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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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



avivainvestors.com

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

BOARD OF DIRECTORS' AND CONDUCTING OFFICERS REPORT

Dear Shareholders,

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

Activities during the year:

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

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

				Investment		
		Class	Base	Management	Distribution	
Sub-Fund Name	Share Class	Currency	Currency	Fees	Fees	Date Launched
	R Share Class Accumulation	FUD	1160	0.000/	0.000/	10.0
Aviva Investors - Emerging Markets Bond Fund	EUR	EUR	USD	0.00%	0.00%	16 December 2024
Aviva Investors - Emerging Markets Bond Fund	R Share Class Accumulation USD	USD	USD	0.00%	0.00%	16 December 2024
Aviva investors - Emerging Markets Bond Fund	Rm Share Class Dividend	030	030	0.00%	0.00%	10 December 2024
Aviva Investors - Emerging Markets Bond Fund	Hedged GBP	GBP	USD	0.00%	0.00%	9 January 2024
	A Share Class Accumulation	001	000	0.0070	0.0070	5 Sundary 2021
Aviva Investors - Global Equity Income Fund	EUR	EUR	USD	0.00%	0.00%	28 March 2024
Aviva Investors - Global Equity Income Fund	A Share Class Accumulation	USD	USD	0.00%	0.00%	17 January 2024
Aviva Investors - Global Equity Income Fund	Ag Share Class Dividend	USD	USD	0.00%	0.00%	17 January 2024
	I Share Class Accumulation			0.0070	010070	11 oundary 2021
Aviva Investors - Global Equity Income Fund	EUR	EUR	USD	0.00%	0.00%	28 March 2024
Aviva Investors - Global Equity Income Fund	I Share Class Accumulation	USD	USD	0.00%	0.00%	17 January 2024
Aviva Investors - Global Equity Income Fund	Ig Share Class Dividend	USD	USD	0.00%	0.00%	17 January 2024
Aviva Investors - Global Equity Income Fund	Mg Share Class Dividend	USD	USD	0.00%	0.00%	17 January 2024
	R Share Class Accumulation					,
Aviva Investors - Global Equity Income Fund	EUR	EUR	USD	0.00%	0.00%	28 March 2024
Aviva Investors - Global Equity Income Fund	R Share Class Accumulation	USD	USD	0.00%	0.00%	17 January 2024
Aviva Investors - Global Equity Income Fund	Rq Share Class Dividend	USD	USD	0.00%	0.00%	17 January 2024
	Z Share Class Accumulation					
Aviva Investors - Global Equity Income Fund	GBP	GBP	USD	0.00%	0.00%	17 January 2024
Aviva Investors - Global Equity Income Fund	Aq Share Class Dividend EUR	EUR	USD	0.00%	0.00%	28 March 2024
Aviva Investors - Global Equity Income Fund	Iq Share Class Dividend EUR	EUR	USD	0.00%	0.00%	28 March 2024
Aviva Investors - Global Equity Income Fund	Rq Share Class Dividend EUR	EUR	USD	0.00%	0.00%	28 March 2024
Aviva Investors - Global Equity Income Fund	Sq Share Class Dividend GBP	GBP	USD	0.00%	0.00%	17 July 2024
Aviva Investors - Global High Yield Bond Fund	Ma Share Class Dividend	USD	USD	0.00%	0.00%	9 January 2024
	Ma Share Class Dividend					
Aviva Investors - Global High Yield Bond Fund	Hedged EUR	EUR	USD	0.00%	0.00%	9 January 2024
	Ma Share Class Dividend					
Aviva Investors - Global High Yield Bond Fund	Hedged GBP	GBP	USD	0.00%	0.00%	9 January 2024
	My Share Class Accumulation					
Aviva Investors - Global High Yield Bond Fund	Hedged GBP	GBP	USD	0.00%	0.00%	9 January 2024
	Rm Share Class Dividend	600	1160	0.000/	0.000/	0.1
Aviva Investors - Global High Yield Bond Fund	Hedged GBP	GBP	USD	0.00%	0.00%	9 January 2024
Aviva Investors - Global Investment Grade Corporate Bond Fund	Rm Share Class Dividend	GBP	USD	0.00%	0.00%	0 January 2024
Corporate Bond Fund Aviva Investors - Global Investment Grade	Hedged GBP Ry Share Class Accumulation	GBP	USD	0.00%	0.00%	9 January 2024
Corporate Bond Fund	Ry Share Class Accumulation Hedged GBP	GBP	USD	0.00%	0.00%	25 January 2024
	Rm Share Class Dividend	ODF	030	0.00%	0.0070	25 January 2024
Aviva Investors - Global Sovereign Bond Fund	Hedged GBP	GBP	EUR	0.00%	0.00%	9 January 2024
	Treaged ODI	001	LON	0.0070	3.0070	5 5 G 11 G 1 J 2 J 2 T

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

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

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

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

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

BOARD OF DIRECTORS' AND CONDUCTING OFFICERS REPORT (CONTINUED)

Activities during the year: (continued)

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

Changes in the Board of Directors:

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

Management Company role and responsibilities:

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

Conducting officers:

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

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

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

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

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

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

The Company is subject to corporate governance based on:

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

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

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

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

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

BOARD OF DIRECTORS' AND CONDUCTING OFFICERS REPORT (CONTINUED)

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

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

Annual General Meeting:

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

Significant Events:

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

Effective 15 February 2024, Aviva Investors - European Corporate Bond Fund has been liquidated.

Effective 21 May 2024, Aviva Investors - Global Convertibles Fund has been liquidated.

Effective 12 July 2024, Aviva Investors - Asian Equity Income Fund has been liquidated.

Effective 24 October 2024, Aviva Investors - Global Convertibles Absolute Return Fund has been liquidated.

Effective 28 June 2024, Ernst & Young S.A. replaced PricewaterhouseCoopers as Auditor to the Fund.



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

MANAGER'S MARKET REVIEW

2024 MARKET REVIEW

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

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

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

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

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

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

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

BOARD OF DIRECTORS

DIRECTORS

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

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

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

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

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

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

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

MANAGEMENT COMPANY AND DOMICILIARY AGENT

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

INVESTMENT MANAGER(*)

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

SUB-INVESTMENT MANAGER(**)

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

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

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

REGISTRAR AND TRANSFER AGENT(*)

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

ADMINISTRATOR(*)

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

DEPOSITARY(*)

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

AUDITOR

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

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

LEGAL ADVISER

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

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

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

MANAGEMENT AND ADMINISTRATION (CONTINUED)

LISTING AGENT

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



Shape the future with confidence

Ernst & Young Société anonyme

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

Independent auditor's report

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

Opinion

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

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

Basis for Opinion

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

Other matter

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



Other information

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

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

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

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

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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



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

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

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

> Ernst & Young Société anonyme Cabinet de révision agréé

Nicolas Bannier

Luxembourg, 29 April 2025

NOTES ON THE PORTFOLIO OF INVESTMENTS DISCLOSURE:

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

China A-Shares

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

China H-Shares

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

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

Aviva Investors - CLIMATE TRANSITION GLOBAL CREDIT FUND

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and I	nonev marke	t instruments a	dmitted to an of	ficial	Luxembourg				
exchange listing					Prologis International				
Bonds					Funding II SA, Reg. S 1.625%				
Australia					17/06/2032	EUR	2,600,000	2,377,405	0.49
Australia & New Zealand								2,377,405	0.49
Banking Group Ltd., Reg. S,	CDD	F 000 000	5 001 004	1.00	Netherlands				
FRN 1.809% 16/09/2031	GBP	5,000,000	5,891,234	1.22	ABN AMRO Bank NV, Reg. S,				
			5,891,234	1.22	FRN 4.75% Perpetual	EUR	5,000,000	5,114,179	1.06
Belgium					Danfoss Finance II BV, Reg. S				
Elia Group SA, Reg. S 3.875%	FUD	2 200 000	2 252 251	0.00	0.75% 28/04/2031	EUR	5,000,000	4,460,987	0.92
11/06/2031	EUR	3,200,000	3,353,251	0.69	Iberdrola International BV,	5.1.5	5 500 000		
			3,353,251	0.69	Reg. S, FRN 1.874% Perpetual	EUR	5,500,000	5,585,132	1.15
Denmark					ING Groep NV, Reg. S, FRN 1% 16/11/2032	EUR	2,900,000	2 010 606	0.58
Danske Bank A/S, Reg. S, FRN	CDD	2 212 000	4 120 410	0.05		EUR	2,900,000	2,818,686	0.56
4.625% 13/04/2027	GBP	3,313,000	4,138,419	0.85	Pluxee NV, Reg. S 3.75% 04/09/2032	EUR	5,700,000	5,954,837	1.23
Danske Bank A/S, Reg. S, FRN 3.75% 19/11/2036	EUR	1,600,000	1,652,712	0.34	Pluxee NV, Reg. S 3.5%	LOIN	5,100,000	5,554,651	1.25
	LUN	1,000,000	5,791,131	1.19	04/09/2028	EUR	2,200,000	2,303,366	0.48
Finland			3,131,131	1.19	Telefonica Europe BV, Reg. S,		, ,,	, ,,,,,	
Teollisuuden Voima Oyi, Reg.					FRN 5.752% Perpetual	EUR	2,600,000	2,885,424	0.60
S 4.25% 22/05/2031	EUR	4,000,000	4,267,755	0.88	Upjohn Finance BV, Reg. S				
	LOIN	1,000,000	4,267,755	0.88	1.908% 23/06/2032	EUR	3,000,000	2,761,670	0.57
France			4,201,133	0.00				31,884,281	6.59
Electricite de France SA, Reg.					Portugal				
S 6.5% 08/11/2064	GBP	3,300,000	3,975,410	0.82	EDP SA, Reg. S, FRN 1.7%				
Electricite de France SA, Reg.	001	3,300,000	5,515,110	0.02	20/07/2080	EUR	4,900,000	5,008,415	1.03
S, FRN 2.875% Perpetual	EUR	5,000,000	5,066,753	1.05				5,008,415	1.03
Electricite de France SA, Reg.					Singapore				
S, FRN 5.125% Perpetual	EUR	3,200,000	3,385,439	0.70	Pfizer Investment Enterprises				
Nexans SA, Reg. S 4.125%					Pte Ltd. 5.3% 19/05/2053	USD	2,300,000	2,155,324	0.44
29/05/2029	EUR	3,400,000	3,612,863	0.75				2,155,324	0.44
Nexans SA, Reg. S 4.25%					Spain				
11/03/2030	EUR	3,100,000	3,290,434	0.68	Banco Bilbao Vizcaya				
RTE Reseau de Transport					Argentaria SA 5.381%				
d'Electricite SADIR, Reg. S 3.75% 30/04/2044	EUR	1,700,000	1,737,962	0.36	13/03/2029	USD	4,900,000	4,947,300	1.02
Schneider Electric SE, Reg. S	LUK	1,700,000	1,737,902	0.30	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN				
3% 03/09/2030	EUR	1,900,000	1,991,679	0.41	4.375% 29/08/2036	EUR	2,900,000	3,049,877	0.63
Societe Generale SA, Reg. S,	LOIN	1,500,000	1,551,615	0.11	Banco de Sabadell SA, Reg. S,	LOIN	2,500,000	3,013,011	0.05
FRN 8% Perpetual	USD	5,000,000	5,058,005	1.04	FRN 3.5% 27/05/2031	EUR	3,400,000	3,532,005	0.73
			28,118,545	5.81	Banco Santander SA, FRN				
Germany					4.175% 24/03/2028	USD	2,200,000	2,155,962	0.45
Bayer AG, Reg. S, FRN 5.5%					Banco Santander SA, Reg. S,				
13/09/2054	EUR	1,900,000	1,970,033	0.41	FRN 2.25% 04/10/2032	GBP	5,000,000	5,743,730	1.19
Deutsche Telekom AG, Reg. S					Cellnex Finance Co. SA, Reg. S				
3.25% 04/06/2035	EUR	4,269,000	4,432,842	0.92	2% 15/02/2033	EUR	7,000,000	6,460,661	1.33
Volkswagen Financial Services	5				Iberdrola Finanzas SA, Reg. S				
AG, Reg. S 3.25% 19/05/2027	EUR	3,500,000	3,625,700	0.75	5.87% 28/11/2034	AUD	4,000,000	2,509,093	0.52
			10,028,575	2.08	Iberdrola Finanzas SA, Reg. S	GBP	2,100,000	2 570 027	0.53
Ireland					5.25% 31/10/2036	GDP	2,100,000	2,579,037	0.53
Johnson Controls					Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	3,400,000	3,572,290	0.74
International plc 3.125%	FUD	1 670 000	1 704 202	0.25	Lorca Telecom Bondco SA,	LOIN	3,100,000	3,312,230	0.11
<u>11/12/2033</u>	EUR	1,679,000	1,704,363	0.35	Reg. S 5.75% 30/04/2029	EUR	4,931,000	5,386,809	1.11
Smurfit Kappa Treasury ULC, Reg. S 3.807% 27/11/2036	EUR	2,556,000	2,693,907	0.56	· · ·			39,936,764	8.25
	LUIN	2,550,000	4,398,270	0.56	Switzerland				
Italy			-,550,210	0.51	UBS Group AG, FRN, 144A				
					2.746% 11/02/2033	USD	2,305,000	1,925,692	0.40
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	4,494,000	4,662,942	0.96	UBS Group AG, Reg. S, FRN 7%				
Prysmian SpA, Reg. S 3.875%	LON	1,754,000	1,502,542	0.50	30/09/2027	GBP	2,118,000	2,731,674	0.56
28/11/2031	EUR	4,116,000	4,314,717	0.89				4,657,366	0.96
·		, .,	8,977,659	1.85	United Kingdom				
			.,,		Barclays plc, FRN 6.125%				

Aviva Investors - CLIMATE TRANSITION GLOBAL CREDIT FUND (CONTINUED)

