.45%
Utilities	5.49%
Communication	5.02%
Cash Securities	4.50%
Consumer Discretionary	3.84%
Real Estate	3.82%
Materials	3.30%
Consumer Staples	2.62%
Energy	1.48%
Other	0.00%



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

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



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **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.

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 actions have been taken to meet the environmental and/or social characteristics during the reference period?

In January, 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 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. 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.

### Engagement Case Study

Union Pacific

Issue

Decarbonising transport will play a crucial role in meeting global climate goals. Rail currently provides a more carbon-efficient means of transportation than other modes. Rail is three times more fuel efficient than trucks. Moving from truck haulage to rail could support a 75 per cent reduction in GHG emissions from road transport. One company to benefit is US rail-road company Union Pacific, held within our climate transition franchise and broader fixed income funds.

Action

We conducted multiple engagements with Union Pacific throughout the year on climate change. As part of our timebound bespoke engagement programme for holdings in the climate transition franchise, we requested Union Pacific develop and formally validate science-based emission reduction targets (SBT) in line with the Science-Based Targets Initiative (SBTi) and publish TCFD-aligned climate disclosures. Our credit analysts also engaged with Union Pacific, encouraging and advising on a ESG-labelled bond transaction to support its climate strategy.

Outcome

Union Pacific made good progress regarding its climate transition strategy, committing both a near-term and net-zero SBT to the SBTi, issued a green bond and published a TCFD report. Despite this, we continue to encourage the company to get its SBTs validated by the SBTi. This will help facilitate the ambitions of the Paris Agreement and alleviate the most adverse impacts of climate change. We still have concerns regarding social and governance issues and will continue to engage with the company on these issues.

### Macro Stewardship case study

Advocacy for the transformation of the financial system to finance the transition to a low-carbon economy

Issue

A world with two degrees of warming might be uninsurable; a four-degrees world certainly would be.

We are currently way off track to limit warming to 1.5 degrees Celsius above pre-industrial levels by the end of the century. This is despite 198 countries committing to the United Nations Framework Convention on Climate Change and the outcomes of the Paris Agreement, as reiterated in the Glasgow Climate Pact from COP26. To finance a just transition to a net-zero economy, finance must align with the temperature and sustainable development goals of the Paris Agreement. The “international financial architecture” (IFA) describes the international institutional governance arrangements that seek to uphold the effective functioning of the global monetary and financial systems. The IFA was not designed with the climate crisis in mind. In fact, it was not designed at all, but has evolved over time in response to successive financial crises. The bodies within the IFA are taking some actions in respect to climate risks, most notably in increased disclosure by financial market participants through initiatives like the TCFD (the recommendations of the Taskforce on Climate-Related Financial Disclosures). They are also increasingly considering climate risks, principally transition risks, through their financial stability mandates.

However, the work to date is insufficient to address the systemic risks and market failures linked to the climate crisis. The Sustainable Finance Roadmap of the G20 Sustainable Finance Working Group and publications like the Financial Stability Board’s Roadmap for Addressing Climate-Related Financial Risks provide a starting point. But the world lacks a comprehensive plan for the orderly and just transition of the financial system to net zero by or before 2050 and the realisation of the aim of Article 2.1.c of the Paris Agreement to make “...finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.”

#### Action

Building on the proposals for reform of the IFA published in April 2021, and the ongoing work of the Aviva Investors-convened Coalition for an International Platform for Climate Finance, in November 2022 we published Act Now – A climate emergency roadmap for the International Financial Architecture. This was published just before COP27 in Sharm el-Sheikh and formed the focus of our advocacy efforts at the conference.

The report outlines risks to the integrity and stability of the financial system posed by the long-term physical impacts the current three-degrees-plus trajectory will produce by the end of the century. The financial system as we know it and the economic and development benefits its growth have delivered are at risk if extreme consequences of the warming planet are not avoided by actions taken now. The tragedy of the horizon means that once climate change threatens financial stability, it will already be too late to take actions to avoid it.

In “Act Now”, we set out five clear policy asks for each of the institutions within the IFA:

1. Create a roadmap or transition plan to place the supervision of the just transition to net zero on or before 2050 on a science-based pathway at the centre of its purpose and work programmes.
2. Review its mandate and constitution and request stakeholders to implement changes to support the reorienting of the institution towards putting climate at its heart.
3. Report annually on the progress of the institution and those it supervises, regulates, coordinates and oversees, towards delivery of the net-zero ambition.
4. Collaborate with other elements of the architecture to create and collectively steward a global net-zero transition plan for finance, reporting annually on progress and making recommendations to governments for the policies needed for the successful transition of the global finance system.
5. Convene a summit or summits to agree and implement necessary reforms; for example, marking 80 years since the Bretton Woods conference by plotting a pathway for the financial system to be harnessed to tackle the biggest challenge of the next 80 years – the climate emergency.

#### Outcome

COP27 saw the reform of the IFA as one of its defining narratives on finance. Momentum built from the World Bank and IMF annual meetings in October, and powerful advocacy from Barbados Prime Minister, Mia Mottley, for her Bridgetown Agenda that found supporters in the halls of Sharm, most notably French President Emmanuel Macron. COP26 President, Alok Sharma, used his speech at the Wilson Centre at the World Bank annual meetings to outline the need for institutions to put tackling the climate crisis at the heart

of everything that they do. He also spoke repeatedly at COP27 about the need for a “Bretton Woods 2 moment” to repurpose the IFA for climate action, including at the launch of a report at a meeting of leading businesses at Chatham House setting out actions focussed on the achievement of the 1.5-degrees goal, including IFA reform. Our own advocacy for IFA reform and the policy recommendations of the Act Now report included meetings and events with finance ministers, heads of bodies within the IFA and the Glasgow Financial Alliance for Net Zero (GFANZ), the UN Secretary General’s Global Investors for Sustainable Development, WWF, and the UK Transition Plan Taskforce.

The outcome text from COP27, the Sharm el-Sheikh Implementation Plan includes, for the first time, acknowledgement that delivering the investment needed for the transition to a low carbon global economy will “... require a transformation of the financial system and its structures and processes, engaging governments, central banks, commercial banks, institutional investors and other financial actors”.

This is welcome. But it is only the start of the systemic change needed to transition finance such that it can finance the transition. Encouraging those with their hands on the levers of power to deliver the reforms needed to match the scale of the climate challenge will be a key focus for us in 2023.



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

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

- **How does the reference benchmark differ from a broad market index?**  
Not Applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not Applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not Applicable.
- **How did this financial product perform compared with the broad market index?**  
Not Applicable.

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

ANNEX IV

**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:** Climate Transition European Equity Fund

**Legal entity identifier:** 549300X3QMTLFZK80E93

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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

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

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



**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 lay down 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.

- 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%, except for nuclear weapons which are at 5%
- 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%

\*Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b) MSCI’s controversy screening data to identify recent controversies to the principles set out under the UN Global Compact. An AI ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If we consider failings to be redeemable we will place the company into a structured and time bound engagement program.

Further details on the Investment Manager’s baseline exclusions policy is available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>

B. 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.

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 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.

In addition to the above, the Sub-Fund, as part of the Sustainable Transition fund range, is subject to the following sustainable outcomes approach:

1. The Investment Manager’s Sustainable Transition Equity Exclusion Policy
2. Eligibility criteria
3. Sub-Fund-specific engagement programme

1. The Investment Manager’s Sustainable Transition Equity Exclusion Policy

The Sub-Fund will follow the Investment Manager's Sustainable Transition Equity Exclusion Policy which is designed to ensure no significant harm is caused to natural capital, people or the climate. It is comprised of three levels of exclusions:

A. The Investment Manager's ESG Baseline Exclusions Policy, as described above.

B. A set of exclusions that apply across all equity funds in the Sustainable Transition fund range focusing on nature, climate and social related issues. These are as follows:

- Fossil fuels (enhanced)
- ESG controversies

The fossil fuel (enhanced) exclusions will be 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 fossil fuel (enhanced) exclusions are identified using third party data, in some instances the Investment Manager will review a company's approved science based target and long term strategy to consider an exemption.

b) A maximum acceptable amount of reserves, the maximum reserve thresholds are:

- Thermal coal reserves 0 metric tonnes
- Shale oil and gas reserves at 0 mmboe
- Oil shale and tar sands reserves at 0 mmboe
- Unconventional oil and gas reserves at 0 mmboe
- Oil and gas reserves and 1000 mmboe

The ESG controversies exclusions will be based on MSCI's ESG controversy scoring methodology and include ongoing very severe (Red flag) ESG controversies relating to violations of national or international conventions and commonly accepted global norms (such as UN Global Compact), implicating a company directly through its actions, products, or operations

C. Where relevant, exclusions specific to the Sub-Fund.

This Sub-Fund does not have any level 3 exclusions.

Further information on the sustainable transition equity exclusion policy can be found on the website <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/> .

## 2. Eligibility criteria

The Sub-Fund's investment objectives are to increase the value of the Shareholder's investment over the long term (5 years or more) and aim to support the transition towards a net zero economy 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.

In its Core Investment (as described in section "What investment strategy does this financial product follow?" below), the Sub-Fund has two investment sleeves:

- a "Solutions" sleeve, which allocates to stocks of companies that are deemed to be contributing to the objective by providing products and services for climate change mitigation and adaptation;
- a "Transition" sleeve, which allocates to stocks of companies that are deemed to be contributing to the objective 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 and, in doing so, better managing their environmental risks and opportunities.

Please refer to the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below and the prospectus for further details.

## 3. Sub-Fund-specific bespoke engagement programme

Each portfolio company has a bespoke, timebound engagement plan focusing on Science Based Targets and CDP disclosure. The Investment Manager will conduct an annual assessment of each company's progress on the engagement programme, scoring them in one of five categories ranging from laggard to leader. Where the Investment Manager does not see sufficient progress, it will take escalating action which will ultimately lead to divestment from those companies that fail to meet the minimum expectations.

### ● **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:
  1. GHG emissions
  2. Carbon footprint
  3. Carbon intensity
  5. Share of non-renewable energy consumption and production
  6. Energy consumption intensity per high impact climate sector
- Other indicators:
  - o Science Based Targets

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. 43%

2. 31%

3. 14%

4. 7%

5. 5%

The Investment Manager has an escalation pathway that may lead to divestment if the engagement asks of the Fund’s programme are not met. Aviva Investors does however acknowledge the challenges of implementing these asks and evaluates companies on their ability to demonstrate progress over time. 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 on 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	1,245.81
	Scope 2 GHG emissions	805.48
	Scope 3 GHG emissions	11,407.52
	Total GHG emissions	13,324.02
Carbon Footprint	Carbon footprint	314.11
GHG Intensity of investee companies	GHG intensity of investee companies	800.75
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.10%



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	70.32%
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	0.38
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	63.79%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	61.13%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	55.52%

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#### ● **...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.

#### ● **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 2022.

#### ● **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 2022.

— — *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 2022.

— — *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 2022.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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
- 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.



## 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 2022 – 31st December 2022

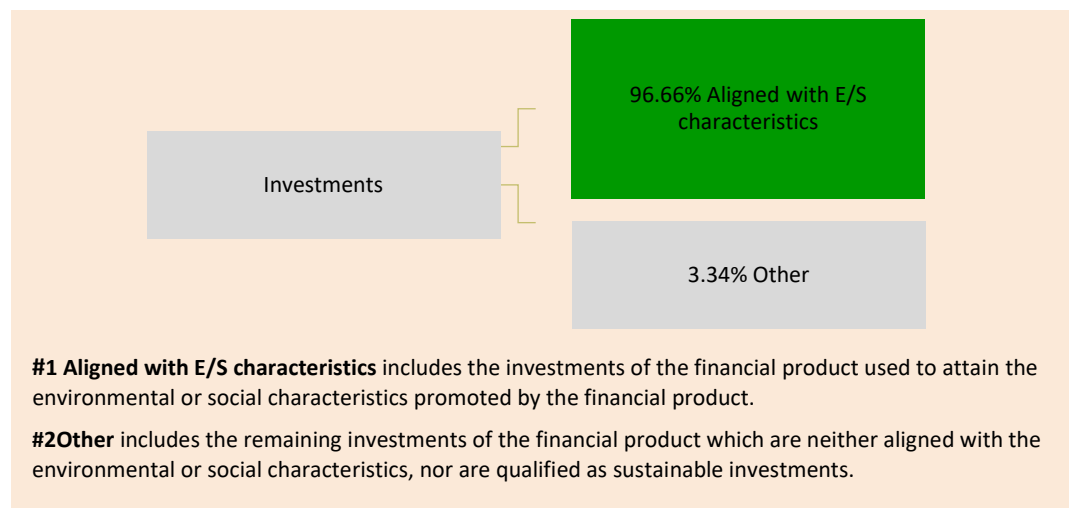
Largest Investments	Sector	% Assets	Country
NESTLE SA	Consumer Staples	5.44%	Switzerland
ASTRAZENECA PLC	Health Care	4.26%	United Kingdom
NOVARTIS AG	Health Care	3.83%	Switzerland
ASML HOLDING NV	Information Technology	3.49%	Netherlands
SIEMENS N AG	Industrials	2.83%	Germany
SAP	Information Technology	2.65%	Germany
ARCADIS NV	Industrials	2.28%	Netherlands
LOREAL SA	Consumer Staples	2.25%	France
SCHNEIDER ELECTRIC	Industrials	2.24%	France
SMITH (DS) PLC	Materials	2.21%	United Kingdom
ASHTREAD GROUP PLC	Industrials	2.20%	United Kingdom
SPIE SA	Industrials	2.18%	France
DANONE SA	Consumer Staples	2.17%	France
MUENCHENER RUECKVERSICHERUNGS-GESE	Financials	2.13%	Germany
COMPAGNIE DE SAINT GOBAIN SA	Industrials	2.03%	France



## What was the proportion of sustainability-related investments

### ● What was the asset allocation?

**Asset allocation** describes the share of investments



**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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

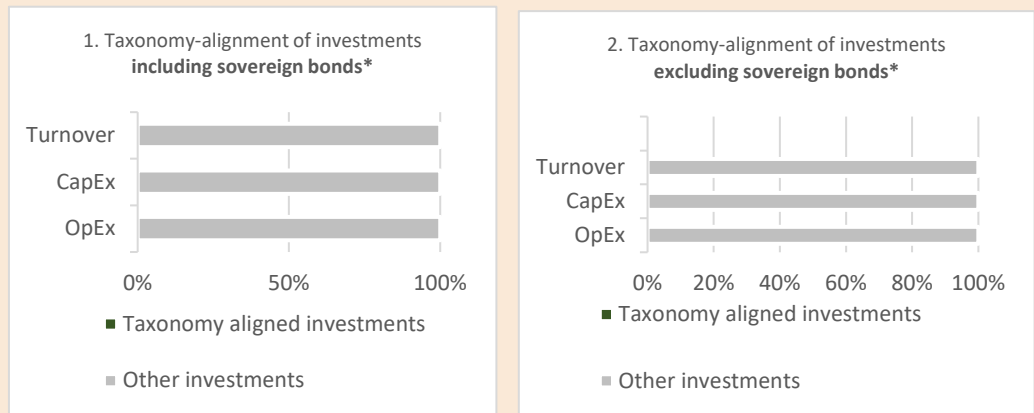
● **In which economic sectors were the investments made?**

Sector	Proportion (%)
Industrials	25.86%
Consumer Staples	12.97%
Financials	11.99%
Materials	11.15%
Information Technology	10.96%
Health Care	9.23%
Consumer Discretionary	7.28%
Utilities	5.20%
Cash Securities	3.35%
Energy	2.03%



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

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



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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

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



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

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, 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 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. 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.

#### **Engagement Case Study**

UBS

Issue

Many companies are still compensating senior executives in ways that foster short-termism at the expense of long-term sustainability. To drive the transition to a sustainable future, incentive schemes need to be innovative, tying sustainability performance to executive compensation and in turn weaving sustainability into the fabric of companies’ practices.

Action

Aviva Investors participated in an investor initiative led by the Institutional Investors Group on Climate Change (IIGCC) which involved sending letters to the CEOs of the world's largest banks outlining our expectations for climate change.

#### Outcome

In March, we were pleased to see that UBS revealed, along with the publication of its 2021 Sustainability Report and its Climate Report, that it has strengthened the link between ESG and compensation. The company revised the performance scorecards for all members of its Group Executive Board (GEB) and group CEOs, introducing explicit sustainability objectives linked to the firm's priorities, and measured through robust quantitative metrics and qualitative criteria. Each member's sustainability objectives are individually assessed, which directly impacts their performance assessments and compensation decisions. Additionally, UBS provided more detail on the company's climate roadmap which will be supportive in helping the company to achieve its net zero commitments.

#### Macro Stewardship case study

Advocacy for the transformation of the financial system to finance the transition to a low-carbon economy

#### Issue

A world with two degrees of warming might be uninsurable; a four-degrees world certainly would be.

We are currently way off track to limit warming to 1.5 degrees Celsius above pre-industrial levels by the end of the century. This is despite 198 countries committing to the United Nations Framework Convention on Climate Change and the outcomes of the Paris Agreement, as reiterated in the Glasgow Climate Pact from COP26. To finance a just transition to a net-zero economy, finance must align with the temperature and sustainable development goals of the Paris Agreement. The "international financial architecture" (IFA) describes the international institutional governance arrangements that seek to uphold the effective functioning of the global monetary and financial systems. The IFA was not designed with the climate crisis in mind. In fact, it was not designed at all, but has evolved over time in response to successive financial crises. The bodies within the IFA are taking some actions in respect to climate risks, most notably in increased disclosure by financial market participants through initiatives like the TCFD (the recommendations of the Taskforce on Climate-Related Financial Disclosures). They are also increasingly considering climate risks, principally transition risks, through their financial stability mandates.

However, the work to date is insufficient to address the systemic risks and market failures linked to the climate crisis. The Sustainable Finance Roadmap of the G20 Sustainable Finance Working Group and publications like the Financial Stability Board's Roadmap for Addressing Climate-Related Financial Risks provide a starting point. But the world lacks a comprehensive plan for the orderly and just transition of the financial system to net zero by or before 2050 and the realisation of the aim of Article 2.1.c of the Paris Agreement to make "...finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development."

#### Action

Building on the proposals for reform of the IFA published in April 2021, and the ongoing work of the Aviva Investors-convened Coalition for an International Platform for Climate Finance, in November 2022 we published Act Now – A climate emergency roadmap for the International Financial Architecture. This was published just before COP27 in Sharm el-Sheikh and formed the focus of our advocacy efforts at the conference.

The report outlines risks to the integrity and stability of the financial system posed by the long-term physical impacts the current three-degrees-plus trajectory will produce by the end of the century. The financial system as we know it and the economic and development benefits its growth have delivered are at risk if extreme consequences of the warming planet are not avoided by actions taken now. The tragedy of the horizon means that once climate change threatens financial stability, it will already be too late to take actions to avoid it.

In "Act Now", we set out five clear policy asks for each of the institutions within the IFA:

1. Create a roadmap or transition plan to place the supervision of the just transition to net zero on or before 2050 on a science-based pathway at the centre of its purpose and work programmes.
2. Review its mandate and constitution and request stakeholders to implement changes to support the reorienting of the institution towards putting climate at its heart.
3. Report annually on the progress of the institution and those it supervises, regulates, coordinates and oversees, towards delivery of the net-zero ambition.
4. Collaborate with other elements of the architecture to create and collectively steward a global net-zero transition plan for finance, reporting annually on progress and making recommendations to governments for the policies needed for the successful transition of the global finance system.
5. Convene a summit or summits to agree and implement necessary reforms; for example, marking 80 years since the Bretton Woods conference by plotting a pathway for the financial system to be harnessed to tackle the biggest challenge of the next 80 years – the climate emergency.

#### Outcome

COP27 saw the reform of the IFA as one of its defining narratives on finance. Momentum built from the World Bank and IMF annual meetings in October, and powerful advocacy from Barbados Prime Minister, Mia Mottley, for her Bridgetown Agenda that found supporters in the halls of Sharm, most notably French President Emmanuel Macron. COP26 President, Alok Sharma, used his speech at the Wilson Centre at the World Bank annual meetings to outline the need for institutions to put tackling the climate crisis at the heart of everything that they do. He also spoke repeatedly at COP27 about the need for a “Bretton Woods 2 moment” to repurpose the IFA for climate action, including at the launch of a report at a meeting of leading businesses at Chatham House setting out actions focussed on the achievement of the 1.5-degrees goal, including IFA reform. Our own advocacy for IFA reform and the policy recommendations of the Act Now report included meetings and events with finance ministers, heads of bodies within the IFA and the Glasgow Financial Alliance for Net Zero (GFANZ), the UN Secretary General’s Global Investors for Sustainable Development, WWF, and the UK Transition Plan Taskforce.

The outcome text from COP27, the Sharm el-Sheikh Implementation Plan includes, for the first time, acknowledgement that delivering the investment needed for the transition to a low carbon global economy will “... require a transformation of the financial system and its structures and processes, engaging governments, central banks, commercial banks, institutional investors and other financial actors”.

This is welcome. But it is only the start of the systemic change needed to transition finance such that it can finance the transition. Encouraging those with their hands on the levers of power to deliver the reforms needed to match the scale of the climate challenge will be a key focus for us in 2023.



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

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

- ***How does the reference benchmark differ from a broad market index?***  
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not Applicable.

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

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

Not Applicable.



ANNEX IV

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

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

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

It made **sustainable investments with a social objective:** \_\_\_%

No

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The 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:
  - Controversial weapons including nuclear weapons

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

- 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%, except for nuclear weapons which are at 5%
- 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%

\*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 4 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, and an exceptions process will operate in limited pre-determined circumstances (namely, where it can be shown to the satisfaction of an Aviva Investors ESG specialist the data is outdated, inaccurate or incomplete) that will be overseen by the ESG specialist teams.

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 (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.

D. 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 on 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.

<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Annual Average</b>
GHG Emissions	Scope 1 GHG emissions	4,063.18
	Scope 2 GHG emissions	247.99
	Scope 3 GHG emissions	80,924.43
	Total GHG emissions	85,085.52
Carbon Footprint	Carbon footprint	28.92
GHG Intensity of investee companies	GHG intensity of investee companies per EUR million in sales	7,114.53
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.42%

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%
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
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	16.62%
GHG intensity	GHG intensity of investee countries	996.27
ESG Sovereign Monitor	Scores below 4	9.46%
	Score between 4 and 6	44.85%
	Scores above 6	12.81%

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.
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.

\*The following sovereign holdings (LEBANON (REPUBLIC OF) and VENEZUELA REPUBLIC OF (GOVERNMENT)) were sold in 2022 as they did not meet our requirements for minimum threshold ESG score of 4 for sovereigns.

**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.

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 2022.

● ***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 2022.

— ***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 2022.

— ***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 2022.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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
- 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.



## 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:

1<sup>st</sup> January 2022 –  
31<sup>st</sup> December 2022

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
REPUBLIC OF SOUTH AFRICA	Financials	2.56%	South Africa
MEXICO (UNITED MEXICAN STATES)	FI Securities	2.42%	Mexico
TREASURY NOTE 30 SEP 2023	FI Securities	2.33%	United States
TREASURY NOTE 30 SEP 2024	FI Securities	1.86%	United States
MEXICO (UNITED MEXICAN STATES) (GO 12 FEB 2034)	FI Securities	1.79%	Mexico
SOUTH AFRICA (REPUBLIC OF)	Financials	1.72%	South Africa
ABU DHABI CRUDE RegS	Energy	1.60%	United Arab Emirates
COLOMBIA (REPUBLIC OF)	FI Securities	1.51%	Colombia
PETROLEOS MEXICANOS MTN	Energy	1.35%	Mexico
PERTAMINA PERSERO PT MTN RegS	Energy	1.35%	Indonesia
IVORY COAST RegS	FI Securities	1.33%	Cote D'Ivoire
PETROLEOS MEXICANOS 16 FEB 2032	Energy	1.32%	Mexico
MEXICO (UNITED MEXICAN STATES) (GO 19 MAY 2033)	FI Securities	1.26%	Mexico
PETROLEOS MEXICANOS 28 JAN 2060	Energy	1.21%	Mexico
MEXICO (UNITED MEXICAN STATES) (GO 24 MAY 2031)	FI Securities	1.20%	Mexico



## What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.

**Enabling activities**

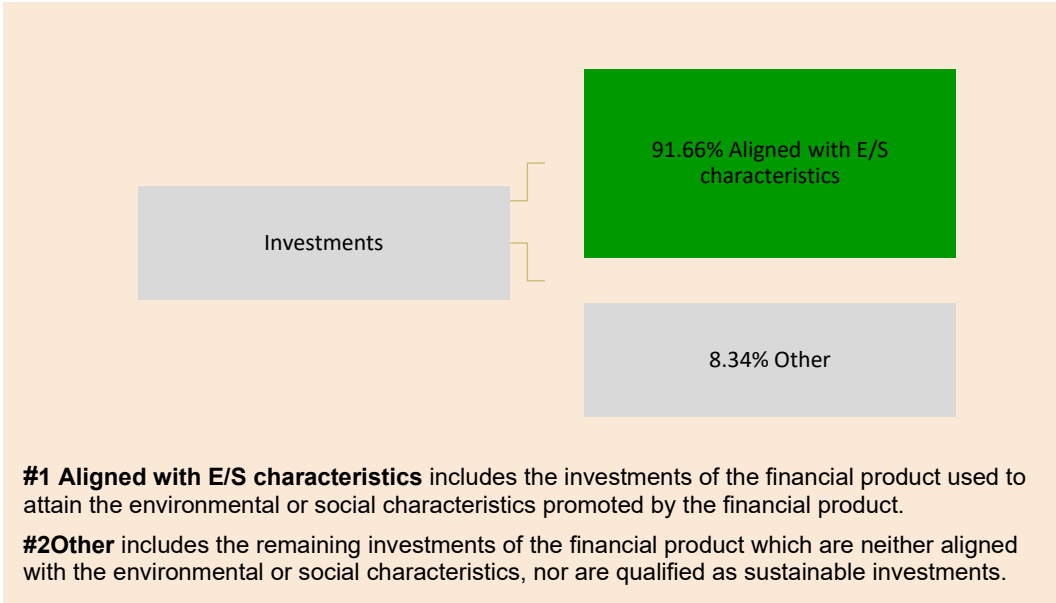
directly enable other activities to make a substantial contribution to an environmental objective.