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

Barclays plc, FRN 4.837% 10/09/2028 USD 5,000,000 4,971,012 1.03 Barclays plc, Reg. S, FRN 15/03/2025 USD 4,000,000 3,849 Barclays plc, Reg. S, FRN 01/06/2033 USD 2,655,000 2,437 Barclays plc, Reg. S, FRN 01/06/2033 USD 2,655,000 2,437 Ar37% 31/02/2036 EUR 3,255,082 0.73 Eli III/k Co. 5% 09/02/2054 USD 2,370,000 2,179 Barclays plc, Reg. S, FRN Essential Utilities, Inc. 5.375% USD 4,810,000 6,815,000 4,676.1 Barclays plc, FRN 5.08/07/2036 EUR 3,032,000 3,217,866 0.66 5.8% 08/03/2029 USD 3,570,000 3,57 BSC Holdings plc, FRN 5.08/02/2031 USD 2,500,000 2,870,839 0.59 Inc., Frish 03/02/2030 GBP 4,894,000 6,051. S268/0 19/1/12030 USD 2,889,000 2,870,839 0.59 Inc., Frish 03/02/2031 USD 2,500,000 2,534 HSBC Holdings plc, FRN 5.08/70/2023 EUR 2,669,000 2,834,463<	392 0.50 651 0.45 725 1.40 982 0.74 328 1.25 087 0.52 994 0.42 167 0.45 078 0.65 080 0.42 145 0.44 437 1.04
B. 407% 14/1.1/2032 GBP 2,600,000 3,487,400 0.72 CVS Health Corp. 5.875% 01/06/2033 USD 2,655,000 2,437 Barclays plc, Reg. S, FRN 3,289,000 3,555,082 01/06/2034 USD 2,655,000 2,137 Barclays plc, Reg. S, FRN 5 Esential Utilities, Inc. 5.375% USD 2,655,000 2,137 Barclays plc, Reg. S, FRN 5 Esential Utilities, Inc. 5.375% USD 6,815,000 6,761 British Telecommunications Ford Motor Credit Co. LLC 5 6 5.8% 08/03/2029 USD 3,570,000 3,572 Staff% 18/1/12035 USD 4,438,000 4,335,097 0.59 1nc. 5.75% 08/04/2030 GBP 4,984,000 6,051 Staff% 18/1/12035 USD 2,889,000 2,870,839 0.59 1nc. 5.75% 08/02/2031 USD 2,500,000 2,534 Staff% 18/1/12035 EUR 1,701,000 1,823,103 0.88 Inc. 4.96 06/01/2020 USD 2,050,000 2,157 FNN 3.834% 25/09/2035 EUR 2,689,000	392 0.50 651 0.45 725 1.40 982 0.74 328 1.25 087 0.52 994 0.42 167 0.45 078 0.65 080 0.42 145 0.44 437 1.04
Barclays plc, Reg. S, FRN 01/06/2053 USD 2,655,000 2,437, 4.973% 31/05/2036 Barclays plc, Reg. S, FRN 3,289,000 3,555,062 0.73 Eli Lilly & C.o. 5% 09/02/2054 USD 2,270,000 2,179, Barclays plc, Reg. S, FRN Eur 2,167,000 2,252,753 0.47 15/01/2034 USD 6,815,000 6,761, Briths Telecommunications Ford Motor Credit Co. LLC Ford Motor Credit Co. LLC 5,874% 18/11/2035 USD 4,438,000 4,335,097 0.89 5.78% 30/01/2034 EUR 3,570,000 3,572,000 2,553,000 2,553,000 2,554 Ford Motor Credit Co. LLC Ford Motor Credit Co. LLC 5,286% 19/11/2030 USD 2,889,000 2,870,839 0.59 Inc. 5.75% 08/02/2031 USD 2,500,000 2,534 FNA 539% 2/01/2035 EUR 1,701,000 1,823,103 0.38 Inc. 4.9% 06/10/2029 USD 2,085,000 2,054 FNA 539% 26/11/2034 EUR 2,000,000 2,066,408 0.43 66/12/2048 USD 3,666,000 3,135,133 Thorrm plc, Reg	551 0.45 725 1.40 982 0.74 328 1.25 087 0.52 994 0.42 167 0.45 078 0.65 080 0.42 145 0.44 437 1.04
Barclays plc, Reg. S, FRN Essential Utilities, Inc. 5.375% 3.9419 31/01/2036 EUR 2,167,000 2,252,753 0.47 15/01/2034 USD 6,815,000 6,761. British Telecommunications Ford Motor Credit Co. LLC 5.8% 08/03/2029 USD 3,570,000 3,572. HSBC Holdings plc, FRN 5.78% 30/04/2030 GBP 4,894,000 6,051. S2.84% 18/11/2035 USD 4,438,000 4,335,097 0.89 5.78% 30/04/2030 GBP 4,894,000 6,051. S2.84% 18/11/2035 USD 2,889,000 2,870,839 0.59 Inc. 5.78% 80/02/2031 USD 2,500,000 2,544 HSBC Holdings plc, Reg. S, FRN General Motors Financial Co., FRN 4.599% 20/03/2035 EUR 1,701,000 1,823,103 0.38 Inc. 4.9% 60/01/2029 USD 2,085,000 2,8157. FRN 3.834% 25/09/2035 EUR 2,689,000 2,844.63 0.59 Inc. Reg. 5.4% 60/01/2029 EUR 2,020,000 2,157. Informa plc, Reg. S 3.652.0% Inc., Reg. S 4% 10/01/2030 EUR	725 1.40 982 0.74 328 1.25 087 0.52 994 0.42 167 0.45 078 0.65 080 0.42 145 0.44 437 1.04
3.941% 31/01/2036 EUR 2,167,000 2,252,753 0.47 15/01/2034 USD 6,815,000 6,761, British Telecommunications	982 0.74 328 1.25 087 0.52 994 0.42 167 0.45 078 0.65 080 0.42 145 0.44 437 1.04
plc, Reg. S 3.875% 20/01/2034 EUR 3,032,000 3,217,866 0.66 5.8% 08/03/2029 USD 3,570,000 3,572, HSBC Holdings plc, FRN 5.874 % 18/11/2035 USD 4,438,000 4,335,097 0.89 5.78% 30/04/2030 GBP 4,894,000 6,051, 5.286% 19/11/2030 USD 2,889,000 2,870,839 0.59 Inc. 5.75% 08/02/2031 USD 2,000,000 2,534, HSBC Holdings plc, Reg. S, FRN 4.599% 06/01/2035 EUR 1,701,000 1,823,103 0.38 Inc. 4.9% 08/02/2031 USD 2,085,000 2,054, HSBC Holdings plc, Reg. S, EUR 2,689,000 2,634,463 0.59 Inc. 4.9% 06/01/2020 USD 2,020,000 2,157, Informa plc, Reg. S 3.625% USD 2,500,000 2,503,638 0.52 0/12/2048 USD 3,666,000 3,135, Lloyds Banking Group plc, EUR 2,200,000 2,512,150 1.20 0/2/03/2029 EUR 1,873,000 2,036 Lloyds Banking Group plc, FRN 2.105% 0.12 Inc.96,900,000	328 1.25 087 0.52 994 0.42 167 0.45 078 0.65 080 0.42 145 0.44 437 1.04
5.874% 18/11/2035 USD 4,438,000 4,335,097 0.89 5.78% 30/04/2030 GBP 4,894,000 6,051, HSBC Holdings plc, FRN 5.286% 19/11/2030 USD 2,889,000 2,870,839 0.59 Inc. 5.75% 08/02/2031 USD 2,500,000 2,534, HSBC Holdings plc, Reg. S, FRN 4.599% 22/03/2035 EUR 1,701,000 1,823,103 0.38 Inc. 4.9% 06/10/2029 USD 2,085,000 2,054, HSBC Holdings plc, Reg. S, FRN 3.834% 25/09/2035 EUR 2,066,408 0.59 Inc. 4.9% 06/10/2029 USD 2,020,000 2,157, Informa plc, Reg. S, 3.625% EUR 2,000,000 2,066,408 0.43 Morgan Stanley, FRN 4.656% FRN 5.087% 26/11/2028 USD 2,0366 0.51, Lloyds Banking Group plc, Morgan Stanley, FRN 3.955% EUR 2,000,000 2,012,079 0.54 Reg. S, FRN 2% 12/04/2028 GBP 2,230,000 2,612,079 0.54 21/03/2035 EUR 2,000,000 2,122, NattWest Group plc, Reg. S Sarenal Motors Financial Co., FRN 2.10	087 0.52 994 0.42 167 0.45 078 0.65 080 0.42 145 0.44 437 1.04
HSBC Holdings plc, FRN General Motors Financial Co., Inc. 5.75% 08/02/2031 USD 2,500,000 2,534, General Motors Financial Co., Inc. 5.75% 08/02/2031 USD 2,500,000 2,534, General Motors Financial Co., Inc. 5.75% 08/02/2031 USD 2,500,000 2,534, General Motors Financial Co., Inc. 4.9% 06/10/2029 USD 2,085,000 2,534, General Motors Financial Co., Inc. 4.9% 06/10/2029 USD 2,085,000 2,534, General Motors Financial Co., Inc. 4.9% 06/10/2029 USD 2,000,000 2,157, Horm Depot, Inc. (The) 4.5% S2/10/2034 EUR 2,000,000 2,503,638 0.52 Morgan Stanley, FRN 4.656% 05/02/2029 EUR 1,873,000 2,036, Morgan Stanley, FRN 3.955% Lloyds Banking Group plc, Reg. S, FRN 2% 12/04/2028 GBP 2,230,000 2,612,079 0.54 21/03/2035 EUR 2,000,000 2,122, Morgan Stanley, FRN 3.955% Reg. S, FRN 2% 12/04/2028 GBP 2,230,000 2,612,079 0.54 15/11/2028 USD 5,000,000 5,966, 21/03/2035 12/03/2035 EUR 2,000,000 5,966, 21/03/2031 USD 3,000,000 5,966, 25/03/2031 USD 4,000,000 3,521, 3,375% 04/09/2032 USD	087 0.52 994 0.42 167 0.45 078 0.65 080 0.42 145 0.44 437 1.04
HSBC Holdings plc, Reg. S, General Motors Financial Co., FRN 4.599% 22/03/2035 EUR 1,701,000 1,823,103 0.38 HSBC Holdings plc, Reg. S, General Motors Financial Co., Inc. 4.9% 06/10/2029 USD 2,085,000 2,054, FRN 3.834% 25/09/2035 EUR 2,689,000 2,834,463 0.59 Inc., Reg. S 4% 10/07/2030 EUR 2,020,000 2,157, Informa plc, Reg. S 3.625% 23/10/2034 EUR 2,000,000 2,066,408 0.43 06/12/2048 USD 3,666,000 3,135, Uoyds Banking Group plc, FRN 5.087% 26/11/2028 USD 2,500,000 2,503,638 0.52 02/03/2029 EUR 1,873,000 2,036, Uoyds Banking Group plc, FRN 2.812/04/2028 GBP 2,230,000 2,612,079 0.54 21/03/2035 EUR 2,000,000 2,122, NatWest Group plc, Reg. S, FRN 2.912/04/2028 GBP 2,230,000 5,912,150 1.22 15/11/2028 USD 5,000,000 5,060, Scottish Hydro Electric Transmission plc, Reg. S 5,000,000 5,912,150 1.22 15/11/2028 USD 3,265,000	994 0.42 167 0.45 078 0.65 080 0.42 145 0.44 437 1.04
HSBC Holdings plc, Reg. S, General Motors Financial Co., FRN 3.834% 25/09/2035 EUR 2,689,000 2,834,463 0.59 Informa plc, Reg. S 3.625% Inc., Reg. S 4% 10/07/2030 EUR 2,020,000 2,157, Julyds Banking Group plc, EUR 2,000,000 2,066,408 0.43 06/12/2048 USD 3,666,000 3,135, Lloyds Banking Group plc, FRN 5.087% 26/11/2028 USD 2,500,000 2,503,638 0.52 02/03/2029 EUR 1,873,000 2,036, Morgan Stanley, FRN 4.656% General Motors Financial Co., Morgan Stanley, FRN 4.656% 1 20/03/2029 EUR 1,873,000 2,036, NatWest Group plc, Reg. S, FRN 2% 12/04/2028 GBP 2,230,000 2,612,079 0.54 21/03/2035 EUR 2,000,000 2,122, Natwest Group plc, Reg. S, S FRN 2.105% 28/11/2031 GBP 5,000,000 5,912,150 1.22 15/11/2028 USD 5,000,000 3,521, Scottish Hydro Electric Transmission plc, Reg. S Transmission plc, Reg. S Transmission plc, Reg. S Transmission plc, Reg. S 15/06/2034 USD 2,110,000 3,521, <td>167 0.45 078 0.65 080 0.42 145 0.44 437 1.04</td>	167 0.45 078 0.65 080 0.42 145 0.44 437 1.04
Informa plc, Reg. S 3.625% USD Job Standard Chartered plc, FRN, 23/10/2034 EUR 2,000,000 2,066,408 0.43 Home Depot, Inc. (The) 4.5% 05/12/2048 USD 3,666,000 3,135, Lloyds Banking Group plc, FRN 5.087% 26/11/2028 USD 2,500,000 2,503,638 0.52 02/03/2029 EUR 1,873,000 2,036, Lloyds Banking Group plc, Reg. S, FRN 2% 12/04/2028 GBP 2,230,000 2,612,079 0.54 Morgan Stanley, FRN 3.955% Reg. S, FRN 2% 12/04/2028 EUR 2,000,000 2,122, NatWest Group plc, Reg. S, FRN 2% 12/04/2028 GBP 5,000,000 5,912,150 1.22 15/11/2028 USD 5,000,000 5,060, Scottish Hydro Electric Transmission plc, Reg. S 25/03/2031 USD 4,000,000 3,521, Standard Chartered plc, FRN, 15/06/2034 USD 2,110,000 2,144, 144A 5.005% 14/05/2035 USD 3,355,000 2,534,488 0.52 Notes 4.125% 15/11/2027 USD 7,000,000 6,970, Standard	078 0.65 080 0.42 145 0.44 437 1.04
Lloyds Banking Group plc, Morgan Stanley, FRN 4.656% FRN 5.087% 26/11/2028 USD 2,500,000 2,503,638 0.52 Lloyds Banking Group plc, Morgan Stanley, FRN 3.955% 21/03/2035 EUR 1,873,000 2,036,000 NatWest Group plc, Reg. S, GBP 2,230,000 2,612,079 0.54 21/03/2035 EUR 2,000,000 2,122, NatWest Group plc, Reg. S, GBP 5,000,000 5,912,150 1.22 15/11/2028 USD 5,000,000 5,060, Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032 EUR 1,706,000 1,774,488 0.37 Owens Corning 5.7% 25/03/2031 USD 2,110,000 2,144, 144A 5.905% 14/05/2035 USD 3,355,000 3,362,830 0.69 RTX Corp. 6.4% 15/03/2054 USD 3,265,000 3,554, Standard Chartered plc, FRN, 144A 5.005% 15/10/2030 USD 2,580,000 2,534,488 0.52 Notes 4.125% 15/11/2027 USD 7,000,000 6,970, Standard Chartered plc, Reg. 5,7RN 1.2% 23/09/2031	080 0.42 145 0.44 437 1.04
FRN 5.087% 26/11/2028 USD 2,500,000 2,503,638 0.52 02/03/2029 EUR 1,873,000 2,036,7 Lloyds Banking Group plc, Reg. S, FRN 2% 12/04/2028 GBP 2,230,000 2,612,079 0.54 21/03/2035 EUR 2,000,000 2,122,7 NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031 GBP 5,000,000 5,912,150 1.22 Mosaic Co. (The) 5.375% 5,000,000 5,060,000 5,060,000 5,060,000 5,060,000 5,060,000 5,060,000 5,060,000 5,000,000 5,060,000 5,060,000 5,060,000 5,060,000 5,000,000 5,060,000 5,060,000 5,060,000 5,000,000 5,060,000 5,000,000 5,060,000 5,000,000 5,060,000 5,000,000 3,521,000 3,262,000 3,2521,000 3,262,000 3,265,000 3,554,000 2,110,000 2,144,000,000 3,265,000 3,265,000 3,554,000 3,265,000 3,554,000 3,265,000 3,554,000 3,554,000 3,554,000 3,554,000 3,554,000 3,554,000 3,554,000 3,554,0000	145 0.44 437 1.04
Reg. S, FRN 2% 12/04/2028 GBP 2,230,000 2,612,079 0.54 21/03/2035 EUR 2,000,000 2,122, NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031 GBP 5,000,000 5,912,150 1.22 Mosaic Co. (The) 5.375% 5,000,000 5,060,000 3,521,00 3,521,00 3,521,00 3,521,00 3,521,00 3,521,00 3,521,00 3,521,00 3,521,00 3,521,00 3,521,00 3,521,00 3,521,00 3,521,00 3,521,00 3,521,00 3,521,00 3,554,00 2,110,000 2,114,00 2,144,00 15/06/2034 USD 3,265,000 3,554,00 3,265,000 3,554,00 3,265,000 3,554,00 2,580,000 2,580,000 2,580,000 2,580,002,534,488	437 1.04
FRN 2.105% 28/11/2031 GBP 5,000,000 5,912,150 1.22 15/11/2028 USD 5,000,000 5,060,0 Scottish Hydro Electric Transmission plc, Reg. S Oracle Corp. 2.875% USD 4,000,000 3,521, 3.375% 04/09/2032 EUR 1,706,000 1,774,488 0.37 Owens Corning 5.7% 15/11/2024 USD 2,110,000 2,144, 144A 5.905% 14/05/2035 USD 3,355,000 3,362,830 0.69 RTX Corp. 6.4% 15/03/2054 USD 3,265,000 3,554, Standard Chartered plc, FRN, United States Treasury United States Treasury 1000,000 6,970, 144A 5.005% 15/10/2030 USD 2,580,000 2,5976,277 1.23 4.75% 15/05/2052 USD 7,000,000 6,970, Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031 EUR 6,000,000 5,976,277 1.23 4.75% 15/05/2052 USD 1,725,000 1,479, Thames Water Utilities Finance plc, Reg. S 1.25% S1.25% USD 2,000,000 1,229, 2,878% 20/11/2050 USD <	
Transmission plc, Reg. S 25/03/2031 USD 4,000,000 3,521, 000,000 3.375% 04/09/2032 EUR 1,706,000 1,774,488 0.37 Owens Corning 5.7% Standard Chartered plc, FRN, 15/06/2034 USD 2,110,000 2,144, 15,005% 144A 5.905% 14/05/2035 USD 3,355,000 3,362,830 0.69 RTX Corp. 6.4% 15/03/2054 USD 3,265,000 3,554, 000 Standard Chartered plc, FRN, 144A 5.005% 15/10/2030 USD 2,580,000 2,534,488 0.52 Notes 4.125% 15/11/2027 USD 7,000,000 6,970, 000 Standard Chartered plc, Reg. 5, FRN 1.2% 23/09/2031 EUR 6,000,000 5,976,277 1.23 UnitedHealth Group, Inc. 4.75% 15/05/2052 USD 1,725,000 1,479, 175% Thames Water Utilities Finance plc, Reg. S 1.25% Verizon Communications, Inc. 2.875% 20/11/2050 USD 2,000,000 1,229, 120,000 1,229, 120,000 1,229, 120,000 1,229, 120,000 1,229, 120,000 1,229, 120,000 1,229, 120,000 1,229, 120,000 1,229, 120,000 1,229, 120,000 1,229, 120,000 1,229, 120,000 1,229, 120,000 1,229, 120,000 1,229, 12	569 0.73
Standard Chartered plc, FRN, 144A 5.905% 14/05/2035 USD 3,355,000 3,362,830 0.69 RTX Corp. 6.4% 15/03/2054 USD 2,110,000 2,144, 2,144, 3,265,000 3,362,830 0.69 RTX Corp. 6.4% 15/03/2054 USD 3,265,000 3,554, 3,554, Standard Chartered plc, FRN, 144A 5.005% 15/10/2030 USD 2,580,000 2,534,488 0.52 Notes 4.125% 15/11/2027 USD 7,000,000 6,970, Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031 EUR 6,000,000 5,976,277 1.23 United Health Group, Inc. 4.75% 15/05/2052 USD 1,725,000 1,479, Thames Water Utilities Finance plc, Reg. S 1.25% Verizon Communications, Inc. 2.875% 20/11/2050 USD 2,000,000 1,229,	
Standard Chartered plc, FRN, United States Treasury United States Tre	682 0.44
144A 5.005% 15/10/2030 USD 2,580,000 2,534,488 0.52 Notes 4.125% 15/11/2027 USD 7,000,000 6,970, Standard Chartered plc, Reg.	527 0.73
S, FRN 1.2% 23/09/2031 EUR 6,000,000 5,976,277 1.23 4.75% 15/05/2052 USD 1,725,000 1,479, Thames Water Utilities Finance plc, Reg. S 1.25% Verizon Communications, Inc. 2.875% 20/11/2050 USD 2,000,000 1,229,	206 1.44
Finance plc, Reg. S 1.25% 2,875% 20/11/2050 USD 2,000,000 1,229,	331 0.31
	549 0.25
31/01/2032 EUR 1,284,000 986,217 0.20 Verizon Communications, Inc. Virgin Money UK plc, Reg. S, 1.3% 18/05/2033 EUR 3,000,000 2,647	324 0.55
FRN 4% 18/03/2028 EUR 1,215,000 1,283,883 0.26 Verizon Communications, Inc. Vodafone Group plc, Reg. S, 5.5% 23/02/2054 USD 995,000 953,	093 0.20
FRN 8% 30/08/2086 GBP 2,472,000 3,360,565 0.69 98,343,	
65,216,776 13.45 United States of America Total Bonds 320,405,	754 66.15
Total Transferable securities and money market	754 66 15
Abbvie, Inc. 5.05% 15/05/2054 05D 2,170,000 2,151,195 0.51 instruments admitted to an official exchange listing 320,405, AbbVie, Inc. 5.4% 15/03/2054 USD 1,635,000 1,575,281 0.33 Transferable securities and money market instruments dealt in on an	
Ashtead Capital, Inc., 144A regulated market 5.95% 15/10/2033 USD 2,525,000 2,555,194 0.53 Bonds	other
Ashtead Capital, Inc., 144A	
5.55% 30/05/2033 05D 855,000 843,316 0.17 NBN Co. Ltd., 144A 6% AT&T, Inc. 3.65% 01/06/2051 USD 1,900,000 1,343,073 0.28 06/10/2033 USD 2,820,000 2,956,	215 0.61
AT&T, Inc. 5.4% 15/02/2034 USD 3,273,000 3,287,528 0.68 2,956,	
AT&T, Inc. 4.3% 18/11/2034 EUR 1,500,000 1,650,081 0.34 Canada	
AT&T, Inc. 4.75% 15/05/2046 USD 1,500,000 1,303,849 0.27 Bell Telephone Co. of Canada	
Becton Dickinson & Co. or Bell Canada 3.5% 3.828% 07/06/2032 EUR 1,817,000 1,932,598 0.40 30/09/2050 CAD 2,850,000 1,506,	644 0.31
Burlington Northern Santa Bell Telephone Co. of Canada Fe LLC 5.2% 15/04/2054 USD 1,100,000 1,036,103 0.21 or Bell Canada 3.8% 21 (90:000 CAD 2.403,000 2.403 000 2.403	
Carrier Global Corp., Reg. S 21/08/2028 CAD 3,492,000 2,427, 3.625% 15/01/2037 EUR 2,789,000 2,876,667 0.59 3,933,	
Determinant Determinant 3.75% 14/05/2032 EUR 7,417,000 7,839,332 1.62 Danske Bank A/S, FRN, 144A	
Comcast Corp. 3.55% 5.705% 01/03/2030 USD 5,500,000 5,581, 26/09/2036 EUR 2,798,000 2,909,139 0.60 5,581,	

Aviva Investors - CLIMATE TRANSITION GLOBAL CREDIT FUND (CONTINUED)

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
France					Citigroup, Inc., FRN 2.976%				
BNP Paribas SA, FRN, 144A					05/11/2030	USD	3,000,000	2,706,932	0.56
5.906% 19/11/2035	USD	5,810,000	5,639,853	1.16	Citigroup, Inc., FRN 6.27% 17/11/2033	USD	1,000,000	1,048,959	0.22
BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	7,000,000	6,930,614	1.43	Constellation Energy	000	1,000,000	1,010,000	0.22
		.,,	12,570,467	2.59	Generation LLC 5.75%				
Germany			,,.		15/03/2054	USD	2,185,000	2,127,002	0.44
Deutsche Bank AG, FRN					Goldman Sachs Group, Inc.				
4.999% 11/09/2030	USD	4,435,000	4,336,625	0.90	(The), FRN 2.65% 21/10/2032	USD	4,386,000	3,709,159	0.77
			4,336,625	0.90	Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	1,800,000	1,762,948	0.36
Hong Kong					ITC Holdings Corp., 144A	030	1,000,000	1,702,548	0.50
AIA Group Ltd., Reg. S, FRN					4.95% 22/09/2027	USD	5,000,000	5,012,685	1.03
2.7% Perpetual	USD	6,000,000	5,784,705	1.19	Metropolitan Life Global				
			5,784,705	1.19	Funding I, 144A 5.05%				
Ireland					08/01/2034	USD	5,000,000	4,898,446	1.01
Smurfit Kappa Treasury ULC,	LICD	1 460 000	1 457 560	0.00	Morgan Stanley, FRN 5.123%				
144A 5.438% 03/04/2034	USD	1,460,000	1,457,562	0.30	01/02/2029	USD	5,200,000	5,215,311	1.08
Smurfit Westrock Financing DAC, 144A 5.418% 15/01/2035	USD	6,000,000	5,959,850	1.23	T-Mobile USA, Inc. 6% 15/06/2054	USD	2 500 000		0.54
DAC, 144A 5.418% 15/01/2055	030	0,000,000	7,417,412	1.23		030	2,590,000	2,627,587	0.54
Netherlands			7,417,412	1.55	T-Mobile USA, Inc. 5.5% 15/01/2055	USD	1,205,000	1,137,995	0.23
ABN AMRO Bank NV, FRN,					Viatris, Inc. 2.3% 22/06/2027	USD	5,000,000	4,689,745	0.97
144A 4.988% 03/12/2028	USD	5,600,000	5,590,238	1.15	Volkswagen Group of America		0,000,000	1,000,110	0101
		.,,	5,590,238	1.15	Finance LLC, 144A 5.4%				
Switzerland			-,,		20/03/2026	USD	6,000,000	6,023,711	1.24
UBS Group AG, FRN, 144A								68,060,962	14.06
5.617% 13/09/2030	USD	4,280,000	4,349,381	0.90	Total Bonds			125,562,688	25.92
			4,349,381	0.90	Total Transferable securities	-			
United Kingdom					instruments dealt in on anot	-		125,562,688	25.92
Vodafone Group plc 6.15%					Units of authorised UCITS or	other colle	ctive investment	undertakings	
27/02/2037	USD	1,064,000	1,120,188	0.23	Collective Investment Schen	nes		..	
Vodafone Group plc 5.75%					Collective Investment Schen Ireland	nes			
	USD USD	1,064,000 4,000,000	3,861,592	0.80	Collective Investment Schen Ireland Aviva Investors Liquidity	nes			
Vodafone Group plc 5.75% 28/06/2054					Collective Investment Schen Ireland Aviva Investors Liquidity Funds plc - Euro Liquidity		28.032		0.62
Vodafone Group plc 5.75% 28/06/2054 United States of America			3,861,592	0.80	Collective Investment Schen Ireland Aviva Investors Liquidity Funds plc - Euro Liquidity Fund ¹	EUR	28,032	3,010,320	0.62
Vodafone Group plc 5.75% 28/06/2054 United States of America Amazon.com, Inc. 3.95%	USD	4,000,000	3,861,592 4,981,780	0.80 1.03	Collective Investment Schen Ireland Aviva Investors Liquidity Funds plc - Euro Liquidity		28,032		0.62
Vodafone Group plc 5.75% 28/06/2054 United States of America Amazon.com, Inc. 3.95% 13/04/2052	USD	4,000,000	3,861,592 4,981,780 1,183,695	0.80 1.03 0.24	Collective Investment Schen Ireland Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity		28,032 5,600,293		0.62
Vodafone Group plc 5.75% 28/06/2054 United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053	USD USD USD	4,000,000 1,500,000 5,065,000	3,861,592 4,981,780 1,183,695 4,880,140	0.80 1.03 0.24 1.01	Collective Investment Schen Ireland Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†] Aviva Investors Liquidity	EUR GBP	5,600,293	3,010,320	1.45
Vodafone Group plc 5.75% 28/06/2054 United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043	USD	4,000,000	3,861,592 4,981,780 1,183,695	0.80 1.03 0.24	Collective Investment Schen Ireland Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†]	EUR		3,010,320 7,013,807 19,900,000	1.45
Vodafone Group plc 5.75% 28/06/2054 United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043 Bank of America Corp., FRN	USD USD USD USD	4,000,000 1,500,000 5,065,000 2,074,000	3,861,592 4,981,780 1,183,695 4,880,140 1,719,456	0.80 1.03 0.24 1.01 0.36	Collective Investment Schen Ireland Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†] Aviva Investors Liquidity Funds plc - USD Liquity Fund [†]	EUR GBP USD	5,600,293	3,010,320 7,013,807 19,900,000 29,924,127	1.45 4.11 6.18
Vodafone Group plc 5.75% 28/06/2054 United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043 Bank of America Corp., FRN 3.97% 05/03/2029	USD USD USD	4,000,000 1,500,000 5,065,000	3,861,592 4,981,780 1,183,695 4,880,140	0.80 1.03 0.24 1.01	Collective Investment Schen Ireland Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†] Aviva Investors Liquidity Fund [†] Aviva Investors Liquidity Funds plc - USD Liquity Fund [†]	EUR GBP USD Schemes	5,600,293	3,010,320 7,013,807 19,900,000	1.45
Vodafone Group plc 5.75% 28/06/2054 United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043 Bank of America Corp., FRN	USD USD USD USD	4,000,000 1,500,000 5,065,000 2,074,000	3,861,592 4,981,780 1,183,695 4,880,140 1,719,456	0.80 1.03 0.24 1.01 0.36	Collective Investment Schen Ireland Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†] Aviva Investors Liquidity Funds plc - USD Liquity Fund [†] Total Collective Investment S Total Units of authorised UCI	EUR GBP USD Schemes	5,600,293	3,010,320 7,013,807 19,900,000 29,924,127 29,924,127	1.45 4.11 6.18 6.18
Vodafone Group plc 5.75% 28/06/2054 United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043 Bank of America Corp., FRN 3.97% 05/03/2029 Bank of America Corp., FRN	USD USD USD USD USD	4,000,000 1,500,000 5,065,000 2,074,000 3,983,000	3,861,592 4,981,780 1,183,695 4,880,140 1,719,456 3,864,222	0.80 1.03 0.24 1.01 0.36 0.80	Collective Investment Schen Ireland Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†] Aviva Investors Liquidity Fund [†] Aviva Investors Liquidity Funds plc - USD Liquity Fund [†] Total Collective Investment S Total Units of authorised UCC investment undertakings	EUR GBP USD Schemes	5,600,293	3,010,320 7,013,807 19,900,000 29,924,127 29,924,127 29,924,127	1.45 4.11 6.18 6.18 6.18
Vodafone Group plc 5.75% 28/06/2054 United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043 Bank of America Corp., FRN 3.97% 05/03/2029 Bank of America Corp., FRN 2.572% 20/10/2032 Charter Communications Operating LLC 4.2%	USD USD USD USD USD USD	4,000,000 1,500,000 5,065,000 2,074,000 3,983,000 7,300,000	3,861,592 4,981,780 1,183,695 4,880,140 1,719,456 3,864,222 6,162,707	0.80 1.03 0.24 1.01 0.36 0.80 1.27	Collective Investment Schen Ireland Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Fund [†] Aviva Investors Liquidity Fund [†] Aviva Investors Liquidity Funds plc - USD Liquity Fund [†] Total Collective Investment S Total Units of authorised UCC investment undertakings Total investments	EUR GBP USD Schemes	5,600,293	3,010,320 7,013,807 19,900,000 29,924,127 29,924,127 29,924,127 475,892,569	1.45 4.11 6.18 6.18 6.18 6.18 98.25
Vodafone Group plc 5.75% 28/06/2054 United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043 Bank of America Corp., FRN 3.97% 05/03/2029 Bank of America Corp., FRN 2.572% 20/10/2032 Charter Communications Operating LLC 4.2% 15/03/2028	USD USD USD USD USD	4,000,000 1,500,000 5,065,000 2,074,000 3,983,000	3,861,592 4,981,780 1,183,695 4,880,140 1,719,456 3,864,222	0.80 1.03 0.24 1.01 0.36 0.80	Collective Investment Schen Ireland Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Fund [†] Aviva Investors Liquidity Fund [†] Aviva Investors Liquidity Funds plc - USD Liquity Fund [†] Total Collective Investment S Total Units of authorised UCI investment undertakings Total investments Cash/(bank overdraft)	EUR GBP USD Schemes	5,600,293	3,010,320 7,013,807 19,900,000 29,924,127 29,924,127 29,924,127 475,892,569 5,785,046	1.45 4.11 6.18 6.18 6.18 98.25 1.19
Vodafone Group plc 5.75% 28/06/2054 United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043 Bank of America Corp., FRN 3.97% 05/03/2029 Bank of America Corp., FRN 2.572% 20/10/2032 Charter Communications Operating LLC 4.2% 15/03/2028 Charter Communications	USD USD USD USD USD USD	4,000,000 1,500,000 5,065,000 2,074,000 3,983,000 7,300,000	3,861,592 4,981,780 1,183,695 4,880,140 1,719,456 3,864,222 6,162,707	0.80 1.03 0.24 1.01 0.36 0.80 1.27	Collective Investment Schen Ireland Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Fund [†] Aviva Investors Liquidity Fund [†] Aviva Investors Liquidity Fund [†] Total Collective Investment S Total Units of authorised UCI investment undertakings Total investments Cash/(bank overdraft) Other assets/(liabilities)	EUR GBP USD Schemes	5,600,293	3,010,320 7,013,807 19,900,000 29,924,127 29,924,127 29,924,127 475,892,569 5,785,046 2,714,863	1.45 4.11 6.18 6.18 6.18 98.25 1.19 0.56
Vodafone Group plc 5.75% 28/06/2054 United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043 Bank of America Corp., FRN 3.97% 05/03/2029 Bank of America Corp., FRN 2.572% 20/10/2032 Charter Communications Operating LLC 4.2% 15/03/2028 Charter Communications Operating LLC 4.8%	USD USD USD USD USD USD	4,000,000 1,500,000 5,065,000 2,074,000 3,983,000 7,300,000 5,000,000	3,861,592 4,981,780 1,183,695 4,880,140 1,719,456 3,864,222 6,162,707 4,835,738	0.80 1.03 0.24 1.01 0.36 0.80 1.27 1.00	Collective Investment Schen Ireland Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Fund [†] Aviva Investors Liquidity Fund [†] Aviva Investors Liquidity Funds plc - USD Liquity Fund [†] Total Collective Investment S Total Units of authorised UCI investment undertakings Total investments Cash/(bank overdraft)	EUR GBP USD Schemes	5,600,293	3,010,320 7,013,807 19,900,000 29,924,127 29,924,127 29,924,127 475,892,569 5,785,046	1.45 4.11 6.18 6.18 6.18 98.25 1.19
Vodafone Group plc 5.75% 28/06/2054 United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043 Bank of America Corp., FRN 3.97% 05/03/2029 Bank of America Corp., FRN 2.572% 20/10/2032 Charter Communications Operating LLC 4.2% 15/03/2028 Charter Communications Operating LLC 4.8% 01/03/2050	USD USD USD USD USD USD	4,000,000 1,500,000 5,065,000 2,074,000 3,983,000 7,300,000	3,861,592 4,981,780 1,183,695 4,880,140 1,719,456 3,864,222 6,162,707	0.80 1.03 0.24 1.01 0.36 0.80 1.27	Collective Investment Schen Ireland Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Fund [†] Aviva Investors Liquidity Fund [†] Aviva Investors Liquidity Fund [†] Total Collective Investment S Total Units of authorised UCI investment undertakings Total investments Cash/(bank overdraft) Other assets/(liabilities)	EUR GBP USD Schemes	5,600,293	3,010,320 7,013,807 19,900,000 29,924,127 29,924,127 29,924,127 475,892,569 5,785,046 2,714,863	1.45 4.11 6.18 6.18 6.18 98.25 1.19 0.56
Vodafone Group plc 5.75% 28/06/2054 United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043 Bank of America Corp., FRN 3.97% 05/03/2029 Bank of America Corp., FRN 2.572% 20/10/2032 Charter Communications Operating LLC 4.2% 15/03/2028 Charter Communications Operating LLC 4.8%	USD USD USD USD USD USD	4,000,000 1,500,000 5,065,000 2,074,000 3,983,000 7,300,000 5,000,000	3,861,592 4,981,780 1,183,695 4,880,140 1,719,456 3,864,222 6,162,707 4,835,738	0.80 1.03 0.24 1.01 0.36 0.80 1.27 1.00	Collective Investment Schen Ireland Aviva Investors Liquidity Funds plc - Euro Liquidity Fund ¹ Aviva Investors Liquidity Fund [†] Aviva Investors Liquidity Funds plc - USD Liquity Fund [†] Total Collective Investment S Total Units of authorised UCU investment undertakings Total Investments Cash/(bank overdraft) Other assets/(liabilities) Total net assets	EUR GBP USD Schemes	5,600,293	3,010,320 7,013,807 19,900,000 29,924,127 29,924,127 29,924,127 475,892,569 5,785,046 2,714,863	1.45 4.11 6.18 6.18 6.18 98.25 1.19 0.56
Vodafone Group plc 5.75% 28/06/2054 United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043 Bank of America Corp., FRN 3.97% 05/03/2029 Bank of America Corp., FRN 2.572% 20/10/2032 Charter Communications Operating LLC 4.2% 15/03/2028 Charter Communications Operating LLC 4.8% 01/03/2050 Charter Communications	USD USD USD USD USD USD	4,000,000 1,500,000 5,065,000 2,074,000 3,983,000 7,300,000 5,000,000	3,861,592 4,981,780 1,183,695 4,880,140 1,719,456 3,864,222 6,162,707 4,835,738	0.80 1.03 0.24 1.01 0.36 0.80 1.27 1.00	Collective Investment Schen Ireland Aviva Investors Liquidity Funds plc - Euro Liquidity Fund ¹ Aviva Investors Liquidity Fund [†] Aviva Investors Liquidity Funds plc - USD Liquity Fund [†] Total Collective Investment S Total Units of authorised UCU investment undertakings Total Investments Cash/(bank overdraft) Other assets/(liabilities) Total net assets	EUR GBP USD Schemes	5,600,293	3,010,320 7,013,807 19,900,000 29,924,127 29,924,127 29,924,127 475,892,569 5,785,046 2,714,863	1.45 4.11 6.18 6.18 6.18 98.25 1.19 0.56
Vodafone Group plc 5.75% 28/06/2054 United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043 Bank of America Corp., FRN 3.97% 05/03/2029 Bank of America Corp., FRN 2.572% 20/10/2032 Charter Communications Operating LLC 4.2% 15/03/2028 Charter Communications Operating LLC 4.8% 01/03/2050 Charter Communications Operating LLC 5.375%	USD USD USD USD USD USD USD	4,000,000 1,500,000 5,065,000 2,074,000 3,983,000 7,300,000 5,000,000 2,500,000	3,861,592 4,981,780 1,183,695 4,880,140 1,719,456 3,864,222 6,162,707 4,835,738 1,880,537	0.80 1.03 0.24 1.01 0.36 0.80 1.27 1.00 0.39	Collective Investment Schen Ireland Aviva Investors Liquidity Funds plc - Euro Liquidity Fund ¹ Aviva Investors Liquidity Fund [†] Aviva Investors Liquidity Funds plc - USD Liquity Fund [†] Total Collective Investment S Total Units of authorised UCU investment undertakings Total Investments Cash/(bank overdraft) Other assets/(liabilities) Total net assets	EUR GBP USD Schemes	5,600,293	3,010,320 7,013,807 19,900,000 29,924,127 29,924,127 29,924,127 475,892,569 5,785,046 2,714,863	1.45 4.11 6.18 6.18 6.18 98.25 1.19 0.56
Vodafone Group plc 5.75% 28/06/2054 United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043 Bank of America Corp., FRN 3.97% 05/03/2029 Bank of America Corp., FRN 2.572% 20/10/2032 Charter Communications Operating LLC 4.2% 15/03/2028 Charter Communications Operating LLC 4.8% 01/03/2050 Charter Communications Operating LLC 5.375% 01/04/2038	USD USD USD USD USD USD USD	4,000,000 1,500,000 5,065,000 2,074,000 3,983,000 7,300,000 5,000,000 2,500,000	3,861,592 4,981,780 1,183,695 4,880,140 1,719,456 3,864,222 6,162,707 4,835,738 1,880,537	0.80 1.03 0.24 1.01 0.36 0.80 1.27 1.00 0.39	Collective Investment Schen Ireland Aviva Investors Liquidity Funds plc - Euro Liquidity Fund ¹ Aviva Investors Liquidity Fund [†] Aviva Investors Liquidity Funds plc - USD Liquity Fund [†] Total Collective Investment S Total Units of authorised UCU investment undertakings Total Investments Cash/(bank overdraft) Other assets/(liabilities) Total net assets	EUR GBP USD Schemes	5,600,293	3,010,320 7,013,807 19,900,000 29,924,127 29,924,127 29,924,127 475,892,569 5,785,046 2,714,863	1.45 4.11 6.18 6.18 6.18 98.25 1.19 0.56