**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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



● **In which economic sectors were the investments made?**

Sector	Proportion (%)
FI Securities (This can include Sovereigns)	57.72%
Energy	15.04%
Financials (This can include Sovereigns)	12.67%
Cash Securities	7.88%
Utilities	3.78%
Materials	1.25%
Industrials	1.06%
Communication	0.30%
Other	0.20%
FX	0.07%
Non-Spendable Cash	0.02%



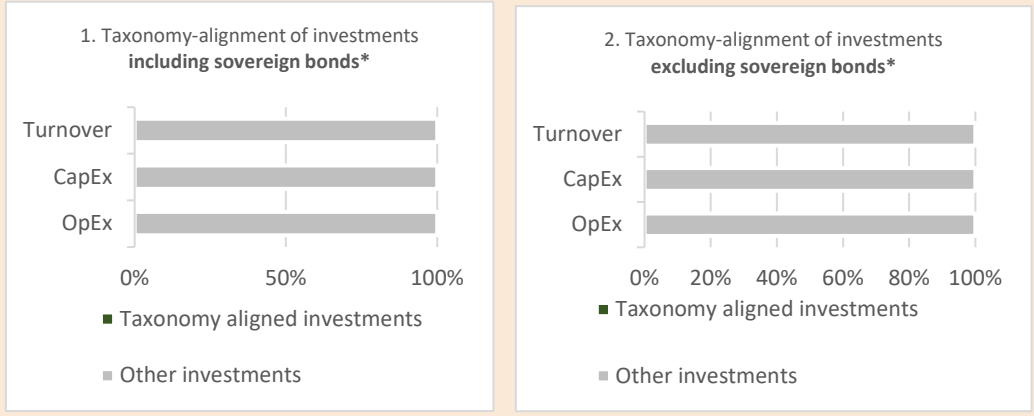
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**





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

**The 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, 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 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. 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. Ultimately, Aviva Investors will fully divest from those who fail to do more to tackle climate change during the timescales of the programme.

Aviva Investors CEO Mark Versey sent a letter to finance ministers and central bank governors of 36 countries representing material sovereign investments for Aviva Investors. The letter raised issues that we consider to be of great significance, such as climate change, biodiversity, and human rights.

The letters were tailored and had actionable suggestions - for example, they made the case for membership of, and engagement in, the Coalition of Finance Ministers for Climate Action (CFMCA) and the Network for Greening the Financial System (NGFS). They also called for active engagement in the preparation of ambitious, updated national climate plans (NDCs).

These letters represent a basis for constructive dialogue between investors and sovereign representatives, leading to mutually beneficial engagements. Such engagements enable sovereigns to articulate their approach to managing sustainability risks, while a deeper and more common understanding of those risks can enable better policy outcomes. Such engagement also enables us to voice our support for action on sustainability commitments and gather insight on progress to inform investment decisions.



## 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?**

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

Not Applicable.

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

Not Applicable.

ANNEX IV

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

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

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The 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:
  - Controversial weapons including nuclear weapons
  - Civilian firearms

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

- 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%, except for nuclear weapons which are at 5%
- 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%

\*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 4 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, and an exceptions process will operate in limited pre-determined circumstances (namely, where it can be shown to the satisfaction of an Aviva Investors ESG specialist the data is outdated, inaccurate or incomplete) that will be overseen by the ESG specialist teams.

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 (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.

D. 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 on 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.

<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Annual Average</b>
GHG Emissions	Scope 1 GHG emissions	60,400.49
	Scope 2 GHG emissions	14,982.51
	Scope 3 GHG emissions	429,899.00
	Total GHG emissions	477,568.60
Carbon Footprint	Carbon footprint	748.41
GHG Intensity of investee companies	GHG intensity of investee companies	3,107.85
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	18.56%
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	92.40%
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	1.50
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%
Board Gender Diversity	Average ratio of female to male board members in investee companies	17.17%

GHG intensity	GHG intensity of investee countries	1,868.60
ESG Sovereign Monitor	Scores below 4	0.00%
	Score between 4 and 6	0.47%
	Scores above 6	0.24%

**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.

● **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 2022.

● **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 2022.

— **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 2022.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2022.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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
- 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.



## 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:

Largest Investments	Sector	% Assets	Country
NATIONAL BANK OF OMAN SAOG MTN RegS	Financials	1.98%	Oman
VIVO ENERGY INVESTMENTS BV RegS	Energy	1.75%	Netherlands
MISC BHD MTN RegS	Industrials	1.62%	Malaysia
TSMC ARIZONA CORP	Industrials	1.55%	United States
BANK MUSCAT SAOG MTN RegS	Financials	1.43%	Oman
IHS NETHERLANDS HOLDCO BV RegS	Communication	1.41%	Netherlands

1<sup>st</sup> January 2022 –  
31<sup>st</sup> December 2022

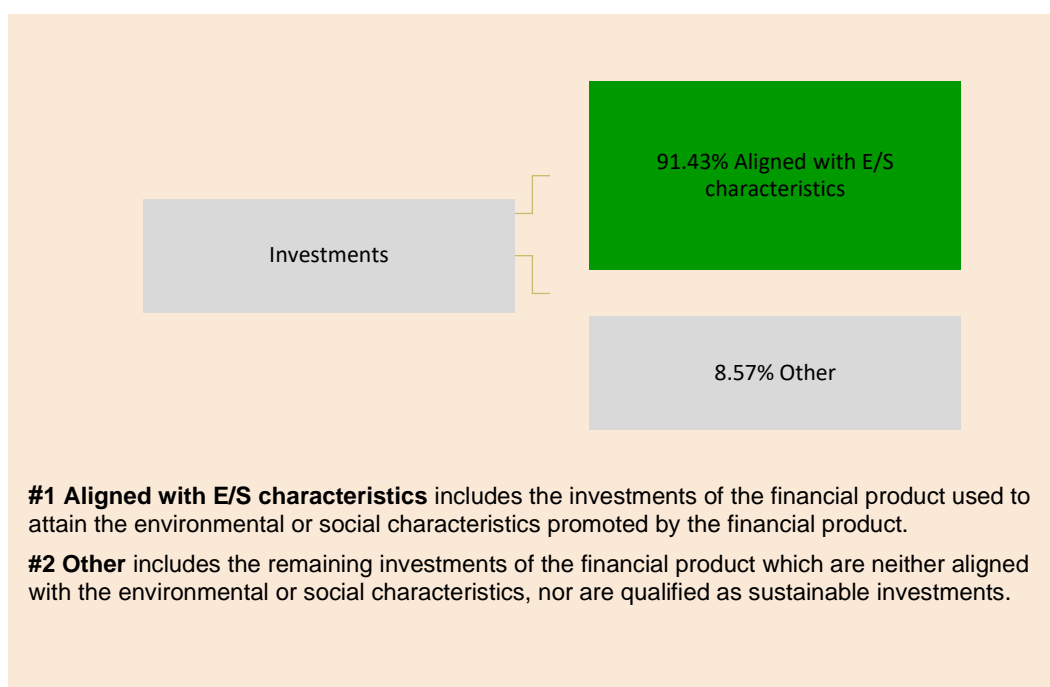


ABU DHABI CRUDE RegS	Energy	1.36%	United Arab Emirates
INVERSIONES LA CONSTRUCCION SA RegS	Financials	1.36%	Chile
TOTAL PLAY TELECOMUNICACIONES SA RegS	Communication	1.35%	Mexico
PRUDENTIAL PLC RegS	Financials	1.33%	United Kingdom
HUARONG FINANCE II CO LTD MTN RegS	Financials	1.32%	Virgin Islands, British
EIG PEARL HOLDINGS SARL RegS	Energy	1.28%	Luxembourg
STILLWATER MINING COMPANY RegS	Materials	1.26%	United States
GC TREASURY CENTRE CO MTN RegS	Materials	1.24%	Thailand
KOSMOS ENERGY LTD RegS	Energy	1.23%	United States



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Sector	Proportion (%)
Financials	30.68%
Energy	19.30%
Communication	9.77%
Materials	8.87%
Cash Securities	8.59%
Industrials	8.34%
Utilities	5.31%
Consumer Discretionary	3.43%
Real Estate	1.96%

**Asset allocation** describes the share of investments in specific assets.

**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:

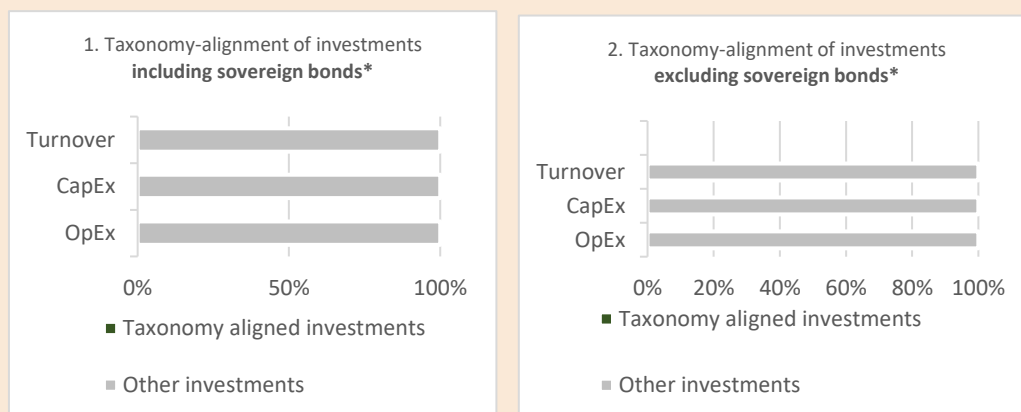
FI Securities	1.52%
Consumer Staples	1.12%
Information Technology	0.94%
Health Care	0.20%
Futures	0.00%
FX	-0.02%

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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

The Fund does not commit to making investments in transitional and enabling 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, 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 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. 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. Ultimately, Aviva Investors will fully divest from those who fail to do more to tackle climate change during the timescales of the programme.



## 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?***

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

Not Applicable.

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

Not Applicable.

ANNEX IV

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 type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p style="padding-left: 40px;">with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The 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:
  - Controversial weapons including nuclear weapons

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

- 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%, except for nuclear weapons which are at 5%
- 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%

\*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 4 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, and an exceptions process will operate in limited pre-determined circumstances (namely, where it can be shown to the satisfaction of an Aviva Investors ESG specialist the data is outdated, inaccurate or incomplete) that will be overseen by the ESG specialist teams.

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 (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.

D. 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 on 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.

<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Annual Average</b>
GHG Emissions	Scope 1 GHG emissions	0.35
	Scope 2 GHG emissions	2.61
	Scope 3 GHG emissions	528.61
	Total GHG emissions	531.57
Carbon Footprint	Carbon footprint	0.36
GHG Intensity of investee companies	GHG intensity of investee companies	3,107.85
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	100.00%
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	17.07%
GHG intensity	GHG intensity of investee countries	1,084.32
ESG Sovereign Monitor	Scores below 4	0.70%
	Score between 4 and 6	68.35%
	Scores above 6	20.63%

Countries	ESG Sovereign Monitor Good Governance Review (Scores below 4)
EGYPT (ARAB REPUBLIC OF)	<p>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.</p> <p>In September 2022, its score reached 4, hence the country is no longer excluded.</p>
PHILIPPINES (REPUBLIC OF)	<p>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.</p>

#### 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.



● **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 2022.

● **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 2022.

— **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 2022.

— **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 2022.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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
- 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.



## 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:

1<sup>st</sup> January 2022 –  
31<sup>st</sup> December 2022

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
SOUTH AFRICA (REPUBLIC OF) 31 JAN 2037	Financials	5.92%	South Africa
MEXICO (UNITED MEXICAN STATES) 29 MAY 2031	FI Securities	4.10%	Mexico
REPUBLIC OF SOUTH AFRICA	Financials	3.53%	South Africa
INDONESIA (REPUBLIC OF)	FI Securities	3.01%	Indonesia
BRAZIL FEDERATIVE REPUBLIC OF (GOV 01 JAN 2024)	FI Securities	2.62%	Brazil
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	Real Estate	2.47%	China
CHINA DEVELOPMENT BANK 20 SEP 2029	FI Securities	2.44%	China
SOUTH AFRICA (REPUBLIC OF) 21 DEC 2026	Financials	2.35%	South Africa
EGYPT (ARAB REPUBLIC OF)	FI Securities	2.26%	Egypt
MALAYSIA (GOVERNMENT)	Real Estate	2.18%	Malaysia
BRAZIL (FEDERATIVE REPUBLIC OF)	FI Securities	2.05%	Brazil
MEXICO (UNITED MEXICAN STATES) 05 DEC 2024	FI Securities	2.00%	Mexico
BRAZIL FEDERATIVE REPUBLIC OF (GOV 01 JUL 2023)	FI Securities	2.00%	Brazil
CHINA DEVELOPMENT BANK 22 JUN 2025	FI Securities	1.95%	China
INDONESIA TREASURY BOND	FI Securities	1.59%	Indonesia



## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

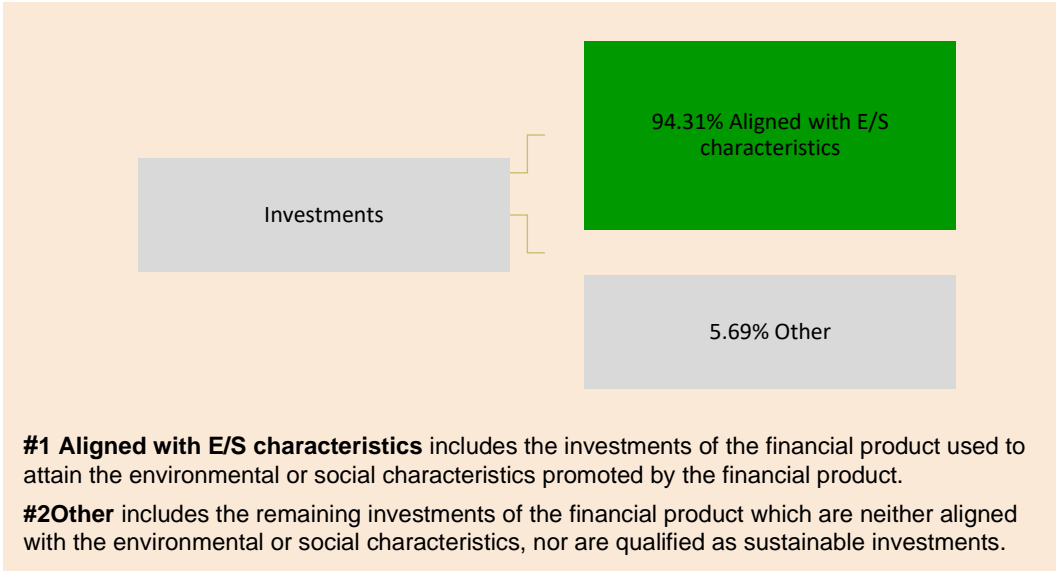
**Asset allocation** describes the share of investments in specific assets.

**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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.  
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Proportion (%)
FI Securities	66.34%
Financials	15.28%
Real Estate	12.69%
Cash Securities	4.94%
Non-Spendable Cash	0.53%
FX	0.13%
Other	0.09%

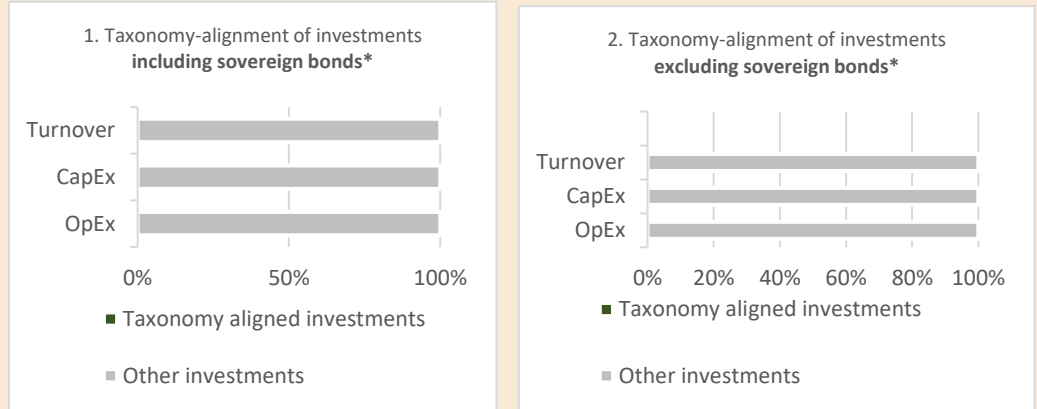


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**



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

**The 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, 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 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. 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. Ultimately, Aviva Investors will fully divest from those who fail to do more to tackle climate change during the timescales of the programme.

Aviva Investors CEO Mark Versey sent a letter to finance ministers and central bank governors of 36 countries representing material sovereign investments for Aviva Investors. The letter raised issues that we consider to be of great significance, such as climate change, biodiversity, and human rights.

The letters were tailored and had actionable suggestions - for example, they made the case for membership of, and engagement in, the Coalition of Finance Ministers for Climate Action (CFMCA) and the Network for Greening the Financial System (NGFS). They also called for active engagement in the preparation of ambitious, updated national climate plans (NDCs).

These letters represent a basis for constructive dialogue between investors and sovereign representatives, leading to mutually beneficial engagements. Such engagements enable sovereigns to articulate their approach to managing sustainability risks, while a deeper and more common understanding of those risks can enable better policy outcomes. Such engagement also enables us to voice our support for action on sustainability commitments and gather insight on progress to inform investment decisions.

## 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?**



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

Not Applicable.

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

Not Applicable.

ANNEX IV

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

Product name: Aviva Investors – Global Sovereign Bond Fund

Legal entity identifier: ZYBR0GI2DCOB4RV8NO37

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

It made **sustainable investments with a social objective:** \_\_\_%

No

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The 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:
  - Controversial weapons including nuclear weapons
  - Civilian firearms

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

- 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%, except for nuclear weapons which are at 5%
- 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%

\*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 4 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, and an exceptions process will operate in limited pre-determined circumstances (namely, where it can be shown to the satisfaction of an Aviva Investors ESG specialist the data is outdated, inaccurate or incomplete) that will be overseen by the ESG specialist teams.

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 (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.

D. 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 on 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.

<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Annual Average</b>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%
GHG intensity	GHG intensity of investee countries	373.15
ESG Sovereign Monitor	Scores below 4	0.00%
	Score between 4 and 6	10.06%
	Scores above 6	80.37%

**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.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***...and compared to previous periods?***

Please note that there are no previous reference periods where the fund can report on performance against the relevant sustainability indicators.

● ***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 2022.

● ***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 2022.

— ***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 2022.

— ***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 2022.

*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.*

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



## How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector
- 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.



## 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:

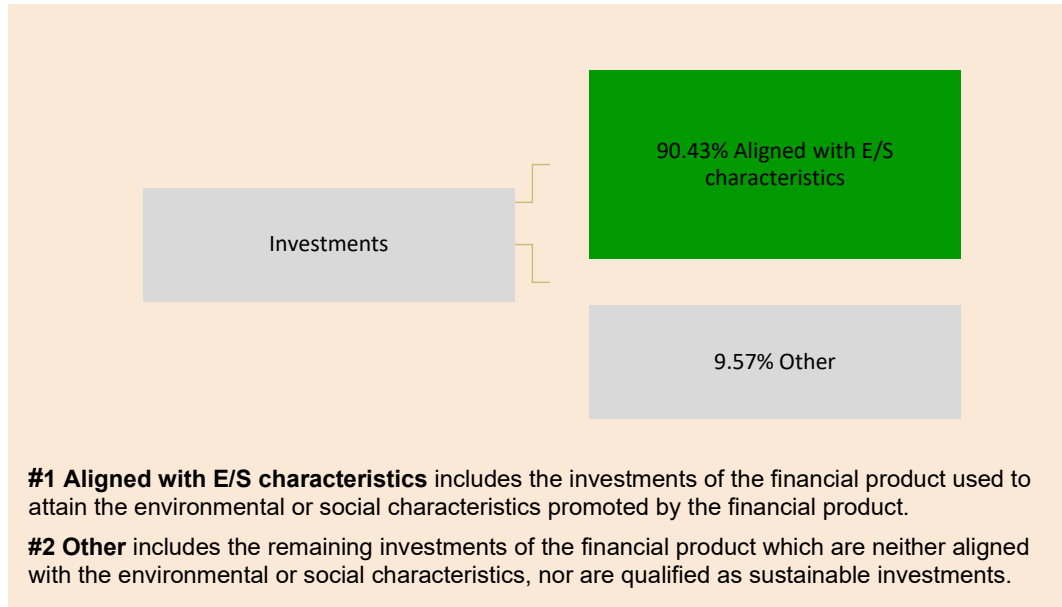
1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022

Largest Investments	Sector	% Assets	Country
JAPAN (GOVERNMENT OF) 10YR #340	FI Securities	5.45%	Japan
CHINA PEOPLES REPUBLIC OF (GOVERNMENT OF) 11 MAR 2026	Real Estate	2.85%	China
TREASURY NOTE 15 MAY 2029	FI Securities	2.72%	United States
JAPAN (GOVERNMENT OF) 5YR #138	FI Securities	2.47%	Japan
TREASURY NOTE 31 AUG 2026	FI Securities	2.19%	United States
TREASURY NOTE (OLD) 28 FEB 2029	FI Securities	2.03%	United States
CHINA PEOPLES REPUBLIC OF (GOVERNMENT OF) 19 NOV 2030	Real Estate	2.02%	China
JAPAN (GOVERNMENT OF) 10YR #348	FI Securities	1.81%	Japan
JAPAN (GOVERNMENT OF) 5YR #149	FI Securities	1.79%	Japan
BUONI POLIENNALI DEL TES RegS	Financials	1.63%	Italy
TREASURY NOTE 31 MAY 2024	FI Securities	1.53%	United States
TREASURY NOTE 30 JUN 2024	FI Securities	1.45%	United States
JAPAN (GOVERNMENT OF) 20YR #155	FI Securities	1.39%	Japan
GERMANY (FEDERAL REPUBLIC OF) RegS	FI Securities	1.30%	Germany
TREASURY BOND	FI Securities	1.28%	United States



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Sector	Proportion (%)
FI Securities	71.60%
Financials	10.91%
Cash Securities	8.94%
Real Estate	7.92%
Non-Spendable Cash	0.34%
FX	0.30%

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

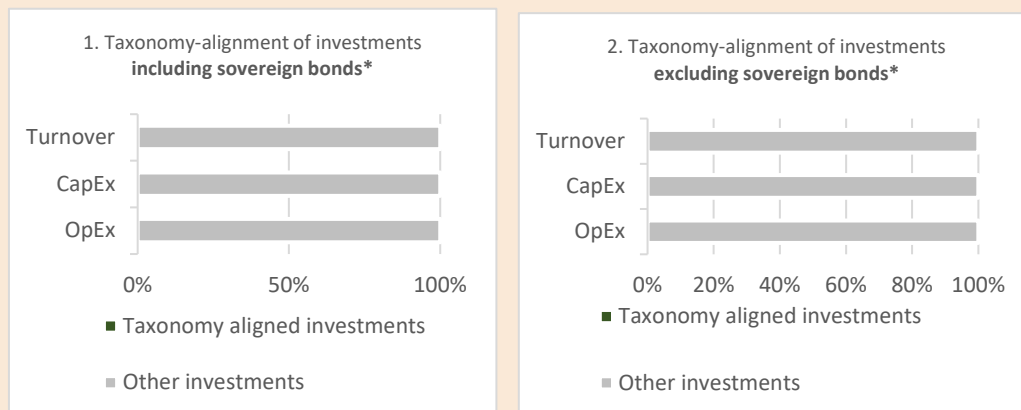


**Asset allocation** describes the share of investments in specific assets.

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

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

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



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **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,

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.

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?

Aviva Investors CEO Mark Versey sent a letter to finance ministers and central bank governors of 36 countries representing material sovereign investments for Aviva Investors. The letter raised issues that we consider to be of great significance, such as climate change, biodiversity, and human rights.

The letters were tailored and had actionable suggestions - for example, they made the case for membership of, and engagement in, the Coalition of Finance Ministers for Climate Action (CFMCA) and the Network for Greening the Financial System (NGFS). They also called for active engagement in the preparation of ambitious, updated national climate plans (NDCs).

These letters represent a basis for constructive dialogue between investors and sovereign representatives, leading to mutually beneficial engagements. Such engagements enable sovereigns to articulate their approach to managing sustainability risks, while a deeper and more common understanding of those risks can enable better policy outcomes. Such engagement also enables us to voice our support for action on sustainability commitments and gather insight on progress to inform investment decisions.



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

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

- ***How does the reference benchmark differ from a broad market index?***  
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not Applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not Applicable.

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

ANNEX IV

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?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p style="padding-left: 40px;">with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The 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:
  - Controversial weapons including nuclear weapons
  - Civilian firearms

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

- 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%, except for nuclear weapons which are at 5%
- 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%

\*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 4 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, and an exceptions process will operate in limited pre-determined circumstances (namely, where it can be shown to the satisfaction of an Aviva Investors ESG specialist the data is outdated, inaccurate or incomplete) that will be overseen by the ESG specialist teams.

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 (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.

D. 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 on 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.

<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Annual Average</b>
GHG Emissions	Scope 1 GHG emissions	8,753.61
	Scope 2 GHG emissions	6,084.45
	Scope 3 GHG emissions	89,838.40
	Total GHG emissions	104,584.09
Carbon Footprint	Carbon footprint	95.38
GHG Intensity of investee companies	GHG intensity of investee companies	361.88
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.23%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	82.84%
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	0.23%
Board Gender Diversity	Average ratio of female to male board members in investee companies	27.15%
GHG intensity	GHG intensity of investee countries	307.94
ESG Sovereign Monitor	Scores below 4	0.00%

Score between 4 and 6	0.00%
Scores above 6	3.04%

**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.

● ***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 2022.

● ***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 2022.

— ***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 2022.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2022.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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
- Biodiversity PAI 7 relating to activities negatively affecting biodiversity sensitive areas (exclusions relating to thermal coal and unconventional fossil fuels limit the share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas. Although this doesn’t place a limit on the fund potential exposure to investments negatively affecting biodiversity sensitive areas it does prevent a significant part of the mining sector impact being investible, the artic oil based exclusions being particularly relevant to the protection of the delicate arctic ecosystem.



## 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:

Largest Investments	Sector	% Assets	Country
IONIS PHARMACEUTICALS INC	Health Care	3.69%	United States
DOCUSIGN INC	Information Technology	3.40%	United States
ENPHASE ENERGY INC	Information Technology	3.30%	United States
VISHAY INTERTECHNOLOGY INC.	Information Technology	3.10%	United States
JAZZ INVESTMENTS I LTD	Health Care	2.87%	Bermuda
HAEMONETICS CORPORATION	Health Care	2.86%	United States

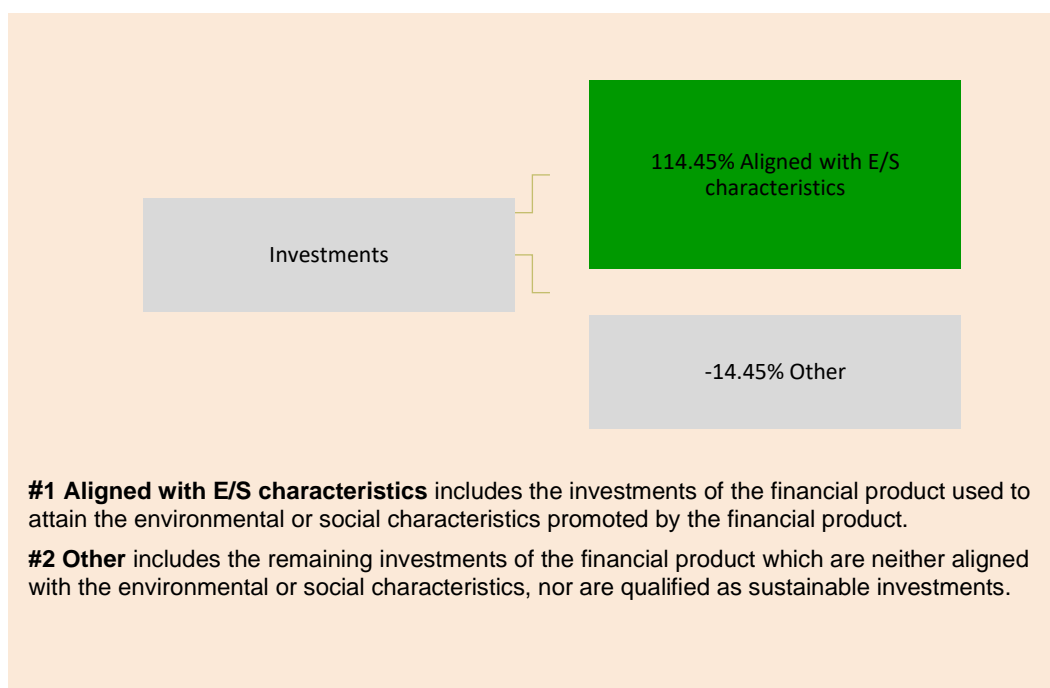
1<sup>st</sup> January 2022 –  
31<sup>st</sup> December 2022

PINDUODUO INC	Consumer Discretionary	2.64%	Cayman Islands
SUNRUN INC	Industrials	2.57%	United States
TRIP.COM GROUP LTD RegS	Consumer Discretionary	2.54%	Cayman Islands
SEA LTD	Communication	2.36%	Cayman Islands
CHINA OVERSEAS FINANCE (CAYMAN) V RegS	Financials	2.34%	Cayman Islands
ITRON INC	Information Technology	2.33%	United States
INTEGRA LIFESCIENCES HOLDINGS CORP	Health Care	2.30%	United States
ASCENDIS PHARMA A/S 144A	Health Care	2.05%	Denmark
ZENDESK INC	Information Technology	2.02%	United States



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Sector	Proportion (%)
Information Technology	36.51%
Health Care	27.49%
Financials	16.84%
Consumer Discretionary	11.20%
Communication	8.33%
Industrials	7.95%
Materials	2.49%
Consumer Staples	1.78%

**Asset allocation** describes the share of investments in specific assets.

**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** reflects the “greenness” of investee companies today.

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

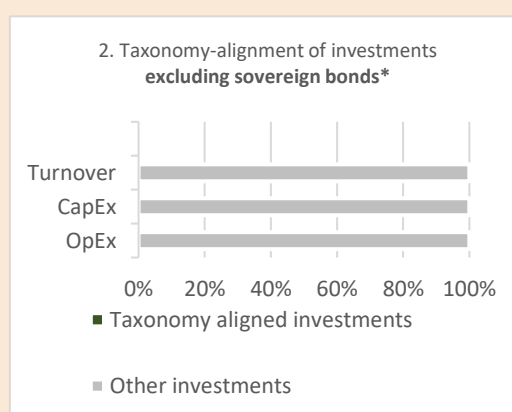
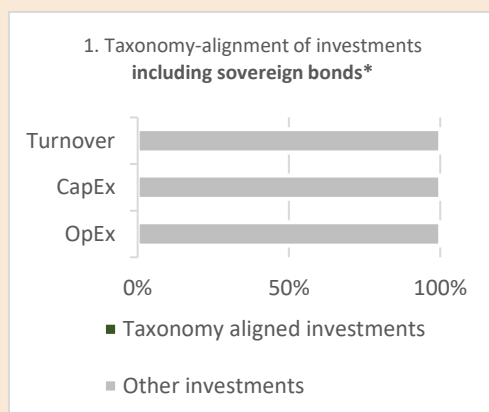
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Utilities	1.60%
Real Estate	0.26%
Equity Options / Warrants	0.19%
FX	-0.01%
Non-Spendable Cash	-0.15%
Cash Securities	-14.48%



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

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.



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 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, 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 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. 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. Ultimately, Aviva Investors will fully divest from those who fail to do more to tackle climate change during the timescales of the programme.



## 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?**

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

Not Applicable.

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

Not Applicable.

ANNEX IV

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

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The 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:
  - Controversial weapons including nuclear weapons

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



- 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%, except for nuclear weapons which are at 5%
- 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%

\*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 4 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, and an exceptions process will operate in limited pre-determined circumstances (namely, where it can be shown to the satisfaction of an Aviva Investors ESG specialist the data is outdated, inaccurate or incomplete) that will be overseen by the ESG specialist teams.

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 (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.

D. 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 on 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	8,042.90
	Scope 2 GHG emissions	3,387.55
	Scope 3 GHG emissions	43,728.85
	Total GHG emissions	54,440.77
Carbon Footprint	Carbon footprint	217.37
GHG Intensity of investee companies	GHG intensity of investee companies	721.71
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.75%

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%
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
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	74.93%
Board Gender Diversity	Average ratio of female to male board members in investee companies	28.87%
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?**

Please note that there are no previous reference periods where the fund can report on performance against the relevant sustainability indicators.

#### ● **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 2022.

***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 2022.

***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 2022.

***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 2022.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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

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

**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.

fund potential exposure to investments negatively affecting biodiversity sensitive areas it does prevent a significant part of the mining sector impact being investible, the artic oil based exclusions being particularly relevant to the protection of the delicate arctic ecosystem.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country of Issue
SOLAREEDGE TECHNOLOGIES INC	Information Technology	2.61%	United States
JAZZ INVESTMENTS I LTD	Health Care	2.54%	Bermuda
SBI HOLDINGS INC RegS	Financials	2.16%	Japan
ENPHASE ENERGY INC	Information Technology	2.10%	United States
KINGSOFT CORP LTD RegS	Communication	1.89%	Cayman Islands
SINGAPORE AIRLINES LTD RegS	Industrials	1.88%	Singapore
AKAMAI TECHNOLOGIES INC	Information Technology	1.86%	United States
ASCENDIS PHARMA A/S 144A	Health Care	1.85%	Denmark
JPMORGAN CHASE FINANCIAL COMPANY L RegS	Financials	1.80%	United States
DROPBOX INC	Information Technology	1.76%	United States
NEXTERA ENERGY PARTNERS LP 144A	Utilities	1.71%	United States
LAGFIN SCA RegS	Financials	1.68%	Luxembourg
INSMED INC	Health Care	1.65%	United States
BENTLEY SYSTEMS INCORPORATED	Information Technology	1.63%	United States
CELLNEX TELECOM SA MTN RegS	Communication	1.61%	Spain

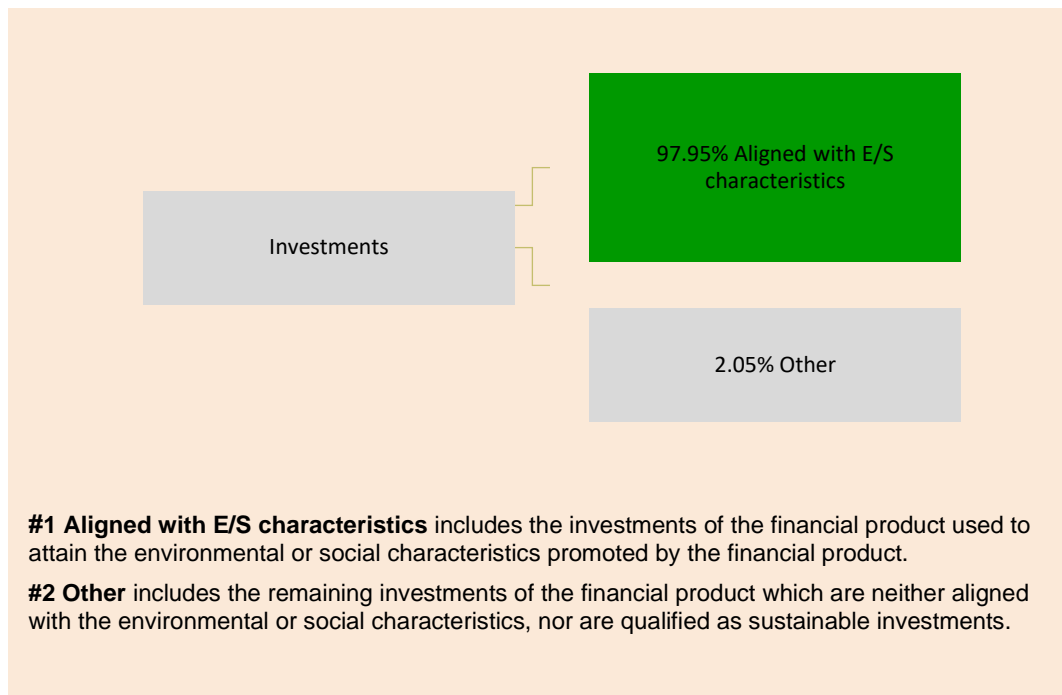
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022



## 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 (%)
Information Technology	19.54%
Health Care	19.29%
Financials	12.87%
Industrials	11.82%
Consumer Discretionary	8.60%
Communication	8.60%
Utilities	7.09%
Materials	6.73%
Cash Securities	2.06%
Energy	1.32%
Real Estate	1.14%
Consumer Staples	0.93%
FX	-0.02%

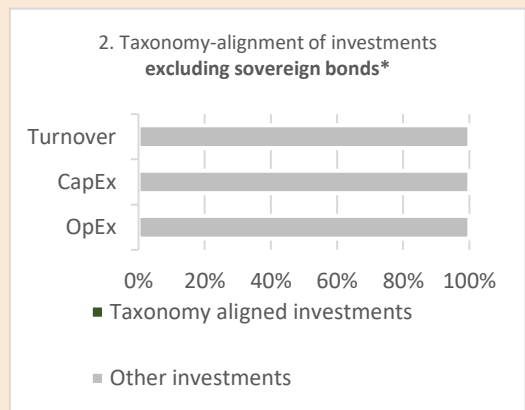
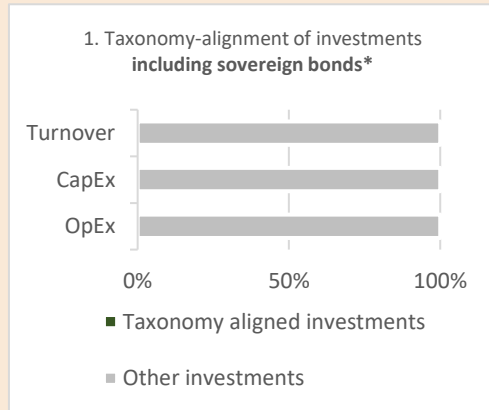


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The 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?**  
*[include a breakdown of the proportions of investments during the reference period]*

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **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, 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 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. 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. Ultimately, Aviva Investors will fully divest from those who fail to do more to tackle climate change during the timescales of the programme.



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

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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



ANNEX IV

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

Product name: Aviva Investors – Global Emerging Markets Core Fund

Legal entity identifier: 54930022EX53KYAXKW51

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The 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:
  - Controversial weapons including nuclear weapons
  - Civilian firearms

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

- 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%, except for nuclear weapons which are at 5%
- 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%

\*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 on 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	138,690.25
	Scope 2 GHG emissions	54,162.54
	Scope 3 GHG emissions	607,374.74
	Total GHG emissions	800,294.78
Carbon Footprint	Carbon footprint	638.21
GHG Intensity of investee companies	GHG intensity of investee companies	1,277.20
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.30%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	90.41%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.61
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	1.31%
Board Gender Diversity	Average ratio of female to male board members in investee companies	16.23

**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.

● ***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 2022.

***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 2022.

***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 2022.

***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 2022.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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)



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector
- Biodiversity PAI 7 relating to activities negatively affecting biodiversity sensitive areas (exclusions relating to thermal coal and unconventional fossil fuels limit the share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas. Although this doesn't place a limit on the fund potential exposure to investments negatively affecting biodiversity sensitive areas it does prevent a significant part of the mining sector impact being investible, the artic oil based exclusions being particularly relevant to the protection of the delicate arctic ecosystem.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	6.91%	Taiwan (Republic of China)
SAMSUNG ELECTRONICS LTD	Information Technology	4.12%	Korea (South), Republic of
TENCENT HOLDINGS LTD	Communication	4.00%	China
ISHARES MSCI SAUDI ARABIA CAPPED U	ETFs	3.09%	Ireland
ALIBABA GROUP HOLDING ADR REPRESENTEN	Consumer Discretionary	2.77%	China
RELIANCE INDUSTRIES LTD	Energy	2.55%	India
HON HAI PRECISION INDUSTRY LTD	Information Technology	1.96%	Taiwan (Republic of China)
INFOSYS LTD	Information Technology	1.88%	India
CHINA CONSTRUCTION BANK CORP H	Financials	1.82%	China
JD.COM ADR REPRESENTING INC	Consumer Discretionary	1.57%	China
HOUSING DEVELOPMENT FINANCE CORPOR	Financials	1.52%	India
ICICI BANK LTD	Financials	1.48%	India
HYUNDAI MOTOR	Consumer Discretionary	1.43%	Korea (South), Republic of
PING AN INSURANCE (GROUP) CO OF CH	Financials	1.40%	China
MEDIATEK INC	Information Technology	1.28%	Taiwan (Republic of China)

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

1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022



## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

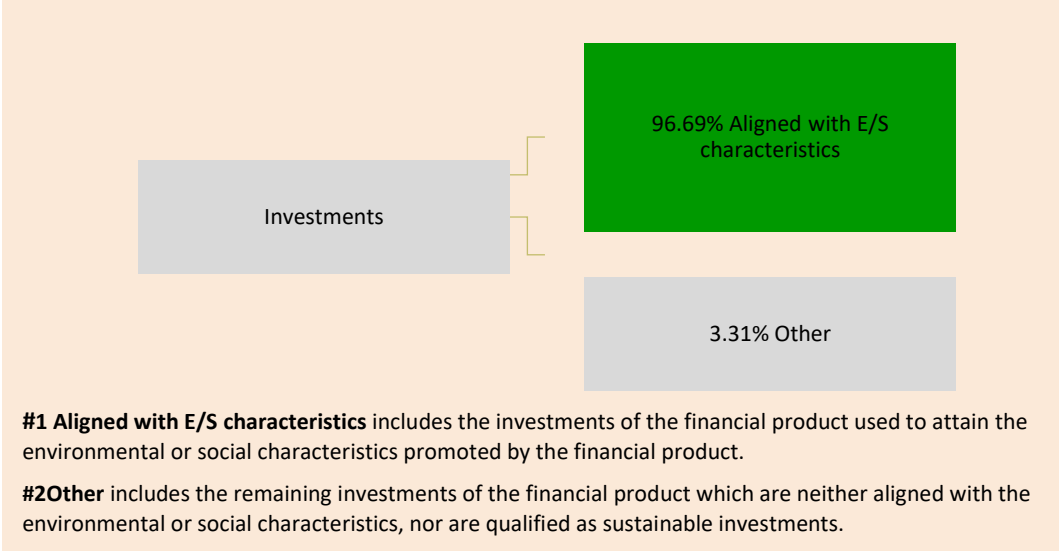
**Asset allocation** describes the share of investments in specific assets.

**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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



● **In which economic sectors were the investments made?**

Sector	Proportion (%)
Financials	20.44%
Information Technology	20.36%
Consumer Discretionary	14.41%
Communication	10.70%
Materials	8.04%
Energy	5.43%
Industrials	4.75%
Consumer Staples	3.53%
Cash Securities	3.31%
ETFs	3.09%
Real Estate	2.21%
Health Care	1.90%
Utilities	1.83%

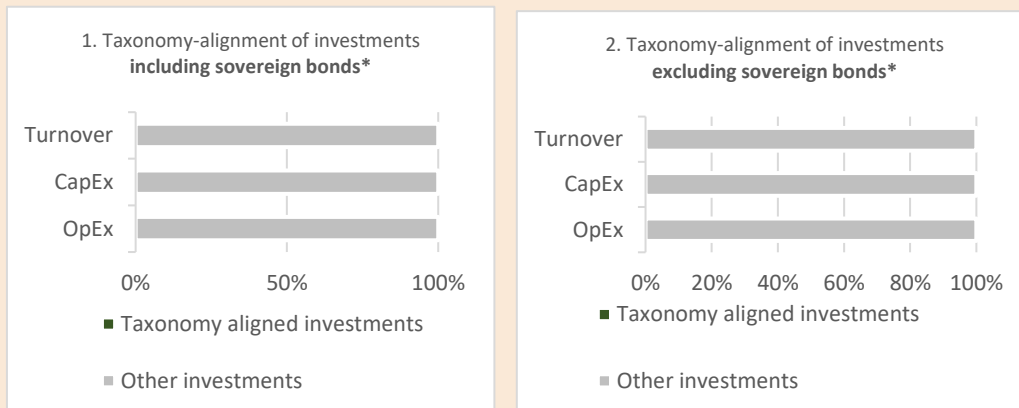


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**



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

**The 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, 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 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. 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. Ultimately, Aviva Investors will fully divest from those who fail to do more to tackle climate change during the timescales of the programme.



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

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

- ***How does the reference benchmark differ from a broad market index?***  
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not Applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not Applicable.

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



ANNEX IV

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: Global Emerging Markets Equity Unconstrained Fund

Legal entity identifier: 549300WP5K20FSXRG005

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"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p style="padding-left: 40px;">with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



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

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:
  - Controversial weapons including nuclear weapons
  - Civilian firearms
  - Thermal Coal

**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 lay down 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.

- 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%, except for nuclear weapons which are at 5%
- 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%

\*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 on 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
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GHG Emissions	Scope 1 GHG emissions	21,936.13
	Scope 2 GHG emissions	6,434.64
	Scope 3 GHG emissions	61,079.80
	Total GHG emissions	89,692.66
Carbon Footprint	Carbon footprint	615.75
GHG Intensity of investee companies	GHG intensity of investee companies	1,365.15
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.20%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	89.77%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.71
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	1.70%
Board Gender Diversity	Average ratio of female to male board members in investee companies	17.01%

**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.

● ***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 2022.

***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 2022.

***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 2022.

***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 2022.



*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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
- 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.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	5.51%	Taiwan (Republic of China)
SAMSUNG ELECTRONICS LTD	Information Technology	3.59%	Korea (South), Republic of
RELIANCE INDUSTRIES GDR REPRESENTI 144A	Energy	3.17%	India
ALIBABA GROUP HOLDING ADR REPRESEN	Consumer Discretionary	2.95%	China
TENCENT HOLDINGS LTD	Communication	2.75%	China
STANDARD CHARTERED PLC	Financials	2.47%	United Kingdom
HON HAI PRECISION INDUSTRY LTD	Information Technology	2.45%	Taiwan (Republic of China)
JD.COM ADR REPRESENTING INC	Consumer Discretionary	2.40%	China
ITAU UNIBANCO HOLDING PREF SA	Financials	2.27%	Brazil
MAKEMYTRIP LTD	Consumer Discretionary	2.14%	India
CHINA PETROLEUM AND CHEMICAL CORP	Energy	2.13%	China
INDORAMA VENTURES PCL F	Materials	2.06%	Thailand
BAIDU ADS REPTG INC CLASS A	Communication	1.98%	China
LG CHEM LTD	Materials	1.85%	Korea (South), Republic of
THAI BEVERAGE PUBLIC PCL	Consumer Staples	1.83%	Thailand

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

1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022



## What was the proportion of sustainability-related investments

- **What was the asset allocation?**

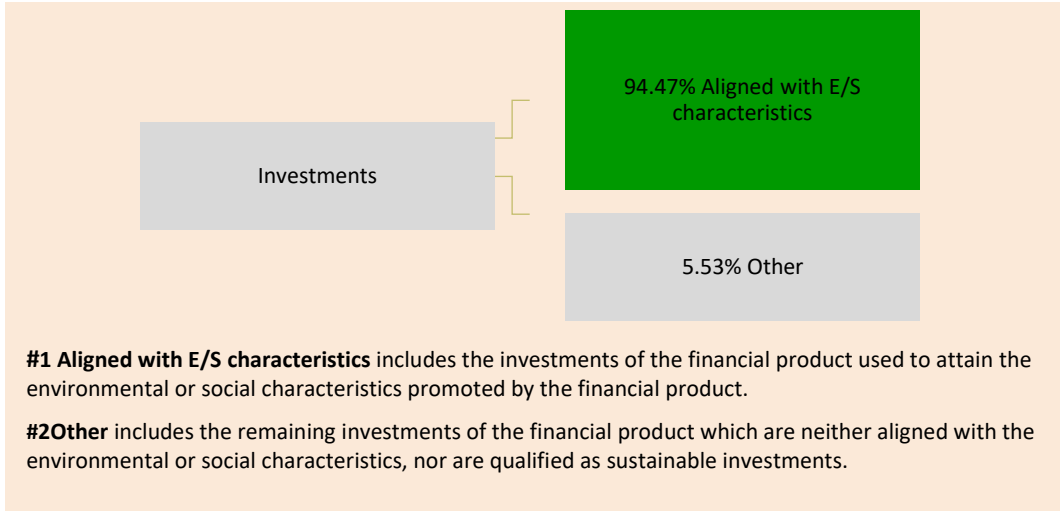
**Asset allocation** describes the share of investments in specific assets.

**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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



● **In which economic sectors were the investments made?**

Sector	Proportion (%)
Consumer Discretionary	20.87%
Information Technology	19.89%
Financials	17.67%
Communication	9.18%
Materials	8.11%
Energy	6.98%
Cash Securities	5.53%
Industrials	3.45%
Health Care	3.10%
Consumer Staples	2.83%
Real Estate	1.45%
Utilities	0.54%
ETFs	0.40%

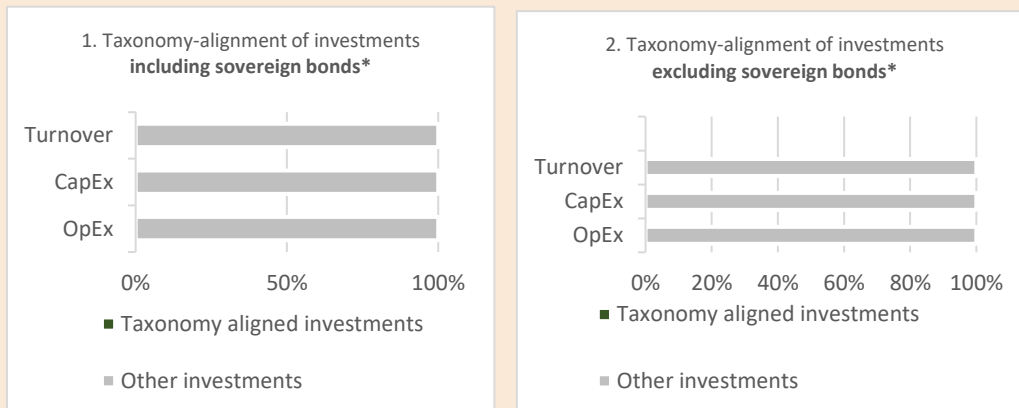


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**



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

The 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, 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 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. 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. Ultimately, Aviva Investors will fully divest from those who fail to do more to tackle climate change during the timescales of the programme.



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

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

- ***How does the reference benchmark differ from a broad market index?***  
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not Applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not Applicable.

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



ANNEX IV

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

Product name: Aviva Investors – Global Equity Endurance Fund Legal entity identifier: 549300UY3TDNW0Y6U652

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The 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:
  - Controversial weapons including nuclear weapons
  - Civilian firearms

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

- 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%, except for nuclear weapons which are at 5%
- 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%

\*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 on 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
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**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

GHG Emissions	Scope 1 GHG emissions	512.78
	Scope 2 GHG emissions	766.25
	Scope 3 GHG emissions	30,771.61
	Total GHG emissions	31,994.75
Carbon Footprint	Carbon footprint	50.12
GHG Intensity of investee companies	GHG intensity of investee companies	219.20
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.51%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	61.40%
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
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	35.63%

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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.