Forward Currency Exchange Contracts

Currency		Currency				Unrealised Gain/ (Loss)	
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	USD	% of Net Assets
USD	2,569,331	AUD	4,000,000	10/01/2025	Royal Bank of Canada	92,693	0.02
USD	3,497,706	CAD	4,906,911	10/01/2025	HSBC	84,610	0.02
USD	47,252,445	EUR	44,611,149	10/01/2025	Barclays	1,038,924	0.21
USD	42,727,234	EUR	40,311,149	10/01/2025	BNP Paribas	968,163	0.20

Aviva Investors - CLIMATE TRANSITION GLOBAL CREDIT FUND (CONTINUED)

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

Forward Currency Exchange Contracts (continued)

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

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

Credit Default Swap Contracts

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

Aviva Investors - CLIMATE TRANSITION GLOBAL EQUITY FUND

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Ne Asset
Transferable securities and	money mark	et instruments a	dmitted to an of	ficial	Autodesk, Inc.	USD	32,514	9,672,265	3.24
exchange listing					Cadence Design Systems, Inc.	USD	32,492	9,812,259	3.2
Equities					Carlisle Cos., Inc.	USD	16,301	6,022,730	2.0
Canada					Danaher Corp.	USD	31,983	7,380,077	2.4
ATS Corp.	CAD	90,727	2,748,213	0.92	Home Depot, Inc. (The)	USD	11,288	4,409,093	1.4
			2,748,213	0.92	Hubbell, Inc.	USD	23,283	9,771,642	3.2
France					Merck & Co., Inc.	USD	44,562	4,417,431	1.4
AXA SA	EUR	215,568	7,676,840	2.57	Microsoft Corp.	USD	54,226	23,079,670	7.7
Schneider Electric SE	EUR	24,637	6,158,508	2.06	Moody's Corp.	USD	22,638	10,783,385	3.6
			13,835,348	4.63	NVIDIA Corp.	USD	99,901	13,678,445	4.5
Germany					·	USD	,		
Muenchener					Otis Worldwide Corp.		58,206	5,404,427	1.8
Rueckversicherungs-					PepsiCo, Inc.	USD	21,312	3,240,916	1.09
Gesellschaft AG in Muenchen	EUR	23,590	11,923,313	4.00	Procter & Gamble Co. (The)	USD	41,457	6,930,367	2.3
Siemens AG	EUR	38,367	7,506,860	2.52	PTC, Inc.	USD	68,854	12,663,628	4.24
			19,430,173	6.52	Public Service Enterprise		50.440		
Ireland					Group, Inc.	USD	58,110	4,925,404	1.6
Accenture plc 'A'	USD	15,906	5,627,066	1.89	T-Mobile US, Inc.	USD	17,834	3,946,664	1.3
CRH plc	USD	50,984	4,737,943	1.59	United Rentals, Inc.	USD	11,803	8,362,425	2.8
Linde plc	USD	30,006	12,574,914	4.21	UnitedHealth Group, Inc.	USD	6,466	3,295,268	1.10
Trane Technologies plc	USD	31,212	11,560,301	3.87	Veralto Corp.	USD	33,969	3,475,368	1.10
8 P		,	34,500,224	11.56	Visa, Inc. 'A'	USD	22,433	7,106,550	2.3
Netherlands			,,		Waste Management, Inc.	USD	50,779	10,242,632	3.43
ASM International NV	EUR	14,369	8,331,704	2.79	Xylem, Inc.	USD	57,589	6,728,123	2.2
BE Semiconductor Industries	LOK	14,505	0,331,104	2.15				186,170,372	62.3
NV	EUR	34.097	4,680,874	1.57	Total Equities			295,076,853	98.8
	2011	0 1,001	13,012,578	4.36	Total Transferable securities	and money	market		
Sweden			13,012,570		instruments admitted to an	official exch	ange listing	295,076,853	98.8
Epiroc AB 'A'	SEK	137,892	2,406,495	0.81	Units of authorised UCITS or	other colle	ctive investment	undertakings	
	JEN	157,692	, ,		Collective Investment Schen	nes			
Switzerland			2,406,495	0.81	Ireland				
	CUE	12 202	7 070 014	2.44	Aviva Investors Liquidity				
Lonza Group AG	CHF	12,292	7,278,614	2.44	Funds plc - USD Liquity Fund [†]	USD	3,208,158	3,208,158	1.08
			7,278,614	2.44				3,208,158	1.0
Taiwan					Total Collective Investment	Schemes		3,208,158	1.0
Taiwan Semiconductor					Total Units of authorised UC	TS or other	collective		
Manufacturing Co. Ltd., ADR	USD	32,803	6,554,367	2.20	investment undertakings			3,208,158	1.0
			6,554,367	2.20	Total investments			298,285,011	99.93
United Kingdom					Cash/(bank overdraft)			111,271	0.04
RELX plc	GBP	201,048	9,140,469	3.06	Other assets/(liabilities)			100,548	0.0
			9,140,469	3.06	Total net assets			298,496,830	100.0
United States of America								230,730,030	100.00
Alphabet, Inc. 'A'	USD	56,436	10,821,603	3.63	[†] Related Party Fund				

Forward Currency Exchange Contracts

						Unrealised Gain/	
Currency		Currency				(Loss)	
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	USD	% of Net Assets
USD	34	AUD	55	10/01/2025	BNY Mellon	-	-
Total Unrealised G	ain on Forward Currency Exchang	ge Contracts - A	ssets			-	-
AUD	1,280	USD	821	10/01/2025	BNY Mellon	(27)	-
Total Unrealised Lo	oss on Forward Currency Exchang	ge Contracts - L	iabilities			(27)	-
Net Unrealised Los	ss on Forward Currency Exchange	Contracts - Lia	bilities			(27)	-

Aviva Investors - EMERGING MARKETS BOND FUND

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and I exchange listing Bonds	noney mark	et instruments a	dmitted to an of	ficial	Colombia Government International Bond 3%	USD	8 027 000	7 416 105	0.22
					30/01/2030 Colombia Government	03D	8,927,000	7,416,105	0.23
Argentina					International Bond 3.875%				
Argentine Republic Government International					15/02/2061	USD	26,781,000	13,919,425	0.43
Bond, STEP 4.125%								49,051,971	1.51
09/07/2035	USD	62,000,000	41,270,651	1.26	Côte d'Ivoire				
Argentine Republic					Ivory Coast Government				
Government International Bond, STEP 5% 09/01/2038	USD	16,000,000	11,225,418	0.34	International Bond, Reg. S 4.875% 30/01/2032	EUR	53,562,000	48,910,444	1.50
Argentine Republic					Ivory Coast Government				
Government International Bond, STEP 3.5% 09/07/2041	USD	39,634,449	24,837,654	0.76	International Bond, Reg. S 8.25% 30/01/2037	USD	35,708,000	34,728,976	1.06
Argentine Republic								83,639,420	2.56
Government International Bond, STEP 4.125%					Dominican Republic				
09/07/2046	USD	56,239,405	37,453,926	1.15	Dominican Republic				
		00,200,100	114,787,649	3.51	International Bond, Reg. S				
Benin			,,		6.875% 29/01/2026	USD	35,000,000	35,332,500	1.08
Benin Government					Dominican Republic International Bond, Reg. S				
International Bond, Reg. S					5.5% 27/01/2025	USD	5,000,000	4,990,000	0.15
4.95% 22/01/2035	EUR	19,640,000	17,256,436	0.53	Dominican Republic	000	3,000,000	1,550,000	0.15
			17,256,436	0.53	International Bond, Reg. S				
Brazil					5.95% 25/01/2027	USD	27,500,000	27,414,750	0.84
Brazilian Government					Dominican Republic				
International Bond 6.25%					International Bond, Reg. S				
18/03/2031	USD	60,000,000	58,609,300	1.80	5.5% 22/02/2029	USD	20,000,000	19,415,000	0.59
Brazilian Government International Bond 6.125%								87,152,250	2.66
15/03/2034	USD	30,000,000	28,052,337	0.86	Ecuador				
			86,661,637	2.66	Ecuador Government				
Cayman Islands					International Bond, STEP, Reg. S 6.9% 31/07/2030	USD	8,926,890	6,238,886	0.19
Gaci First Investment Co., Reg					Ecuador Government		-,,	-,,	
S 5.125% 14/02/2053	USD	30,000,000	25,143,675	0.77	International Bond, STEP, Reg				
Gaci First Investment Co., Reg					S 5.5% 31/07/2035	USD	8,926,890	5,092,374	0.16
S 5.375% 13/10/2122	USD	30,000,000	25,008,075	0.77	Ecuador Government				
Gaci First Investment Co., Reg					International Bond, STEP, Reg.		26 700 660	12 010 201	0.42
S 5% 29/01/2029	USD	20,000,000	19,846,460	0.61	S 5% 31/07/2040	USD	26,780,669	13,819,361	0.42
IHS Holding Ltd., Reg. S	USD	E 264 000	E 100 100	0.16	Fount			25,150,621	0.77
5.625% 29/11/2026	050	5,264,000	5,188,128	0.16	Egypt				
SA Global Sukuk Ltd., Reg. S 4.25% 02/10/2029	USD	60.000.000	58,245,600	1.79	Egypt Government International Bond, Reg. S				
120 /0 02/ 20/ 2020			133,431,938	4.10	8.5% 31/01/2047	USD	7,000,000	5,447,593	0.17
Chile					Egypt Government				
Chile Government					International Bond, Reg. S				
International Bond 3.24%					8.15% 20/11/2059	USD	5,000,000	3,692,700	0.11
06/02/2028	USD	35,708,000	33,825,296	1.04	Egypt Government				
Chile Government					International Bond, Reg. S 7.5% 16/02/2061	USD	19,000,000	13,069,815	0.40
International Bond 4.95%		~~ ~~ ~~ ~~	10.071.005		Egypt Government	050	15,000,000	13,003,013	0.40
05/01/2036	USD	20,000,000	18,971,065	0.58	International Bond, Reg. S				
Empresa Nacional del Petroleo, Reg. S 6.15%					8.875% 29/05/2050	USD	5,000,000	4,003,481	0.12
10/05/2033	USD	25,888,000	26,170,102	0.80	Egypt Government				
		,	78,966,463	2.42	International Bond, Reg. S				
Colombia			, ,		7.903% 21/02/2048	USD	13,000,000	9,570,184	0.29
Colombia Government					Egypt Government International Bond, Reg. S				
International Bond 5.2%					7.3% 30/09/2033	USD	10,000,000	8,494,220	0.26
15/05/2049	USD	13,391,000	9,028,882	0.28	Egypt Government	555	10,000,000	5, 10 1,220	0.20
Colombia Government					International Bond, Reg. S				
International Bond 5.625%		0.027.000	6 600 401	0.00	8.75% 30/09/2051	USD	8,000,000	6,328,250	0.19
26/02/2044 Colombia Government	USD	8,927,000	6,600,401	0.20	Egypt Treasury Bills 0%				
					06/05/2025	EGP	2,662,250,000	47,928,901	1.47
International Bond 5%						-	,,	98,535,144	3.01

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gabon Gabon Government					Mexico Government International Bond 4.28%				
International Bond, Reg. S					14/08/2041	USD	15,000,000	11,037,394	0.34
6.625% 06/02/2031	USD	13,391,000	9,996,331	0.31	Mexico Government International Bond 3.5%				
			9,996,331	0.31	12/02/2034	USD	37,500,000	29,925,578	0.92
Ghana Chana Causaranat					Mexico Government				
Ghana Government International Bond, Reg. S 0%					International Bond 6.35%				
03/07/2026	USD	1,664,000	1,550,471	0.05	09/02/2035	USD	10,000,000	9,792,486	0.30
Ghana Government					Total Play				
International Bond, Reg. S 0%					Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	, USD	15,000,000	11,680,519	0.36
03/01/2030	USD	3,310,971	2,573,071	0.08	<u></u>	000	13,000,000	106,026,799	3.26
Ghana Government					Morocco			100,020,133	5.20
International Bond, STEP, Reg. S 5% 03/07/2029	USD	12,584,000	10,899,364	0.33	Morocco Government				
Ghana Government	000	12,50 1,000	10,000,001	0.55	International Bond, Reg. S				
International Bond, STEP, Reg.					2.375% 15/12/2027	USD	14,000,000	12,797,715	0.39
S 5% 03/07/2035	USD	18,096,000	12,769,307	0.39				12,797,715	0.39
			27,792,213	0.85	Nigeria				
Hungary					Nigeria Government				
MVM Energetika Zrt, Reg. S					International Bond, Reg. S				
7.5% 09/06/2028	USD	11,159,000	11,657,629	0.36	7.625% 28/11/2047	USD	4,464,000	3,414,953	0.10
MVM Energetika Zrt, Reg. S					Nigeria Government International Bond, Reg. S				
6.5% 13/03/2031	USD	13,000,000	13,111,183	0.40	7.375% 28/09/2033	USD	7,500,000	6,429,503	0.20
			24,768,812	0.76	Nigeria Government		.,,	-,,	
Indonesia					International Bond, Reg. S				
Indonesia Government International Bond 3.55%					8.25% 28/09/2051	USD	12,000,000	9,595,350	0.29
31/03/2032	USD	31,245,000	28,024,982	0.86	Nigeria Government				
Indonesia Government	000	31,213,000	20,021,002	0.00	International Bond, Reg. S	LICD	0.007.000	0 100 000	0.05
International Bond 2.15%					6.125% 28/09/2028	USD	8,927,000	8,109,030	0.25
28/07/2031	USD	13,391,000	11,095,952	0.34	Nigeria Government International Bond, Reg. S				
Indonesia Government					10.375% 09/12/2034	USD	12,000,000	12,263,316	0.38
International Bond 4.65%		40,000,000	46,000,404					39,812,152	1.22
20/09/2032	USD	49,098,000	46,930,484	1.44	Oman				
Pertamina Persero PT, Reg. S 1.4% 09/02/2026	USD	27,674,000	26,525,893	0.81	Mazoon Assets Co. SAOC, Reg.				
Pertamina Persero PT, Reg. S	000	21,011,000	20,323,033	0.01	S 5.2% 08/11/2027	USD	5,000,000	4,951,781	0.15
4.15% 25/02/2060	USD	40,000,000	28,788,924	0.88	Mazoon Assets Co. SAOC, Reg.				
			141,366,235	4.33	S 5.5% 14/02/2029	USD	22,853,000	22,863,078	0.70
Kazakhstan					Mazoon Assets Co. SAOC, Reg.				
Kazakhstan Government					S 5.25% 09/10/2031	USD	10,390,000	10,216,848	0.31
International Bond, Reg. S					Oman Government International Bond, Reg. S				
4.714% 09/04/2035	USD	25,000,000	23,955,875	0.73	5.625% 17/01/2028	USD	19,270,000	19,260,943	0.59
QazaqGaz NC JSC, Reg. S		20 502 000	10 700 007	0.00	Oman Government		· · ·		
4.375% 26/09/2027	USD	20,592,000	19,706,297	0.60	International Bond, Reg. S				
			43,662,172	1.33	4.75% 15/06/2026	USD	70,000,000	69,422,325	2.13
Kenya								126,714,975	3.88
Republic of Kenya Government International					Pakistan				
Bond, Reg. S 6.3% 23/01/2034	USD	8,927,000	7,040,289	0.22	Pakistan Government				
			7,040,289	0.22	International Bond, Reg. S 7.375% 08/04/2031	USD	8,927,000	7,472,613	0.23
Luxembourg			· · ·		Pakistan Government	050	0,521,000	1,412,013	0.25
Greensaif Pipelines Bidco					International Bond, Reg. S 6%				
SARL, Reg. S 6.103%					08/04/2026	USD	8,927,000	8,415,940	0.26
23/08/2042	USD	20,000,000	19,543,925	0.60	Pakistan Government				
Greensaif Pipelines Bidco					International Bond, Reg. S		11 005 005	0.0.00	
SARL, Reg. S 5.853% 23/02/2036	USD	15,000,000	14,823,862	0.46	8.875% 08/04/2051	USD	11,605,000	9,049,289	0.28
	030	13,000,000	34,367,787	1.06				24,937,842	0.77
Mexico			37,301,101	1.00	Panama				
					Panama Government International Bond 3.87%				
Mexico Government									
Mexico Government International Bond 2.659%					23/07/2060	USD	63,000,000	33,102,803	1.01

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama Government International Bond 4.5%				
01/04/2056	USD	50,000,000	29,584,087	0.91
Panama Government International Bond 4.5% 19/01/2063	USD	72 000 000	42 280 460	1.30
19/01/2005	030	72,000,000	42,389,469 105,076,359	3.22
Paraguay				
Paraguay Government				
International Bond, Reg. S 4.7% 27/03/2027	USD	20,532,000	20,193,222	0.62
			20,193,222	0.62
Peru Peruvian Government				
International Bond 2.783% 23/01/2031	USD	10,000,000	8,557,500	0.26
Peruvian Government				
International Bond 1.862% 01/12/2032	USD	30,000,000	22,762,500	0.70
Peruvian Government				
International Bond 2.78% 01/12/2060	USD	20,000,000	10,588,000	0.32
Peruvian Government International Bond 3%				
15/01/2034	USD	10,000,000	8,057,500	0.25
			49,965,500	1.53
Philippines				
Philippine Government International Bond 5.25%				
14/05/2034	USD	30,000,000	29,723,593	0.91
Philippine Government International Bond 4.75%				
05/03/2035	USD	30,000,000	28,566,724	0.87
			58,290,317	1.78
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	18,747,000	18,321,396	0.56
Republic of Poland	000	10,111,000	10,321,330	0.50
Government International Bond 4.875% 04/10/2033	USD	10,000,000	9,620,547	0.29
Republic of Poland				
Government International Bond 5.5% 18/03/2054	USD	20,000,000	18,437,460	0.56
Dona 5.5 /0 10/05/2034	050	20,000,000	46,379,403	1.41
Qatar			,,	
QatarEnergy, Reg. S 3.3%				
12/07/2051	USD	32,500,000	22,302,719	0.68
			22,302,719	0.68
Romania				
Romanian Government International Bond, Reg. S 6.625% 17/02/2028	USD	19,640,000	19,952,227	0.61
Romanian Government			- , ,	
International Bond, Reg. S 5.875% 30/01/2029	USD	35,708,000	34,808,560	1.07
Romanian Government				
International Bond, Reg. S 6.375% 30/01/2034	USD	32,000,000	30,684,640	0.94
Romanian Government				
International Bond, Reg. S 5.75% 24/03/2035	USD	42,000,000	37 541 282	1 15
5.15/027/03/2005	030	+2,000,000	37,544,283 122,989,710	1.15 3.77
Saudi Arabia			,,,	5.11
Saudi Arabian Oil Co., Reg. S				
5.25% 17/07/2034	USD	29,000,000	28,640,298	0.88