● **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 2022.

***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 2022.

***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 2022.

***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 2022.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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
- 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.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ALPHABET INC CLASS C	Communication	6.71%	United States
FAIR ISAAC CORP	Information Technology	4.96%	United States
UNITEDHEALTH GROUP INC	Health Care	4.43%	United States
EQUIFAX INC	Industrials	4.33%	United States
MICROSOFT CORP	Information Technology	4.12%	United States
LONDON STOCK EXCHANGE GROUP PLC	Financials	4.10%	United Kingdom
MASTERCARD INC CLASS A	Information Technology	4.09%	United States
WILLIS TOWERS WATSON PLC	Financials	3.66%	United Kingdom
MOODYS CORP	Financials	3.62%	United States
VISA INC CLASS A	Information Technology	3.55%	United States
MARSH & MCLENNAN INC	Financials	3.52%	United States
ADOBE INC	Information Technology	3.51%	United States
AMERICAN TOWER REIT CORP	Real Estate	3.23%	United States
JACK HENRY AND ASSOCIATES INC	Information Technology	3.22%	United States
WOLTERS KLUWER NV	Industrials	3.00%	Netherlands

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

1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022



## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

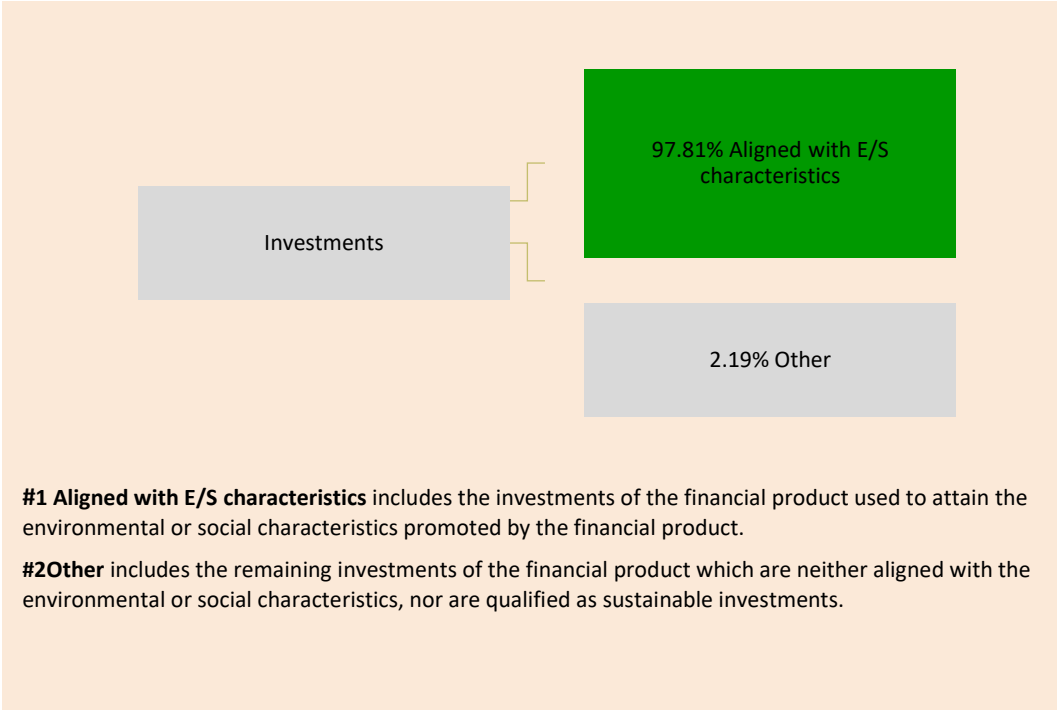
**Asset allocation** describes the share of investments in specific assets.

**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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**In which economic sectors were the investments made?**

Sector	Proportion (%)
Information Technology	30.71%
Financials	20.90%
Industrials	17.27%
Health Care	10.73%
Communication	8.57%
Consumer Discretionary	3.90%
Real Estate	3.23%
Consumer Staples	2.50%
Cash Securities	2.19%

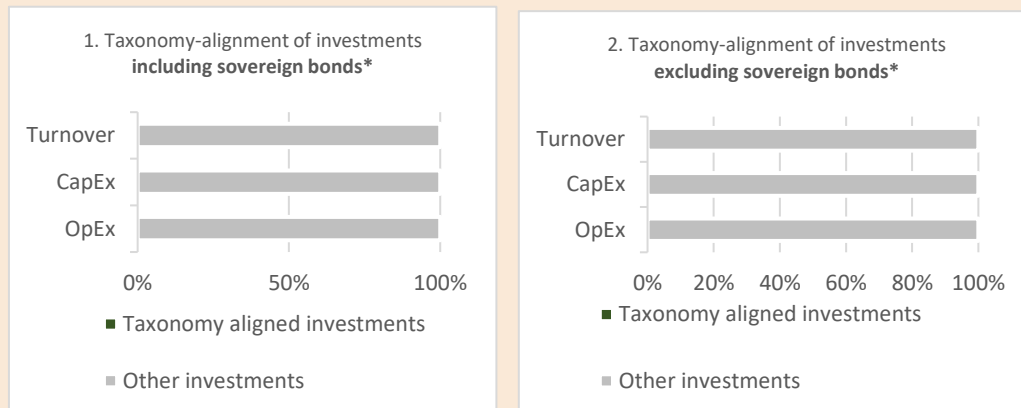


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**



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

The 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, 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 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. 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. Ultimately, Aviva Investors will fully divest from those who fail to do more to tackle climate change during the timescales of the programme.



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

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

- ***How does the reference benchmark differ from a broad market index?***  
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not Applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not Applicable.

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



ANNEX IV

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

Product name: Aviva Investors – Global High Yield Bond Fund

Legal entity identifier: 6YIQK8L8Y5ACSM7N4R36

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

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:** \_\_\_%

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The 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:
  - Controversial weapons including nuclear weapons
  - Civilian firearms

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

- 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%, except for nuclear weapons which are at 5%
- 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%

\*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 on 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	237,459.72
	Scope 2 GHG emissions	51,560.14
	Scope 3 GHG emissions	1,882,286.74
	Total GHG emissions	2,160,928.27
Carbon Footprint	Carbon footprint	667.54
GHG Intensity of investee companies	GHG intensity of investee companies	1,667.48
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.63%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	80.45%
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	2.73
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	26.75%

**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.

● ***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 2022.

● ***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 2022.

— ***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 2022.

— ***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 2022.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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
- 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.



## 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:

1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022

Largest Investments	Sector	% Assets	Country of Issue
ISHARES \$ HIGH YIELD CORP BOND UCI	Financials	1.37%	Ireland
CCO HOLDINGS LLC 144A	Communication	0.93%	United States
ENDEAVOR ENERGY RESOURCES LP/ EER 144A	Energy	0.84%	United States
CLYDESDALE ACQUISITION HOLDINGS IN 144A	Materials	0.77%	United States
INMARSAT FINANCE PLC 144A	Communication	0.67%	United Kingdom
GETLINK SE RegS	Industrials	0.64%	France
NESCO HOLDINGS II INC 144A	Industrials	0.64%	United States
TELECOM ITALIA SPA MTN RegS	Communication	0.63%	Italy
BANCO DE SABADELL SA MTN RegS	Financials	0.61%	Spain
HCA INC	Health Care	0.60%	United States
HANNON ARMSTRONG SUSTAINABLE INFRA 144A	Financials	0.60%	United States
SPCM SA RegS	Materials Information	0.58%	France
IRON MOUNTAIN (UK) PLC MTN RegS	Technology	0.58%	United Kingdom
LABL INC 144A	Industrials	0.57%	United States
FORD MOTOR CREDIT COMPANY LLC MTN	Financials	0.56%	United States



## What was the proportion of sustainability-related investments

- *What was the asset allocation?*

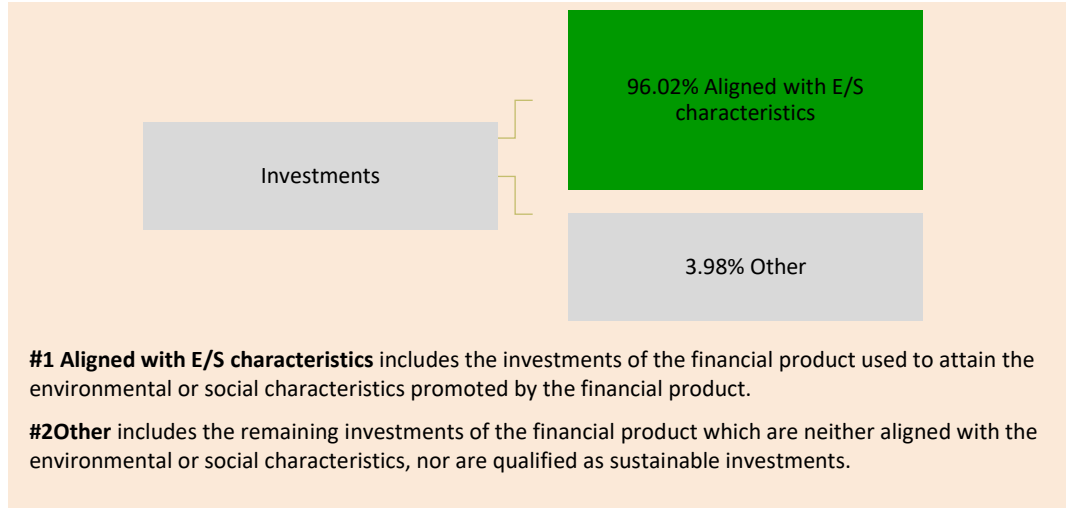
**Asset allocation** describes the share of investments in specific assets.

**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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



● **In which economic sectors were the investments made?**

Sector	Proportion (%)
Communication	17.45%
Industrials	14.41%
Consumer Discretionary	13.04%
Financials	11.58%
Energy	10.73%
Materials	9.08%
Health Care	7.06%
Information Technology	3.95%
Cash Securities	3.66%
Real Estate	3.59%
Consumer Staples	2.57%
Utilities	2.21%
FI Securities	0.36%
Non-Spendable Cash	0.20%
FX	0.10%
Other	0.01%

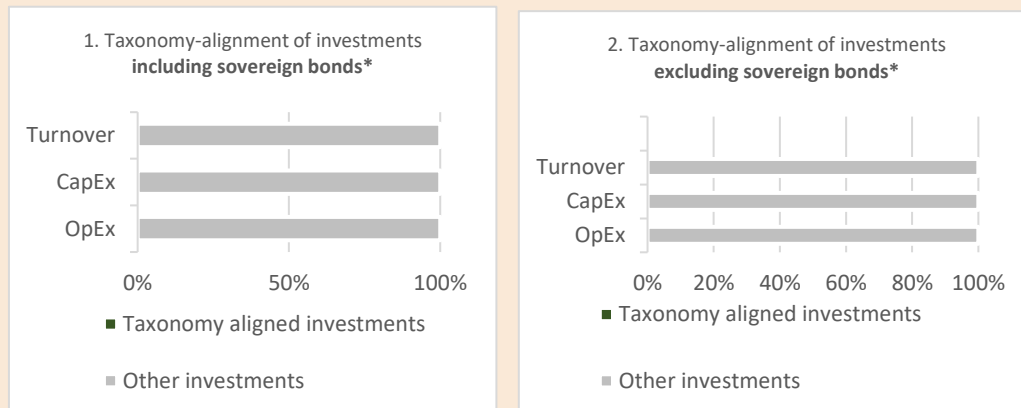


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**



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

The 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, 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 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. 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. Ultimately, Aviva Investors will fully divest from those who fail to do more to tackle climate change during the timescales of the programme.



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

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

- ***How does the reference benchmark differ from a broad market index?***  
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not Applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not Applicable.

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



ANNEX IV

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

Product name: Aviva Investors – Global Investment Grade Corporate Bond Fund

Legal entity identifier: 549300XK0U4KF9BTS87

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The 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:
  - Controversial weapons including nuclear weapons

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

- 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%, except for nuclear weapons which are at 5%
- 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%

\*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 4 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, and an exceptions process will operate in limited pre-determined circumstances (namely, where it can be shown to the satisfaction of an Aviva Investors ESG specialist the data is outdated, inaccurate or incomplete) that will be overseen by the ESG specialist teams.

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 (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.

D. 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 on 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.

<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Annual Average</b>
GHG Emissions	Scope 1 GHG emissions	164,624.30
	Scope 2 GHG emissions	29,811.00
	Scope 3 GHG emissions	1,148,163.25
	Total GHG emissions	1,292,602.56
Carbon Footprint	Carbon footprint	299.83
GHG Intensity of investee companies	GHG intensity of investee companies	1,023.60
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15.14%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	58.86%
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
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%

Board Gender Diversity	Average ratio of female to male board members in investee companies	33.99%
GHG intensity	GHG intensity of investee countries	307.06
ESG Sovereign Monitor	Scores below 4	0.00%
	Score between 4 and 6	0.00%
	Scores above 6	4.46%

**AI Disclaimer:**

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

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

● ***...and compared to previous periods?***

Please note that there are no previous reference periods where the fund can report on performance against the relevant sustainability indicators.

● ***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 2022.

● ***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 2022.

— ***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 2022.

**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.

— — *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 2022.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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
- 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.



**What were the top investments of this financial product?**

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country of Issue</b>
TREASURY BOND	FI Securities	2.57%	United States
CITIGROUP INC 10 JAN 2028	Financials	1.53%	United States
CITIGROUP INC 12 JAN 2026	Financials	1.49%	United States
BANK OF AMERICA CORP	Financials	1.47%	United States
TREASURY NOTE (20LD)	FI Securities	1.39%	United States
BANK OF AMERICA CORP MTN	Financials	1.27%	United States

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

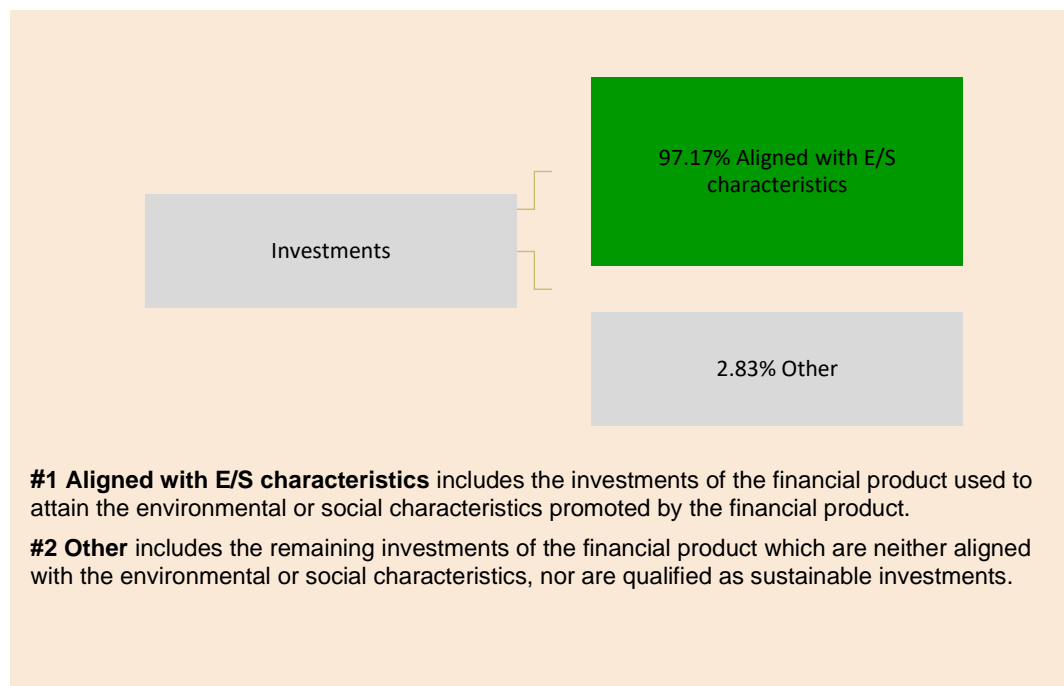
1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022

MORGAN STANLEY	Financials	1.20%	United States
ENERGY TRANSFER OPERATING LP	Energy	1.10%	United States
STANDARD CHARTERED PLC RegS	Financials	1.09%	United Kingdom
JPMORGAN CHASE & CO	Financials	0.99%	United States
COMMONWEALTH BANK OF AUSTRALIA 144A	Financials	0.91%	Australia
GOLDMAN SACHS GROUP INC/THE	Financials	0.88%	United States
BANCO SANTANDER SA MTN RegS	Financials	0.88%	Spain
AKER BP ASA MTN RegS	Energy	0.86%	Norway
JPMORGAN CHASE & CO MTN RegS	Financials	0.84%	United States



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

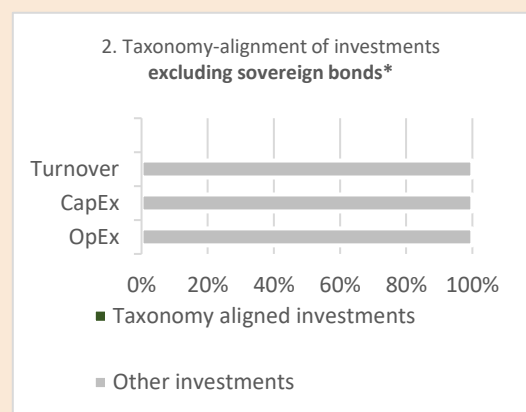
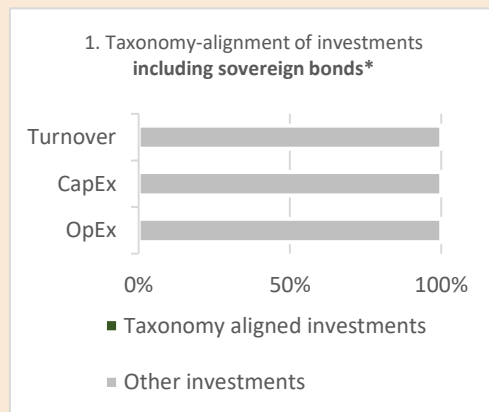
Sector	Proportion (%)
Financials	46.70%
Communication	10.58%
Energy	7.90%
Industrials	7.49%
Health Care	5.33%
Utilities	5.24%

FI Securities	4.46%
Information Technology	3.07%
Cash Securities	2.60%
Consumer Discretionary	1.96%
Materials	1.72%
Consumer Staples	1.60%
Real Estate	1.52%
Non-Spendable Cash	0.04%
Futures	0.00%
FX	-0.20%



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

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?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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, 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 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. 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. Ultimately, Aviva Investors will fully divest from those who fail to do more to tackle climate change during the timescales of the programme.

Aviva Investors CEO Mark Versey sent a letter to finance ministers and central bank governors of 36 countries representing material sovereign investments for Aviva Investors. The letter raised issues that we consider to be of great significance, such as climate change, biodiversity, and human rights.

The letters were tailored and had actionable suggestions - for example, they made the case for membership of, and engagement in, the Coalition of Finance Ministers for Climate Action (CFMCA) and the Network



Greening the Financial System (NGFS). They also called for active engagement in the preparation of ambitious, updated national climate plans (NDCs).

These letters represent a basis for constructive dialogue between investors and sovereign representatives, leading to mutually beneficial engagements. Such engagements enable sovereigns to articulate their approach to managing sustainability risks, while a deeper and more common understanding of those risks can enable better policy outcomes. Such engagement also enables us to voice our support for action on sustainability commitments and gather insight on progress to inform investment decisions.



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

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

- ***How does the reference benchmark differ from a broad market index?***  
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not Applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not Applicable.

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

ANNEX IV

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

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The 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:
  - Controversial weapons including nuclear weapons

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

- 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%, except for nuclear weapons which are at 5%
- 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%

\*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 4 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, and an exceptions process will operate in limited pre-determined circumstances (namely, where it can be shown to the satisfaction of an Aviva Investors ESG specialist the data is outdated, inaccurate or incomplete) that will be overseen by the ESG specialist teams.

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 (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.

D. 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 on 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	9,364.69
	Scope 2 GHG emissions	1,647.14
	Scope 3 GHG emissions	138,727.41
	Total GHG emissions	150,328.68
Carbon Footprint	Carbon footprint	168.47
GHG Intensity of investee companies	GHG intensity of investee companies	1,094.81
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.02%
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%

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
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	23.02%
GHG intensity	GHG intensity of investee countries	939.62
ESG Sovereign Monitor	Scores below 4	0.00%
	Score between 4 and 6	0.00%
	Scores above 6	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.

**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.

● **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 2022.

● **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 2022.

— — *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 2022.

— — *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 2022.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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
- 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.



## 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:

1<sup>st</sup> January 2022 –  
31<sup>st</sup> December 2022

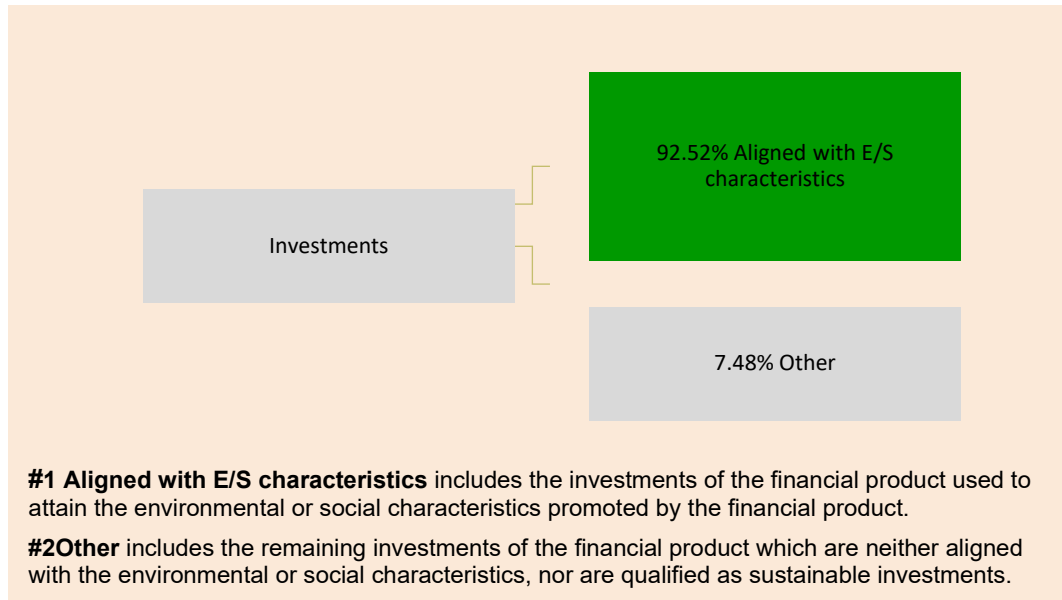
Largest Investments	Sector	% Assets	Country
SMBC BANK INTERNATIONAL PLC EURO	Cash Securities	16.42%	European Union
QATAR NATIONAL BANK QPSC EURO	Cash Securities	10.17%	European Union
CHESHAM FIN LTD / CHESHAM FIN LLC	Cash Securities	5.89%	United States
LMA SA	Cash Securities	4.00%	European Union
CITIBANK NA	Cash Securities	2.11%	United States
INDUSTRIAL AND COMMERCIAL BANK OF	Cash Securities	2.11%	European Union
MANAGED AND ENHANCED TAP MAGENTA F	Cash Securities	1.81%	European Union
TORONTO-DOMINION BANK/THE	Cash Securities	1.59%	European Union
JYSKE BANK A/S	Cash Securities	1.42%	European Union
BARCLAYS BANK PLC EUROPEAN COLLATE	Cash Securities	1.39%	European Union
ISHARES PHYSICAL GOLD ETC PLC	Financials	1.01%	European Union
MUFG BANK LTD	Cash Securities	1.00%	European Union
CREDIT AGRICOLE SA	Cash Securities	0.99%	United States
SKANDINAVISKA ENSKILDA BANKEN AB	Cash Securities	0.83%	European Union
TOTALENERGIES	Energy	0.82%	European Union



## 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?

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

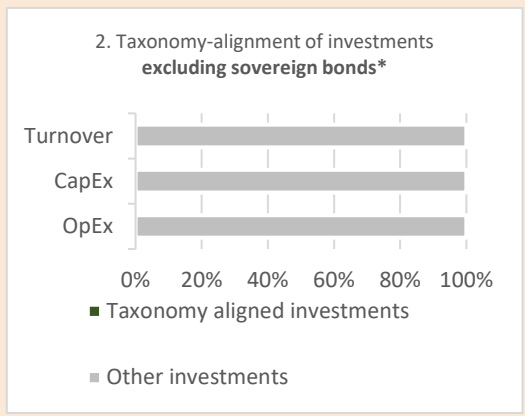
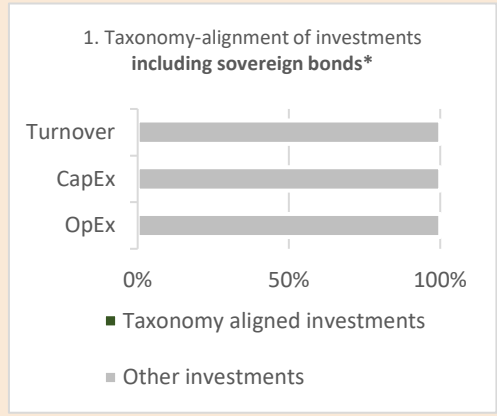
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	Proportion (%)
Cash Securities	58.79%
Mutual Funds / Unit Investment Trust	25.30%
Non-Spendable Cash	3.51%
Energy	2.93%
Industrials	2.39%
Other	1.61%
Materials	1.27%
Financials	1.26%
Information Technology	1.00%
Consumer Discretionary	0.84%
Utilities	0.45%
Equity Options / Warrants	0.33%
Health Care	0.13%
FX	0.10%
Communication	0.09%



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

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



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**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





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

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

The Fund does not commit to making investments in transitional and enabling 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, 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 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. 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. Ultimately, Aviva Investors will fully divest from those who fail to do more to tackle climate change during the timescales of the programme.

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The letters were tailored and had actionable suggestions - for example, they made the case for membership of, and engagement in, the Coalition of Finance Ministers for Climate Action (CFMCA) and the Network for Greening the Financial System (NGFS). They also called for active engagement in the preparation of ambitious, updated national climate plans (NDCs).

These letters represent a basis for constructive dialogue between investors and sovereign representatives, leading to mutually beneficial engagements. Such engagements enable sovereigns to articulate their approach to managing sustainability risks, while a deeper and more common understanding of those risks can enable better policy outcomes. Such engagement also enables us to voice our support for action on sustainability commitments and gather insight on progress to inform investment decisions.



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

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

- ***How does the reference benchmark differ from a broad market index?***  
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not Applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not Applicable.

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

ANNEX IV

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: Natural Capital Transition Global Equity Fund      Legal entity identifier: 549300JGN73VMRYW3092

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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

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

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

**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 lay down 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.

- 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%, except for nuclear weapons which are at 5%
- 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%

\*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-and-documents/>

B. 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.

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 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.

In addition to the above, the Sub-Fund, as part of the Sustainable Transition fund range, is subject to the following sustainable outcomes approach:

1. The Investment Manager's Sustainable Transition Equity Exclusion Policy
2. Eligibility criteria
3. Sub-Fund-specific engagement programme

1. The Investment Manager's Sustainable Transition Equity Exclusion Policy

The Sub-Fund will follow the Investment Manager's Sustainable Transition Equity Exclusion Policy which is designed to ensure no significant harm is caused to natural capital, people or the climate. It is comprised of three levels of exclusions:

- A. The Investment Manager's ESG Baseline Exclusions Policy, as described above.
- B. A set of exclusions that apply across all equity funds in the Sustainable Transition fund range focusing on nature, climate and social related issues. These are as follows:

- Fossil fuels (enhanced)
- ESG controversies

The fossil fuel (enhanced) exclusions will be 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 fossil fuel (enhanced) exclusions are identified using third party data, in some instances the Investment Manager will review a company's approved science based target and long term strategy to consider an exemption.

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

The ESG controversies exclusions will be based on MSCI's ESG controversy scoring methodology and include ongoing very severe (Red flag) ESG controversies relating to violations of national or international conventions and commonly accepted global norms (such as UN Global Compact), implicating a company directly through its actions, products, or operations

C. Where relevant, exclusions specific to the Sub-Fund. For this Sub-Fund, this includes the following:

- Environmental controversies
- Intensive agriculture
- Pesticide production

The environmental controversies exclusions will be based on MSCI's ESG controversy scoring methodology and include Red and Orange flag controversies related to land use and biodiversity, toxic spills and releases, energy and climate change, water management, operational non-hazardous waste, and management of supply chain environmental impact

The intensive agriculture and pesticide production exclusions will be based on a maximum acceptable percentage of estimated revenue derived from the specific, the maximum acceptable percentage of revenue threshold for these activities is 10%.

Further information on the sustainable transition equity exclusion policy can be found on the website <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

## 2. Eligibility criteria

The Sub-Fund's investment objectives are to increase the value of the Shareholder's investment over the long term (5 years or more) and aim 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.

In its Core Investment (as described in section "What investment strategy does this financial product follow?" below), the Sub-Fund has two investment sleeves:

- a "Solutions" sleeve, which allocates to stocks of companies that are deemed to be contributing to the objective by providing products and services that reduce human impact on nature;
- a "Transition" sleeve, which allocates to stocks of companies that are deemed to be contributing to the objective by reducing their negative impact, and, in doing so, better managing their environmental risks and opportunities.

Please refer to the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below and the prospectus for further details.

## 3. Sub-Fund-specific bespoke engagement programme

Each portfolio company has a bespoke, timebound engagement plan focusing on biodiversity impact assessments and quantified biodiversity targets. The Investment Manager will conduct an annual assessment of each company's progress on the engagement programme, scoring them in one of five categories ranging from laggard to leader. Where the Investment Manager does not see sufficient progress, it will take escalating action which will ultimately lead to divestment from those companies that fail to meet the minimum expectations.

### ● **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 Biodiversity policies
  - o Science Based Targets
  - 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. 0%
2. 21%
3. 29%
4. 33%
5. 17%

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 on 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	470.64
	Scope 2 GHG emissions	184.44
	From 1 January 2023, Scope 3 GHG emissions	3,900.83
	Total GHG emissions	4,548.44
Carbon Footprint	Carbon footprint	225.74
GHG Intensity of investee companies	GHG intensity of investee companies	727.07
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.04%
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	20.58
Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.20
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	50.21%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	52.26%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	33.72%
Biodiversity Policy	Share of investments in companies that have biodiversity policies in place	38.62%
Environmental Management Score		1 48.90%
		2 30.89%
		3 14.77%
		4 1.04%

#### 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.

● ***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 2022.

● ***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 2022.

— ***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 2022.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2022.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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
- 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.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country of Issue
MICROSOFT CORP	Information Technology	4.67%	United States
WASTE MANAGEMENT INC	Industrials	3.62%	United States
MUENCHENER RUECKVERSICHERUNGS-GESE	Financials	3.51%	Germany
THERMO FISHER SCIENTIFIC INC	Health Care	3.47%	United States
ASTRAZENECA PLC	Health Care	3.11%	United Kingdom
ABBOTT LABORATORIES	Health Care	3.00%	United States

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

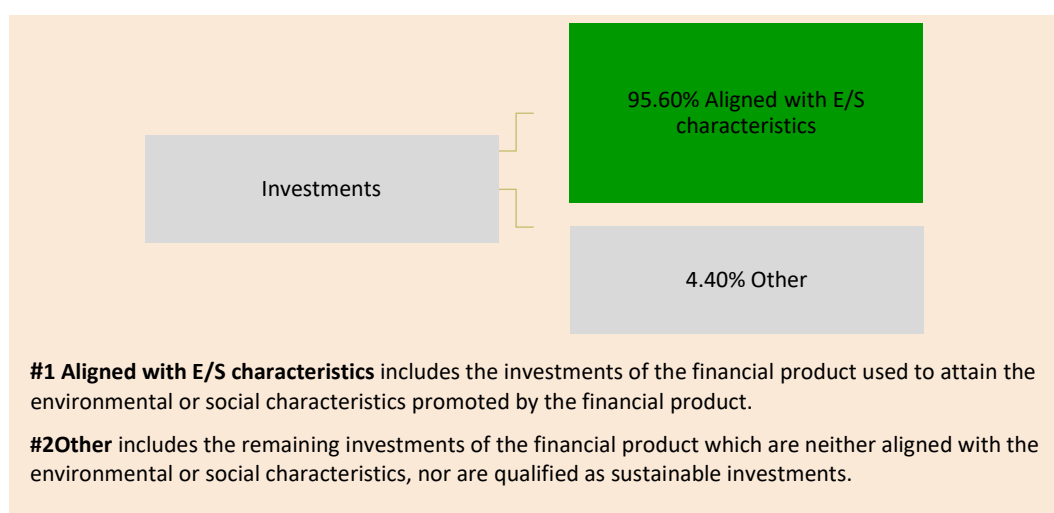
1<sup>st</sup> January 2022 –  
31<sup>st</sup> December 2022

CROWN HOLDINGS INC	Materials	2.96%	United States
NOVARTIS AG	Health Care	2.86%	Switzerland
KUBOTA CORP	Industrials	2.71%	Japan
ALPHABET INC CLASS A	Communication	2.64%	United States
ZOETIS INC CLASS A	Health Care	2.56%	United States
BNP PARIBAS SA	Financials	2.56%	France
MOODYS CORP	Financials	2.53%	United States
AXA SA	Financials	2.49%	France
KERRY GROUP PLC	Consumer Staples	2.45%	Ireland



## What was the proportion of sustainability-related investments

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Sector	Proportion (%)
Industrials	18.6%
Information Technology	17.2%
Health Care	15.0%
Materials	11.4%
Financials	11.1%
Consumer Discretionary	8.7%
Consumer Staples	6.1%
Cash Securities	4.4%
Utilities	4.3%
Communication	3.1%

**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.

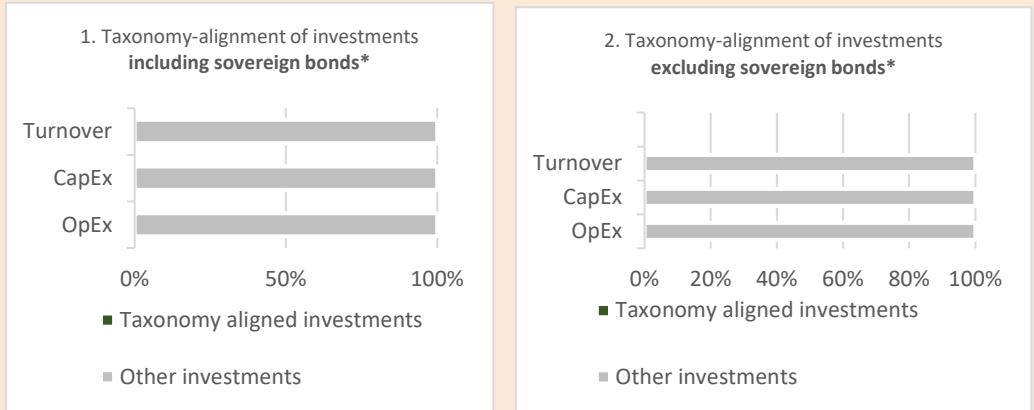
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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.



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 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, 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 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. 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.

### Engagement Case Study

Kering

Issue

As a holding in the NCTF, we reached out to French luxury goods company Kering in March 2022 to put forward the three engagement asks of the Fund’s engagement programme. In addition to engagement requests on a biodiversity assessment and SMART targets, the tailored third engagement ask requested a target to make sustainable certification the standard requirement for high-risk commodity raw materials, rather than just the “preferred” option, and extend sustainable sourcing to other raw materials in the supply chain (e.g. leather, gold).

Action

Following a detailed written response from the company, we held a call with the company in September to discuss these matters further. We had a positive first meeting, during which the company demonstrated it is leading the way in terms of its detailed environmental profit and loss statement and assessment of its impacts and dependencies on biodiversity by raw material, country and process.

Outcome

We consider the company’s approach to assessing its impacts on nature so advanced that we have since decided to use it as a best practice case study with other companies held in the fund. We also gained confidence the company is further strengthening its existing nature-related targets, including extending its deforestation commitment to exclude sourcing from areas of deforestation, conversion or degradation of natural ecosystems. We felt reassured the company is leading its peers in terms of transitioning its business model towards a nature-positive future, and will re-engage with Kering next year to discuss further progress.

### Macro Stewardship Case Study

Seeking a target to align finance with the protection and restoration of nature in the Convention on Biological Diversity Kunming-Montreal Framework

Issue

Biodiversity - the variability and variety of living organisms on earth - is fundamental to human well-being and a healthy planet, and economic prosperity for all. 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; global wildlife populations have plummeted 69 per cent on average since 1970 . Delayed action to protect nature would double the cost of intervention from around eight per cent to 17 per cent of global GDP . In this context, parties to the UN Environment Programme Convention on Biological Diversity (CBD) gathered in Montreal in December 2022 for a fifteenth conference of the parties (or CBD COP15).

#### Action

As part of support for an ambitious outcome, we advocated for the CBD framework to include a provision to align financial flows with the protection and restoration of nature, broadly equivalent to Article 2.1.c of the Paris Agreement .

We first supported this in our response to a 2019 consultation from Business for Nature, a coalition of businesses and conservation organisations. Subsequently, we advocated for an ambitious COP15 outcome, including collaboration with Business for Nature, Finance for Biodiversity and WWF. As part of our commitment to the Finance for Biodiversity Pledge, we were one of three asset managers co-chairing the Public Policy Advocacy Group representing finance at the negotiations. Amanda Blanc, CEO of Aviva, and Aviva colleagues were closely involved in the pre-COP negotiations of the proposed text and supported the negotiations in Montreal, where we also took part in panels and sessions on our biodiversity policy , biodiversity measurement and need for Target 14 and Target 15.

#### Outcome

The Kunming-Montreal Global Biodiversity Framework was agreed on 18 December. It includes targets to end the loss of areas of high biodiversity importance and conserve and restore 30 per cent of land and marine areas by 2030. We advocated the inclusion of all types of finance to be reflected within the goals and targets of the CBD framework and for large companies and financial institutions to monitor, assess and disclose their risks, dependencies and impacts on biodiversity, including in their operations, supply and value chains. This was integrated into the final version of the framework. The hope is that the framework provides a “Paris moment” for biodiversity, and that through the alignment of financial flows, the power and scale of financial markets can be harnessed to support the protection and restoration of nature, where it has previously contributed to its destruction.



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

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

- **How does the reference benchmark differ from a broad market index?**  
Not Applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not Applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not Applicable.
- **How did this financial product perform compared with the broad market index?**  
Not Applicable.

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

ANNEX IV

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: 54930045V17H84B2VW88

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
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  - Controversial weapons including nuclear weapons
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- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact (“UNGC”); and
- Tobacco.

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a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

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- Civilian firearms 5%
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- Non-conventional fossil fuels (arctic oil and tar sands) at 10%\*
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b) MSCI’s controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

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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 on 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	23,384.58
	Scope 2 GHG emissions	5,039.56
	Scope 3 GHG emissions	150,600.49
	Total GHG emissions	179,586.60
Carbon Footprint	Carbon footprint	506.19
GHG Intensity of investee companies	GHG intensity of investee companies	1,264.79
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.24%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	83.63%
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
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	27.77%

**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.

● ***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 2022.

***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 2022.

***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 2022.

***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 2022.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Social PAI 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
- 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.



## 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:

1<sup>st</sup> January 2022 –  
31<sup>st</sup> December 2022

Largest Investments	Sector	% Assets	Country of Issue
ICAHN ENTERPRISES LP	Industrials	1.44%	United States
SPRINT CORP	Communication	1.26%	United States
INTL FCSTONE INC 144A	Financials	1.21%	United States
FORD MOTOR CREDIT COMPANY LLC	Financials	1.10%	United States
HCA INC	Health Care	1.07%	United States
IRON MOUNTAIN (UK) PLC MTN RegS	Information Technology	1.06%	United Kingdom
ISHARES \$ SHT DURATION HY CRP BD U	Financials	1.06%	Ireland
TENET HEALTHCARE CORPORATION 144A	Health Care	1.04%	United States
FMG RESOURCES (AUGUST 2006) PTY LT 144A	Materials	1.01%	Australia
UNITED AIRLINES INC 144A	Industrials	0.93%	United States
ENDEAVOR ENERGY RESOURCES LP 144A	Energy	0.88%	United States
AETHON UNITED BR LP 144A	Energy	0.79%	United States
GENESIS ENERGY LP/ GENESIS ENERGY	Utilities	0.77%	United States
INSPIRED ENTERTAINMENT (FINANCING) RegS	Communication	0.74%	United Kingdom
SERVICE PROPERTIES TRUST	Real Estate	0.73%	United States



## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

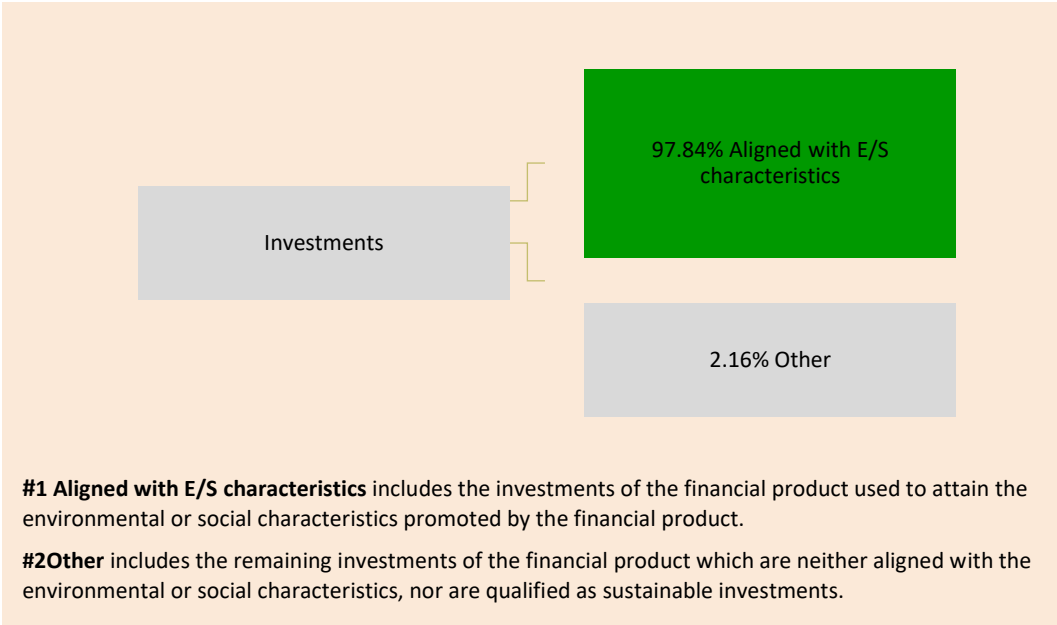
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

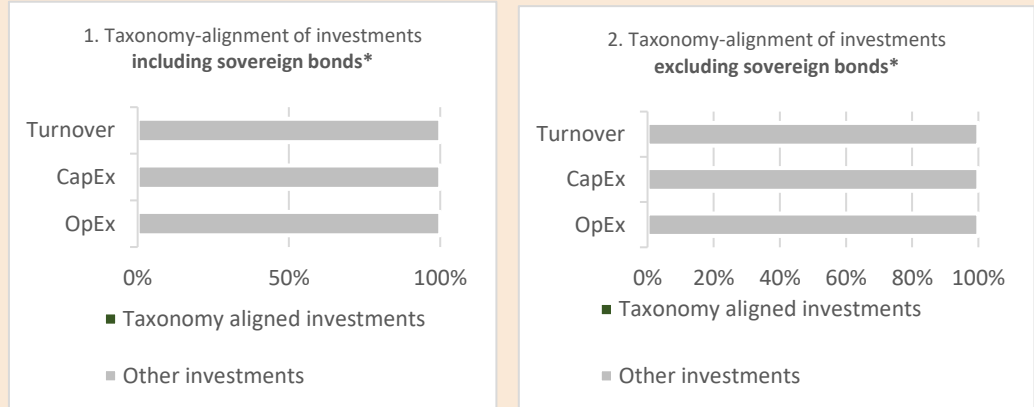
● **In which economic sectors were the investments made?**

Sector	Proportion (%)
Communication	16.19%
Financials	14.83%
Industrials	13.66%
Consumer Discretionary	13.58%
Materials	9.74%
Energy	7.75%
Health Care	5.91%
Information Technology	5.23%
Real Estate	5.08%
Consumer Staples	2.87%
Utilities	2.42%
Cash Securities	1.94%
FI Securities	0.59%
FX	0.22%



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

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,

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.

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, 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 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. 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. Ultimately, Aviva Investors will fully divest from those who fail to do more to tackle climate change during the timescales of the programme.



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

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

- ***How does the reference benchmark differ from a broad market index?***  
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not Applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not Applicable.

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

ANNEX IV

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: Social Transition Global Equity Fund

Legal entity identifier: 549300QBFBTBNCT2J16

## 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The 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:

**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%, except for nuclear weapons which are at 5%
- 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%

\*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-and-documents/>

B. 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.



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 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.

In addition to the above, the Sub-Fund, as part of the Sustainable Transition fund range, is subject to the following sustainable outcomes approach:

1. The Investment Manager's Sustainable Transition Equity Exclusion Policy
  2. Eligibility criteria
  3. Sub-Fund-specific engagement programme
- 
1. The Investment Manager's Sustainable Transition Equity Exclusion Policy

The Sub-Fund will follow the Investment Manager's Sustainable Transition Equity Exclusion Policy which is designed to ensure no significant harm is caused to natural capital, people or the climate. It is comprised of three levels of exclusions:

- A. The Investment Manager's ESG Baseline Exclusions Policy, as described above.
- B. A set of exclusions that apply across all equity funds in the Sustainable Transition fund range focusing on nature, climate and social related issues. These are as follows:
  - Fossil fuels (enhanced)
  - ESG controversies

The fossil fuel (enhanced) exclusions will be 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 fossil fuel (enhanced) exclusions are identified using third party data, in some instances the Investment Manager will review a company's approved science based target and long term strategy to consider an exemption.

b) A maximum acceptable amount of reserves, the maximum reserve thresholds are:

- Thermal coal reserves 0 metric tonnes
- Shale oil and gas reserves at 0 mmboe
- Oil shale and tar sands reserves at 0 mmboe
- Unconventional oil and gas reserves at 0 mmboe
- Oil and gas reserves and 1000 mmboe

The ESG controversies exclusions will be based on MSCI's ESG controversy scoring methodology and include ongoing very severe (Red flag) ESG controversies relating to violations of national or international conventions and commonly accepted global norms (such as UN Global Compact), implicating a company directly through its actions, products, or operations

C. Where relevant, exclusions specific to the Sub-Fund. For this Sub-Fund, this includes the following:

- Global norms controversies
- Predatory lending
- Manufacturing of cluster munitions and landmines
- Manufacturing of civilian firearms and nuclear weapons
- Conventional weapons

The global norms controversies exclusions will be based on MSCI's ESG controversy scoring methodology and include Red and Orange flag controversies related to UN Global Compact Principle 10 and companies involved in severe controversies relating to the UN Guiding Principles or the ILO Standards (labour compliance broad and core). Orange flags will only consider ongoing cases initiated after January 2019.

The other exclusions will be based on a maximum acceptable percentage of estimated revenue derived from the specific, the maximum acceptable percentage of revenue thresholds for these activities are:

- Predatory lending at 5%
- Manufacturing of cluster munitions and landmines at 0%
- Manufacturing of civilian firearms and nuclear weapons at 0%
- Conventional weapons at 10%
- Subsidiaries of (>50% owned by), or companies that own 20% to 49.99% of companies that derive revenue from weapons systems, components and supports systems and services or weapons-related support systems and services at 0%

Further information on the sustainable transition equity exclusion policy can be found on the website <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

## 2. Eligibility criteria

The Sub-Fund's investment objectives are to increase the value of the Shareholder's investment over the long term (5 years or more) and aim 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.

In its Core Investment (as described in section "What investment strategy does this financial product follow?" below), the Sub-Fund has two investment sleeves:

- a "Solutions" sleeve, which allocates to stocks of companies that are deemed to be contributing to the objective by providing products and services to tackle social inequality;
- a "Transition" sleeve, which allocates to stocks of companies that are deemed to be contributing to the objective by reducing their negative impact and, in doing so, better managing their social risks and opportunities.

Please refer to the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below and the prospectus for further details.

## 3. Sub-Fund-specific bespoke engagement programme

Each portfolio company has a bespoke, timebound engagement plan focusing on human rights due diligence and living wages. The Investment Manager will conduct an annual assessment of each company's progress on the engagement programme, scoring them in one of five categories ranging from laggard to leader. Where the Investment Manager does not see sufficient progress, it will take escalating action which will ultimately lead to divestment from those companies that fail to meet the minimum expectations.

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

The fund applied the baseline exclusions policy described above on 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	413.67
	Scope 2 GHG emissions	130.86
	From 1 January 2023, Scope 3 GHG emissions	2,493.84
	Total GHG emissions	3,022.98
Carbon Footprint	Carbon footprint	136.77
GHG Intensity of investee companies	GHG intensity of investee companies	568.06
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.88%
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	46.18%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5.27
Board Gender Diversity	Average ratio of female to male board members in investee companies	36.40%
Due Dilligence	Share of investments in companies that perform due dilligence	70.78%
	Share of investments in companies that do not perform due dilligence	29.22%
Living Wage	Share of investments in companies that have committed to paying a living wage that takes living costs into consideration	29.11%
Solutions Revenue	Share of investments in companies within the portfolio that have >25% revenue generated from solutions products	20.70%

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. 23%
- 2. 15%
- 3. 21%

4. 26%

5. 15%

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/>.

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● ***...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.

● ***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 2022.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2022.

— — *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 2022.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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
- Biodiversity PAI 7 relating to activities negatively affecting biodiversity sensitive areas (exclusions relating to thermal coal, unconventional fossil fuels and ESG controversies 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, amongst other things, prevent a significant part of the mining sector impact being investible, the artic oil based exclusions being particularly relevant to the protection of the delicate arctic ecosystem.