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Government				
International Bond, Reg. S				
3.45% 02/02/2061	USD	16,000,000	9,745,480	0.30
Saudi Government International Bond, Reg. S				
5.75% 16/01/2054	USD	45,000,000	42,074,246	1.29
			80,460,024	2.47
Senegal				
Senegal Government				
International Bond, Reg. S 6.25% 23/05/2033	USD	6,000,000	4,812,668	0.15
0.2370 23/03/2033	030	0,000,000	4,812,668	0.15
Serbia			1,012,000	0.13
Serbia International Bond,				
Reg. S 6.25% 26/05/2028	USD	30,000,000	30,516,420	0.93
			30,516,420	0.93
South Africa				
Republic of South Africa				
Government International Bond, Reg. S 7.1% 19/11/2036	USD	30,000,000	20 202 205	0.90
Dona, Neg. 3 1.170 19/11/2030	030	30,000,000	29,287,206 29,287,206	0.90
 Sri Lanka			25,281,200	0.50
Sri Lanka Government				
International Bond, Reg. S				
7.55% 28/03/2030	USD	6,000,000	3,872,100	0.12
Sri Lanka Government				
International Bond, Reg. S 6.2% 11/05/2027	USD	10,713,000	6,849,732	0.21
Sri Lanka Government	030	10,713,000	0,049,732	0.21
International Bond, Reg. S				
7.85% 14/03/2029	USD	15,176,000	9,929,505	0.30
			20,651,337	0.63
Turkey				
Hazine Mustesarligi Varlik				
Kiralama AS, Reg. S 8.509% 14/01/2029	USD	15,000,000	16,031,599	0.49
TC Ziraat Bankasi AS, Reg. S,			,,	
FRN 8.994% 02/08/2034	USD	25,204,000	26,036,605	0.80
Turkiye Government Bond				
37% 18/02/2026	TRY	2,151,710,611	60,044,055	1.84
Turkiye Government				
International Bond 5.75% 11/05/2047	USD	15,000,000	11,192,025	0.34
Turkiye Government	000	13,000,000	11,132,023	0.51
International Bond 4.875%				
16/04/2043	USD	25,000,000	17,422,500	0.53
Turkiye Ihracat Kredi Bankasi		17 254 000	10 157 450	0.50
AS, Reg. S 9% 28/01/2027	USD	17,254,000	18,157,458	0.56
Ukraine			148,884,242	4.56
NPC Ukrenergo, Reg. S 6.875%				
09/11/2028	, USD	20,000,000	13,821,887	0.42
Ukraine Government		.,,		
International Bond, Reg. S,				
FRN 7.75% 01/08/2041	USD	20,000,000	15,457,200	0.47
Ukraine Government				
International Bond, STEP, Reg S 1.75% 01/02/2034	USD	20,000,000	11,325,000	0.35
Ukraine Government	050	20,000,000	11,323,000	0.55
International Bond, STEP, Reg				
S 1.75% 01/02/2036	USD	7,000,000	3,810,870	0.12
Ukraine Government				
International Bond, STEP, Reg		11 000 000	C 071 - 11	
S 1.75% 01/02/2035	USD	11,000,000	6,074,541	0.19
			50,489,498	1.55

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Arab Emirates				
Abu Dhabi Crude Oil				
Pipeline LLC, Reg. S 4.6%				
02/11/2047	USD	31,245,000	27,550,318	0.84
Abu Dhabi Developmental				
Holding Co. PJSC, Reg. S		~~~~~~		
5.375% 08/05/2029	USD	22,318,000	22,596,852	0.69
Abu Dhabi Government International Bond, Reg. S				
3.125% 11/10/2027	USD	13,391,000	12,835,709	0.39
Abu Dhabi Government			,,.	
International Bond, Reg. S				
2.5% 30/09/2029	USD	20,532,000	18,520,798	0.57
Adnoc Murban Rsc Ltd., Reg. S				
5.125% 11/09/2054	USD	28,839,000	26,070,722	0.80
Finance Department				
Government of Sharjah, Reg. S		26 701 000	17 225 667	0.50
4% 28/07/2050	USD	26,781,000	17,325,667	0.53
Masdar Abu Dhabi Future				
Energy Co., Reg. S 5.25% 25/07/2034	USD	26,500,000	26,285,721	0.81
	000	20,000,000	151,185,787	4.63
United Kingdom				
Liquid Telecommunications				
Financing plc, Reg. S 5.5%				
04/09/2026	USD	21,000,000	16,628,325	0.51
			16,628,325	0.51
United States of America				
United States Treasury Bonds				
4.25% 15/08/2054	USD	110,000,000	100,477,871	3.08
United States Treasury				
Notes 4.5% 15/11/2033	USD	170,000,000	169,283,593	5.19
			269,761,464	8.27
Uzbekistan				
Uzbekneftegaz JSC, Reg. S				
4.75% 16/11/2028	USD	28,913,000	25,473,365	0.78
			25,473,365	0.78
Zambia				
Zambia Government				
International Bond, Reg. S 0.5% 31/12/2053	USD	5,841,920	3,353,459	0.10
Zambia Government	050	3,041,320	3,333,433	0.10
International Bond, STEP, Reg				
S 5.75% 30/06/2033	USD	5,880,853	5,170,483	0.16
			8,523,942	0.26
Total Bonds			2,635,788,359	80.76
Commercial Papers				
Egypt				
Egypt Treasury Bills	EGP	300,000,000	5,624,076	0.17
<u>Egypt freudury bills</u>	201	300,000,000	5,624,076	0.17
Total Commercial Papers			5,624,076	0.17
Total Transferable securities	and money	market	3,024,010	0.17
instruments admitted to an			2,641,412,435	80.93
Transferable securities and r				
regulated market	noncy man	a and a a		
Bonds				
Chile				
Corp. Nacional del Cobre de				
Chile, Reg. S 6.44% 26/01/2036	USD	22,318,000	22,790,881	0.70
Empresa Nacional del	0.50	22,010,000	22,750,001	0.10
Petroleo, Reg. S 5.95%				
30/07/2034	USD	6,428,000	6,399,061	0.20
		· ·	29,189,942	0.90
			–	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Guatemala				
Guatemala Government				
Bond, Reg. S 6.55% 06/02/2037	USD	5,022,000	4,941,648	0.15
00/02/2031	030	5,022,000	4,941,648	0.15
Jersey			.,	
Galaxy Pipeline Assets Bidco				
Ltd., Reg. S 2.16% 31/03/2034	USD	13,824,174	11,873,727	0.36
Mavico			11,873,727	0.36
Mexico Comision Federal de				
Electricidad, Reg. S 5.7%				
24/01/2030	USD	12,000,000	11,529,000	0.35
Mexico Government International Bond 6%				
07/05/2036	USD	70,000,000	66,047,262	2.03
Petroleos Mexicanos 5.625%				
23/01/2046	USD	11,605,000	7,239,008	0.22
Petroleos Mexicanos 6.35% 12/02/2048	USD	8 927 000	5 971 453	0.18
Petroleos Mexicanos 7.69%	030	8,927,000	5,871,453	0.10
23/01/2050	USD	26,781,000	20,225,279	0.62
Petroleos Mexicanos 6.95%				
28/01/2060	USD	66,952,000	46,022,108	1.41
Petroleos Mexicanos 6.75% 21/09/2047	USD	66,952,000	46,077,556	1.41
21/03/2041	050	00,002,000	203,011,666	6.22
Peru				
Peruvian Government				
International Bond 5.375%				
08/02/2035	USD	18,000,000	17,332,662	0.53
Turkey			17,332,662	0.53
Turkiye Ihracat Kredi Bankasi				
AS, Reg. S 7.5% 06/02/2028	USD	11,606,000	11,840,076	0.36
Turkiye Varlik Fonu Yonetimi				
AS, Reg. S 8.25% 14/02/2029	USD	13,391,000	13,948,819	0.43
United Minedaux			25,788,895	0.79
United Kingdom				
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	, USD	15,623,000	16,083,878	0.49
			16,083,878	0.49
Total Bonds			308,222,418	9.44
Total Transferable securities				
instruments dealt in on anot			308,222,418	9.44
Other transferable securities Bonds	s and mone	y market instrum	ents	
Argentina				
Argentine Republic				
Government International				
Bond 1% 09/07/2029 [§]	USD	1	-	-
Ukraine			-	
Ukraine Government				
International Bond, STEP, Reg				
S 1.75% 01/02/2029	USD	11,000,001	7,674,326	0.24
Ukraine Government				
International Bond, STEP, Reg S 0% 01/02/2030	USD	6,000,000	3,294,000	0.10
Ukraine Government		_,000,000	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
International Bond, STEP, Reg				
S 0% 01/02/2034	USD	10,000,000	4,162,688	0.13

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine Government				
International Bond, STEP, Re	g.			
S 0% 01/02/2035	USD	10,000,000	5,929,812	0.18
Ukraine Government				
International Bond, STEP, Re	g.			
S 0% 01/02/2036	USD	10,000,000	5,899,175	0.18
			26,960,001	0.83
Total Bonds			26,960,001	0.83
Total Other transferable se	curities and i	monev market		
instruments		,,	26,960,001	0.83
Units of authorised UCITS of Collective Investment Sche		ctive investment	undertakings	
Ireland				
Aviva Investors Liquidity				
Funds plc - Euro Liquidity				

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Aviva Investors Liquidity					
Funds plc - Sterling Liquidity					
Fund [†]	GBP	500,000	626,200	0.02	
Aviva Investors Liquidity					
Funds plc - USD Liquity Fund [†]	USD	209,344,491	209,344,491	6.41	
			214,083,242	6.56	
Total Collective Investment	Schemes		214,083,242	6.56	
Total Units of authorised UC	ITS or other	collective			
investment undertakings			214,083,242	6.56	
Total investments			3,190,678,096	97.76	
Cash/(bank overdraft)			35,348,902	1.08	
Other assets/(liabilities)			37,893,179	1.16	
Total net assets			3,263,920,177	100.00	

 $^{\$}$ Security is valued at its fair value under the direction of the Board of Directors. † Related Party Fund

Forward Currency Exchange Contracts

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

Credit Default Swap Contracts

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

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

Credit Default Swap Contracts (continued)

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

Interest Rate Swap Contracts

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

Aviva Investors - EMERGING MARKETS CORPORATE BOND FUND

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and r exchange listing Bonds	noney marl	ket instruments a	dmitted to an of	ficial
Argentina				
YPF SA, Reg. S 8.5%				
27/06/2029	USD	2,000,000	2,052,848	0.34
			2,052,848	0.34
Cayman Islands				
CIFI Holdings Group Co. Ltd., Reg. S 6.55% 28/03/2024	USD	5,000,000	652,500	0.11
IHS Holding Ltd., Reg. S	050	5,000,000	032,500	0.11
5.625% 29/11/2026	USD	2,106,000	2,075,646	0.35
MAF Global Securities Ltd.,				
Reg. S, FRN 6.375% Perpetual	USD	9,016,000	9,000,990	1.50
Melco Resorts Finance Ltd.,				
Reg. S 5.375% 04/12/2029	USD	2,000,000	1,834,816	0.31
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	4,000,000	3,825,129	0.64
QNB Finance Ltd., Reg. S	050	4,000,000	5,025,125	0.04
1.375% 26/01/2026	USD	5,000,000	4,803,272	0.80
SA Global Sukuk Ltd., Reg. S				
4.25% 02/10/2029	USD	10,000,000	9,707,600	1.61
Saudi Electricity Sukuk				
Programme Co., Reg. S	LICD	2 1 2 2 2 2 2	2 027 225	0.50
5.684% 11/04/2053	USD	3,130,000	3,037,235	0.50
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	5,000,000	4,869,937	0.81
Wynn Macau Ltd., Reg. S		0,000,000	1,000,001	0.01
5.625% 26/08/2028	USD	3,371,000	3,249,647	0.54
			43,056,772	7.17
Colombia				
Ecopetrol SA 8.375%				
19/01/2036	USD	1,550,000	1,496,095	0.25
Ecopetrol SA 7.75%	USD	6 721 000	6 527 442	1.00
01/02/2032	030	6,731,000	6,537,442 8,033,537	1.09 1.34
India			6,033,331	1.34
Adani Ports & Special				
Economic Zone Ltd., Reg. S				
4.2% 04/08/2027	USD	2,927,000	2,649,614	0.44
			2,649,614	0.44
Indonesia				
Freeport Indonesia PT, Reg. S				
5.315% 14/04/2032	USD	6,300,000	6,138,886	1.02
			6,138,886	1.02
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 5.375%				
24/04/2030	USD	10,500,000	10,234,573	1.70
			10,234,573	1.70
Luxembourg				
Greensaif Pipelines Bidco				
SARL, Reg. S 6.129%				
23/02/2038	USD	3,650,000	3,665,485	0.61
Greensaif Pipelines Bidco SARL, Reg. S 6.103%				
23/08/2042	USD	5,601,000	5,473,276	0.91
Greensaif Pipelines Bidco		2,002,000		
SARL, Reg. S 5.853%				
23/02/2036	USD	3,910,000	3,864,087	0.64
OHI Group SA, Reg. S 13%			0.000	
22/07/2029	USD	8,000,000	8,008,960	1.33
			21,011,808	3.49

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mauritius				
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	6,160,000	6,280,200	1.04
MTN Mauritius Investments	USD	4 000 000	4 042 595	0.67
Ltd., Reg. S 6.5% 13/10/2026	030	4,000,000	4,043,585 10,323,785	0.67 1.71
Mexico				
Banco Santander Mexico SA Institucion de Banca Multiple				
Grupo Financiero Santand, Reg. S 5.621% 10/12/2029	USD	1,822,000	1,817,445	0.30
Total Play				
Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	6,400,000	4,983,688 6,801,133	0.83
Morocco			0,001,135	1.15
OCP SA, Reg. S 3.75%				
23/06/2031	USD	15,000,000	12,959,040 12,959,040	2.15 2.15
Netherlands			12,555,040	2.15
Prosus NV, Reg. S 3.832%				
08/02/2051 Vivo Energy Investments BV,	USD	14,850,000	9,610,187	1.60
Reg. S 5.125% 24/09/2027 Yinson Boronia Production BV	USD	9,300,000	9,018,629	1.50
Reg. S 8.947% 31/07/2042	, USD	6,600,000	6,893,452	1.15
			25,522,268	4.25
Oman				
Bank Muscat SAOG, Reg. S 4.75% 17/03/2026	USD	7,650,000	7,555,578	1.26
Mazoon Assets Co. SAOC, Reg. S 5.2% 08/11/2027	USD	6,250,000	6,189,727	1.03
Saudi Arabia			13,745,305	2.29
Saudi Arabian Oil Co., Reg. S				
5.875% 17/07/2064	USD	6,050,000	5,652,091 5,652,091	0.94
Singapore			3,032,031	0.54
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 5.52%				
21/05/2034	USD	2,250,000	2,270,695	0.38
South Korea			2,270,695	0.38
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	5,320,000	5,029,010	0.84
SK Hynix, Inc., Reg. S 2.375%				
19/01/2031	USD	3,000,000	2,517,284 7,546,294	0.42
Thailand			7,540,254	1.20
Thaioil Treasury Center Co.				
Ltd., Reg. S 3.5% 17/10/2049	USD	4,000,000	2,431,138	0.40
Turkey			2,431,138	0.40
TC Ziraat Bankasi AS, Reg. S,				
FRN 8.994% 02/08/2034 Turkiye Garanti Bankasi AS,	USD	3,100,000	3,202,407	0.53
Reg. S, FRN 8.375% 28/02/2034	USD	7,800,000	7,961,105	1.32
Turkiye Government Bond		.,,	.,	
37% 18/02/2026 Zorlu Enerji Elektrik Uretim	TRY	93,312,129	2,603,900	0.43
AS, Reg. S 11% 23/04/2030	USD	6,875,000	6,937,983	1.15
			20,705,395	3.43

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine				
Ukraine Government				
International Bond, STEP, Reg				
S 1.75% 01/02/2034	USD	2,000,000	1,132,500	0.19
Ukraine Government		,,	, , , , , , , , , , , , , , , , , , , ,	
International Bond, STEP, Reg				
S 1.75% 01/02/2036	USD	3,065,084	1,668,663	0.28
Ukraine Government	000	5,005,001	1,000,000	0.20
International Bond, STEP, Reg				
S 1.75% 01/02/2035	USD	2,000,001	1,104,462	0.18
51.15/001/02/2000	050	2,000,001		
			3,905,625	0.65
United Kingdom				
HSBC Holdings plc, FRN				
5.874% 18/11/2035	USD	4,950,000	4,835,225	0.80
Liquid Telecommunications				
Financing plc, Reg. S 5.5%				
04/09/2026	USD	8,000,000	6,334,600	1.05
Prudential Funding Asia plc,				
Reg. S, FRN 2.95% 03/11/2033	USD	3,088,000	2,813,014	0.47
Standard Chartered plc, Reg.			. ,	
S, FRN 2.678% 29/06/2032	USD	6,800,000	5,719,998	0.95
		0,000,000	0,120,000	
Trident Energy Finance plc, Reg. S 12.5% 30/11/2029	USD	2 105 000	2 262 060	0.54
Reg. 5 12.5% 50/11/2029	030	3,105,000	3,263,068	0.54
			22,965,905	3.81
United States of America				
United States Treasury				
Notes 3.875% 15/08/2034	USD	13,500,000	12,768,985	2.12
			12,768,985	2.12
Uzbekistan			, . ,	
Ipoteka-Bank ATIB, Reg. S		7 250 000	7 264 400	1 21
5.5% 19/11/2025	USD	7,350,000	7,264,409	1.21
Uzbekneftegaz JSC, Reg. S				
4.75% 16/11/2028	USD	5,350,000	4,713,537	0.79
			11,977,946	2.00
Virgin Islands, British				
Five Holdings Bvi Ltd., Reg. S				
9.375% 03/10/2028	USD	3,125,000	3,284,034	0.55
TSMC Global Ltd., Reg. S				
1.375% 28/09/2030	USD	5,000,000	4,122,932	0.69
TSMC Global Ltd., Reg. S 1%		-,,	.,,	
	USD	6,000,000	5,437,049	0.90
28/09/2027	030	0,000,000	5,451,045	0.90
TSMC Global Ltd., Reg. S		2 000 000	1 010 070	0.00
1.25% 23/04/2026	USD	2,000,000	1,912,279	0.32
			14,756,294	2.46
Total Bonds			267,509,937	44.48
Total Transferable securities	and money	market		
instruments admitted to an			267,509,937	44.48
Transferable securities and				
regulated market	noney man	let moti umento u		
Bonds				
Argentina				
Vista Energy Argentina SAU,				
Reg. S 7.625% 10/12/2035	USD	4,325,000	4,302,294	0.71
YPF SA, Reg. S 9.5%				
		7,317,000	7,832,914	1.30
	USD			
	03D	, ,	12,135.208	2.01
17/01/2031	030		12,135,208	2.01
17/01/2031 Bermuda	030		12,135,208	2.01
17/01/2031 Bermuda Tengizchevroil Finance Co.	030		12,135,208	2.01
17/01/2031 Bermuda Tengizchevroil Finance Co. International Ltd., Reg. S 4%				2.01
17/01/2031 Bermuda Tengizchevroil Finance Co.	USD	3,000,000	12,135,208 2,914,494	2.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canada				
First Quantum Minerals Ltd.,				
Reg. S 8.625% 01/06/2031	USD	2,650,000	2,731,209	0.45
First Quantum Minerals Ltd., Reg. S 9.375% 01/03/2029	USD	2,650,000	2,821,455	0.47
<u></u>	000	2,030,000	5,552,664	0.92
Cayman Islands				
Alibaba Group Holding Ltd.,				
Reg. S 5.25% 26/05/2035	USD	6,637,000	6,502,387	1.08
IHS Holding Ltd., Reg. S 8.25%				
29/11/2031	USD	6,825,000	6,756,835	1.12
Kingston Airport Revenue Finance Ltd., Reg. S 6.75%				
15/12/2036	USD	6,525,000	6,559,191	1.09
Melco Resorts Finance Ltd.,				
Reg. S 5.625% 17/07/2027	USD	4,700,000	4,553,096	0.76
MGM China Holdings Ltd., Reg.				
<u>S 4.75% 01/02/2027</u>	USD	2,500,000	2,421,594	0.40
Sands China Ltd. 5.4% 08/08/2028	USD	1,870,000	1,850,320	0.31
Sands China Ltd. 3.8%	050	1,010,000	1,050,520	0.51
08/01/2026	USD	5,000,000	4,906,881	0.82
			33,550,304	5.58
Chile				
Alfa Desarrollo SpA, Reg. S				
4.55% 27/09/2051	USD	6,045,341	4,460,621	0.74
Banco de Credito e				
Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	4,000,000	4,186,996	0.70
		.,,	8,647,617	1.44
Colombia				
Ecopetrol SA 4.625%				
02/11/2031	USD	4,600,000	3,818,369	0.63
			3,818,369	0.63
Dominican Republic				
Aeropuertos Dominicanos				
Siglo XXI SA, Reg. S 7% 30/06/2034	USD	3,127,000	3,193,449	0.53
		-,,	3,193,449	0.53
Hong Kong				
AIA Group Ltd., Reg. S 5.375%				
05/04/2034	USD	5,500,000	5,470,992	0.91
AIA Group Ltd., Reg. S 5.4%				
<u>30/09/2054</u>	USD	3,100,000	2,875,602	0.48
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	7,850,000	7,853,849	1.31
мед. 3,1 мм 0.13 /0 21/00/2034	050	1,030,000	16,200,443	2.70
India				
Continuum Green Energy				
India Pvt / Co-Issuers, Reg. S				
7.5% 26/06/2033	USD	5,627,000	5,819,059	0.97
IRB Infrastructure Developers		C 050 000	C 025 020	1 15
Ltd., Reg. S 7.11% 11/03/2032	USD	6,850,000	6,935,029	1.15
Ireland			12,754,088	2.12
Ireland Aragyi Finance International				
Aragvi Finance International DAC, Reg. S 11.125%				
	USD	8,200,000	8,123,708	1.35
20/11/2029	030	0,200,000	0,120,100	

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Israel				
Energean Israel Finance Ltd.,				
Reg. S, 144A 4.875% 30/03/2026	USD	7,150,000	7,014,329	1.17
Energean Israel Finance Ltd.,	050	1,130,000	1,014,323	
Reg. S, 144A 5.375%				
30/03/2028	USD	7,000,000	6,501,250	1.08
			13,515,579	2.25
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	8,710,762	7,481,764	1.24
Ltu., Reg. 5 2.10% 51/05/2054	030	0,710,702	7,481,764	1.24
Luxembourg			1,401,104	1.24
MC Brazil Downstream				
Trading SARL, Reg. S 7.25%				
30/06/2031	USD	4,234,972	3,522,832	0.59
Mexico Remittances Funding				
Fiduciary Estate Management				
SARL, Reg. S 12.5% 15/10/2031	USD	3,450,000	3,383,415	0.56
Millicom International Cellular		3,430,000	5,505,415	0.50
SA, Reg. S 7.375% 02/04/2032	USD	3,125,000	3,132,281	0.52
Movida Europe SA, Reg. S		., .,		
7.85% 11/04/2029	USD	3,060,000	2,699,905	0.45
Raizen Fuels Finance SA, Reg.				
S 6.45% 05/03/2034	USD	3,750,000	3,709,837	0.62
Raizen Fuels Finance SA, Reg.				
S 5.7% 17/01/2035	USD	5,756,000	5,332,934	0.89
Rede D'or Finance SARL, Reg.		C 000 000	C 17C 277	1.02
S 4.5% 22/01/2030	USD	6,900,000	6,176,377	1.03
Mavica			27,957,581	4.66
Mexico Banco Mercantil del Norte SA,				
Reg. S, FRN 8.375% Perpetual	USD	4,317,000	4,312,408	0.72
BBVA Bancomer SA, Reg. S,		,- ,- ,- ,- ,- ,- ,- ,- ,- ,- ,- ,- ,- ,	, , , , , , , , , , , , , , , , , , , ,	
FRN 5.125% 18/01/2033	USD	11,500,000	10,706,116	1.78
Buffalo Energy Mexico				
Holdings, Reg. S 7.875%				
<u>15/02/2039</u>	USD	7,650,000	7,896,139	1.31
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	7 050 000	6 054 960	1 16
5.125% Ferpetual	030	7,050,000	6,954,869	<u>1.16</u> 4.97
Netherlands			29,869,532	4.51
Embraer Netherlands Finance				
BV, Reg. S 7% 28/07/2030	USD	3,123,000	3,260,262	0.54
Greenko Dutch BV, Reg. S		., .,		
3.85% 29/03/2026	USD	3,490,500	3,395,429	0.56
			6,655,691	1.10
Peru				
Niagara Energy SAC, Reg. S				
5.746% 03/10/2034	USD	6,393,000	6,202,802	1.03
			6,202,802	1.03
Serbia				
Telecommunications Co.				
Telekom Srbija AD Belgrade,	USD	5,925,000	5 010 010	0.00
Reg. S 7% 28/10/2029	030	5,525,000	5,919,016	0.98
Singanore			5,919,016	0.98
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 1.822% 10/03/2031	USD	4,050,000	3,898,384	0.65
Medco Bell Pte Ltd., Reg. S		.,,	2,500,001	
6.375% 30/01/2027	USD	3,100,000	3,100,755	0.52
		· · ·		
Medco Laurel Tree Pte Ltd.,				
	USD	3,756,000	3,744,012	0.62

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Korea				
Kookmin Bank, Reg. S 2.5%		0.000.000	6 017 676	
04/11/2030	USD	8,000,000	6,817,676	1.13
Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	3,100,000	3,020,626	0.50
SK Hynix, Inc., Reg. S 5.5% 16/01/2029	USD	4,515,000	4,538,666	0.75
10/01/2025	050	4,515,000	14,376,968	2.38
Spain				
AL Candelaria -spain- SA, Reg.				
S 5.75% 15/06/2033	USD	4,270,000	3,472,992	0.58
Thailand			3,472,992	0.58
Bangkok Bank PCL, Reg. S,				
FRN 3.733% 25/09/2034	USD	10,750,000	9,751,117	1.62
Thaioil Treasury Center Co.		2 250 000	2 745 476	0.40
Ltd., Reg. S 2.5% 18/06/2030	USD	3,250,000	2,745,476 12,496,593	0.46 2.08
Turkey			12,450,555	2.00
Turkiye Is Bankasi AS, Reg. S				
7.75% 12/06/2029	USD	3,600,000	3,714,858	0.62
			3,714,858	0.62
United Arab Emirates				
Emirates NBD Bank PJSC, Reg. S 5.141% 26/11/2029	USD	4,500,000	4,529,937	0.75
			4,529,937	0.75
United Kingdom				
Tullow Oil plc, Reg. S 7%				
01/03/2025	USD	1,550,000	1,310,874	0.22
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	9,500,000	9,780,250	1.63
			11,091,124	1.85
United States of America				
Kosmos Energy Ltd., Reg. S		6 277 000	F 0F1 021	0.00
7.5% 01/03/2028 Kosmos Energy Ltd., Reg. S	USD	6,277,000	5,951,021	0.99
8.75% 01/10/2031	USD	7,000,000	6,601,633	1.10
			12,552,654	2.09
Total Bonds			277,470,586	46.13
Total Transferable securities instruments dealt in on anot			277,470,586	46.13
Other transferable securities Bonds	-			40.13
Luxembourg				
Short-Term Euro-BTP,				
06/03/2025 5.125%				
02/10/20238	USD	5,300,000	-	
Ukraine			-	
Ukraine Government				
International Bond, STEP, Reg. S 0% 01/02/2030 [§]		1		
S 0% 01/02/2030* Ukraine Government	USD	1	-	
International Bond, STEP, Reg.				
S 0% 01/02/2036 [§]	USD	1	-	
			-	-
Total Bonds Total Other transferable secu			-	-
TOTAL LITDER TRANSTORADIO COCI	irities and i	nonev market		

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

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

 $^{\$}$ Security is valued at its fair value under the direction of the Board of Directors. † Related Party Fund

Forward Currency Exchange Contracts

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

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and exchange listing	d money mar	ket instruments a	dmitted to an of	ficial	Czech Republic Czech Republic Government				
Bonds					Bond 2% 13/10/2033	CZK	540,760,000	18,161,085	2.07
Brazil					Czech Republic Government				
Brazil Letras do Tesouro					Bond 1.2% 13/03/2031	CZK	102,730,000	3,477,616	0.40
Nacional 0% 01/07/2025	BRL	248,000	36,339					21,638,701	2.47
Brazil Letras do Tesouro Nacional 0% 01/01/2026	BRL	129,327,000	17,501,179	1.99	Dominican Republic Dominican Republic				
Brazil Letras do Tesouro					International Bond, Reg. S				
Nacional 0% 01/07/2027	BRL	116,443,000	12,623,064	1.44	11.25% 15/09/2035	DOP	108,300,000	1,883,670	0.21
Brazil Notas do Tesouro Nacional Serie F 10%								1,883,670	0.21
01/01/2025	BRL	570,000	89,102	0.01	Egypt				
Brazil Notas do Tesouro		· · · · ·	· · · ·		Egypt Government Bond	FCD	F70 000 000	10 742 511	1 22
Nacional Serie F 10%					25.318% 13/08/2027	EGP	570,000,000	10,742,511	1.22
01/01/2031	BRL	65,000,000	8,102,511	0.92	Egypt Treasury Bills 0% 06/05/2025	EGP	670,550,000	11,658,151	1.33
Brazil Notas do Tesouro					Egypt Treasury Bills 0%	201	010,350,000	11,030,131	1.55
Nacional Serie F 10% 01/01/2027	BRL	90,015,000	12,769,162	1.45	07/01/2025	EGP	309,575,000	5,886,997	0.67
01/01/2021	DIKL	50,015,000	51,121,357	5.81	<u> </u>			28,287,659	3.22
Chile			51,121,557	J.01	Hungary				
Bonos de la Tesoreria de la					Hungary Government Bond				
Republica en pesos 6%					6.75% 22/10/2028	HUF	2,880,990,000	7,081,275	0.81
01/01/2043	CLP	2,000,000,000	2,063,155	0.24	Hungary Government Bond				
Bonos de la Tesoreria de la					3% 27/10/2027	HUF	1,599,480,000	3,566,111	0.41
Republica en pesos, Reg. S,			0 004 700		Hungary Government Bond		4 630 600 000	10.010.107	
144A 4.7% 01/09/2030	CLP	3,630,000,000	3,391,788	0.39	4.75% 24/11/2032	HUF	4,620,600,000	10,016,167	1.14
Bonos de la Tesoreria de la Republica en pesos, Reg. S,					te dte			20,663,553	2.36
144A 7% 01/05/2034	CLP	5,305,000,000	5,657,981	0.64	India				
			11,112,924	1.27	India Government Bond 7.18% 14/08/2033	INR	1,065,620,000	12,298,372	1.40
China					India Government Bond 7.3%		1,003,020,000	12,230,312	1.10
China Government Bond					19/06/2053	INR	935,650,000	10,996,523	1.25
3.27% 19/11/2030	CNY	41,300,000	6,020,402	0.69	India Government Bond				
China Government Bond					7.18% 24/07/2037	INR	390,000,000	4,520,644	0.51
2.8% 15/11/2032	CNY	174,910,000	25,028,200	2.85	India Government Bond 7.1%		1 000 000 000	10.040.010	0.10
China Government Bond 2.44% 15/10/2027	CNY	91,810,000	12,546,043	1.43	18/04/2029	INR	1,683,020,000	19,240,616	2.19
China Government Bond	CIVI	51,010,000	12,540,045	1.45	India Government Bond 6.79% 07/10/2034	INR	480,000,000	5,442,288	0.62
2.52% 25/08/2033	CNY	86,900,000	12,238,983	1.39	0.13/001/10/2031		100,000,000	52,498,443	5.97
China Government Bond					Indonesia			01,000,000	
2.57% 20/05/2054	CNY	55,000,000	8,211,401	0.93	Indonesia Treasury Bond				
China Government Bond					7.5% 15/06/2035	IDR	100,000,000,000	6,179,869	0.70
2.27% 25/05/2034	CNY	23,000,000	3,198,853	0.36	Indonesia Treasury Bond				
China Government Bond	CNIV	F 100 000	707 070	0.00	6.125% 15/05/2028	IDR	97,411,000,000	5,695,955	0.65
2.49% 25/05/2044	CNY	5,100,000	727,072 67,970,954	0.08	Indonesia Treasury Bond				
Colombia			01,510,554	7.73	8.375% 15/03/2034	IDR	50,000,000,000	3,262,468	0.37
Colombian TES 7.25%					Indonesia Treasury Bond 8.25% 15/05/2029	IDR	160,150,000,000	10,046,387	1.14
18/10/2034	COP	12,551,700,000	2,050,455	0.23	Indonesia Treasury Bond		100,150,000,000	10,040,381	1.14
Colombian TES 7.5%			_,,		7.5% 15/04/2040	IDR	90,862,000,000	5,651,462	0.64
26/08/2026	COP	39,676,200,000	8,471,111	0.96	Indonesia Treasury Bond				
Colombian TES 6%					7.125% 15/06/2042	IDR	126,048,000,000	7,557,795	0.86
28/04/2028	COP	42,068,400,000	8,116,901	0.92	Indonesia Treasury Bond				
Colombian TES 9.25%	·				8.25% 15/05/2036	IDR	100,000,000,000	6,534,475	0.74
28/05/2042	COP	44,244,300,000	7,508,993	0.85	Indonesia Treasury Bond				
Colombian TES 13.25%	COP	42 271 000 000	10 047 200	1 1 4	5.5% 15/04/2026	IDR	104,867,000,000	6,173,399	0.70
09/02/2033	COP	42,371,800,000	10,047,290	1.14	Indonesia Treasury Bond 7% 15/02/2033	מחו	310 227 000 000	10 126 560	2 1 0
Colombian TES 11.5% 25/07/2046	COP	6,572,700,000	1,308,392	0.15	Indonesia Treasury Bond	IDR	319,227,000,000	19,126,568	2.18
		3,3.2,700,000	37,503,142	4.25	6.875% 15/04/2029	IDR	118,037,000,000	7,053,484	0.80
					Indonesia Treasury Bond		, , , , , , , , , , , , , , , , , , , ,	,,	
					6.625% 15/02/2034	IDR	50,000,000,000	2,924,497	0.33
								80.206.359	9.11

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

9.11

80,206,359

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Malaysia				
Malaysia Government Bond 4.893% 08/06/2038	MYR	66,587,000	15,743,074	1.79
Malaysia Government Bond 4.762% 07/04/2037	MYR	32,000,000	7,457,986	0.85
Malaysia Government Bond 4.065% 15/06/2050	MYR	20,630,000	4,391,968	0.50
Malaysia Government Bond 4.457% 31/03/2053	MYR	52,383,000	11,824,363	1.35
Malaysia Government Bond 4.642% 07/11/2033	MYR	58,000,000	13,281,947	1.51
Malaysia Government Investment Issue 4.07% 30/09/2026	MYR	30,000,000	6,557,581	0.75
Mexico			59,256,919	6.75
Mexican Bonos 7.5% 03/06/2027	MXN	418,600,000	18,472,273	2.10
Mexican Bonos 8.5% 31/05/2029	MXN	230,000,000	10,123,093	1.15
Mexican Bonos 7.75% 13/11/2042	MXN	325,000,000	11,592,243	1.32
Mexican Bonos 7.75% 23/11/2034	MXN	100,000,000	3,888,276	0.44
Mexican Bonos 8% 31/07/2053	MXN	270,000,000	9,520,398	1.08
Mexican Bonos 7.5% 26/05/2033	MXN	357,515,500	14,045,642	1.60
Mexican Bonos 7% 03/09/2026	MXN	257,207,700	11,439,474	1.30
			79,081,399	8.99
Peru Peru Government Bond				
5.94% 12/02/2029 Peru Government Bond 5.4%	PEN	8,086,000	2,145,476	0.24
12/08/2034	PEN	65,965,000	15,467,808 17,613,284	1.76 2.00
Poland				
Republic of Poland				
Government Bond 2.75% 25/10/2029	PLN	115,822,000	24,045,623	2.74
Republic of Poland				
Government Bond 1.75% 25/04/2032	PLN	50,901,000	9,144,445	1.04
Republic of Poland	1 211	50,501,000	5,144,445	1.04
Government Bond 6%				
25/10/2033 Republic of Poland	PLN	30,506,000	7,226,139	0.82
Government Bond 5%				
25/10/2034	PLN	7,122,000	1,562,098	0.18
Romania			41,978,305	4.78
Romania Government Bond				
4.15% 26/01/2028	RON	69,185,000	12,883,586	1.47
Romania Government Bond 4.85% 25/07/2029	RON	61,315,000	11,250,838	1.28
Romania Government Bond 7.2% 30/10/2033	RON	35,330,000	7,035,432	0.80
			31,169,856	3.55
Serbia				
Serbia Treasury Bonds 4.5% 20/08/2032	RSD	400,000,000	3,337,901	0.38
			3,337,901	0.38

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
South Africa				
Republic of South Africa				
Government Bond 8.75% 28/02/2048	ZAR	309,891,077	12,757,958	1.45
Republic of South Africa	ZAR	505,651,077	12,151,558	1.45
Government Bond 8.25%				
31/03/2032	ZAR	455,398,944	21,579,930	2.46
Republic of South Africa Government Bond 8.75%				
31/01/2044	ZAR	270,000,000	11,212,311	1.28
Republic of South Africa				
Government Bond 8.875%				
28/02/2035	ZAR	400,000,000	18,650,180	2.12
Thailand			64,200,379	7.31
Thailand Government Bond				
1.585% 17/12/2035	THB	128,826,000	3,396,690	0.39
Thailand Government Bond 2% 17/06/2042	тнв	360,000,000	9,343,341	1.06
Thailand Government Bond				
3.35% 17/06/2033	THB	713,847,000	21,901,879	2.49
Thailand Government Bond 1.6% 17/12/2029	ТНВ	227,255,000	6,295,187	0.72
Thailand Government Bond				
3.45% 17/06/2043	THB	210,000,000	6,603,909	0.75
Thailand Government Bond 2.4% 17/03/2029	THB	619,882,000	17,780,669	2.02
Thailand Government Bond	ТНВ	100 000 000	2 059 190	0.24
2.8% 17/06/2034	THD	100,000,000	2,958,180 68,279,855	0.34
Turkey				
Turkiye Government Bond				
10.6% 11/02/2026	TRY	95,500,000	1,994,706	0.23
Turkiye Government Bond 12.4% 08/03/2028	TRY	10,000,000	167,350	0.02
Turkiye Government Bond	TRY	222.000.000	6 460 090	0.74
17.3% 19/07/2028 Turkiye Government Bond	IRI	332,000,000	6,459,980	0.74
37% 18/02/2026	TRY	992,287,972	26,740,762	3.04
Turkiye Government Bond				
10.5% 11/08/2027	TRY	310,000,000	5,281,854	0.60
Turkiye Government Bond 17.8% 13/07/2033	TRY	174,187,000	3,295,085	0.38
11.8% 15/01/2035		114,101,000	43,939,737	5.01
Ukraine			,,	
Ukraine Government				
International Bond, Reg. S,				
FRN 7.75% 01/08/2041	USD	4,000,000	2,985,456	0.34
Ukraine Government International Bond, STEP,				
Reg. S 1.75% 01/02/2034	USD	4,000,000	2,187,349	0.25
Ukraine Government				
International Bond, STEP, Reg. S 1.75% 01/02/2036	USD	3,000,001	1,577,238	0.18
Ukraine Government	555	3,000,001	1,511,250	5.10
International Bond, STEP,				
Reg. S 1.75% 01/02/2035	USD	3,000,001	1,599,897	0.18
Inited Kingdom			8,349,940	0.95
United Kingdom				
Liquid Telecommunications Financing plc, Reg. S 5.5%				
•	USD	5,500,000	4,205,734	0.48

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Uruguay				
Uruguay Government				
International Bond 9.75%				
20/07/2033	UYU	131,776,543	2,914,436	0.33
			2,914,436	0.33
Total Bonds			797,214,507	90.70
Total Transferable securiti	ies and mone	y market		
instruments admitted to a	n official excl	, hange listing	797,214,507	90.70
Bonds Ukraine				
Ukraine Government				
International Bond, STEP,				
Reg. S 0% 01/02/2034 [§]	USD	1		
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	030	1		
Total Bonds			-	-
Total Other transferable so instruments	ecurities and	money market	-	-
Units of authorised UCITS Collective Investment Sch		ective investment	undertakings	
Ireland				
Aviva Investors Liquidity				
Funds plc - Euro Liquidity				
Fund [†]	EUR	66,632	6,910,282	0.78

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Aviva Investors Liquidity				
Funds plc - Sterling Liquidity				
Fund [†]	GBP	5,000,000	6,047,320	0.69
Aviva Investors Liquidity				
Funds plc - USD Liquity Fund [†]	USD	32,100,000	30,999,518	3.53
			43,957,120	5.00
Total Collective Investment	Schemes		43,957,120	5.00
Total Units of authorised UC	ITS or othe	r collective		
investment undertakings			43,957,120	5.00
Total investments			841,171,627	95.70
Cash/(bank overdraft)			17,506,714	1.99
Other assets/(liabilities)			20,266,753	2.31
Total net assets			878,945,094	100.00

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

Forward Currency Exchange Contracts

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

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

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

Forward Currency Exchange Contracts (continued)

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

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

Credit Default Swap Contracts

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

Interest Rate Swap Contracts

•						
Newinel Amount	C	Countermonter	Convito Decemination	Maturity Data	Market Value	0/ of Not Access
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	EUR	% of Net Assets
1,800,000,000	CZK	Barclays	Pay floating PRIBOR 3 month Receive fixed 3.595%	02/01/2028	3,901	-
(70,000,000)	EUR	Barclays	Pay fixed 2.344% Receive floating EURIBOR 6 month	17/12/2034	429,514	0.05
(610,000,000)	MXN	Barclays	Pay fixed 8.573% Receive floating TIIE-OIS 1 day	13/03/2030	646,994	0.07
otal Market Value on	Interest Rate	e Swap Contracts	- Assets		1,080,409	0.12
46,120,201	BRL	Barclays	Pay floating SELIC 1 day Receive fixed 10.355%	03/01/2033	(2,521,271)	(0.29)
146,307,197	BRL	Barclays	Pay floating SELIC 1 day Receive fixed 12.59%	04/01/2027	(1,241,739)	(0.14)
79,632,190	BRL	Barclays	Pay floating SELIC 1 day Receive fixed 12.985%	04/01/2027	(596,449)	(0.07)
580,000,000	CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 3.65%	27/11/2034	(287,075)	(0.03)
1,005,000,000	CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 3.831%	19/11/2034	(213,069)	(0.02)
420,000,000	ZAR	Barclays	Pay floating JIBAR 3 month Receive fixed 7.585%	19/03/2030	(192,238)	(0.02)
475,000,000	CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 3.441%	19/03/2030	(186,064)	(0.02)

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

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

Aviva Investors - GLOBAL EMERGING MARKETS CORE FUND

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and n	noney mar	ket instruments a	dmitted to an of	ficial	PetroChina Co. Ltd. 'H'	HKD	10,057,624	7,919,013	0.58
exchange listing					PICC Property & Casualty Co.				
Equities					Ltd. 'H'	HKD	6,126,850	9,698,886	0.71
Australia					Ping An Insurance Group Co.				
South32 Ltd.	AUD	2,176,514	4,594,254	0.34	of China Ltd. 'H'	HKD	2,172,494	12,888,282	0.95
			4,594,254	0.34	Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNH	1 650 107	0 262 447	0.61
Brazil					•	CNH	1,650,197	8,363,447	0.61
Banco Bradesco SA Preference	e BRL	3,835,399	7,176,803	0.53	Zijin Mining Group Co. Ltd. 'A'	CNH	3,812,200	7,897,460	
Itau Unibanco Holding SA	BRL	1 000 062	0.000 E10	0.72	HongKong			160,264,366	11.77
Preference		1,989,963	9,898,519	0.73	Hong Kong		1 145 100	0.225.411	0.01
Neoenergia SA	BRL	2,138,618	6,546,172	0.48	AIA Group Ltd.	HKD	1,145,109	8,325,411	0.61
Petroleo Brasileiro SA Preference	BRL	2,387,922	13,988,507	1.03	Galaxy Entertainment Group Ltd.	HKD	1,106,640	4,707,197	0.35
TIM SA	BRL	2,505,584	5,872,732	0.43		TIND	1,100,040	13,032,608	0.35
Vibra Energia SA	BRL	1,716,447	4,956,646	0.36	Hungary			13,032,008	0.50
VIDIA Ellergia SA	DKL	1,710,447		3.56	· ·	HUF	156 757	0 577 222	0.62
Courses Islands			48,439,379	3.30	OTP Bank Nyrt	HUF	156,757	8,577,333	0.63
Cayman Islands					India			8,577,333	0.63
Alibaba Group Holding Ltd., ADR	USD	378,644	32,180,954	2.36	Ashok Leyland Ltd.	INID	6 276 129	16 160 200	1 10
Autohome, Inc., ADR	USD	251,220	6,506,598	0.48	,	INR	6,276,138	6 107 201	1.19
Baidu, Inc., ADR	USD	50,709	4,313,561	0.43	Avenue Supermarts Ltd., 144A		148,911	6,197,301	0.45
Chailease Holding Co. Ltd.	TWD	1,956,692	6,739,880	0.32	Bharti Airtel Ltd.	INR	855,506	15,886,430	1.17
China Hongqiao Group Ltd.	HKD	4,532,690	6,871,099	0.50	Dabur India Ltd.	INR	417,826	2,473,950	0.18
China Resources Land Ltd.	HKD	2,132,960	6,198,111	0.45	Embassy Office Parks REIT, REIT	INR	2,206,340	9,527,171	0.70
	HKD			0.43	HDFC Bank Ltd.	INR			2.17
CIMC Enric Holdings Ltd.		7,286,200	6,628,444		Hindustan Unilever Ltd.		1,430,159	29,614,894	
ENN Energy Holdings Ltd.	HKD	857,006	6,184,316	0.45		INR	96,778	2,632,200	0.19
ESR Group Ltd., 144A	HKD	6,659,200	10,242,057	0.75	ICICI Bank Ltd.	INR	1,660,882	24,859,413	1.82
Hansoh Pharmaceutical Group Co. Ltd., 144A	HKD	2,714,000	6,041,518	0.44	IndusInd Bank Ltd.	INR	1,050,522	11,778,747	0.86
JD.com, Inc., ADR	USD	304,791	10,661,589	0.78	Infosys Ltd.	INR	1,453,372	31,914,119	2.34
Meituan, 144A 'B'	HKD	1,069,252	20,900,709	1.53	Mahindra & Mahindra Ltd.	INR	376,593	13,224,805	0.97
NetEase, Inc., ADR	USD	59,086	5,275,198	0.39	PB Fintech Ltd.	INR	400,509	9,862,573	0.72
PDD Holdings, Inc., ADR	USD	118,263		0.33	Power Grid Corp. of India Ltd.	INR	1,366,552	4,933,438	0.36
		116,205	11,495,164	0.04	Reliance Industries Ltd.	INR	2,692,122	38,213,180	2.80
Shenzhou International Group Holdings Ltd.	HKD	674,250	5,396,551	0.40	Tata Consultancy Services Ltd		182,277	8,717,979	0.64
Tencent Holdings Ltd.	HKD	1,261,421	67,781,881	4.97	Varun Beverages Ltd.	INR	1,027,642	7,662,594	0.56
Tongcheng Travel Holdings	IIIU	1,201,121	01,101,001	1.51	Zomato Ltd.	INR	1,903,862	6,193,641	0.45
Ltd.	HKD	2,600,710	6,099,001	0.45				239,852,831	17.57
Xiaomi Corp., 144A 'B'	HKD	1,699,800	7,561,413	0.56	Indonesia				
Xinyi Solar Holdings Ltd.	HKD	11,814,000	4,799,912	0.35	Bank Rakyat Indonesia				
		, , , , , , , , , , , , , , , , , , , ,	231,877,956	17.00	Persero Tbk PT	IDR	36,016,838	9,111,075	0.67
Chile			, ,		Indah Kiat Pulp & Paper Tbk PT	IDR	5,122,900	2,162,137	0.16
Banco de Chile	CLP	57,103,112	6,491,045	0.48	Surya Citra Media Tbk PT	IDR	126,332,950	1,307,741	0.10
			6,491,045	0.48			120,552,550	12,580,953	0.10
China			, ,		Malaysia			12,360,355	0.55
BYD Co. Ltd. 'H'	HKD	447,153	15,393,804	1.13	Malayan Banking Bhd.	MYR	4,325,945	9,908,642	0.73
China Construction Bank		,_50	.,,		Sunway Bhd.	MYR			0.73
Corp. 'H'	HKD	34,402,209	28,713,613	2.11		IVI T K	4,245,582	4,550,810	
China Datang Corp.					Mauritiuc			14,459,452	1.06
Renewable Power Co. Ltd. 'H'	HKD	23,166,071	6,207,738	0.46	Mauritius MakaMuTrip Ltd		00.000	11.000.711	0.01
China Merchants Bank Co. Ltd.					MakeMyTrip Ltd.	USD	96,803	11,060,711	0.81
'H'	HKD	696,137	3,588,924	0.26	Mavica			11,060,711	0.81
Contemporary Amperex	 .				Mexico		4 000 55-	4 = 1 = 0.5 -	
Technology Co. Ltd. 'A'	CNH	331,740	12,091,128	0.89	Gentera SAB de CV	MXN	4,209,535	4,747,665	0.35
Haier Smart Home Co. Ltd. 'A'	CNH	2,319,520	9,047,971	0.66	Grupo Mexico SAB de CV	MXN	1,506,792	7,106,376	0.52
Industrial & Commercial Bank	111/15	22 100 152	14.000.040	1.00	Prologis Property Mexico SA	KAVA.	1 364 433		0.00
of China Ltd. 'H'	HKD	22,100,153	14,830,049	1.09	de CV, REIT	MXN	1,264,432	3,506,524	0.26
Jiangsu Zhongtian	CNH	3 026 102	5 057 575	0.44	Wal-Mart de Mexico SAB de CV	MXN	3,091,999	8,316,251	0.61
Technology Co. Ltd. 'A'		3,036,492	5,957,575	0.44				23,676,816	1.74
Kweichow Moutai Co. Ltd. 'A'	CNH	16,300	3,403,723	0.25	Netherlands				
Livzon Pharmaceutical Group, Inc. 'H'	HKD	2,061,050	7,330,713	0.54	Prosus NV	ZAR	153,703	6,103,306	0.45
NARI Technology Co. Ltd. 'A'	CNH	2,001,030	6,932,040	0.54				6,103,306	0.45
Nati Teennology Co. Ltu. A	CIVIT	2,000,100	0,332,040	0.01					