-



## 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:

1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022

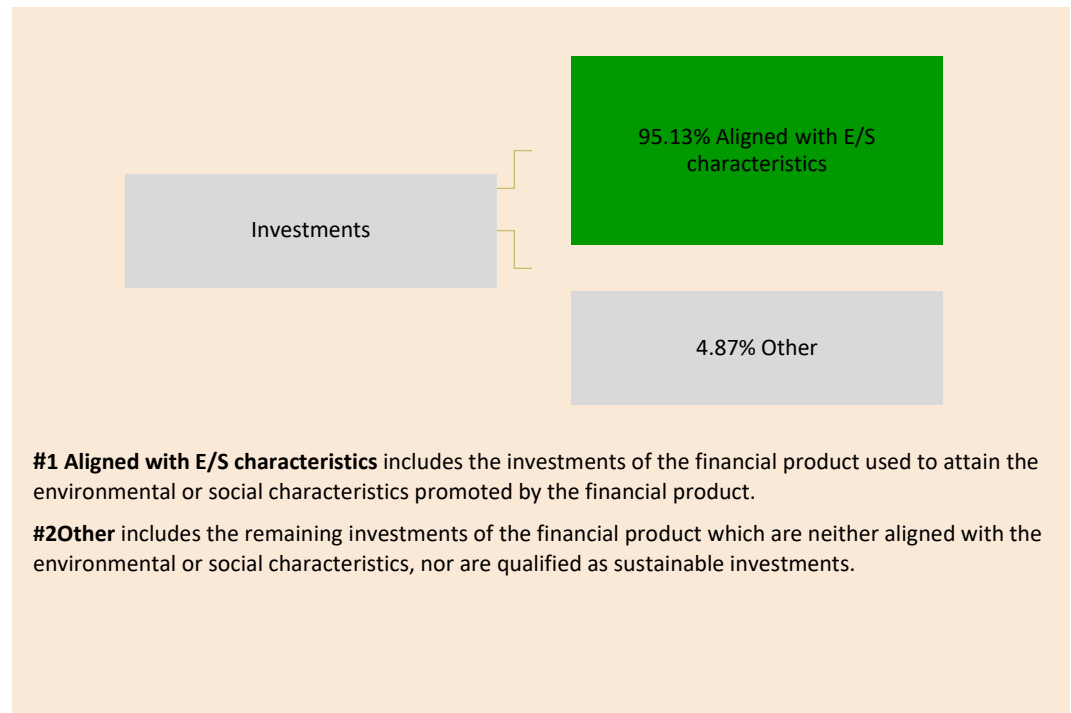
Largest Investments	Sector	% Assets	Country of Issue
MICROSOFT CORP	Information Technology	5.62%	United States
QIAGEN NV	Health Care	3.77%	Netherlands
VISA INC CLASS A	Information Technology	3.76%	United States
IQVIA HOLDINGS INC	Health Care	3.38%	United States
HOME DEPOT INC	Consumer Discretionary	3.21%	United States
BANK RAKYAT INDONESIA (PERSERO)	Financials	3.01%	Indonesia
XYLEM INC	Industrials	3.00%	United States
WOLTERS KLUWER NV	Industrials	2.94%	Netherlands
ROCHE HOLDING PAR AG	Health Care	2.89%	Switzerland
CENTENE CORP	Health Care	2.89%	United States
ICICI BANK ADR REP LTD	Financials	2.86%	India
SALESFORCE.COM INC	Information Technology	2.80%	United States
LONZA GROUP AG	Health Care	2.74%	Switzerland
TRANE TECHNOLOGIES PLC	Industrials	2.72%	Ireland
RELX PLC	Industrials	2.70%	United Kingdom



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**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** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

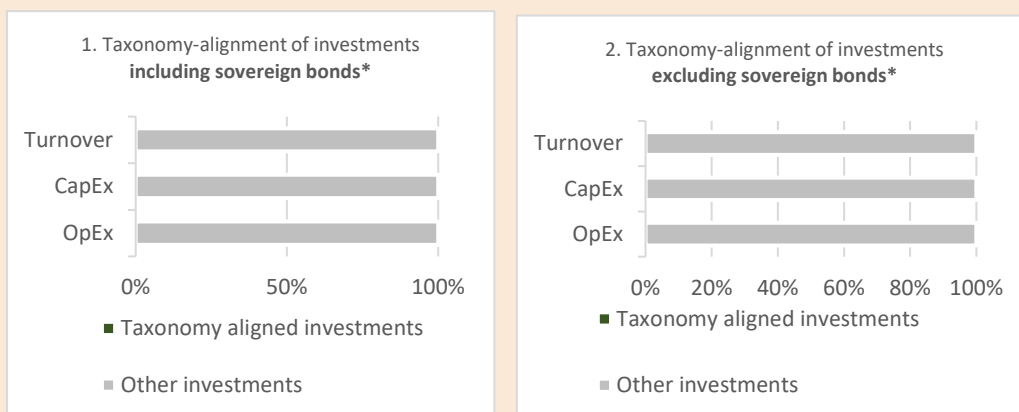
● **In which economic sectors were the investments made?**

Sector	Proportion (%)
Information Technology	23.49%
Health Care	20.37%
Industrials	17.16%
Consumer Discretionary	10.13%
Utilities	8.05%
Financials	7.44%
Consumer Staples	7.25%
Cash Securities	4.87%
Materials	1.25%



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

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



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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

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





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

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, 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 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. 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.

#### **Engagement Case Study**

Acciona

Issue

Whilst it is lauded for its role in combatting climate change, the renewable energy sector can come with a hidden social cost. Materials used can be sourced from regions with weaker human rights practice. Large infrastructure projects, whilst providing job opportunities, can also have negative impacts on local communities, including land loss, waste and pollution.

Action

We engaged with Acciona, a Spanish renewable energy developer and manager held in our STF. We held a positive meeting with company management and discussed its social strategy. Key issues included employee living wage targets, employee diversity and inclusion, forced labour risks in the supply chain and benefit sharing with local communities.

#### Outcome

Acciona has made good progress in a number of areas, including carrying out human rights impact assessments for new projects, changing its sourcing of polysilicon (a key material for solar panels) from China and committing to paying a living wage in its operations by 2025. Although it is too early to gauge further progress, we were encouraged by the company's request for a second call and management's appetite to learn and improve. This is particularly the case in relation to the implementation of the living wage, salient issues reporting, diversity targets and benefit sharing. We look forward to participating in Acciona engagements as part of the upcoming PRI coordinated engagement initiative, 'Advance'.

#### Macro Stewardship Case Study

##### Antimicrobial resistance

##### Issue

Antibiotics and other antimicrobials have been a global success story, underpinning industrial agriculture and revolutionising modern medicine, to the point where many pathogens are not considered particularly alarming. However, the irresponsible overuse of these compounds pose a profound risk to human health and biodiversity, as well as systemic threats across sectors. There is a parallel problem of chronic underinvestment in research and development for new antibiotics.

##### Action

In recent years, our stewardship efforts have intensified, reflecting our concerns at the public health and financial implications of AMR, not least due to our investments in food retail and production, pharmaceuticals and biotechnology companies and health insurance. In World Antibiotic Awareness Week 2022, we launched a white paper; *Confronting a Permacrisis*. This set out, for the first time, how AMR, climate change and biodiversity are linked in complex ways. It argues climate change and nature loss are contributing to conditions that allow certain pathogens to spread, while antimicrobials – an essential part of the toolkit against disease – are becoming less effective. AMR is the result of a governance failure; it has become a critical public health issue, which demands an urgent, coordinated response. This report intends to trigger debate about what that response could look like.

We also gave evidence at the All-Party Parliamentary Group on AMR and the All-Party Parliamentary Group on water sanitation on policies the UK government could enact to combat AMR.

##### Outcome

As recognised by Professor Dame Sally Davies in a 2022 letter to Amanda Blanc and Mark Versey, we have successfully used our influence to convince G7 finance ministers to commit to collaborating with investors, policymakers and companies to mitigate AMR. In its G7 presidency priorities, published in early 2022, the German government confirmed this commitment, as did the EU Council's presidency trio of France, Sweden and the Czech Republic.

Building on this, we presented to the Global Leaders Group on AMR, chaired by the Prime Minister of Barbados and the Prime Minister of Bangladesh, on the role of finance in tackling AMR.

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

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

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

Not Applicable.



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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not Applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not Applicable.

ANNEX IV

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

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The 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:
  - Controversial weapons including nuclear weapons
  - Civilian firearms
  - Thermal Coal

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

- 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%, except for nuclear weapons which are at 5%
- 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%

\*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 on 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	3,461.74
	Scope 2 GHG emissions	1,004.65
	Scope 3 GHG emissions	52,870.81
	Total GHG emissions	57,376.40
Carbon Footprint	Carbon footprint	747.12
GHG Intensity of investee companies	GHG intensity of investee companies	1,054.31
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.47%
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	76.30%
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	0.35
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	39.26%

**AI Disclaimer:**

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

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.

● ***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 2022.

***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 2022.

***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 2022.

***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 2022.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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
- 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.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
SHELL PLC	Energy	4.57%	United Kingdom
UNILEVER PLC	Consumer Staples	4.50%	United Kingdom
PHOENIX GROUP HOLDINGS PLC	Financials	4.44%	United Kingdom
VODAFONE GROUP PLC	Communication	3.40%	United Kingdom
ASSOCIATED BRITISH FOODS PLC	Consumer Staples	3.20%	United Kingdom
INTERMEDIATE CAPITAL GROUP PLC	Financials	3.04%	United Kingdom
BAE SYSTEMS PLC	Industrials	2.98%	United Kingdom
BP PLC	Energy	2.92%	United Kingdom
BELLWAY PLC	Consumer Discretionary	2.71%	United Kingdom
ANGLO AMERICAN PLC	Materials	2.46%	United Kingdom
GRAFTON GROUP UNITS PLC	Industrials	2.28%	Ireland
HSBC HOLDINGS PLC	Financials	2.26%	United Kingdom
COMPASS GROUP PLC	Consumer Discretionary	2.20%	United Kingdom
TESCO PLC	Consumer Staples	2.19%	United Kingdom
NCC GROUP PLC	Information Technology	2.17%	United Kingdom

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

1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022



## What was the proportion of sustainability-related investments

- **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**Enabling activities**

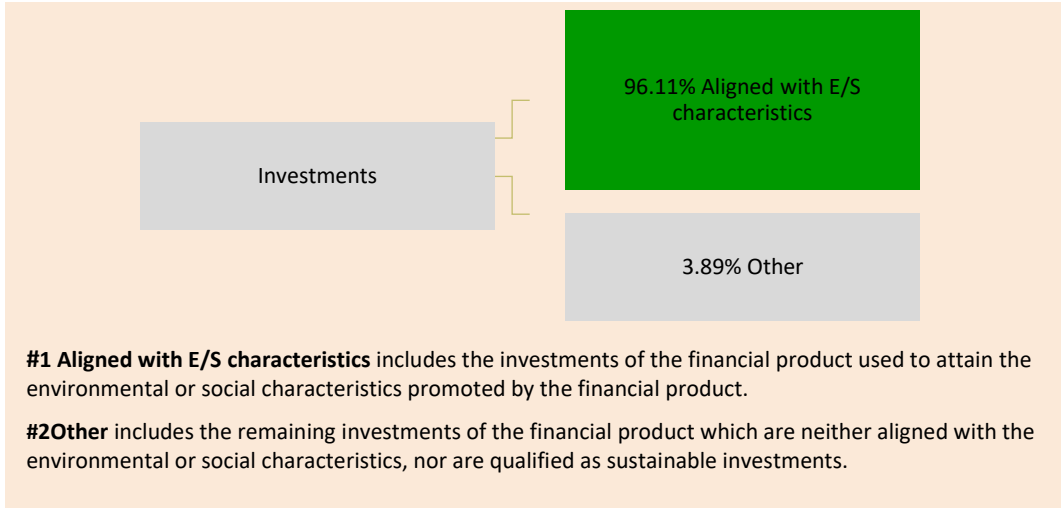
directly enable other activities to make a substantial contribution to an environmental objective.

**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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



● **In which economic sectors were the investments made?**

Sector	Proportion (%)
Financials	24.99%
Industrials	18.46%
Consumer Staples	12.68%
Consumer Discretionary	9.15%
Energy	7.49%
Materials	5.94%
Communication	5.07%
Information Technology	4.79%
Health Care	4.17%
Cash Securities	3.89%
Utilities	3.37%

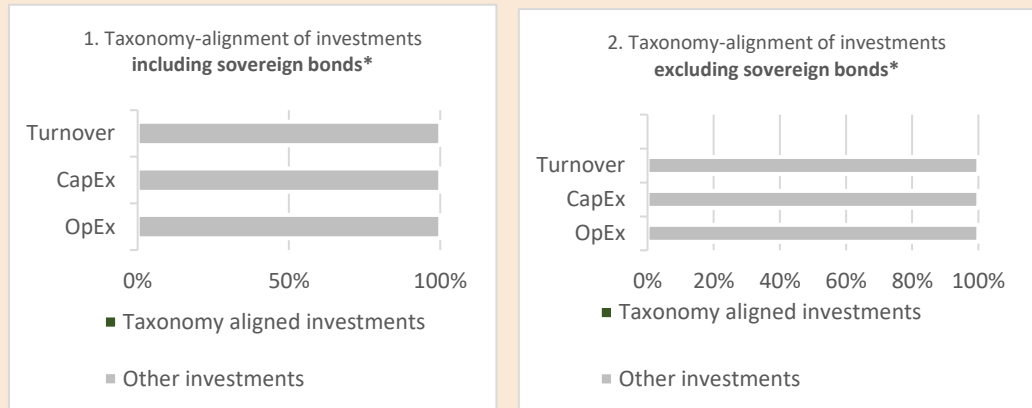


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**



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

**The 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, 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 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. 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. Ultimately, Aviva Investors will fully divest from those who fail to do more to tackle climate change during the timescales of the programme.



## 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.

## INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED

As at 31 December 2022

## 1. TOTAL EXPENSE RATIO (TER)

Sub-Fund Name	Total expense ratio (%)
<b>Aviva Investors - Asian Equity Income Fund</b>	
A Share Class Accumulation	1.78
B Share Class Accumulation	2.03
I Share Class Accumulation	0.99
Z Share Class Accumulation	0.12
Za Share Class Dividend GBP	0.12
Zy Share Class Accumulation GBP	0.12
<b>Aviva Investors - Climate Transition Global Credit Fund</b>	
A Share Class Accumulation	1.51
A Share Class Accumulation EUR	0.82
Ah Share Class Accumulation Hedged EUR	0.86
I Share Class Accumulation	0.43
I Share Class Accumulation EUR	0.50
Ih Share Class Accumulation Hedged AUD	0.59
Ih Share Class Accumulation Hedged CHF	0.42
Ih Share Class Accumulation Hedged EUR	0.43
Iyh Share Class Accumulation Hedged GBP	0.50
K Share Class Accumulation	0.00
R Share Class Accumulation	0.43
R Share Class Accumulation EUR	0.41
Ryh Share Class Accumulation Hedged GBP	0.50
S Share Class Accumulation	0.17
S Share Class Accumulation EUR	0.33
Sh Share Class Accumulation Hedged AUD	0.02
Syh Share Class Accumulation Hedged GBP	0.30
Zh Share Class Accumulation Hedged EUR	0.08
Zyh Share Class Accumulation Hedged GBP	0.08
<b>Aviva Investors - Climate Transition Global Equity Fund</b>	
A Share Class Accumulation	1.62
F Share Class Accumulation Hedged AUD	0.10
I Share Class Accumulation	0.61
Z Share Class Accumulation EUR	0.10
Z Share Class Accumulation GBP	0.10
<b>Aviva Investors - Climate Transition European Equity Fund</b>	
A Share Class Accumulation <sup>1</sup>	1.73
AFER Climat Share Class Dividend <sup>1</sup>	1.38
I Share Class Accumulation	1.18
K Share Class Accumulation <sup>1</sup>	0.41
K2 Share Class Accumulation <sup>1</sup>	1.43
R Share Class Accumulation	1.42
Ry Share Class Accumulation GBP	1.33
Zy Share Class Accumulation Hedged GBP	0.41
<b>Aviva Investors - Emerging Markets Bond Fund</b>	
A Share Class Accumulation	1.41
A Share Class Accumulation Hedged EUR	1.42
B Share Class Accumulation	1.67
B Share Class Accumulation Hedged EUR	1.67
Bm Share Class Dividend	1.67
Bm Share Class Dividend Hedged EUR	1.67
I Share Class Accumulation	0.79
I Share Class Accumulation Hedged CHF	0.78
I Share Class Accumulation Hedged EUR	0.78
Ia Share Class Dividend	0.78
Iy Share Class Accumulation Hedged GBP <sup>1</sup>	0.69
K Share Class Accumulation EUR	0.41
K Share Class Accumulation Hedged EUR	0.40
Kq Share Class Dividend Hedged EUR	0.40
Ra Share Class Dividend Hedged EUR	0.81
Ry Share Class Accumulation Hedged CHF	0.82
V Share Class Accumulation	0.06
Z Share Class Accumulation	0.06
Z Share Class Accumulation Hedged GBP	0.06
Zq Share Class Dividend Hedged EUR	0.06
Zy Share Class Accumulation Hedged GBP	0.06
<b>Aviva Investors - Emerging Markets Corporate Bond Fund</b>	
Ay Share Class Accumulation <sup>1</sup>	1.71
I Share Class Accumulation	1.00
I Share Class Accumulation Hedged EUR	1.00
Iq Share Class Dividend Hedged EUR	1.00

## INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2022

## 1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
Iy Share Class Accumulation Hedged GBP <sup>1</sup>	0.87
K Share Class Accumulation Hedged EUR <sup>1</sup>	0.42
Kq Share Class Dividend Hedged EUR	0.44
Ry Share Class Accumulation <sup>1</sup>	0.89
Zy Share Class Accumulation Hedged EUR	0.07
Zy Share Class Accumulation Hedged GBP	0.08
<b>Aviva Investors - Emerging Markets Equity Small Cap Fund*</b>	
A Share Class Accumulation <sup>1</sup>	2.09
B Share Class Accumulation <sup>1</sup>	3.39
B Share Class Accumulation EUR <sup>1</sup>	1.95
I Share Class Accumulation <sup>1</sup>	1.14
I Share Class Accumulation EUR <sup>1</sup>	1.13
M Share Class Accumulation <sup>1</sup>	0.72
Ra Share Class Dividend GBP <sup>1</sup>	1.18
Z Share Class Accumulation <sup>1</sup>	0.17
Zy Share Class Accumulation <sup>1</sup>	0.16
Zy Share Class Accumulation GBP <sup>1</sup>	0.18
<b>Aviva Investors - Emerging Markets Local Currency Bond Fund</b>	
A Share Class Accumulation	1.46
Aa Share Class Dividend	1.45
B Share Class Accumulation	1.70
B Share Class Accumulation USD	1.81
Bm Share Class Dividend	1.70
I Share Class Accumulation	0.81
I Share Class Accumulation GBP	0.68
I Share Class Accumulation USD	0.81
la Share Class Dividend	0.76
la Share Class Dividend GBP	0.90
R Share Class Accumulation GBP	0.86
R Share Class Accumulation USD	0.65
Z Share Class Accumulation	0.09
Zy Share Class Accumulation GBP	0.08
<b>Aviva Investors - European Corporate Bond Fund</b>	
A Share Class Accumulation	1.00
B Share Class Accumulation	1.00
Ba Share Class Dividend	1.00
I Share Class Accumulation	0.55
Z Share Class Accumulation	0.10
<b>Aviva Investors - European Equity Fund*</b>	
A Share Class Accumulation <sup>1</sup>	1.96
B Share Class Accumulation <sup>1</sup>	2.21
I Share Class Accumulation <sup>1</sup>	1.09
Z Share Class Accumulation <sup>1</sup>	0.30
<b>Aviva Investors - European Equity Income Fund*</b>	
A Share Class Accumulation <sup>1</sup>	1.73
B Share Class Accumulation <sup>1</sup>	1.98
I Share Class Accumulation <sup>1</sup>	0.96
Za Share Class Dividend GBP <sup>1</sup>	0.08
<b>Aviva Investors - Global Sovereign Bond Fund</b>	
I Share Class Accumulation	0.46
Iy Share Class Accumulation Hedged GBP	0.54
V Share Class Accumulation EUR <sup>1</sup>	0.03
Z Share Class Accumulation Hedged GBP	0.05
<b>Aviva Investors - Global Convertibles Absolute Return Fund</b>	
A Share Class Accumulation Hedged EUR	1.74
Ay Share Class Accumulation	1.62
I Share Class Accumulation	0.94
I Share Class Accumulation Hedged CHF	0.95
I Share Class Accumulation Hedged EUR	0.95
I Share Class Accumulation Hedged GBP	0.90
la Share Class Dividend	0.94
la Share Class Dividend Hedged EUR	0.95
la Share Class Dividend Hedged GBP	0.94
R Share Class Accumulation	0.98
R Share Class Accumulation Hedged CHF	0.99
R Share Class Accumulation Hedged EUR	0.93
R Share Class Accumulation Hedged GBP	0.93
Ry Share Class Accumulation Hedged EUR	0.97
Ry Share Class Accumulation Hedged GBP	0.99

## INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2022

## 1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
Z Share Class Accumulation Hedged GBP	0.07
Zy Share Class Accumulation Hedged GBP	0.07
<b>Aviva Investors - Global Convertibles Fund</b>	
A Share Class Accumulation	1.53
A Share Class Accumulation Hedged CHF	1.54
A Share Class Accumulation Hedged EUR	1.53
Aa Share Class Dividend GBP	1.54
Aa Share Class Dividend Hedged GBP	1.53
Ay Share Class Accumulation Hedged SGD	1.57
B Share Class Accumulation	1.78
B Share Class Accumulation Hedged EUR	1.78
I Share Class Accumulation	0.88
I Share Class Accumulation Hedged EUR	0.90
Ia Share Class Dividend GBP	0.89
Ia Share Class Dividend Hedged GBP	0.88
Iy Share Class Accumulation Hedged EUR	0.89
Iy Share Class Accumulation Hedged GBP	0.89
Iy Share Class Accumulation Hedged USD	0.86
Kq Share Class Dividend Hedged EUR	0.49
Ra Share Class Dividend Hedged GBP	0.95
Z Share Class Accumulation	0.18
Z Share Class Accumulation Hedged EUR	0.17
Z Share Class Accumulation Hedged GBP'	0.16
<b>Aviva Investors - Global Emerging Markets Core Fund*</b>	
A Share Class Accumulation	1.30
B Share Class Accumulation	1.59
B Share Class Accumulation EUR	1.58
I Share Class Accumulation	0.76
Ra Share Class Dividend GBP	0.80
Z Share Class Accumulation	0.10
Z Share Class Accumulation EUR	0.11
Z Share Class Accumulation GBP	0.10
Zy Share Class Accumulation GBP	0.10
<b>Aviva Investors - Global Emerging Markets Equity Unconstrained Fund</b>	
I Share Class Accumulation	0.63
Iy Share Class Accumulation GBP'	0.65
S Share Class Accumulation	0.43
Z Share Class Accumulation EUR	0.23
Z Share Class Accumulation Hedged GBP'	0.13
Zy Share Class Accumulation GBP	0.10
<b>Aviva Investors - Global Emerging Markets Index Fund</b>	
I Share Class Accumulation	0.52
Z Share Class Accumulation	0.13
Z Share Class Accumulation EUR	0.14
Zy Share Class Accumulation GBP	0.13
<b>Aviva Investors - Global Equity Endurance Fund</b>	
A Share Class Accumulation	1.75
I Share Class Accumulation	0.94
I Share Class Accumulation EUR	0.72
Ry Share Class Accumulation GBP	1.00
Z Share Class Accumulation	0.09
Z Share Class Accumulation EUR'	0.07
Za Share Class Dividend GBP	0.08
<b>Aviva Investors - Global High Yield Bond Fund</b>	
A Share Class Accumulation	1.42
A Share Class Accumulation Hedged CHF	1.42
A Share Class Accumulation Hedged EUR	1.42
A Share Class Accumulation Hedged SGD	1.43
Am Share Class Dividend	1.42
Am Share Class Dividend Hedged GBP	1.42
Am Share Class Dividend Hedged SGD	1.42
B Share Class Accumulation Hedged EUR	1.67
Ba Share Class Dividend Hedged EUR	1.66
Bm Share Class Dividend	1.66
I Share Class Accumulation	0.79
I Share Class Accumulation Hedged CAD	0.79
I Share Class Accumulation Hedged EUR	0.78
I Share Class Accumulation Hedged GBP	0.79
Ia Share Class Dividend	0.79

## INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2022

## 1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
Ia Share Class Dividend Hedged CHF	0.78
Ia Share Class Dividend Hedged EUR	0.77
Ia Share Class Dividend Hedged GBP	0.79
Ih Share Class Accumulation Hedged USD	0.79
K Share Class Accumulation Hedged EUR	0.33
Kq Share Class Dividend Hedged EUR	0.38
M Share Class Accumulation	0.54
M Share Class Accumulation Hedged CHF	0.54
M Share Class Accumulation Hedged EUR	0.54
R Share Class Accumulation	0.82
R Share Class Accumulation Hedged CHF	0.81
R Share Class Accumulation Hedged EUR	0.82
R Share Class Accumulation Hedged SGD	0.70
Ra Share Class Dividend	0.82
Ra Share Class Dividend Hedged GBP	0.82
V Share Class Accumulation EUR	0.03
V Share Class Accumulation Hedged EUR	0.06
Z Share Class Accumulation	0.06
Z Share Class Accumulation Hedged GBP	0.06
Zq Share Class Dividend Hedged EUR	0.07
Zy Share Class Accumulation Hedged GBP	0.06
<b>Aviva Investors - Global Investment Grade Corporate Bond Fund</b>	
I Share Class Accumulation	0.62
I Share Class Accumulation Hedged EUR	0.62
K Share Class Accumulation EUR	0.49
Mq Share Class Dividend	0.30
Mq Share Class Dividend Hedged EUR	0.30
Mq Share Class Dividend Hedged GBP	0.30
Z Share Class Accumulation	0.04
Zy Share Class Accumulation Hedged EUR	0.04
Zy Share Class Accumulation Hedged GBP	0.04
<b>Aviva Investors - Multi-Strategy Target Return Fund</b>	
A Share Class Accumulation	1.60
A Share Class Accumulation Hedged GBP	1.61
A Share Class Accumulation Hedged SEK	1.60
A Share Class Accumulation Hedged SGD	1.60
A Share Class Accumulation Hedged USD	1.60
B Share Class Accumulation	1.86
F Share Class Accumulation Hedged AUD	0.56
Fa Share Class Dividend Hedged CAD	0.56
I Share Class Accumulation	0.85
I Share Class Accumulation Hedged CHF	0.85
I Share Class Accumulation Hedged GBP	0.85
I Share Class Accumulation Hedged NZD	0.85
I Share Class Accumulation Hedged USD	0.85
Iq Share Class Dividend	0.82
Iy Share Class Accumulation	0.85
Iy Share Class Accumulation Hedged GBP	0.85
Iy Share Class Accumulation Hedged USD	0.85
J Share Class Accumulation	1.84
K Share Class Accumulation	0.65
M Share Class Accumulation	0.70
M Share Class Accumulation Hedged CHF	0.70
Mq Share Class Dividend	0.70
My Share Class Accumulation Hedged GBP	0.70
R Share Class Accumulation Hedged CHF	0.85
Ra Share Class Dividend Hedged GBP	0.85
Ry Share Class Accumulation	0.85
Ry Share Class Accumulation Hedged GBP	0.85
Ry Share Class Accumulation Hedged USD	0.85
Z Share Class Accumulation	0.09
Zq Share Class Dividend Hedged GBP	0.09
<b>Aviva Investors - Natural Capital Transition Global Equity Fund</b>	
A Share Class Accumulation	2.19
A Share Class Accumulation EUR	1.63
I Share Class Accumulation	0.44
I Share Class Accumulation EUR	0.41
I Share Class Accumulation Hedged EUR	0.85
Iy Share Class Accumulation Hedged GBP	0.41

## INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2022

## 1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
R Share Class Accumulation	0.44
R Share Class Accumulation EUR	0.41
Ry Share Class Accumulation Hedged GBP	0.48
S Share Class Accumulation	0.44
S Share Class Accumulation EUR	0.41
Zy Share Class Accumulation GBP	0.10
Zy Share Class Accumulation Hedged GBP	0.00
<b>Aviva Investors - Short Duration Global High Yield Bond Fund</b>	
A Share Class Accumulation	1.20
A Share Class Accumulation Hedged EUR	1.20
Am Share Class Dividend	1.19
Ay Share Class Accumulation	1.20
Ay Share Class Accumulation Hedged EUR	1.21
I Share Class Accumulation	0.70
I Share Class Accumulation Hedged CHF	0.71
I Share Class Accumulation Hedged EUR	0.71
I Share Class Accumulation Hedged GBP	0.71
la Share Class Dividend Hedged EUR	0.71
Im Share Class Dividend	0.66
lq Share Class Dividend Hedged CHF	0.69
ly Share Class Accumulation	0.41
ly Share Class Accumulation Hedged CHF	0.43
ly Share Class Accumulation Hedged EUR	0.64
Kq Share Class Dividend Hedged EUR	0.37
M Share Class Accumulation	0.49
R Share Class Accumulation	0.72
R Share Class Accumulation Hedged CHF	0.75
R Share Class Accumulation Hedged EUR	0.75
Ry Share Class Accumulation	0.74
Ry Share Class Accumulation Hedged EUR	0.75
Ry Share Class Accumulation Hedged GBP	0.75
<b>Aviva Investors - Social Transition Global Equity Fund</b>	
A Share Class Accumulation	2.13
A Share Class Accumulation EUR	1.63
I Share Class Accumulation	0.45
I Share Class Accumulation EUR	0.42
I Share Class Accumulation Hedged EUR*	0.80
Iy Share Class Accumulation Hedged GBP	0.48
R Share Class Accumulation	0.45
R Share Class Accumulation EUR	0.47
Ry Share Class Accumulation Hedged GBP	0.48
S Share Class Accumulation	0.45
S Share Class Accumulation EUR	0.42
Sy Share Class Accumulation GBP	0.48
Zy Share Class Accumulation GBP	0.10
Zy Share Class Accumulation Hedged GBP	0.00
<b>Aviva Investors - Sustainable Income &amp; Growth Fund*</b>	
A Share Class Accumulation EUR*	1.60
A Share Class Accumulation Hedged SGD*	1.61
Aq Share Class Dividend Hedged SGD*	1.60
I Share Class Accumulation*	0.60
I Share Class Accumulation EUR*	0.48
Iq Share Class Dividend*	0.60
Iq Share Class Dividend EUR*	0.58
R Share Class Accumulation EUR*	0.58
Rq Share Class Dividend EUR*	0.58
S Share Class Accumulation*	0.60
S Share Class Accumulation EUR*	0.58
Sq Share Class Dividend EUR*	0.48
Z Share Class Accumulation*	0.01
<b>Aviva Investors - UK Equity Unconstrained Fund*</b>	
Aa Share Class Dividend	1.91
B Share Class Accumulation	2.15
I Share Class Accumulation	1.15
My Share Class Accumulation*	1.08
Z Share Class Accumulation	0.24
<b>Aviva Investors - US Equity Income Fund*</b>	
A Share Class Accumulation*	1.60
I Share Class Accumulation*	0.85



## INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2022

## 1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

<b>Sub-Fund Name</b>	<b>Total expense ratio (%)</b>
la Share Class Dividend <sup>1</sup>	0.85

\*Please refer to Directors' report for details of all corporate activities during the year.

Aviva Investors - TER was calculated in accordance with the applicable SFAMA guidelines. SFAMA and AMP (Asset Management Platform) have merged into AMAS (Asset Management Association Switzerland).

## INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2022

## 2. PERFORMANCE

ISIN	Sub-Fund Name	Share Class	Class Currency	2022 in %	2021 in %	2020 in %
LU0274939718	Aviva Investors - Asian Equity Income Fund	A Share Class Accumulation	USD	(15.05)	(1.82)	14.57
LU0010019817	Aviva Investors - Asian Equity Income Fund	B Share Class Accumulation	USD	(15.34)	(2.07)	14.28
LU0160787940	Aviva Investors - Asian Equity Income Fund	I Share Class Accumulation	USD	(14.45)	(1.04)	15.48
LU0560706995	Aviva Investors - Asian Equity Income Fund	Z Share Class Accumulation	USD	(13.70)	(0.17)	16.49
LU1660918704	Aviva Investors - Asian Equity Income Fund	Za Share Class Dividend GBP	GBP	(3.43)	0.88	12.68
LU1360566621	Aviva Investors - Asian Equity Income Fund	Zy Share Class Accumulation GBP	GBP	(3.42)	0.89	12.70
LU2299074091	Aviva Investors - Climate Transition Global Credit Fund	A Share Class Accumulation	USD	(15.49)	-	-
LU2299074174	Aviva Investors - Climate Transition Global Credit Fund	A Share Class Accumulation EUR	EUR	(9.74)	-	-
LU2324722359	Aviva Investors - Climate Transition Global Credit Fund	Ah Share Class Accumulation Hedged EUR	EUR	(17.09)	0.11	-
LU2299074257	Aviva Investors - Climate Transition Global Credit Fund	I Share Class Accumulation	USD	(14.65)	-	-
LU2299074331	Aviva Investors - Climate Transition Global Credit Fund	I Share Class Accumulation EUR	EUR	(9.37)	6.88	-
LU2324722276	Aviva Investors - Climate Transition Global Credit Fund	Ih Share Class Accumulation Hedged AUD	AUD	(15.85)	0.78	-
LU2324722193	Aviva Investors - Climate Transition Global Credit Fund	Ih Share Class Accumulation Hedged CHF	CHF	(17.12)	0.28	-
LU2324721542	Aviva Investors - Climate Transition Global Credit Fund	Ih Share Class Accumulation Hedged EUR	EUR	(16.73)	0.46	-
LU2324721625	Aviva Investors - Climate Transition Global Credit Fund	Iyh Share Class Accumulation Hedged GBP	GBP	(15.79)	0.78	-
LU2299074760	Aviva Investors - Climate Transition Global Credit Fund	K Share Class Accumulation EUR	EUR	(8.99)	7.12	-
LU2299074414	Aviva Investors - Climate Transition Global Credit Fund	R Share Class Accumulation	USD	(14.65)	0.99	-
LU2299074505	Aviva Investors - Climate Transition Global Credit Fund	R Share Class Accumulation EUR	EUR	(9.36)	6.87	-
LU2324721898	Aviva Investors - Climate Transition Global Credit Fund	Ryh Share Class Accumulation Hedged GBP	GBP	(15.82)	0.80	-
LU2299074927	Aviva Investors - Climate Transition Global Credit Fund	S Share Class Accumulation	USD	(14.42)	0.98	-
LU2299074844	Aviva Investors - Climate Transition Global Credit Fund	S Share Class Accumulation EUR	EUR	(9.29)	6.91	-
LU2325374267	Aviva Investors - Climate Transition Global Credit Fund	Sh Share Class Accumulation Hedged AUD	AUD	(15.34)	1.11	-
LU2324721971	Aviva Investors - Climate Transition Global Credit Fund	Syh Share Class Accumulation Hedged GBP	GBP	(15.71)	0.95	-
LU2304375640	Aviva Investors - Climate Transition Global Credit Fund	Zh Share Class Accumulation Hedged EUR	EUR	(16.44)	0.63	-
LU2299074687	Aviva Investors - Climate Transition Global Credit Fund	Zyh Share Class Accumulation Hedged GBP	GBP	(15.49)	1.08	-
LU2157504429	Aviva Investors - Climate Transition Global Equity Fund	A Share Class Accumulation	USD	(21.27)	11.68	18.31
LU2226715402	Aviva Investors - Climate Transition Global Equity Fund	F Share Class Accumulation Hedged AUD	AUD	(22.09)	12.44	4.53
LU2157504775	Aviva Investors - Climate Transition Global Equity Fund	I Share Class Accumulation	USD	(20.46)	12.62	18.64
LU2230278900	Aviva Investors - Climate Transition Global Equity Fund	Z Share Class Accumulation EUR	EUR	(15.15)	22.72	13.54
LU2230278736	Aviva Investors - Climate Transition Global Equity Fund	Z Share Class Accumulation GBP	GBP	(10.53)	14.67	11.82
LU1985004537	Aviva Investors - Climate Transition European Equity Fund	A Share Class Accumulation	EUR	-	16.94	15.89
LU2216001268	Aviva Investors - Climate Transition European Equity Fund	AFER Climat Share Class Dividend	EUR	-	17.35	14.74
LU1985004701	Aviva Investors - Climate Transition European Equity Fund	I Share Class Accumulation	EUR	(13.32)	17.88	16.81
LU1985004966	Aviva Investors - Climate Transition European Equity Fund	K Share Class Accumulation	EUR	-	18.50	17.42
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	17.01
LU2061970484	Aviva Investors - Climate Transition European Equity Fund	Ry Share Class Accumulation GBP	GBP	(8.63)	10.10	23.52
LU2401841411	Aviva Investors - Climate Transition European Equity Fund	Zy Share Class Accumulation Hedged GBP	GBP	(11.59)	(1.19)	-
LU0274939478	Aviva Investors - Emerging Markets Bond Fund	A Share Class Accumulation	USD	(16.14)	(3.32)	6.47
LU0401379044	Aviva Investors - Emerging Markets Bond Fund	A Share Class Accumulation Hedged EUR	EUR	(18.74)	(4.38)	4.96
LU0180621863	Aviva Investors - Emerging Markets Bond Fund	B Share Class Accumulation	USD	(16.36)	(3.75)	6.20
LU0693856642	Aviva Investors - Emerging Markets Bond Fund	B Share Class Accumulation Hedged EUR	EUR	(18.92)	-	-
LU0206569211	Aviva Investors - Emerging Markets Bond Fund	Bm Share Class Dividend	USD	(16.36)	(3.76)	6.21
LU0726752743	Aviva Investors - Emerging Markets Bond Fund	Bm Share Class Dividend Hedged EUR	EUR	(18.94)	(4.62)	4.80
LU0180621947	Aviva Investors - Emerging Markets Bond Fund	I Share Class Accumulation	USD	(15.62)	(2.89)	7.15
LU0923982770	Aviva Investors - Emerging Markets Bond Fund	I Share Class Accumulation Hedged CHF	CHF	(18.35)	(4.03)	5.62
LU0401379127	Aviva Investors - Emerging Markets Bond Fund	I Share Class Accumulation Hedged EUR	EUR	(18.23)	(3.76)	5.63
LU2086873879	Aviva Investors - Emerging Markets Bond Fund	Ia Share Class Dividend	USD	(15.62)	(2.89)	7.15
LU2455387667	Aviva Investors - Emerging Markets Bond Fund	Iy Share Class Accumulation Hedged GBP	GBP	-	-	-
LU1329693706	Aviva Investors - Emerging Markets Bond Fund	K Share Class Accumulation EUR	EUR	(10.11)	5.43	(1.64)
LU1540968507	Aviva Investors - Emerging Markets Bond Fund	K Share Class Accumulation Hedged EUR	EUR	(17.94)	-	-

## INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2022

## 2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2022 in %	2021 in %	2020 in %
LU1184721873	Aviva Investors - Emerging Markets Bond Fund	Kq Share Class Dividend Hedged EUR	EUR	(17.93)	(3.38)	6.01
LU1944462503	Aviva Investors - Emerging Markets Bond Fund	Ra Share Class Dividend Hedged EUR	EUR	(18.12)	(3.78)	5.86
LU2240326509	Aviva Investors - Emerging Markets Bond Fund	Ry Share Class Accumulation Hedged CHF	CHF	(18.29)	(4.13)	5.28
LU0631496246	Aviva Investors - Emerging Markets Bond Fund	V Share Class Accumulation	USD	(15.00)	(2.18)	7.93
LU0560707613	Aviva Investors - Emerging Markets Bond Fund	Z Share Class Accumulation	USD	(15.00)	(2.18)	7.93
LU0532757456	Aviva Investors - Emerging Markets Bond Fund	Z Share Class Accumulation Hedged GBP	GBP	(16.72)	(2.33)	6.03
LU0725747298	Aviva Investors - Emerging Markets Bond Fund	Zq Share Class Dividend Hedged EUR	EUR	(17.62)	(3.02)	6.39
LU1329693888	Aviva Investors - Emerging Markets Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	(16.72)	(2.33)	6.00
LU2431969141	Aviva Investors - Emerging Markets Corporate Bond Fund	Ay Share Class Accumulation	USD	1.04	-	-
LU1550133976	Aviva Investors - Emerging Markets Corporate Bond Fund	I Share Class Accumulation	USD	1.09	(1.45)	10.58
LU0654799310	Aviva Investors - Emerging Markets Corporate Bond Fund	I Share Class Accumulation Hedged EUR	EUR	0.70	(2.31)	8.80
LU2401842229	Aviva Investors - Emerging Markets Corporate Bond Fund	Iq Share Class Dividend Hedged EUR	EUR	0.70	(0.97)	-
LU2455387741	Aviva Investors - Emerging Markets Corporate Bond Fund	Iy Share Class Accumulation Hedged GBP	GBP	0.82	-	-
LU2301384355	Aviva Investors - Emerging Markets Corporate Bond Fund	K Share Class Accumulation Hedged EUR	EUR	-	-	-
LU1184721287	Aviva Investors - Emerging Markets Corporate Bond Fund	Kq Share Class Dividend Hedged EUR	EUR	0.74	(1.77)	9.34
LU2431969224	Aviva Investors - Emerging Markets Corporate Bond Fund	Ry Share Class Accumulation	USD	1.11	-	-
LU1989841595	Aviva Investors - Emerging Markets Corporate Bond Fund	Zy Share Class Accumulation Hedged EUR	EUR	0.77	(1.37)	9.78
LU1985010260	Aviva Investors - Emerging Markets Corporate Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	0.89	(0.73)	9.86
LU0300873303	Aviva Investors - Emerging Markets Equity Small Cap Fund	A Share Class Accumulation	USD	-	20.46	14.71
LU0300873642	Aviva Investors - Emerging Markets Equity Small Cap Fund	B Share Class Accumulation	USD	-	20.18	14.43
LU0280563387	Aviva Investors - Emerging Markets Equity Small Cap Fund	B Share Class Accumulation EUR	EUR	-	29.98	4.64
LU0300874459	Aviva Investors - Emerging Markets Equity Small Cap Fund	I Share Class Accumulation	USD	-	21.55	15.74
LU1588768256	Aviva Investors - Emerging Markets Equity Small Cap Fund	I Share Class Accumulation EUR	EUR	-	31.44	6.03
LU1745489192	Aviva Investors - Emerging Markets Equity Small Cap Fund	M Share Class Accumulation	USD	-	22.09	16.28
LU0965944613	Aviva Investors - Emerging Markets Equity Small Cap Fund	Ra Share Class Dividend GBP	GBP	-	22.79	11.91
LU0560707456	Aviva Investors - Emerging Markets Equity Small Cap Fund	Z Share Class Accumulation	USD	-	22.74	16.87
LU1653128485	Aviva Investors - Emerging Markets Equity Small Cap Fund	Zy Share Class Accumulation	USD	-	22.74	16.87
LU1901216660	Aviva Investors - Emerging Markets Equity Small Cap Fund	Zy Share Class Accumulation GBP	GBP	-	24.05	13.07
LU0273494806	Aviva Investors - Emerging Markets Local Currency Bond Fund	A Share Class Accumulation	EUR	(7.02)	(2.93)	(7.53)
LU1099408798	Aviva Investors - Emerging Markets Local Currency Bond Fund	Aa Share Class Dividend	EUR	(7.00)	(2.99)	(7.53)
LU0273496686	Aviva Investors - Emerging Markets Local Currency Bond Fund	B Share Class Accumulation	EUR	(7.23)	(3.22)	(7.76)
LU0490651758	Aviva Investors - Emerging Markets Local Currency Bond Fund	B Share Class Accumulation USD	USD	(12.63)	(10.48)	0.95
LU0274935138	Aviva Investors - Emerging Markets Local Currency Bond Fund	Bm Share Class Dividend	EUR	(7.23)	(3.22)	(7.76)
LU0273498039	Aviva Investors - Emerging Markets Local Currency Bond Fund	I Share Class Accumulation	EUR	(6.41)	(2.36)	(6.94)
LU1859008861	Aviva Investors - Emerging Markets Local Currency Bond Fund	I Share Class Accumulation GBP	GBP	(1.18)	(8.60)	(1.37)
LU1600503905	Aviva Investors - Emerging Markets Local Currency Bond Fund	I Share Class Accumulation USD	USD	(11.79)	(9.73)	1.76
LU0861996451	Aviva Investors - Emerging Markets Local Currency Bond Fund	la Share Class Dividend	EUR	(6.26)	(1.56)	(6.46)
LU0280564948	Aviva Investors - Emerging Markets Local Currency Bond Fund	la Share Class Dividend GBP	GBP	(1.41)	(8.79)	(1.55)
LU1859008945	Aviva Investors - Emerging Markets Local Currency Bond Fund	R Share Class Accumulation GBP	GBP	(1.36)	(8.80)	(1.41)
LU1859008788	Aviva Investors - Emerging Markets Local Currency Bond Fund	R Share Class Accumulation USD	USD	(11.63)	(9.68)	1.88
LU0560707969	Aviva Investors - Emerging Markets Local Currency Bond Fund	Z Share Class Accumulation	EUR	(5.73)	(1.65)	(6.26)
LU1329465741	Aviva Investors - Emerging Markets Local Currency Bond Fund	Zy Share Class Accumulation GBP	GBP	(0.59)	(8.10)	(0.83)
LU0274933786	Aviva Investors - European Corporate Bond Fund	A Share Class Accumulation	EUR	(14.07)	(1.44)	0.87
LU0137992961	Aviva Investors - European Corporate Bond Fund	B Share Class Accumulation	EUR	(14.01)	(1.45)	0.81
LU0010020823	Aviva Investors - European Corporate Bond Fund	Ba Share Class Dividend	EUR	(14.01)	(1.45)	0.81
LU0160771357	Aviva Investors - European Corporate Bond Fund	I Share Class Accumulation	EUR	(13.62)	(1.01)	1.33
LU0560708850	Aviva Investors - European Corporate Bond Fund	Z Share Class Accumulation	EUR	(13.23)	(0.56)	1.83
LU0274934750	Aviva Investors - European Equity Fund	A Share Class Accumulation	EUR	-	18.20	(1.63)

## INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2022

## 2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2022 in %	2021 in %	2020 in %
LU0010019577	Aviva Investors - European Equity Fund	B Share Class Accumulation	EUR	-	17.90	(1.87)
LU0160772918	Aviva Investors - European Equity Fund	I Share Class Accumulation	EUR	-	19.13	(0.83)
LU0560709072	Aviva Investors - European Equity Fund	Z Share Class Accumulation	EUR	-	20.17	0.03
LU0274935054	Aviva Investors - European Equity Income Fund	A Share Class Accumulation	EUR	-	18.53	(11.47)
LU0157818666	Aviva Investors - European Equity Income Fund	B Share Class Accumulation	EUR	-	18.23	(11.69)
LU0160781745	Aviva Investors - European Equity Income Fund	I Share Class Accumulation	EUR	-	19.47	(10.76)
LU1609028680	Aviva Investors - European Equity Income Fund	Za Share Class Dividend GBP	GBP	-	12.53	(4.78)
LU2079865262	Aviva Investors - Global Sovereign Bond Fund	I Share Class Accumulation	EUR	(14.12)	(2.82)	3.11
LU2255680576	Aviva Investors - Global Sovereign Bond Fund	Iy Share Class Accumulation Hedged GBP	GBP	(13.24)	(2.18)	0.33
LU2442788688	Aviva Investors - Global Sovereign Bond Fund	V Share Class Accumulation EUR	EUR	-	-	-
LU0553627182	Aviva Investors - Global Sovereign Bond Fund	Z Share Class Accumulation Hedged GBP	GBP	(12.81)	(1.89)	5.94
LU0459998232	Aviva Investors - Global Convertibles Absolute Return Fund	A Share Class Accumulation Hedged EUR	EUR	(15.13)	(0.37)	6.94
LU2303816230	Aviva Investors - Global Convertibles Absolute Return Fund	Ay Share Class Accumulation	USD	(12.70)	(2.15)	-
LU0459997697	Aviva Investors - Global Convertibles Absolute Return Fund	I Share Class Accumulation	USD	(12.12)	1.25	9.42
LU0630373545	Aviva Investors - Global Convertibles Absolute Return Fund	I Share Class Accumulation Hedged CHF	CHF	(14.76)	0.31	7.48
LU0459998588	Aviva Investors - Global Convertibles Absolute Return Fund	I Share Class Accumulation Hedged EUR	EUR	(14.47)	0.39	7.65
LU1859008192	Aviva Investors - Global Convertibles Absolute Return Fund	I Share Class Accumulation Hedged GBP	GBP	(13.24)	1.06	7.88
LU0459997770	Aviva Investors - Global Convertibles Absolute Return Fund	Ia Share Class Dividend	USD	(12.12)	1.34	9.43
LU0643905549	Aviva Investors - Global Convertibles Absolute Return Fund	Ia Share Class Dividend Hedged EUR	EUR	(14.47)	0.45	7.60
LU0459999123	Aviva Investors - Global Convertibles Absolute Return Fund	Ia Share Class Dividend Hedged GBP	GBP	(13.19)	1.06	7.80
LU1373244158	Aviva Investors - Global Convertibles Absolute Return Fund	R Share Class Accumulation	USD	(12.15)	1.31	9.38
LU1859007897	Aviva Investors - Global Convertibles Absolute Return Fund	R Share Class Accumulation Hedged CHF	CHF	(14.83)	0.21	7.64
LU1859007624	Aviva Investors - Global Convertibles Absolute Return Fund	R Share Class Accumulation Hedged EUR	EUR	(14.55)	0.38	7.73
LU1859008275	Aviva Investors - Global Convertibles Absolute Return Fund	R Share Class Accumulation Hedged GBP	GBP	(13.28)	1.00	7.89
LU1578337310	Aviva Investors - Global Convertibles Absolute Return Fund	Ry Share Class Accumulation Hedged EUR	EUR	(14.50)	0.48	7.59
LU1578337666	Aviva Investors - Global Convertibles Absolute Return Fund	Ry Share Class Accumulation Hedged GBP	GBP	(13.36)	1.09	8.81
LU0560709825	Aviva Investors - Global Convertibles Absolute Return Fund	Z Share Class Accumulation Hedged GBP	GBP	(12.56)	2.13	9.64
LU2014462878	Aviva Investors - Global Convertibles Absolute Return Fund	Zy Share Class Accumulation Hedged GBP	GBP	(12.56)	2.13	10.16
LU0274938744	Aviva Investors - Global Convertibles Fund	A Share Class Accumulation	USD	(19.36)	(1.62)	30.07
LU0401378319	Aviva Investors - Global Convertibles Fund	A Share Class Accumulation Hedged CHF	CHF	(18.92)	0.24	25.18
LU0280566992	Aviva Investors - Global Convertibles Fund	A Share Class Accumulation Hedged EUR	EUR	(18.64)	0.28	25.39
LU0280567370	Aviva Investors - Global Convertibles Fund	Aa Share Class Dividend GBP	GBP	(9.75)	(0.57)	25.84
LU0367993077	Aviva Investors - Global Convertibles Fund	Aa Share Class Dividend Hedged GBP	GBP	(17.64)	0.90	25.84
LU2300168288	Aviva Investors - Global Convertibles Fund	Ay Share Class Accumulation Hedged SGD	SGD	(16.51)	(3.48)	-
LU0144879052	Aviva Investors - Global Convertibles Fund	B Share Class Accumulation	USD	(19.56)	(1.87)	29.75
LU0280567701	Aviva Investors - Global Convertibles Fund	B Share Class Accumulation Hedged EUR	EUR	(18.80)	0.14	25.16
LU0160787601	Aviva Investors - Global Convertibles Fund	I Share Class Accumulation	USD	(18.84)	(0.99)	30.90
LU0280568261	Aviva Investors - Global Convertibles Fund	I Share Class Accumulation Hedged EUR	EUR	(18.12)	1.03	26.54
LU0280568428	Aviva Investors - Global Convertibles Fund	Ia Share Class Dividend GBP	GBP	(9.17)	0.06	26.64
LU0367993150	Aviva Investors - Global Convertibles Fund	Ia Share Class Dividend Hedged GBP	GBP	(17.23)	1.56	26.65
LU1857279712	Aviva Investors - Global Convertibles Fund	Iy Share Class Accumulation Hedged EUR	EUR	(18.12)	1.02	26.23
LU1857279803	Aviva Investors - Global Convertibles Fund	Iy Share Class Accumulation Hedged GBP	GBP	(17.08)	1.50	26.40
LU1857279639	Aviva Investors - Global Convertibles Fund	Iy Share Class Accumulation Hedged USD	USD	(15.71)	1.99	28.31
LU1184721360	Aviva Investors - Global Convertibles Fund	Kq Share Class Dividend Hedged EUR	EUR	(17.75)	1.42	26.71
LU0880135149	Aviva Investors - Global Convertibles Fund	Ra Share Class Dividend Hedged GBP	GBP	(17.11)	1.57	26.13
LU0675046311	Aviva Investors - Global Convertibles Fund	Z Share Class Accumulation	USD	(18.25)	(0.27)	31.85
LU0560710591	Aviva Investors - Global Convertibles Fund	Z Share Class Accumulation Hedged EUR	EUR	(17.45)	1.85	27.19

## INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2022

## 2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2022 in %	2021 in %	2020 in %
LU2533783879	Aviva Investors - Global Convertibles Fund	Z Share Class Accumulation Hedged GBP	GBP	-	-	-
LU0274940138	Aviva Investors - Global Emerging Markets Core Fund	A Share Class Accumulation	USD	(20.48)	(3.30)	7.68
LU0047882062	Aviva Investors - Global Emerging Markets Core Fund	B Share Class Accumulation	USD	(20.75)	(3.54)	7.41
LU0280564351	Aviva Investors - Global Emerging Markets Core Fund	B Share Class Accumulation EUR	EUR	(15.89)	4.33	(1.77)
LU0160791975	Aviva Investors - Global Emerging Markets Core Fund	I Share Class Accumulation	USD	(20.10)	(2.44)	8.64
LU0965944704	Aviva Investors - Global Emerging Markets Core Fund	Ra Share Class Dividend GBP	GBP	(10.62)	(1.44)	5.05
LU0560707704	Aviva Investors - Global Emerging Markets Core Fund	Z Share Class Accumulation	USD	(19.57)	(1.48)	9.71
LU1229249047	Aviva Investors - Global Emerging Markets Core Fund	Z Share Class Accumulation EUR	EUR	(14.64)	6.56	0.33
LU1301384894	Aviva Investors - Global Emerging Markets Core Fund	Z Share Class Accumulation GBP	GBP	(10.00)	(0.43)	6.14
LU1322428019	Aviva Investors - Global Emerging Markets Core Fund	Zy Share Class Accumulation GBP	GBP	(10.00)	(0.43)	6.14
LU1985005260	Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	I Share Class Accumulation	USD	(23.60)	(0.54)	19.96
LU2455387824	Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	ly Share Class Accumulation GBP	GBP	-	-	-
LU1985005856	Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	S Share Class Accumulation	USD	(23.41)	(0.52)	19.93
LU2328025536	Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	Z Share Class Accumulation EUR	EUR	(18.56)	(1.93)	-
LU1985006318	Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	Z Share Class Accumulation Hedged GBP	GBP	-	36.33	17.61
LU2137221318	Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	Zy Share Class Accumulation GBP	GBP	(14.03)	0.94	54.84
LU0514066991	Aviva Investors - Global Emerging Markets Index Fund	I Share Class Accumulation	USD	(20.11)	(3.08)	17.59
LU0537606781	Aviva Investors - Global Emerging Markets Index Fund	Z Share Class Accumulation	USD	(20.22)	(2.76)	17.90
LU2328003723	Aviva Investors - Global Emerging Markets Index Fund	Z Share Class Accumulation EUR	EUR	(15.30)	(1.77)	-
LU1806517998	Aviva Investors - Global Emerging Markets Index Fund	Zy Share Class Accumulation GBP	GBP	(10.72)	(1.72)	14.06
LU1401110231	Aviva Investors - Global Equity Endurance Fund	A Share Class Accumulation	USD	(21.62)	25.11	18.91
LU1401110405	Aviva Investors - Global Equity Endurance Fund	I Share Class Accumulation	USD	(21.00)	26.11	19.83
LU2351478669	Aviva Investors - Global Equity Endurance Fund	I Share Class Accumulation EUR	EUR	(15.97)	14.34	-
LU1529951995	Aviva Investors - Global Equity Endurance Fund	Ry Share Class Accumulation GBP	GBP	(11.63)	27.40	15.89
LU1738492906	Aviva Investors - Global Equity Endurance Fund	Z Share Class Accumulation	USD	(20.31)	27.21	20.89
LU2523901895	Aviva Investors - Global Equity Endurance Fund	Z Share Class Accumulation EUR	EUR	-	-	-
LU1588768413	Aviva Investors - Global Equity Endurance Fund	Za Share Class Dividend GBP	GBP	(10.82)	28.57	16.94
LU0367993317	Aviva Investors - Global High Yield Bond Fund	A Share Class Accumulation	USD	(10.91)	3.38	2.68
LU0693856568	Aviva Investors - Global High Yield Bond Fund	A Share Class Accumulation Hedged CHF	CHF	(13.40)	2.30	0.91
LU0367993408	Aviva Investors - Global High Yield Bond Fund	A Share Class Accumulation Hedged EUR	EUR	(13.10)	2.54	0.80
LU0520002626	Aviva Investors - Global High Yield Bond Fund	A Share Class Accumulation Hedged SGD	SGD	(11.36)	3.36	1.73
LU0752094010	Aviva Investors - Global High Yield Bond Fund	Am Share Class Dividend	USD	(10.91)	3.38	2.68
LU0397833129	Aviva Investors - Global High Yield Bond Fund	Am Share Class Dividend Hedged GBP	GBP	(12.06)	3.18	0.56
LU0520002972	Aviva Investors - Global High Yield Bond Fund	Am Share Class Dividend Hedged SGD	SGD	(11.36)	3.37	1.72
LU0432679735	Aviva Investors - Global High Yield Bond Fund	B Share Class Accumulation Hedged EUR	EUR	(13.32)	2.26	0.60
LU0641126270	Aviva Investors - Global High Yield Bond Fund	Ba Share Class Dividend Hedged EUR	EUR	(13.31)	2.26	0.53
LU0562505817	Aviva Investors - Global High Yield Bond Fund	Bm Share Class Dividend	USD	(11.08)	3.12	2.42
LU0367993663	Aviva Investors - Global High Yield Bond Fund	I Share Class Accumulation	USD	(10.34)	4.05	3.34
LU0497137546	Aviva Investors - Global High Yield Bond Fund	I Share Class Accumulation Hedged CAD	CAD	(10.86)	3.92	1.35
LU0367993747	Aviva Investors - Global High Yield Bond Fund	I Share Class Accumulation Hedged EUR	EUR	(12.55)	3.18	1.44
LU0766450869	Aviva Investors - Global High Yield Bond Fund	I Share Class Accumulation Hedged GBP	GBP	(11.55)	3.83	1.00
LU0650814238	Aviva Investors - Global High Yield Bond Fund	la Share Class Dividend	USD	(10.34)	4.04	3.34
LU0649528386	Aviva Investors - Global High Yield Bond Fund	la Share Class Dividend Hedged CHF	CHF	(12.86)	2.96	1.56
LU0650813693	Aviva Investors - Global High Yield Bond Fund	la Share Class Dividend Hedged EUR	EUR	(12.54)	3.10	1.44
LU0397835769	Aviva Investors - Global High Yield Bond Fund	la Share Class Dividend Hedged GBP	GBP	(11.54)	3.80	0.95
LU2265834916	Aviva Investors - Global High Yield Bond Fund	lh Share Class Accumulation Hedged USD	USD	2.94	-	-
LU1391831341	Aviva Investors - Global High Yield Bond Fund	K Share Class Accumulation Hedged EUR	EUR	(12.19)	3.69	2.05
LU1184721444	Aviva Investors - Global High Yield Bond Fund	Kq Share Class Dividend Hedged EUR	EUR	(12.13)	3.56	1.86
LU0938923728	Aviva Investors - Global High Yield Bond Fund	M Share Class Accumulation	USD	(10.12)	4.30	3.59
LU0938924023	Aviva Investors - Global High Yield Bond Fund	M Share Class Accumulation Hedged CHF	CHF	(12.64)	3.20	1.81

## INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2022

## 2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2022 in %	2021 in %	2020 in %
LU0938923561	Aviva Investors - Global High Yield Bond Fund	M Share Class Accumulation Hedged EUR	EUR	(12.33)	3.44	1.69
LU1288964064	Aviva Investors - Global High Yield Bond Fund	R Share Class Accumulation	USD	(10.37)	4.00	3.30
LU1288964494	Aviva Investors - Global High Yield Bond Fund	R Share Class Accumulation Hedged CHF	CHF	(12.91)	2.93	1.51
LU1288964650	Aviva Investors - Global High Yield Bond Fund	R Share Class Accumulation Hedged EUR	EUR	(12.57)	3.15	1.41
LU1288964577	Aviva Investors - Global High Yield Bond Fund	R Share Class Accumulation Hedged SGD	SGD	(10.72)	4.05	2.50
LU1288964148	Aviva Investors - Global High Yield Bond Fund	Ra Share Class Dividend	USD	(10.37)	4.00	3.30
LU0880134928	Aviva Investors - Global High Yield Bond Fund	Ra Share Class Dividend Hedged GBP	GBP	(11.57)	3.77	0.87
LU2243988677	Aviva Investors - Global High Yield Bond Fund	V Share Class Accumulation EUR	EUR	(4.11)	13.40	0.58
LU2255680659	Aviva Investors - Global High Yield Bond Fund	V Share Class Accumulation Hedged EUR	EUR	(11.93)	3.93	1.47
LU0616814850	Aviva Investors - Global High Yield Bond Fund	Z Share Class Accumulation	USD	(9.69)	4.80	4.09
LU0553627935	Aviva Investors - Global High Yield Bond Fund	Z Share Class Accumulation Hedged GBP	GBP	(10.89)	4.59	1.72
LU0725747025	Aviva Investors - Global High Yield Bond Fund	Zq Share Class Dividend Hedged EUR	EUR	(11.91)	4.18	2.19
LU2040493350	Aviva Investors - Global High Yield Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	(10.88)	4.60	1.69
LU1220879487	Aviva Investors - Global Investment Grade Corporate Bond Fund	I Share Class Accumulation	USD	(14.70)	(1.52)	7.99
LU1220879560	Aviva Investors - Global Investment Grade Corporate Bond Fund	I Share Class Accumulation Hedged EUR	EUR	(16.80)	(2.37)	6.41
LU2185864571	Aviva Investors - Global Investment Grade Corporate Bond Fund	K Share Class Accumulation EUR	EUR	(9.36)	6.64	(3.65)
LU2051219199	Aviva Investors - Global Investment Grade Corporate Bond Fund	Mq Share Class Dividend	USD	(14.43)	(1.22)	8.32
LU2051219439	Aviva Investors - Global Investment Grade Corporate Bond Fund	Mq Share Class Dividend Hedged EUR	EUR	(16.49)	(2.00)	6.72
LU2049639912	Aviva Investors - Global Investment Grade Corporate Bond Fund	Mq Share Class Dividend Hedged GBP	GBP	(15.55)	(1.25)	6.63
LU1600505272	Aviva Investors - Global Investment Grade Corporate Bond Fund	Z Share Class Accumulation	USD	(14.21)	(0.96)	8.62
LU2497284039	Aviva Investors - Global Investment Grade Corporate Bond Fund	Zy Share Class Accumulation Hedged EUR	EUR	-	-	-
LU1220879990	Aviva Investors - Global Investment Grade Corporate Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	(15.34)	(1.07)	6.92
LU1074209328	Aviva Investors - Multi-Strategy Target Return Fund	A Share Class Accumulation	EUR	3.26	0.46	1.74
LU1336270811	Aviva Investors - Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged GBP	GBP	4.64	1.04	2.15
LU1311324500	Aviva Investors - Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged SEK	SEK	-	0.78	1.90
LU1206712785	Aviva Investors - Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged SGD	SGD	5.31	1.21	2.65
LU1206713676	Aviva Investors - Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged USD	USD	5.84	1.18	2.96
LU1195385643	Aviva Investors - Multi-Strategy Target Return Fund	B Share Class Accumulation	EUR	3.01	0.21	1.48
LU1220879305	Aviva Investors - Multi-Strategy Target Return Fund	F Share Class Accumulation Hedged AUD	AUD	5.51	1.98	2.87
LU1479501360	Aviva Investors - Multi-Strategy Target Return Fund	Fa Share Class Dividend Hedged CAD	CAD	6.51	2.11	3.51
LU1074209757	Aviva Investors - Multi-Strategy Target Return Fund	I Share Class Accumulation	EUR	4.04	1.22	2.50
LU1074209914	Aviva Investors - Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged CHF	CHF	3.85	0.91	2.20
LU1084540324	Aviva Investors - Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged GBP	GBP	5.48	1.79	2.95
LU1397138261	Aviva Investors - Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged NZD	NZD	-	2.10	3.24
LU1074210094	Aviva Investors - Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged USD	USD	6.65	1.94	3.74
LU2367890394	Aviva Investors - Multi-Strategy Target Return Fund	Iq Share Class Dividend	EUR	-	1.71	-
LU1253880782	Aviva Investors - Multi-Strategy Target Return Fund	Iy Share Class Accumulation	EUR	-	1.22	2.50
LU1227064273	Aviva Investors - Multi-Strategy Target Return Fund	Iy Share Class Accumulation Hedged GBP	GBP	5.48	1.80	2.95
LU1206737006	Aviva Investors - Multi-Strategy Target Return Fund	Iy Share Class Accumulation Hedged USD	USD	6.70	1.96	3.74
LU1207761260	Aviva Investors - Multi-Strategy Target Return Fund	J Share Class Accumulation	EUR	3.02	0.25	1.54
LU1225026605	Aviva Investors - Multi-Strategy Target Return Fund	K Share Class Accumulation	EUR	4.25	1.45	2.76
LU1445746305	Aviva Investors - Multi-Strategy Target Return Fund	M Share Class Accumulation	EUR	4.20	1.37	2.66
LU1647406096	Aviva Investors - Multi-Strategy Target Return Fund	M Share Class Accumulation Hedged CHF	CHF	4.01	1.07	2.35

## INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

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## 2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2022 in %	2021 in %	2020 in %
LU1659676156	Aviva Investors - Multi-Strategy Target Return Fund	Mq Share Class Dividend	EUR	4.20	1.37	2.66
LU1445747378	Aviva Investors - Multi-Strategy Target Return Fund	My Share Class Accumulation Hedged GBP	GBP	5.67	1.95	3.10
LU1431695029	Aviva Investors - Multi-Strategy Target Return Fund	R Share Class Accumulation Hedged CHF	CHF	3.85	0.92	2.20
LU1318336440	Aviva Investors - Multi-Strategy Target Return Fund	Ra Share Class Dividend Hedged GBP	GBP	5.48	1.80	2.94
LU1253880865	Aviva Investors - Multi-Strategy Target Return Fund	Ry Share Class Accumulation	EUR	4.04	1.22	2.50
LU1251116965	Aviva Investors - Multi-Strategy Target Return Fund	Ry Share Class Accumulation Hedged GBP	GBP	5.48	1.80	2.65
LU1431694725	Aviva Investors - Multi-Strategy Target Return Fund	Ry Share Class Accumulation Hedged USD	USD	-	1.93	3.74
LU1074210177	Aviva Investors - Multi-Strategy Target Return Fund	Z Share Class Accumulation	EUR	4.83	2.01	3.34
LU2371661161	Aviva Investors - Multi-Strategy Target Return Fund	Zq Share Class Dividend Hedged GBP	GBP	6.43	1.91	-
LU2366405079	Aviva Investors - Natural Capital Transition Global Equity Fund	A Share Class Accumulation	USD	(27.57)	1.61	-
LU2366405236	Aviva Investors - Natural Capital Transition Global Equity Fund	A Share Class Accumulation EUR	EUR	(22.65)	2.00	-
LU2366405319	Aviva Investors - Natural Capital Transition Global Equity Fund	I Share Class Accumulation	USD	(26.25)	1.76	-
LU2366405582	Aviva Investors - Natural Capital Transition Global Equity Fund	I Share Class Accumulation EUR	EUR	(21.71)	2.08	-
LU2424941990	Aviva Investors - Natural Capital Transition Global Equity Fund	I Share Class Accumulation Hedged EUR	EUR	-	-	-
LU2366405665	Aviva Investors - Natural Capital Transition Global Equity Fund	ly Share Class Accumulation Hedged GBP	GBP	(27.87)	1.63	-
LU2366405749	Aviva Investors - Natural Capital Transition Global Equity Fund	R Share Class Accumulation	USD	(26.25)	1.76	-
LU2366405822	Aviva Investors - Natural Capital Transition Global Equity Fund	R Share Class Accumulation EUR	EUR	(21.71)	2.08	-
LU2366406044	Aviva Investors - Natural Capital Transition Global Equity Fund	Ry Share Class Accumulation Hedged GBP	GBP	(27.89)	1.63	-
LU2366406127	Aviva Investors - Natural Capital Transition Global Equity Fund	S Share Class Accumulation	USD	(26.24)	1.77	-
LU2366406473	Aviva Investors - Natural Capital Transition Global Equity Fund	S Share Class Accumulation EUR	EUR	(21.71)	2.09	-
LU2377011197	Aviva Investors - Natural Capital Transition Global Equity Fund	Zy Share Class Accumulation GBP	GBP	(17.19)	0.62	-
LU2366406556	Aviva Investors - Natural Capital Transition Global Equity Fund	Zy Share Class Accumulation Hedged GBP	GBP	(27.54)	1.68	-
LU1088029878	Aviva Investors - Short Duration Global High Yield Bond Fund	A Share Class Accumulation	USD	(5.67)	3.30	2.16
LU1738492658	Aviva Investors - Short Duration Global High Yield Bond Fund	A Share Class Accumulation Hedged EUR	EUR	(7.92)	2.44	0.46
LU1841485953	Aviva Investors - Short Duration Global High Yield Bond Fund	Am Share Class Dividend	USD	(5.67)	3.30	2.16
LU1820082904	Aviva Investors - Short Duration Global High Yield Bond Fund	Ay Share Class Accumulation	USD	(5.67)	3.30	2.16
LU1820083035	Aviva Investors - Short Duration Global High Yield Bond Fund	Ay Share Class Accumulation Hedged EUR	EUR	(7.92)	2.44	0.44
LU0747473022	Aviva Investors - Short Duration Global High Yield Bond Fund	I Share Class Accumulation	USD	(5.20)	3.82	2.66
LU1044012950	Aviva Investors - Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged CHF	CHF	(7.78)	2.74	0.97
LU1028903703	Aviva Investors - Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged EUR	EUR	(7.49)	2.99	0.90
LU1859007467	Aviva Investors - Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged GBP	GBP	(6.26)	3.59	0.68
LU0756178793	Aviva Investors - Short Duration Global High Yield Bond Fund	la Share Class Dividend Hedged EUR	EUR	(7.48)	2.94	0.91
LU1841485870	Aviva Investors - Short Duration Global High Yield Bond Fund	lm Share Class Dividend	USD	(5.19)	3.81	2.66
LU2026684295	Aviva Investors - Short Duration Global High Yield Bond Fund	lq Share Class Dividend Hedged CHF	CHF	(7.81)	2.99	1.25
LU1820083118	Aviva Investors - Short Duration Global High Yield Bond Fund	ly Share Class Accumulation	USD	(4.92)	4.12	2.93
LU1820083209	Aviva Investors - Short Duration Global High Yield Bond Fund	ly Share Class Accumulation Hedged CHF	CHF	(7.51)	3.02	1.26
LU1820083381	Aviva Investors - Short Duration Global High Yield Bond Fund	ly Share Class Accumulation Hedged EUR	EUR	(7.47)	2.96	1.20
LU1184721527	Aviva Investors - Short Duration Global High Yield Bond Fund	Kq Share Class Dividend Hedged EUR	EUR	-	3.24	1.27

## INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2022

## 2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2022 in %	2021 in %	2020 in %
LU1820083464	Aviva Investors - Short Duration Global High Yield Bond Fund	M Share Class Accumulation	USD	(5.00)	4.03	2.88
LU1859007202	Aviva Investors - Short Duration Global High Yield Bond Fund	R Share Class Accumulation	USD	(5.23)	3.76	2.62
LU1859007384	Aviva Investors - Short Duration Global High Yield Bond Fund	R Share Class Accumulation Hedged CHF	CHF	(7.82)	2.71	0.93
LU1859007111	Aviva Investors - Short Duration Global High Yield Bond Fund	R Share Class Accumulation Hedged EUR	EUR	(7.52)	2.94	1.19
LU1820083548	Aviva Investors - Short Duration Global High Yield Bond Fund	Ry Share Class Accumulation	USD	(5.24)	3.77	2.62
LU1820083621	Aviva Investors - Short Duration Global High Yield Bond Fund	Ry Share Class Accumulation Hedged EUR	EUR	(7.51)	2.90	0.91
LU1985010005	Aviva Investors - Short Duration Global High Yield Bond Fund	Ry Share Class Accumulation Hedged GBP	GBP	(6.31)	3.56	0.65
LU2366394281	Aviva Investors - Social Transition Global Equity Fund	A Share Class Accumulation	USD	(23.21)	0.93	-
LU2366394448	Aviva Investors - Social Transition Global Equity Fund	A Share Class Accumulation EUR	EUR	(18.13)	1.35	-
LU2366394877	Aviva Investors - Social Transition Global Equity Fund	I Share Class Accumulation	USD	(21.93)	1.12	-
LU2366395098	Aviva Investors - Social Transition Global Equity Fund	I Share Class Accumulation EUR	EUR	(17.13)	1.44	-
LU2424942022	Aviva Investors - Social Transition Global Equity Fund	I Share Class Accumulation Hedged EUR	EUR	-	-	-
LU2366395254	Aviva Investors - Social Transition Global Equity Fund	Iy Share Class Accumulation Hedged GBP	GBP	(23.60)	0.98	-
LU2366395411	Aviva Investors - Social Transition Global Equity Fund	R Share Class Accumulation	USD	(21.93)	1.12	-
LU2366395684	Aviva Investors - Social Transition Global Equity Fund	R Share Class Accumulation EUR	EUR	(17.14)	1.44	-
LU2366395841	Aviva Investors - Social Transition Global Equity Fund	Ry Share Class Accumulation Hedged GBP	GBP	(23.60)	0.97	-
LU2366396492	Aviva Investors - Social Transition Global Equity Fund	S Share Class Accumulation	USD	(21.93)	1.14	-
LU2366396658	Aviva Investors - Social Transition Global Equity Fund	S Share Class Accumulation EUR	EUR	(17.13)	1.45	-
LU2390840283	Aviva Investors - Social Transition Global Equity Fund	Sy Share Class Accumulation GBP	GBP	(12.65)	(0.03)	-
LU2377016311	Aviva Investors - Social Transition Global Equity Fund	Zy Share Class Accumulation GBP	GBP	(12.33)	-	-
LU2366396815	Aviva Investors - Social Transition Global Equity Fund	Zy Share Class Accumulation Hedged GBP	GBP	(23.23)	-	-
LU1985008017	Aviva Investors - Sustainable Income & Growth Fund	A Share Class Accumulation EUR	EUR	-	18.20	(2.60)
LU2011222283	Aviva Investors - Sustainable Income & Growth Fund	A Share Class Accumulation Hedged SGD	SGD	-	9.18	0.91
LU2011222101	Aviva Investors - Sustainable Income & Growth Fund	Aq Share Class Dividend Hedged SGD	SGD	-	9.17	0.89
LU1985008363	Aviva Investors - Sustainable Income & Growth Fund	I Share Class Accumulation	USD	-	10.52	3.05
LU1985008447	Aviva Investors - Sustainable Income & Growth Fund	I Share Class Accumulation EUR	EUR	-	19.54	(5.90)
LU1985008520	Aviva Investors - Sustainable Income & Growth Fund	Iq Share Class Dividend	USD	-	10.51	3.05
LU1985008793	Aviva Investors - Sustainable Income & Growth Fund	Iq Share Class Dividend EUR	EUR	-	19.40	(5.81)
LU1985009098	Aviva Investors - Sustainable Income & Growth Fund	R Share Class Accumulation EUR	EUR	-	19.43	(5.81)
LU1985009171	Aviva Investors - Sustainable Income & Growth Fund	Rq Share Class Dividend EUR	EUR	-	19.41	(5.81)
LU1985009338	Aviva Investors - Sustainable Income & Growth Fund	S Share Class Accumulation	USD	-	10.52	3.05
LU1985009411	Aviva Investors - Sustainable Income & Growth Fund	S Share Class Accumulation EUR	EUR	-	19.42	(5.80)
LU2005032797	Aviva Investors - Sustainable Income & Growth Fund	Sq Share Class Dividend EUR	EUR	-	19.55	(5.86)
LU1985009767	Aviva Investors - Sustainable Income & Growth Fund	Z Share Class Accumulation	USD	-	11.07	3.45
LU0274937936	Aviva Investors - UK Equity Unconstrained Fund	Aa Share Class Dividend	GBP	(10.09)	27.36	(10.51)
LU0010020310	Aviva Investors - UK Equity Unconstrained Fund	B Share Class Accumulation	GBP	(10.32)	27.04	(10.73)
LU0160960752	Aviva Investors - UK Equity Unconstrained Fund	I Share Class Accumulation	GBP	(9.38)	28.37	(9.80)
LU2447598827	Aviva Investors - UK Equity Unconstrained Fund	My Share Class Accumulation	GBP	-	-	-
LU0560712530	Aviva Investors - UK Equity Unconstrained Fund	Z Share Class Accumulation	GBP	(8.59)	29.50	(9.00)
LU0837066439	Aviva Investors - US Equity Income Fund	A Share Class Accumulation	USD	-	20.84	(2.13)
LU0837066512	Aviva Investors - US Equity Income Fund	I Share Class Accumulation	USD	-	21.75	(1.38)
LU0957618282	Aviva Investors - US Equity Income Fund	Ia Share Class Dividend	USD	-	21.75	(1.38)

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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