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

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Aviva Investors - GLOBAL EMERGING MARKETS CORE FUND (CONTINUED)

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Philippines					Thailand				
International Container					Thai Beverage PCL	SGD	33,188,900	13,276,487	0.97
Terminal Services, Inc.	PHP	1,370,160	9,146,258	0.67	True Corp. PCL	THB	33,639,300	10,966,438	0.80
Jollibee Foods Corp.	PHP	1,241,550	5,764,600	0.42				24,242,925	1.77
			14,910,858	1.09	United Kingdom				
Poland					Rio Tinto plc	GBP	108,654	6,429,029	0.47
Bank Polska Kasa Opieki SA	PLN	207,054	6,929,690	0.51				6,429,029	0.47
Qatar			6,929,690	0.51	United States of America				
Qatar National Bank QPSC	QAR	2,912,458	13,830,376	1.01	MercadoLibre, Inc.	USD	3,563	6,151,519	0.45
	QAIL	2,512,450	13,830,376	1.01	Yum China Holdings, Inc.	USD	69,466	3,366,322	0.25
South Africa			10,000,010		Total Equities			9,517,841	0.70
Absa Group Ltd.	ZAR	1,490,354	14,991,434	1.10				1,244,943,753	91.33
Impala Platinum Holdings Ltd.		1,108,731	5,157,572	0.38	Total Transferable securitie instruments admitted to a			1,244,943,753	91.33
Naspers Ltd. 'N'	ZAR	30,422	6,730,247	0.49	Other transferable securiti				51.00
Nedbank Group Ltd.	ZAR	511,554	7,639,514	0.56	Equities	les and mone	y market mstrum	ents	
	2	011,001	34,518,767	2.53	Russia				
South Korea			,,		Detsky Mir PJSC [§]	RUB	7,337,382	-	-
Cosmax, Inc.	KRW	29,962	3,035,727	0.22	LUKOIL PJSC [§]	RUB	142,920	-	-
Hyundai Motor Co.	KRW	97,204	13,924,335	1.02	Sberbank of Russia PJSC [§]	RUB	4,573,839	-	-
KB Financial Group, Inc.	KRW	241,378	13,607,246	1.00	United Co. RUSAL				
LG Chem Ltd.	KRW	76,474	12,999,138	0.95	International PJSC [§]	RUB	6,112,581	-	-
NAVER Corp.	KRW	24,159	3,247,234	0.24				-	-
POSCO Holdings, Inc.	KRW	44,779	7,667,133	0.56	Total Equities			-	-
Samsung Biologics Co. Ltd.,		,	.,,		Total Other transferable se	curities and	money market		
144A	KRW	8,410	5,424,496	0.40	instruments			-	-
Samsung Electronics Co. Ltd.	KRW	1,457,703	52,311,229	3.84	Units of authorised UCITS		ctive investment	undertakings	
SK Hynix, Inc.	KRW	124,567	14,423,525	1.06	Collective Investment Sch	emes			
			126,640,063	9.29	Ireland				
Switzerland					Aviva Investors Liquidity Funds plc - Sterling Liquidity	,			
Cie Financiere Richemont SA	ZAR	19,646	2,891,012	0.21	Fund [†]	, GBP	5,100,000	6,389,280	0.47
			2,891,012	0.21	Aviva Investors Liquidity				
Taiwan					Funds plc - USD Liquity Fund	d [†] USD	15,800,000	15,800,000	1.16
Cathay Financial Holding Co.								22,189,280	1.63
Ltd.	TWD	2,994,000	6,229,589	0.46	Total Collective Investmen	t Schemes		22,189,280	1.63
Chung-Hsin Electric &					Exchange Traded Funds				
Machinery Manufacturing Corp.	TWD	1,062,000	4,995,426	0.37	Ireland				
CTBC Financial Holding Co.	1110	1,002,000	1,555,120	0.51	iShares MSCI Saudi Arabia				
Ltd.	TWD	4,856,000	5,802,934	0.43	Capped UCITS ETF	USD	8,932,039	57,147,185	4.19
E.Sun Financial Holding Co.			, ,		iShares MSCI Taiwan UCITS				
Ltd.	TWD	5,790,423	4,768,073	0.35	ETF	GBP	377,014	34,753,064	2.55
Hon Hai Precision Industry Co.								91,900,249	6.74
Ltd.	TWD	3,211,786	18,059,977	1.33	Total Exchange Traded Fun			91,900,249	6.74
MediaTek, Inc.	TWD	401,750	17,381,576	1.28	Total Units of authorised U	CITS or other	collective	114 000 530	0.27
Merida Industry Co. Ltd.	TWD	1,057,000	4,878,046	0.36	investment undertakings			114,089,529	8.37
Nien Made Enterprise Co. Ltd.	TWD	423,000	4,723,764	0.35	Total investments			1,359,033,282	99.70
Quanta Computer, Inc.	TWD	441,000	3,868,643	0.28	Cash/(bank overdraft)			(5,354,192)	(0.39)
Sinbon Electronics Co. Ltd.	TWD	721,085	5,759,601	0.42	Other assets/(liabilities)			9,389,112	0.69
Taiwan Semiconductor	TWD	4 1 4 4 2 2 7	126 160 064	0.00	Total net assets			1,363,068,202	100.00
Manufacturing Co. Ltd.	TWD	4,144,337	136,169,964	9.99	[§] Security is valued at its fair	value under t	he direction of the	Board of Director	s.
Tripod Technology Corp.	TWD	706,380	4,260,945	0.31	[†] Related Party Fund				
Yageo Corp.	TWD	431,060	7,123,644	0.52					
			224,022,182	16.45					

Aviva Investors - GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and i	noney marl	ket instruments ad	dmitted to an of	ficial	India				
exchange listing Equities					Ashok Leyland Ltd.	INR	686,661	1,768,080	1.19
Australia					Avenue Supermarts Ltd., 144A	INR	32,979	1,372,503	0.92
South32 Ltd.	AUD	269,972	569,865	0.38	Bharti Airtel Ltd.	INR	88,674	1,646,643	1.11
56001152 Etd.	AUD	205,512	569,865	0.38	HDFC Bank Ltd., ADR	USD	47,072	3,000,369	2.01
Brazil			505,805	0.30	Hindustan Unilever Ltd.	INR	25,968	706,286	0.47
		100.007	252 020	0.24	ICICI Bank Ltd., ADR	USD	88,487	2,652,398	1.78
Banco Bradesco SA Preference	e BRL	189,087	353,820	0.24	IndusInd Bank Ltd.	INR	120,939	1,356,002	0.91
Itau Unibanco Holding SA Preference	BRL	285,494	1,420,111	0.95	Infosys Ltd., ADR	USD	141,881	3,129,895	2.10
Natura & Co. Holding SA	BRL	432,366	893,028	0.60	Mahindra & Mahindra Ltd.	INR	31,390	1,102,322	0.74
Petroleo Brasileiro SA	DRL	432,300	655,026	0.00	PB Fintech Ltd.	INR	64,387	1,585,536	1.06
Preference	BRL	198,588	1,163,333	0.78	Reliance Industries Ltd.	INR	40,792	579,020	0.39
TIM SA	BRL	255,894	599,779	0.40	Reliance Industries Ltd., 144A,				
	DRL	255,654			GDR	USD	56,528	3,210,790	2.16
•			4,430,071	2.97	Tata Consultancy Services Ltd.	INR	35,312	1,688,909	1.13
Cayman Islands					Zomato Ltd.	INR	333,103	1,083,650	0.73
Alibaba Group Holding Ltd.,		26 472	2 000 755	2.00			,	24,882,403	16.70
ADR Autohomo Inc. ADR	USD	36,472	3,099,755	2.08	Indonesia			,,,	
Autohome, Inc., ADR	USD	27,853	721,393	0.48	Bank Rakyat Indonesia				
Baidu, Inc., ADR	USD	7,624	648,536	0.44	Persero Tbk PT	IDR	4,720,000	1,194,005	0.80
China Hongqiao Group Ltd.	HKD	722,500	1,095,237	0.74	Surya Citra Media Tbk PT	IDR	27,796,500	287,737	0.19
China Resources Land Ltd.	HKD	166,751	484,557	0.33			21,100,000	1,481,742	0.99
CIMC Enric Holdings Ltd.	HKD	748,000	680,475	0.46	Kazakhstan			1,401,142	0.55
ENN Energy Holdings Ltd.	HKD	111,853	807,152	0.54		USD	12 224	1 100 221	0.79
Hansoh Pharmaceutical					Kaspi.KZ JSC, ADR	030	12,324	1,180,331	
Group Co. Ltd., 144A	HKD	296,000	658,913	0.44				1,180,331	0.79
Meituan, 144A 'B'	HKD	132,260	2,585,291	1.74	Mauritius				
PDD Holdings, Inc., ADR	USD	14,122	1,372,658	0.92	MakeMyTrip Ltd.	USD	19,487	2,226,585	1.49
Shenzhou International Group)							2,226,585	1.49
Holdings Ltd.	HKD	171,000	1,368,647	0.92	Mexico				
Tencent Holdings Ltd.	HKD	75,200	4,040,838	2.71	Gentera SAB de CV	MXN	951,632	1,073,285	0.72
Tongcheng Travel Holdings					Prologis Property Mexico SA				
Ltd.	HKD	668,800	1,568,422	1.05	de CV, REIT	MXN	232,160	643,826	0.43
Xinyi Solar Holdings Ltd.	HKD	1,618,000	657,377	0.44	Wal-Mart de Mexico SAB de CV	MXN	484,193	1,302,287	0.87
			19,789,251	13.29				3,019,398	2.02
China					Netherlands				
BYD Co. Ltd. 'H'	HKD	52,715	1,814,780	1.22	ASML Holding NV	EUR	869	611,996	0.41
China Construction Bank					Prosus NV	ZAR	77,713	3,085,862	2.07
Corp. 'H'	HKD	6,800,269	5,675,807	3.81				3,697,858	2.48
China Datang Corp.					Philippines				
Renewable Power Co. Ltd. 'H'	HKD	4,261,329	1,141,895	0.77	International Container				
Haier Smart Home Co. Ltd. 'A'	CNH	341,700	1,332,902	0.90	Terminal Services, Inc.	PHP	177,310	1,183,601	0.79
Jiangsu Zhongtian								1,183,601	0.79
Technology Co. Ltd. 'A'	CNH	607,900	1,192,695	0.80	Poland				
Livzon Pharmaceutical Group					Bank Polska Kasa Opieki SA	PLN	22,061	738,338	0.50
Inc. 'H'	HKD	215,700	767,199	0.52			,	738,338	0.50
NARI Technology Co. Ltd. 'A'	CNH	380,000	1,313,025	0.88	Qatar			,	
PetroChina Co. Ltd. 'H'	HKD	1,179,114	928,392	0.62	Qatar National Bank QPSC	QAR	399,608	1,897,617	1.27
Ping An Insurance Group Co.					Qatal National Ballk QFSC	QAR	399,000		
of China Ltd. 'H'	HKD	333,265	1,977,089	1.33	Counth Africa			1,897,617	1.27
Yantai Jereh Oilfield Services					South Africa	715			
Group Co. Ltd. 'A'	CNH	317,900	1,611,165	1.08	Absa Group Ltd.	ZAR	179,808	1,808,684	1.21
			17,754,949	11.93	Life Healthcare Group	740	2 207 820	1 005 270	1.24
Hong Kong					Holdings Ltd.	ZAR	2,297,829	1,995,279	1.34
AIA Group Ltd.	HKD	167,737	1,219,517	0.82	6			3,803,963	2.55
China Overseas Grand Oceans					South Korea				
Group Ltd.	HKD	1,607,000	366,781	0.25	Hyundai Motor Co.	KRW	13,440	1,925,261	1.29
Galaxy Entertainment Group					LG Chem Ltd.	KRW	7,988	1,357,809	0.91
Ltd.	HKD	335,478	1,426,987	0.96	POSCO Holdings, Inc.	KRW	5,341	914,495	0.61
			3,013,285	2.03	Samsung Biologics Co. Ltd.,				
					144A	KRW	1,412	910,748	0.61
Hungary					1.0.		,		
OTP Bank Nyrt	HUF	23,394	1,280,058	0.86			,		

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

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

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samsung Electronics Co. Ltd.	KRW	155,001	5,562,376	3.73
SK Hynix, Inc.	KRW	18,024	2,086,986	1.40
			12,757,675	8.55
Switzerland				
Cie Financiere Richemont SA	ZAR	4,193	617,022	0.41
			617,022	0.41
Taiwan				
Cathay Financial Holding Co.				
Ltd.	TWD	547,000	1,138,138	0.76
Hon Hai Precision Industry Co		200.000	1 (10 422	1.00
Ltd.	TWD	288,000	1,619,433	1.09
MediaTek, Inc.	TWD TWD	64,000	2,768,938	1.86
Merida Industry Co. Ltd.		135,000	623,024	0.42
Nien Made Enterprise Co. Ltd.	TWD	95,000	1,060,893	0.71
Sinbon Electronics Co. Ltd.	TWD	149,372	1,193,095	0.80
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	466,000	15,311,304	10.28
Yageo Corp.	TWD	88,826	1,467,927	0.99
		00,020	25,182,752	16.91
Thailand				
Thai Beverage PCL	SGD	4,032,300	1,613,033	1.08
True Corp. PCL	THB	3,195,300	1,041,670	0.70
			2,654,703	1.78
United Kingdom				
Antofagasta plc	GBP	59,778	1,190,749	0.80
Standard Chartered plc	GBP	72,777	902,436	0.61
			2,093,185	1.41
United States of America				
MercadoLibre, Inc.	USD	768	1,325,952	0.89
			1,325,952	0.89
Total Equities			135,580,604	90.99
Total Transferable securities and money market instruments admitted to an official exchange listing			135,580,604	90.99

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

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

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and i	money marl	ket instruments a	dmitted to an of	ficial	Rede D'Or Sao Luiz SA, 144A	BRL	444,600	1,829,396	0.04
exchange listing Equities					Rumo SA	BRL	720,500	2,080,614	0.05
Bermuda					Suzano SA	BRL	432,764	4,327,745	0.10
Alibaba Health Information					Telefonica Brasil SA	BRL	229,305	1,735,975	0.04
Technology Ltd.	HKD	3,169,600	1,356,432	0.03	TIM SA	BRL	470,139	1,101,939	0.03
Beijing Enterprises Water	Titte	3,103,000	1,000,102	0.05	TOTVS SA	BRL	307,200	1,330,172	0.03
Group Ltd.	HKD	2,248,000	726,824	0.02	Ultrapar Participacoes SA	BRL	401,000	1,030,760	0.02
China Gas Holdings Ltd.	HKD	1,548,070	1,350,337	0.03	Vale SA	BRL	1,915,363	16,912,526	0.38
China Resources Gas Group					Vibra Energia SA	BRL	558,865	1,613,855	0.04
Ltd.	HKD	520,800	2,066,251	0.05	WEG SA	BRL	940,538	8,033,894	0.18
China Ruyi Holdings Ltd.	HKD	3,464,000	1,093,477	0.02				154,110,159	3.49
Credicorp Ltd.	USD	38,020	6,919,640	0.16	Cayman Islands				
Kunlun Energy Co. Ltd.	HKD	2,192,000	2,371,167	0.05	AAC Technologies Holdings,				
Orient Overseas International					Inc.	HKD	438,000	2,119,985	0.05
Ltd.	HKD	73,000	1,082,007	0.02	Airtac International Group	TWD	78,950	2,035,099	0.05
			16,966,135	0.38	Akeso, Inc., 144A	HKD	342,000	2,675,772	0.06
Brazil					Alchip Technologies Ltd.	TWD	45,000	4,519,339	0.10
Ambev SA	BRL	2,652,152	5,039,984	0.11	Alibaba Group Holding Ltd.	HKD	9,162,800	97,554,919	2.19
B3 SA - Brasil Bolsa Balcao	BRL	3,111,851	5,198,298	0.12	ANTA Sports Products Ltd.	HKD	714,400	7,168,914	0.16
Banco Bradesco SA	BRL	884,310	1,523,031	0.03	Autohome, Inc., ADR	USD	37,100	960,890	0.02
Banco Bradesco SA Preference	e BRL	2,976,820	5,570,229	0.13	Baidu, Inc. 'A'	HKD	1,283,000	13,672,063	0.31
Banco BTG Pactual SA	BRL	663,300	2,920,395	0.07	BeiGene Ltd.	HKD	391,600	5,517,142	0.12
Banco do Brasil SA	BRL	967,280	3,784,352	0.09	Bilibili, Inc. 'Z'	HKD	130,458	2,398,907	0.05
BB Seguridade Participacoes					Bosideng International				
SA	BRL	388,430	2,274,804	0.05	Holdings Ltd.	HKD	2,182,000	1,092,565	0.02
BRF SA	BRL	327,900	1,346,026	0.03	C&D International Investment				
Caixa Seguridade					Group Ltd.	HKD	393,000	661,377	0.02
Participacoes S/A	BRL	328,100	756,805	0.02	Chailease Holding Co. Ltd.	TWD	843,823	2,906,572	0.07
CCR SA	BRL	552,380	909,330	0.02	China Feihe Ltd., 144A	HKD	2,019,000	1,421,823	0.03
Centrais Eletricas Brasileiras					China Hongqiao Group Ltd.	HKD	1,603,000	2,429,986	0.05
SA	BRL	681,300	3,763,893	0.08	China Literature Ltd., 144A	HKD	228,200	743,537	0.02
Centrais Eletricas Brasileiras SA Preference	BRL	133,180	016 740	0.02	China Mengniu Dairy Co. Ltd.	HKD	1,771,000	4,026,514	0.09
Cia de Saneamento Basico do		155,160	815,742	0.02	China Resources Land Ltd.	HKD	1,800,400	5,231,734	0.12
Estado de Sao Paulo SABESP	BRL	269,190	3,856,247	0.09	China Resources				
Cia Energetica de Minas Gerais		,	-,,-		Microelectronics Ltd. 'A'	CNH	45,310	292,967	0.01
Preference	BRL	1,004,252	1,806,007	0.04	China Resources Mixc Lifestyle	e HKD	295 400	1 424 570	0.02
Cia Paranaense de Energia -					Services Ltd., 144A China State Construction	пкр	385,400	1,434,579	0.03
Copel Preference	BRL	597,000	884,215	0.02	International Holdings Ltd.	HKD	1,134,000	1,791,084	0.04
Cia Siderurgica Nacional SA	BRL	366,740	525,962	0.01	Chow Tai Fook Jewellery		1,10 1,000	1,101,001	
Cosan SA	BRL	673,700	889,855	0.02	Group Ltd.	HKD	1,144,400	995,404	0.02
CPFL Energia SA	BRL	129,000	659,632	0.02	ENN Energy Holdings Ltd.	HKD	446,000	3,218,420	0.07
Embraer SA	BRL	395,900	3,600,868	0.08	GalaxyCore, Inc. 'A'	CNH	70,450	129,734	-
Energisa S/A	BRL	136,500	806,028	0.02	GCL Technology Holdings Ltd.	HKD	12,117,000	1,691,211	0.04
Engie Brasil Energia SA	BRL	111,600	641,291	0.01	Geely Automobile Holdings				
Equatorial Energia SA	BRL	665,662	2,952,344	0.07	Ltd.	HKD	3,389,000	6,493,421	0.15
Gerdau SA Preference	BRL	767,496	2,253,596	0.05	Genscript Biotech Corp.	HKD	652,000	828,675	0.02
Hapvida Participacoes e					Giant Biogene Holding Co.				
Investimentos S/A, 144A	BRL	2,719,304	981,579	0.02	Ltd., 144A	HKD	171,600	1,103,880	0.03
Hypera SA	BRL	207,850	608,627	0.01	H World Group Ltd., ADR	USD	114,600	3,847,122	0.09
Itau Unibanco Holding SA					Haidilao International Holding	,			
Preference	BRL	2,726,423	13,561,834	0.31	Ltd., 144A	HKD	947,000	1,940,771	0.04
Itausa SA Preference	BRL	3,195,391	4,567,171	0.10	Haitian International Holdings				
JBS S/A	BRL	430,750	2,531,014	0.06	Ltd.	HKD	359,000	975,244	0.02
Klabin SA	BRL	454,900	1,708,310	0.04	Hansoh Pharmaceutical	טאח	660.000	1 407 000	0.00
Localiza Rent a Car SA	BRL	517,480	2,697,193	0.06	Group Co. Ltd., 144A	HKD	668,000	1,487,006	0.03
Natura & Co. Holding SA	BRL	500,164	1,033,060	0.02	Hengan International Group Co. Ltd.	HKD	349,500	1,010,827	0.02
Petroleo Brasileiro SA	BRL	2,093,620	13,355,709	0.30	Innovent Biologics, Inc., 144A	HKD	690,000	3,257,770	0.02
					Inter & Co., Inc. 'A'	USD	132,100	556,141	0.01
Petroleo Brasileiro SA									
Preference	BRL	2,521,450	14,770,717	0.33			,	000,111	
	BRL BRL BRL	2,521,450 452,000	14,770,717 2,937,559	0.33 0.07 0.06	JD Health International, Inc., 144A	НКД	628,300	2,284,716	0.05

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JD Logistics, Inc., 144A	HKD	1,118,400	1,850,275	0.04	ZTO Express Cayman, Inc.	HKD	7,300	142,596	
JD.com, Inc. 'A'	HKD	1,389,952	24,462,855	0.55	ZTO Express Cayman, Inc.,				
Kanzhun Ltd., ADR	USD	149,300	2,078,256	0.05	ADR	USD	231,000	4,520,670	0.10
KE Holdings, Inc., ADR	USD	362,700	6,746,220	0.15				706,473,723	15.86
Kingdee International		1 715 000	1 005 272	0.04	Chile Dance de Chile	CLD	25 602 110	2 010 207	
Software Group Co. Ltd.	HKD	1,715,000	1,885,372	0.04	Banco de Chile	CLP	25,603,118	2,910,367	0.07
Kingsoft Corp. Ltd.	HKD	526,200	2,280,467	0.05	Banco de Credito e Inversiones SA	CLP	48,523	1,346,607	0.03
Kuaishou Technology, 144A	HKD	1,506,400	8,029,736	0.18	Banco Santander Chile	CLP	37,108,488	1,764,894	0.03
Legend Biotech Corp., ADR	USD	41,500	1,350,410	0.03	Cencosud SA	CLP	718,551	1,589,515	0.04
Li Auto, Inc. 'A'	HKD	695,600	8,423,546	0.19	Empresas CMPC SA	CLP	622,156	976,469	0.02
Li Ning Co. Ltd.	HKD	1,312,000	2,793,726	0.06	Empresas Copec SA	CLP	221,800	1,355,745	0.03
Longfor Group Holdings Ltd., 144A	HKD	1,162,000	1,499,542	0.03	Enel Americas SA	CLP	12,071,637	1,059,049	0.02
Meituan, 144A 'B'	HKD	2,785,720	54,452,574	1.22	Enel Chile SA	CLP	15,528,469	897,802	0.02
MINISO Group Holding Ltd.	HKD	25,400	154,149	-	Falabella SA	CLP	493,348	1,743,665	0.04
MINISO Group Holding Ltd.,		· · ·	· · ·		Latam Airlines Group SA	CLP	86,342,150	1,192,004	0.03
ADR	USD	47,950	1,158,952	0.03	Sociedad Quimica y Minera de	9			
NetEase, Inc.	HKD	1,087,825	19,405,198	0.44	Chile SA Preference 'B'	CLP	80,442	2,960,385	0.07
New Oriental Education &								17,796,502	0.41
Technology Group, Inc.	HKD	835,800	5,287,154	0.12	China				
NIO, Inc. 'A'	HKD	92,810	417,532	0.01	360 Security Technology, Inc.				
NIO, Inc., ADR	USD	726,620	3,280,689	0.07	'A'	CNH	234,500	332,524	0.01
NU Holdings Ltd. 'A'	USD	1,658,300	17,428,733	0.39	37 Interactive Entertainment				
PDD Holdings, Inc., ADR	USD	390,700	37,976,040	0.85	Network Technology Group Co. Ltd. 'A'	CNH	69,900	149,789	-
Pop Mart International Group		202.200	2 402 005	0.00	Accelink Technologies Co. Ltd.		03,300	115,105	
Ltd., 144A	HKD	302,200	3,492,865	0.08	'A'	CNY	28,100	200,854	-
Qifu Technology, Inc., ADR	USD	65,500	2,518,475	0.06	ACM Research Shanghai, Inc.			· · · ·	
Shenzhou International Group Holdings Ltd.) HKD	465,200	3,723,360	0.08	<u>'A'</u>	CNH	10,240	140,303	-
Silergy Corp.	TWD	185,000	2,281,261	0.05	Advanced Micro-Fabrication				
Sino Biopharmaceutical Ltd.	HKD	5,828,000	2,407,826	0.05	Equipment, Inc. China 'A'	CNH	20,390	528,462	0.01
Smoore International	Inte	3,020,000	2,101,020	0.05	AECC Aero-Engine Control Co.		45.000	107 104	
Holdings Ltd., 144A	HKD	1,043,000	1,787,145	0.04	Ltd. 'A'	CNH	45,000	137,124	
StoneCo Ltd. 'A'	USD	139,400	1,105,442	0.03	AECC Aviation Power Co. Ltd. 'A'	CNH	86,800	492,948	0.01
Sunny Optical Technology					AECC Aviation Power Co. Ltd.	0.111		102,010	0.01
Group Co. Ltd.	HKD	401,600	3,572,480	0.08	'A'	CNY	3,200	18,173	-
TAL Education Group, ADR	USD	232,000	2,280,560	0.05	Agricultural Bank of China Ltd				
Tencent Holdings Ltd.	HKD	3,658,500	196,587,826	4.42	'A'	CNH	2,834,300	2,073,641	0.05
Tencent Music Entertainment					Agricultural Bank of China Ltd				
Group, ADR	USD	421,700	4,836,899	0.11	<u>'A'</u>	CNY	39,500	28,899	
Tingyi Cayman Islands Holding Corp	HKD	1,098,400	1,431,901	0.03	Agricultural Bank of China Ltd	HKD	15 565 000	0 000 501	0.20
Tongcheng Travel Holdings	TIND	1,030,400	1,451,501	0.05	'H' Aier Eye Hospital Group Co.	пкр	15,565,000	8,882,521	0.20
Ltd.	HKD	719,600	1,687,555	0.04	Ltd. 'A'	CNH	308,569	560,254	0.01
Trip.com Group Ltd.	HKD	348,020	24,293,586	0.55	Air China Ltd. 'A'	CNH	378,300	409,990	0.01
Vipshop Holdings Ltd., ADR	USD	209,500	2,803,110	0.06	Aluminum Corp. of China Ltd.				
Want Want China Holdings		,			'A'	CNH	430,500	433,549	0.01
Ltd.	HKD	2,630,000	1,546,581	0.04	Aluminum Corp. of China Ltd.				
Wuxi Biologics Cayman, Inc.,					<u>'H'</u>	HKD	2,236,000	1,296,694	0.03
144A	HKD	1,984,000	4,491,766	0.10	Amlogic Shanghai Co. Ltd. 'A'	CNH	14,870	139,932	
Xiaomi Corp., 144A 'B'	HKD	8,624,700	38,366,232	0.86	Angel Yeast Co. Ltd. 'A'	CNH	27,400	135,333	-
Xinyi Solar Holdings Ltd.	HKD	2,728,000	1,108,359	0.03	Anhui Conch Cement Co. Ltd.	.			
XP, Inc. 'A'	USD	208,800	2,459,664	0.06	<u>'A'</u>	CNH	130,300	424,549	0.01
XPeng, Inc. 'A'	HKD	697,884	4,201,473	0.09	Anhui Conch Cement Co. Ltd. 'H'	HKD	699,000	1 780 710	0.04
Yadea Group Holdings Ltd.,	UVP	700 000	1 100 700	0.00	Anhui Gujing Distillery Co. Ltd		055,000	1,789,719	0.04
144A Zhao Dina Tasha ala su	HKD	700,000	1,166,788	0.03	'A'	CNH	13,300	315,828	0.01
Zhen Ding Technology Holding Ltd.	TWD	377,250	1,384,033	0.03	Anhui Gujing Distillery Co. Ltd		_0,000		
Zhongsheng Group Holdings	100	511,230	1,304,033	0.03	'B'	HKD	63,700	918,883	0.02
Ltd.	HKD	466,000	837,734	0.02	Anhui Jianghuai Automobile				
		,			Group Corp. Ltd. 'A'	CNH	10,800	55,489	-
					Anhui Jianghuai Automobile Group Corp. Ltd. 'A'	CNY	63 900	328 310	0.01

Group Corp. Ltd. 'A'

CNY

63,900

0.01

328,310

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anhui Yingjia Distillery Co.	<u></u>		107.04-		Bethel Automotive Safety	<u></u>		100 40-	
Ltd. 'A'	CNH	22,597	167,012		Systems Co. Ltd. 'A'	CNH	21,300	130,132	
Anjoy Foods Group Co. Ltd. 'A' Anker Innovations Technology	CNH	9,000	100,483		Bloomage Biotechnology Corp. Ltd. 'A'	CNH	15,180	106,165	-
Co. Ltd. 'A'	CNH	13,130	175,660		BOC International China Co. Ltd. 'A'	CNH			
Anker Innovations Technology Co. Ltd. 'A'	CNY	5,850	78,264		BOE Technology Group Co.		91,200	139,458	
Asymchem Laboratories					Ltd. 'A'	CNH	1,237,000	744,030	0.02
Tianjin Co. Ltd. 'A'	CNH	10,760	112,177		BYD Co. Ltd. 'A'	CNH	61,100	2,366,296	0.05
Autobio Diagnostics Co. Ltd. 'A'	CNH	18,500	110,616		BYD Co. Ltd. 'H'	HKD	587,000	20,208,213	0.45
Avary Holding Shenzhen Co.	CNH	18,500	110,010		Caitong Securities Co. Ltd. 'A' Cambricon Technologies	CNH	142,750	159,800	
Ltd. 'A'	CNH	75,700	378,369	0.01	Corp. Ltd. 'A'	CNY	12,620	1,137,753	0.03
AVIC Airborne Systems Co. Ltd.	CNY	75,111	126,891	-	Cambricon Technologies	CNIL	1 470	122 527	
AviChina Industry &	0.111		120,001		Corp. Ltd. 'A'	CNH	1,470	132,527	-
Technology Co. Ltd. 'H'	HKD	1,383,000	688,176	0.02	Capital Securities Co. Ltd. 'A'	CNY	61,500	185,386	
AVICOPTER plc 'A'	CNH	26,700	141,060	-	Cathay Biotech, Inc. 'A' CGN Power Co. Ltd. 'A'	CNH	17,400	92,505	- 0.01
BAIC BluePark New Energy						CNH	537,900	304,375	0.01
Technology Co. Ltd. 'A'	CNH	12,400	13,591		CGN Power Co. Ltd., 144A 'H'	HKD	5,967,000	2,193,922	0.05
BAIC BluePark New Energy	0		1=0.0=-		Changchun High-Tech Industry Group Co. Ltd. 'A'	CNH	12,800	174,400	-
Technology Co. Ltd. 'A'	CNY	163,200	178,879	-	Changjiang Securities Co. Ltd.		· · ·	· · ·	
Bank of Beijing Co. Ltd. 'A'	CNH	693,800	584,621	0.01	<u>'A'</u>	CNH	174,300	162,879	-
Bank of Changsha Co. Ltd. 'A'	CNH	126,700	154,328		Changzhou Xingyu				
Bank of Chengdu Co. Ltd. 'A'	CNH	128,800	301,943	0.01	Automotive Lighting Systems				
Bank of China Ltd. 'A'	CNH	1,172,700	885,300	0.02	Co. Ltd. 'A'	CNH	9,900	181,058	-
Bank of China Ltd. 'H'	HKD	39,991,000	20,448,705	0.46	Chaozhou Three-Circle Group Co. Ltd. 'A'	CNH	62,900	331,893	0.01
Bank of Communications Co. Ltd. 'A'	CNH	1,325,000	1,410,574	0.03	Chifeng Jilong Gold Mining	citii	02,500	331,033	0.01
Bank of Communications Co.	CIIII	1,525,000	1,110,511	0.05	Co. Ltd. 'A'	CNY	48,700	104,152	-
Ltd. 'H'	HKD	4,922,400	4,057,403	0.09	China CITIC Bank Corp. Ltd.				
Bank of Hangzhou Co. Ltd. 'A'	CNH	194,600	389,542	0.01	<u>'H'</u>	HKD	5,027,600	3,477,079	0.08
Bank of Jiangsu Co. Ltd. 'A'	CNH	612,590	824,203	0.02	China Coal Energy Co. Ltd. 'H'	HKD	1,155,000	1,382,979	0.03
Bank of Nanjing Co. Ltd. 'A'	CNH	357,700	521,935	0.01	China Communications				
Bank of Ningbo Co. Ltd. 'A'	CNH	216,710	721,860	0.02	Services Corp. Ltd. 'H'	HKD	1,346,400	792,189	0.02
Bank of Ningbo Co. Ltd. 'A'	CNY	6,200	20,652	-	China Construction Bank Corp. 'A'	CNH	314,800	379,122	0.01
Bank of Shanghai Co. Ltd. 'A'	CNH	466,150	584,395	0.01	China Construction Bank	CNH	514,000	575,122	0.01
Bank of Suzhou Co. Ltd. 'A'	CNH	115,600	128,452	-	Corp. 'H'	HKD	54,106,000	45,159,273	1.02
Baoshan Iron & Steel Co. Ltd.					China CSSC Holdings Ltd. 'A'	CNH	146,800	723,281	0.02
'A'	CNH	769,800	738,324	0.02	China CSSC Holdings Ltd. 'A'	CNY	4,200	20,693	
Beijing Kingsoft Office Software, Inc. 'A'	CNH	15,180	595,685	0.01	China Eastern Airlines Corp.		.,		
		15,160	555,005	0.01	Ltd. 'A'	CNH	576,500	315,943	0.01
Beijing New Building Materials plc 'A'	, CNH	53,200	220,940	0.01	China Energy Engineering Corp. Ltd. 'A'	CNH	1,094,600	343,446	0.01
Beijing Oriental Yuhong					China Everbright Bank Co. Ltd.		1,001,000	515,110	0.01
Waterproof Technology Co. Ltd. 'A'	CNY	36,900	65,627	-	<u>'A'</u>	CNH	1,549,300	821,512	0.02
Beijing Roborock Technology	0.11		00,021		China Everbright Bank Co. Ltd.		1 782 000	C02 E1E	0.02
Co. Ltd. 'A'	CNY	5,376	161,525	-	'H' China Galaxy Securities Co.	HKD	1,783,000	693,515	0.02
Beijing Roborock Technology Co. Ltd. 'A'	CNH	420	12,619	-	Ltd. 'A'	CNH	236,300	493,109	0.01
Beijing Tiantan Biological					China Galaxy Securities Co. Ltd. 'H'	HKD	1,972,500	1,810,266	0.04
Products Corp. Ltd. 'A'	CNH	4,560	12,808		China Great Wall Securities	TIND	1,372,300	1,010,200	0.04
Beijing Tiantan Biological Products Corp. Ltd. 'A'	CNY	57,774	162,270	-	Co. Ltd. 'A'	CNH	137,900	154,937	
Beijing Tong Ren Tang Co. Ltd.					China Greatwall Technology	CNIL	101 700	202 022	
'A'	CNH	44,800	249,153	0.01	Group Co. Ltd. 'A' China Greatwall Technology	CNH	101,700	203,022	
					Group Co. Ltd. 'A'	CNY	7,200	14,373	-
Beijing Wantai Biological						0	.,200	1.,0.0	
Pharmacy Enterprise Co. Ltd.	CNU	24 520	222.240	0.01	China International Capital				
Pharmacy Enterprise Co. Ltd. 'A'	CNH	34,530	333,348	0.01	China International Capital Corp. Ltd. 'A'	CNH	79,900	368,823	0.01
Pharmacy Enterprise Co. Ltd.	CNH CNH	34,530 88,800	333,348	0.01	Corp. Ltd. 'A' China International Capital		79,900	368,823	0.01
Pharmacy Enterprise Co. Ltd. 'A' Beijing Yanjing Brewery Co.		· · · · ·		0.01	Corp. Ltd. 'A'	CNH CNY	79,900 18,800	368,823 86,782	0.01

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

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Jushi Co. Ltd. 'A'	CNH	126,123	196,828		China Shenhua Energy Co.	CNUL	216 500	1 200 701	0.02
China Life Insurance Co. Ltd. 'A'	CNH	91,100	523,276	0.01	Ltd. 'A' China Shenhua Energy Co.	CNH	216,500	1,289,761	0.03
China Life Insurance Co. Ltd.		4 107 000		0.10	Ltd. 'A'	CNY	6,200	36,935	
'H' China Longyuan Power Group	HKD HKD	4,187,000	7,920,255	0.18	China Shenhua Energy Co. Ltd. 'H' China Southern Airlines Co.	HKD	1,900,500	8,226,980	0.19
Corp. Ltd. 'H' China Merchants Bank Co. Ltd.		1,755,000	1,456,015	0.03	Ltd. 'A'	CNH	368,500	327,671	0.01
'A' China Merchants Bank Co. Ltd.	CNH	696,200	3,748,871	0.08	China State Construction Engineering Corp. Ltd. 'A'	CNH	1,388,700	1,141,680	0.03
<u>'H'</u>	HKD	2,195,531	11,319,026	0.25	China Three Gorges	CNU	020 200	EC2 220	0.01
China Merchants Energy Shipping Co. Ltd. 'A'	CNH	270,200	237,304	0.01	Renewables Group Co. Ltd. 'A' China Tourism Group Duty		939,200	562,339	0.01
China Merchants Expressway Network & Technology Holdings Co. Ltd. 'A'	CNH	84,900	162,265	-	Free Corp. Ltd. 'A' China Tower Corp. Ltd., 144A 'H'	CNH HKD	64,100 24,948,000	588,556 3,599,545	0.01
China Merchants Expressway	0.111	0 1,000	102,200		China United Network		2 1,0 10,000	0,000,010	
Network & Technology Holdings Co. Ltd. 'A'	CNY	99,900	190,933		Communications Ltd. 'A'	CNH	1,049,600	763,632	0.02
China Merchants Securities	CIVI	55,500	150,555		China Vanke Co. Ltd. 'A' China Vanke Co. Ltd. 'H'	CNH HKD	327,600 1,220,300	325,883 833,352	0.01
Co. Ltd. 'A'	CNH	257,980	677,258	0.02	China XD Electric Co. Ltd. 'A'	CNH	1,220,300	174,910	0.02
China Merchants Shekou Industrial Zone Holdings Co.					China Yangtze Power Co. Ltd. 'A'	CNH	826,700	3,346,907	0.08
Ltd. 'A' China Minsheng Banking	CNH	297,300	417,120	0.01	China Zheshang Bank Co. Ltd. 'A'		725,700	289,342	0.01
Corp. Ltd. 'A' China Minsheng Banking	CNH	1,197,100	677,395	0.02	Chongqing Brewery Co. Ltd. 'A'	CNH	16,879	145,751	
Corp. Ltd. 'H' China National Building	HKD	3,745,160	1,659,831	0.04	Chongqing Changan Automobile Co. Ltd. 'A'	CNH	271,588	497,144	0.01
Material Co. Ltd. 'H' China National Chemical	HKD	2,612,000	1,191,907	0.03	Chongqing Rural Commercial			,	
Engineering Co. Ltd. 'A'	CNH	207,200	235,356	0.01	Bank Co. Ltd. 'A'	CNH	278,700	231,020	0.01
China National Medicines Corp. Ltd. 'A'	CNH	22,400	105,022		Chongqing Zhifei Biological Products Co. Ltd. 'A' Citic Pacific Special Steel	CNH	81,550	293,874	0.01
China National Nuclear Power Co. Ltd. 'A'	CNH	92,500	132,186		Group Co. Ltd. 'A'	CNY	350,700	548,276	0.01
China National Nuclear Power		52,500	132,100		CITIC Securities Co. Ltd. 'A'	CNH	413,350	1,652,069	0.04
Co. Ltd. 'A'	CNY	545,000	778,824	0.02	CITIC Securities Co. Ltd. 'H'	HKD	887,375	2,453,652	0.06
China National Software & Service Co. Ltd. 'A'	CNH	27,130	173,550		CMOC Group Ltd. 'A' CMOC Group Ltd. 'H'	CNH HKD	575,400 2,114,000	524,269 1,430,608	0.01
China Northern Rare Earth		27,130	175,550		CNGR Advanced Material Co.	TIKD	2,114,000	1,450,000	0.05
Group High-Tech Co. Ltd. 'A'	CNH	122,000	354,709	0.01	Ltd. 'A'	CNH	33,040	163,524	
China Oilfield Services Ltd. 'H'	HKD	1,020,000	925,216	0.02	CNOOC Energy Technology & Services Ltd. 'A'	CNY	869,400	508,643	0.01
China Pacific Insurance Group Co. Ltd. 'A'	CNH	224,600	1,048,837	0.02	CNPC Capital Co. Ltd. 'A'	CNY	185,000	174,652	0.01
China Pacific Insurance Group	CIVIT	224,000	1,040,001	0.02	CNPC Capital Co. Ltd. 'A'	CNH	98,900	93,368	-
Co. Ltd. 'A' China Pacific Insurance Group	CNY	6,500	30,354	-	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	148,180	5,400,806	0.12
Co. Ltd. 'H' China Petroleum & Chemical	HKD	1,479,900	4,826,530	0.11	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	400	14,579	
Corp. 'A' China Petroleum & Chemical	CNH	1,076,900	985,613	0.02	COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	CNH	114,000	181,187	
Corp. 'H'	HKD	13,693,600	7,850,597	0.18	COSCO SHIPPING Energy	CIVIT	114,000	101,107	
China Railway Group Ltd. 'A'	CNH	693,500	607,196	0.01	Transportation Co. Ltd. 'H'	HKD	708,000	567,196	0.01
China Railway Group Ltd. 'H' China Railway Signal &	HKD	2,367,000	1,207,697	0.03	COSCO SHIPPING Holdings Co. Ltd. 'A'	CNH	430,740	914,784	0.02
Communication Corp. Ltd. 'A'	CNH	226,390	194,193		COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	1,619,900	2,670,673	0.06
China Rare Earth Resources And Technology Co. Ltd. 'A'	CNH	32,634	125,421	-	CRRC Corp. Ltd. 'A'	CNH	821,200	942,895	0.00
China Resources Sanjiu		-,	-,		CRRC Corp. Ltd. 'H'	HKD	2,459,000	1,587,253	0.04
Medical & Pharmaceutical Co. Ltd. 'A'	CNH	7,660	46,535		CSC Financial Co. Ltd. 'A'	CNH	142,100	501,351	0.01
China Resources Sanjiu		1,000	+0,000		CSPC Innovation Pharmaceutical Co. Ltd. 'A'	CNH	44,280	161,323	_
Medical & Pharmaceutical Co.	_				Daqin Railway Co. Ltd. 'A'	CNH	595,300	552,980	0.01
Ltd. 'A'	CNY	36,270	220,344	0.01	Datang International Power		-,	,	

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dong-E-E-Jiao Co. Ltd. 'A'	CNH	20,300	174,446		Guanghui Energy Co. Ltd. 'A'	CNH	206,900	190,780	
Dongfang Electric Corp. Ltd. 'A'	CNH	92,800	202,040		Guangzhou Automobile Group Co. Ltd. 'A'	CNH	155,200	198,608	
Dongxing Securities Co. Ltd.	CINH	92,800	202,040		Guangzhou Baiyunshan	CNH	155,200	198,608	
<u>'A'</u>	CNH	101,900	153,728		Pharmaceutical Holdings Co.				
East Money Information Co.	CNUL	522.000	1 005 467	0.04	Ltd. 'A'	CNH	47,700	185,739	-
Ltd. 'A' Eastroc Beverage Group Co.	CNH	532,900	1,885,467	0.04	Guangzhou Haige Communications Group, Inc.				
Ltd. 'A'	CNY	10,140	345,268	0.01	Co. 'A'	CNH	74,000	111,326	-
Eastroc Beverage Group Co.					Guangzhou Haige Communications Group, Inc.				
Ltd. 'A' Ecovacs Robotics Co. Ltd. 'A'		4,030	137,222		Co. 'A'	CNY	9,800	14,743	-
Empyrean Technology Co. Ltd.	CNH	18,200	117,207		Guangzhou Tinci Materials				
<u>'A'</u>	CNH	14,700	243,921	0.01	Technology Co. Ltd. 'A'	CNH	64,460	174,171	-
ENN Natural Gas Co. Ltd. 'A'	CNH	81,400	241,795	0.01	Guolian Securities Co. Ltd. 'A'	CNH	81,900	151,720	-
Eoptolink Technology, Inc.					Guosen Securities Co. Ltd. 'A' Guotai Junan Securities Co.	CNH	215,861	331,257	0.01
Ltd. 'A'	CNH CNH	23,300	369,574 442,002	0.01	Ltd. 'A'	CNH	261,400	667,946	0.02
Eve Energy Co. Ltd. 'A' Everbright Securities Co. Ltd.	CNH	69,017	442,002	0.01	Guoyuan Securities Co. Ltd. 'A'	CNH	143,200	164,033	-
'A'	CNH	128,200	318,109	0.01	Haier Smart Home Co. Ltd. 'A'	CNH	210,600	821,507	0.02
Everdisplay Optronics					Haier Smart Home Co. Ltd. 'H'	HKD	1,363,800	4,844,901	0.11
Shanghai Co. Ltd. 'A'	CNH	405,610	128,933		Hainan Airlines Holding Co.	CNIV	1 240 700	214 207	0.01
FAW Jiefang Group Co. Ltd. 'A'	CNH	110,800	124,483		Ltd. 'A' Hainan Airlines Holding Co.	CNY	1,349,700	314,387	0.01
Flat Glass Group Co. Ltd. 'A'	CNH	62,000	167,264	-	Ltd. 'A'	CNH	96,700	22,524	-
Focus Media Information Technology Co. Ltd. 'A'	CNH	473,900	456,476	0.01	Hainan Airport Infrastructure		· · · ·		
Foshan Haitian Flavouring &		- ,- ,			Co. Ltd. 'A'	CNY	187,700	97,212	-
Food Co. Ltd. 'A'	CNH	156,392	983,593	0.02	Hainan Airport Infrastructure	CNH	172 200	80.220	
Founder Securities Co. Ltd. 'A'	CNH	36,300	41,431		Co. Ltd. 'A' Haitong Securities Co. Ltd. 'A'	CNH CNH	172,300 338,500	89,236 515,730	0.01
Founder Securities Co. Ltd. 'A'	CNY	241,000	275,067	0.01	Haitong Securities Co. Ltd. 'H'	HKD	1,553,600	1,374,592	0.01
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	442,400	1,303,261	0.03	Hangzhou First Applied	TIND	1,555,000	1,514,552	0.05
Fuyao Glass Industry Group	CNH	442,400	1,303,201	0.03	Material Co. Ltd. 'A'	CNH	82,296	166,881	-
Co. Ltd. 'A'	CNH	65,700	561,687	0.01	Hangzhou GreatStar Industrial				
Fuyao Glass Industry Group					Co. Ltd.	CNH	39,500	175,077	-
Co. Ltd., 144A 'H'	HKD	341,600	2,465,449	0.06	Hangzhou Silan Microelectronics Co. Ltd. 'A'	CNH	57,600	205,344	-
Ganfeng Lithium Group Co. Ltd. 'A'	CNH	49,620	238,021	0.01	Hangzhou Tigermed	0.111	01,000	200,011	
Ganfeng Lithium Group Co.	CINIT	45,020	230,021	0.01	Consulting Co. Ltd. 'A'	CNH	11,000	82,326	-
Ltd. 'A'	CNY	4,900	23,505	-	Hebei Yangyuan Zhihui				
GD Power Development Co.					Beverage Co. Ltd. 'A'	CNH	39,900	124,864	-
Ltd. 'A'	CNH	585,200	367,209	0.01	Heilongjiang Agriculture Co. Ltd. 'A'	CNH	56,000	113,170	-
GEM Co. Ltd. 'A'	CNH	148,400	132,775		Henan Shenhuo Coal Industry				
GEM Co. Ltd. 'A' GF Securities Co. Ltd. 'A'	CNY CNH	24,800 194,200	22,189 431,328	0.01	& Electricity Power Co. Ltd. 'A'	CNH	70,900	164,177	-
GigaDevice Semiconductor,	СИП	194,200	431,328	0.01	Henan Shuanghui Investment	CNUL	112.000	401 202	0.01
Inc. 'A'	CNH	22,832	334,104	0.01	& Development Co. Ltd. 'A' Hengli Petrochemical Co. Ltd.	CNH	112,800	401,203	0.01
Ginlong Technologies Co. Ltd.					'A'	CNH	229,260	482,175	0.01
<u>'A'</u>	CNH	12,600	105,434	-	Hengtong Optic-electric Co.				
GoerTek, Inc. 'A'	CNH	116,700	412,679	0.01	Ltd. 'A'	CNH	80,900	190,867	-
Goldwind Science & Technology Co. Ltd. 'A'	CNH	118,200	167,296	-	Hisense Home Appliances	CNIV	20.100	110 101	
Goneo Group Co. Ltd. 'A'	CNY	21,460	206,531		Group Co. Ltd. 'A' Hisense Home Appliances	CNY	30,100	119,191	-
Gotion High-tech Co. Ltd. 'A'	CNH	59,900	174,155	-	Group Co. Ltd. 'H'	HKD	193,000	610,635	0.01
Great Wall Motor Co. Ltd. 'A'	CNH	81,700	294,745	0.01	Hithink RoyalFlush		· · · ·	· · ·	
Great Wall Motor Co. Ltd. 'H'	HKD	1,305,000	2,296,437	0.05	Information Network Co. Ltd.	<u></u>			
Gree Electric Appliances, Inc.					'A'	CNH	18,100	713,083	0.02
of Zhuhai 'A'	CNH	11,000	68,501		HLA Group Corp. Ltd. 'A'	CNH	156,100	160,411	-
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	81,400	506,906	0.01	Hoshine Silicon Industry Co. Ltd. 'A'	CNH	24,800	188,789	-
GRG Banking Equipment Co.	CIVI	51,400	300,300	5.01	Huadian Power International		,	-,	
Ltd. 'A'	CNH	78,300	125,087		Corp. Ltd. 'A'	CNH	293,500	225,591	0.01
Guangdong Haid Group Co.					Huadong Medicine Co. Ltd. 'A'	CNH	59,240	280,834	0.01
Ltd. 'A'	CNH	54,300	364,933	0.01	Huafon Chemical Co. Ltd. 'A'	CNH	156,400	175,289	-

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Huagong Tech Co. Ltd. 'A'	CNH	31,700	188,064		JCHX Mining Management Co.				
Huaibei Mining Holdings Co.					Ltd. 'A'	CNY	96,600	480,454	0.01
Ltd. 'A'	CNH	87,600	168,878		Jiangsu Eastern Shenghong	CNH	208 200	224 211	0.01
Hualan Biological Engineering, Inc. 'A'	CNH	57,500	132,750	_	Co. Ltd. 'A' Jiangsu Expressway Co. Ltd.	CNH	208,300	234,311	0.01
Huaneng Lancang River	CNIT	51,500	132,130		'H'	HKD	680,000	751,340	0.02
Hydropower, Inc. 'A'	CNY	175,500	228,666	0.01	Jiangsu Hengli Hydraulic Co.				
Huaneng Power International,	,				Ltd. 'A'	CNH	43,936	317,668	0.01
Inc. 'A'	CNH	313,300	290,606	0.01	Jiangsu Hengrui			4 000 704	
Huaneng Power International,		2 255 600	1 200 620	0.00	Pharmaceuticals Co. Ltd. 'A'	CNH	213,033	1,339,761	0.03
Inc. 'H'	HKD	2,355,600	1,298,639	0.03	Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNH	41,500	257,199	0.01
Huaqin Technology Co. Ltd. 'A Huatai Securities Co. Ltd. 'A'	CNY CNH	28,600 239,900	278,016 578,194	0.01	Jiangsu Nhwa Pharmaceutical		12,000	201,200	0.01
Huatai Securities Co. Ltd., A	CNH	239,900	576,194	0.01	Co. Ltd. 'A'	CNY	29,500	98,416	-
144A 'H'	HKD	715,400	1,213,907	0.03	Jiangsu Nhwa Pharmaceutical				
Huaxia Bank Co. Ltd. 'A'	CNH	435,200	477,624	0.01	Co. Ltd. 'A'	CNH	2,300	7,673	-
Huayu Automotive Systems		· · · · ·	· · · ·		Jiangsu Phoenix Publishing &	CNUL	75 000	110 520	
Co. Ltd. 'A'	CNH	107,700	259,853	0.01	Media Corp. Ltd. 'A'	CNH	75,600	119,528	
Hubei Jumpcan					Jiangsu Phoenix Publishing & Media Corp. Ltd. 'A'	CNY	4,600	7,273	-
Pharmaceutical Co. Ltd. 'A'	CNH	29,100	116,064		Jiangsu Yanghe Distillery Co.		.,	.,	
Huizhou Desay Sv Automotive Co. Ltd. 'A'	CNH	19,000	286.648	0.01	Ltd. 'A'	CNH	49,700	568,822	0.01
Humanwell Healthcare Group	CNH	19,000	200,040	0.01	Jiangsu Yoke Technology Co.				
Co. Ltd. 'A'	CNH	51,500	164,971	-	Ltd. 'A'	CNH	16,300	129,421	-
Hunan Valin Steel Co. Ltd. 'A'	CNH	217,700	124,687	-	Jiangsu Yuyue Medical				
Hundsun Technologies, Inc.		· · · ·			Equipment & Supply Co. Ltd. 'A'	CNH	31,600	157,988	
'A'	CNH	59,881	229,648	0.01	Jiangsu Zhongtian	CNIT	51,000	157,500	
Hwatsing Technology Co. Ltd.					Technology Co. Ltd. 'A'	CNH	112,000	219,743	0.01
<u>'A'</u>	CNH	7,772	173,565		Jiangxi Copper Co. Ltd. 'A'	CNH	65,400	184,950	-
Hygon Information Technology Co. Ltd. 'A'	CNH	77,900	1,598,851	0.04	Jiangxi Copper Co. Ltd. 'H'	HKD	625,000	1,003,604	0.02
IEIT Systems Co. Ltd. 'A'	CNH	48,332	343,547	0.04	Jinduicheng Molybdenum Co.				
Iflytek Co. Ltd. 'A'	CNH	75,900	502,486	0.01	Ltd. 'A'	CNY	94,500	130,253	-
Imeik Technology		,	,		Jinko Solar Co. Ltd. 'A'	CNH	130,070	126,716	
Development Co. Ltd. 'A'	CNH	10,320	258,071	0.01	Jinko Solar Co. Ltd. 'A'	CNY	195,160	190,127	
Industrial & Commercial Bank					Jointown Pharmaceutical Group Co. Ltd. 'A'	CNY	159,841	112,132	_
of China Ltd. 'A'	CNH	2,094,400	1,985,727	0.04	Juneyao Airlines Co. Ltd. 'A'	CNH	75,800	142,284	
Industrial & Commercial Bank		20,200	27 700		Kuang-Chi Technologies Co.	CNIT	13,000	142,204	
of China Ltd. 'A'	CNY	29,300	27,780		Ltd. 'A'	CNH	77,200	505,565	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	39,066,000	26,214,782	0.59	Kunlun Tech Co. Ltd. 'A'	CNY	35,000	184,529	-
Industrial Bank Co. Ltd. 'A'	CNH	701,300	1,841,053	0.04	Kunlun Tech Co. Ltd. 'A'	CNH	3,300	17,398	-
Industrial Securities Co. Ltd.		,	_,,		Kweichow Moutai Co. Ltd. 'A'	CNH	42,200	8,812,094	0.20
'A'	CNH	272,100	233,391	0.01	Kweichow Moutai Co. Ltd. 'A'	CNY	200	41,763	-
Ingenic Semiconductor Co.					LB Group Co. Ltd. 'A'	CNH	75,200	182,065	-
Ltd. 'A'	CNH	16,900	157,928	-	Lens Technology Co. Ltd. 'A'	CNH	168,200	504,726	0.01
Inner Mongolia BaoTou Steel	CN111	1 522 000	200.020	0.01	Liaoning Port Co. Ltd. 'A'	CNH	617,800	146,439	-
Union Co. Ltd. 'A'	CNH	1,532,800	390,629	0.01	Lingyi iTech Guangdong Co.				
Inner Mongolia Dian Tou Energy Corp. Ltd. 'A'	CNH	71,900	192,889	-	'A'	CNH	230,000	252,107	0.01
Inner Mongolia Junzheng	0.111	. 2,000	102,000		LONGi Green Energy Technology Co. Ltd. 'A'	CNIH	248 620	E2E 100	0.01
Energy & Chemical Industry					Loongson Technology Corp.	CNH	248,620	535,166	0.01
Group Co. Ltd. 'A'	CNH	265,900	191,629		Ltd. 'A'	CNY	11,280	204,441	-
Inner Mongolia Yili Industrial					Luxshare Precision Industry		,		
Group Co. Ltd. 'A'	CNH	210,000	868,394	0.02	Co. Ltd. 'A'	CNH	240,568	1,343,509	0.03
Inner Mongolia Yitai Coal Co. Ltd. 'B'	USD	597,700	1,233,055	0.03	Luxshare Precision Industry				
Isoftstone Information	050	551,100	±,200,000	0.03	Co. Ltd. 'A'	CNY	3,400	18,988	-
Technology Group Co. Ltd. 'A'	CNY	27,900	224,418	0.01	Luzhou Laojiao Co. Ltd. 'A'	CNH	49,700	852,641	0.02
Isoftstone Information			-		Mango Excellent Media Co.	CN11	E0.000	217 222	0.01
Technology Group Co. Ltd. 'A'	CNH	2,100	16,892		Ltd. 'A' Maxscend Microelectronics	CNH	58,960	217,233	0.01
JA Solar Technology Co. Ltd.					Co. Ltd. 'A'	CNH	16,852	207,121	-
			100 077				-,=		
'A' JCET Group Co. Ltd. 'A'	CNH CNH	104,396 61,200	196,677 342,613	0.01	Maxscend Microelectronics				

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Meihua Holdings Group Co.					Piotech, Inc. 'A'	CNY	8,104	170,635	
Ltd. 'A'	CNH	92,800	127,527	-	Piotech, Inc. 'A'	CNH	622	13,088	-
Metallurgical Corp. of China Ltd. 'A'	CNH	602,700	272,518	0.01	Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	401,800	487,773	0.01
Midea Group Co. Ltd.	HKD	208,200	2,026,914	0.05	Postal Savings Bank of China		,	,	
Midea Group Co. Ltd. 'A'	CNH	119,500	1,231,588	0.03	Co. Ltd. 'A'	CNH	981,600	763,914	0.02
Montage Technology Co. Ltd.					Postal Savings Bank of China				
'A'	CNH	39,090	363,666	0.01	Co. Ltd., 144A 'H'	HKD	4,480,000	2,644,040	0.06
Muyuan Foods Co. Ltd. 'A'	CNH	180,238	949,275	0.02	Power Construction Corp. of				
Muyuan Foods Co. Ltd. 'A'	CNY	4,300	22,647	-	China Ltd. 'A'	CNH	561,100	419,770	0.01
Nanjing Iron & Steel Co. Ltd.					Power Construction Corp. of	CNIV	20,400	15.000	
'A'	CNY	208,100	133,725	-	China Ltd. 'A'	CNY	20,400	15,262	
Nanjing Securities Co. Ltd. 'A'	CNH	121,000	143,573	-	Qinghai Salt Lake Industry Co. Ltd. 'A'	CNH	177,000	399,176	0.01
NARI Technology Co. Ltd. 'A'	CNH	271,145	936,895	0.02	Range Intelligent Computing	CIT	111,000	555,110	0.01
National Silicon Industry	CNIV	70.070	200 212		Technology Group Co. Ltd. 'A'	CNH	47,100	335,551	0.01
Group Co. Ltd. 'A'	CNY	79,970	206,212	-	Rockchip Electronics Co. Ltd.			,	
National Silicon Industry Group Co. Ltd. 'A'	CNH	12,770	32,929		'A'	CNH	13,600	205,079	-
NAURA Technology Group Co.		12,110	52,525		Rongsheng Petrochemical Co.				
Ltd. 'A'	CNH	17,800	953,586	0.02	Ltd. 'A'	CNH	341,850	423,888	0.01
New China Life Insurance Co.			,		SAIC Motor Corp. Ltd. 'A'	CNH	253,200	720,188	0.02
Ltd. 'A'	CNH	68,400	465,827	0.01	Sailun Group Co. Ltd. 'A'	CNH	106,900	209,883	-
New China Life Insurance Co.					Sanan Optoelectronics Co.				
Ltd. 'H'	HKD	523,600	1,593,425	0.04	Ltd. 'A'	CNY	146,100	243,609	0.01
New Hope Liuhe Co. Ltd. 'A'	CNH	143,300	176,313	-	Sanan Optoelectronics Co.				
Ninestar Corp. 'A'	CNH	44,600	172,149	-	Ltd. 'A'	CNH	24,500	40,852	
Ningbo Deye Technology Co.					Sany Heavy Industry Co. Ltd.	CNH	279 400	C10 C12	0.01
Ltd. 'A'	CNH	22,204	257,982	0.01	'A'	CNH	278,400	628,623	0.01
Ningbo Orient Wires & Cables					Sany Heavy Industry Co. Ltd. 'A'	CNY	7,700	17,386	-
Co. Ltd. 'A'	CNH	21,700	156,239	-	Satellite Chemical Co. Ltd. 'A'	CNH	114,945	295,926	0.01
Ningbo Sanxing Medical	CNIL	45 100	100.070		SDIC Capital Co. Ltd. 'A'	CNH	202,500	208,652	
Electric Co. Ltd. 'A'	CNH	45,100	190,070		SDIC Power Holdings Co. Ltd.	CIT	202,500	200,032	
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	57,670	387,174	0.01	'A'	CNY	218,200	496,845	0.01
Ningxia Baofeng Energy	0.111	01,010	001,111	0.01	SDIC Power Holdings Co. Ltd.				
Group Co. Ltd. 'A'	CNH	237,100	547,061	0.01	'A'	CNH	26,400	60,113	-
Nongfu Spring Co. Ltd., 144A					Seres Group Co. Ltd. 'A'	CNY	44,100	805,980	0.02
'H'	HKD	1,131,600	4,950,909	0.11	Seres Group Co. Ltd. 'A'	CNH	6,900	126,106	-
OFILM Group Co. Ltd. 'A'	CNH	108,500	178,084	-	SF Holding Co. Ltd. 'A'	CNH	162,600	897,797	0.02
Oppein Home Group, Inc. 'A'	CNH	15,360	145,091	-	SG Micro Corp. 'A'	CNH	14,712	164,854	-
Orient Securities Co. Ltd. 'A'	CNH	245,100	354,641	0.01	Shaanxi Coal Industry Co. Ltd.				
Pangang Group Vanadium					'A'	CNH	318,100	1,013,763	0.02
Titanium & Resources Co. Ltd.					Shaanxi Coal Industry Co. Ltd.				
<u>'A'</u>	CNH	272,100	107,372		<u>'A'</u>	CNY	9,200	29,320	
People's Insurance Co. Group of China Ltd. (The) 'A'	CNH	318,800	332,856	0.01	Shan Xi Hua Yang Group New Energy Co. Ltd. 'A'	CNH	113,650	110,405	
People's Insurance Co. Group		510,000	552,650	0.01	Shandong Gold Mining Co.	CINIT	115,050	110,405	
of China Ltd. (The) 'H'	HKD	4,910,000	2,448,167	0.06	Ltd. 'A'	CNH	117,656	364,786	0.01
PetroChina Co. Ltd. 'A'	CNH	93,700	114,773		Shandong Gold Mining Co.		,		
PetroChina Co. Ltd. 'A'	CNY	635,100	777,931	0.02	Ltd., 144A 'H'	HKD	435,000	703,554	0.02
PetroChina Co. Ltd. 'H'	HKD	11,870,600	9,346,485	0.21	Shandong Himile Mechanical				
Pharmaron Beijing Co. Ltd. 'A'		46,825	164,965		Science & Technology Co. Ltd.				
PICC Property & Casualty Co.	cititi	10,025	101,505		<u>'A'</u>	CNY	26,300	180,853	-
Ltd. 'H'	HKD	3,871,216	6,128,187	0.14	Shandong Hualu Hengsheng			100.050	
Ping An Bank Co. Ltd. 'A'	CNH	58,100	93,140	-	Chemical Co. Ltd. 'A'	CNH	66,890	198,056	
Ping An Bank Co. Ltd. 'A'	CNY	589,800	945,508	0.02	Shandong Linglong Tyre Co. Ltd. 'A'	CNILL	46,400	11/ 600	
Ping An Insurance Group Co.		,	.,		Shandong Nanshan	CNH	40,400	114,688	
of China Ltd. 'A'	CNH	357,100	2,576,210	0.06	Aluminum Co. Ltd. 'A'	CNH	369,000	197,682	-
Ping An Insurance Group Co.					Shandong Sun Paper Industry		303,000	201,002	
of China Ltd. 'A'	CNY	6,200	44,728		JSC Ltd. 'A'	CNH	93,100	189,680	-
Ping An Insurance Group Co.					Shandong Weigao Group			,0	
of China Ltd. 'H'	HKD	3,771,000	22,371,391	0.50	Medical Polymer Co. Ltd. 'H'	HKD	1,367,600	809,882	0.02
Pingdingshan Tianan Coal	CNUL	200.000	410 110	0.01	Shanghai Baosight Software				
Mining Co. Ltd. 'A'	CNH	300,900	413,112	0.01	Co. Ltd. 'A'	CNH	70,892	284,203	0.01

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shanghai Baosight Software					Shenzhen Mindray Bio-				
Co. Ltd. 'B'	USD	395,908	635,432	0.01	Medical Electronics Co. Ltd. 'A'	CNH	40,900	1,429,017	0.03
Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNH	7,134	189,872		Shenzhen New Industries Biomedical Engineering Co.				
Shanghai Electric Group Co.	CIVIT	1,134	105,072		Ltd. 'A'	CNH	25,800	250,451	0.01
Ltd. 'A'	CNH	415,300	461,457	0.01	Shenzhen Salubris				
Shanghai Electric Group Co.					Pharmaceuticals Co. Ltd. 'A'	CNH	35,100	148,742	-
Ltd. 'A'	CNY	11,900	13,223	-	Shenzhen Transsion Holdings				
Shanghai Electric Power Co.	CNUL	00.000	111 500		Co. Ltd. 'A'	CNH	37,980	494,374	0.01
Ltd. 'A' Shanghai Fosun	CNH	88,800	111,568	-	Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A'	CNH	52,680	115,557	-
Pharmaceutical Group Co.					Sichuan Chuantou Energy Co.	-			
Ltd. 'A'	CNH	72,500	246,842	0.01	Ltd. 'A'	CNH	159,100	376,004	0.01
Shanghai International					Sichuan Kelun				
Airport Co. Ltd. 'A'	CNH	39,200	183,416		Pharmaceutical Co. Ltd. 'A'	CNH	52,100	213,646	0.01
Shanghai Lingang Holdings Corp. Ltd. 'A'	CNH	75,440	104,397	-	Sichuan Road and Bridge Group Co. Ltd. 'A'	CNY	209,860	209,326	
Shanghai M&G Stationery, Inc.		75,440	104,397		Sichuan Road and Bridge	CIVI	209,800	209,320	
'A'	CNH	27,900	115,639	-	Group Co. Ltd. 'A'	CNH	19,000	18,952	-
Shanghai Pharmaceuticals					Sieyuan Electric Co. Ltd. 'A'	CNH	26,100	259,966	0.01
Holding Co. Ltd. 'A'	CNH	87,700	252,334	0.01	Sinolink Securities Co. Ltd. 'A'	CNY	121,800	145,693	-
Shanghai Pharmaceuticals					Sinoma International				
Holding Co. Ltd. 'A'	CNY	6,300	18,127		Engineering Co. 'A'	CNY	90,800	117,941	-
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	396,300	643,760	0.01	Sinopharm Group Co. Ltd. 'H'	HKD	754,800	2,075,766	0.05
Shanghai Pudong	TIND	550,500	043,700	0.01	SooChow Securities Co. Ltd.	CNUL	170 100	100 440	
Development Bank Co. Ltd. 'A	CNH	979,900	1,381,535	0.03	<u>'A'</u>	CNH	178,190	190,440	-
Shanghai Putailai New Energy		· · · · ·			Southwest Securities Co. Ltd. 'A'	CNH	227,500	145,573	-
Technology Co. Ltd. 'A'	CNH	65,706	143,236	-	Spring Airlines Co. Ltd. 'A'	CNH	4,300	33,977	_
Shanghai RAAS Blood					Spring Airlines Co. Ltd. 'A'	CNY	28,700	226,774	0.01
Products Co. Ltd. 'A'	CNH	212,400	210,094		Sungrow Power Supply Co.		,	,	
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNH	43,200	50,369		Ltd. 'A'	CNH	70,000	708,125	0.02
Shanghai Rural Commercial	CNH	43,200	50,305		Sunwoda Electronic Co. Ltd.				
Bank Co. Ltd. 'A'	CNY	273,300	318,655	0.01	'A'	CNH	62,900	192,282	-
Shanghai United Imaging					SUPCON Technology Co. Ltd.	CNH	27 420	196 741	
Healthcare Co. Ltd. 'A'	CNH	27,040	468,306	0.01	'A' Suzhou Dongshan Precision	CNH	27,439	186,741	-
Shanghai Zhangjiang High-					Manufacturing Co. Ltd. 'A'	CNH	53,900	215,651	0.01
Tech Park Development Co. Ltd. 'A'	CNH	50,800	186,532		Suzhou Maxwell Technologies				
Shanjin International Gold Co		50,800	180,352		Co. Ltd. 'A'	CNH	8,768	126,325	-
Ltd. 'A'	CNH	85,400	179,831	-	Suzhou TFC Optical				
Shanxi Coal International					Communication Co. Ltd. 'A'	CNH	18,960	237,338	0.01
Energy Group Co. Ltd. 'A'	CNY	66,000	106,981	-	TBEA Co. Ltd. 'A'	CNH	28,100	49,050	-
Shanxi Coking Coal Energy		470.000			TBEA Co. Ltd. 'A' TCL Technology Group Corp.	CNY	142,480	248,707	0.01
Group Co. Ltd. 'A' Shanxi Lu'an Environmental	CNH	178,900	201,979		'A'	CNH	633,900	436,865	0.01
Energy Development Co. Ltd.					TCL Zhonghuan Renewable		,	,	
'A'	CNH	94,300	185,542	-	Energy Technology Co. Ltd. 'A'	CNH	127,350	154,774	-
Shanxi Xinghuacun Fen Wine					Tian Di Science & Technology				
Factory Co. Ltd. 'A'	CNH	40,800	1,029,861	0.02	Co. Ltd. 'A'	CNY	134,300	113,719	-
Shenergy Co. Ltd. 'A'	CNH	154,700	201,145		Tianfeng Securities Co. Ltd. 'A'		292,500	179,543	-
Shengyi Technology Co. Ltd.	CNU	77 000	256 271	0.01	Tianqi Lithium Corp. 'A'	CNH	2,800	12,660	-
'A' Shennan Circuits Co. Ltd. 'A'	CNH CNH	77,800	256,371	0.01	Tianqi Lithium Corp. 'A'	CNY	43,800	198,046	-
Shenwan Hongyuan Group	CNH	17,500	299,721	0.01	Tianshan Aluminum Group Co. Ltd. 'A'	CNH	146,600	158,081	_
Co. Ltd. 'A'	CNH	760,800	557,704	0.01	Tianshui Huatian Technology	Civit	1+0,000	130,001	
Shenzhen Capchem		· ·			Co. Ltd. 'A'	CNH	101,000	160,659	
Technology Co. Ltd. 'A'	CNH	25,540	131,016		TongFu Microelectronics Co.				
Shenzhen Energy Group Co.	_				Ltd. 'A'	CNH	48,200	195,146	-
Ltd. 'A'	CNH	149,940	133,126		Tongkun Group Co. Ltd. 'A'	CNH	76,000	122,875	-
Shenzhen Goodix Technology		16 100	177 650		Tongling Nonferrous Metals				
Co. Ltd. 'A' Shenzhen Inovance	CNH	16,100	177,659		Group Co. Ltd. 'A'	CNH	439,100	194,328	-
Technology Co. Ltd. 'A'	CNH	45,250	363,291	0.01	Tongwei Co. Ltd. 'A'	CNH	152,400	461,679	0.01
		,_50	,		TravelSky Technology Ltd. 'H'	HKD	510,000	685,650	0.02
					Trina Solar Co. Ltd. 'A'	CNH	68,490	181,121	-

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

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tsingtao Brewery Co. Ltd. 'A'	CNH	22,400	248,365	0.01	Yunnan Aluminium Co. Ltd. 'A'	CNH	115,500	214,117	0.01
Tsingtao Brewery Co. Ltd. 'H' Unigroup Guoxin	HKD	350,000	2,561,080	0.06	Yunnan Baiyao Group Co. Ltd. 'A'	CNH	6,600	54,211	
Microelectronics Co. Ltd. 'A'	CNH	29,439	259,642	0.01	Yunnan Baiyao Group Co. Ltd. 'A'	CNY	51,960	426,791	0.01
Unisplendour Corp. Ltd. 'A' Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNH	97,748	372,720	0.01	Yunnan Chihong Zinc&Germanium Co. Ltd. 'A'	CNY	149,000	113,712	
Victory Giant Technology	СИП	65,000	140,940		Yunnan Energy New Material	-	.,	- ,	
Huizhou Co. Ltd. 'A'	CNY	28,000	161,483		Co. Ltd. 'A'	CNH	32,600	142,892	
Wanhua Chemical Group Co. Ltd. 'A'	CNH	12,200	119,267	-	Yunnan Tin Co. Ltd. 'A' Yunnan Yuntianhua Co. Ltd. 'A'	CNH CNH	51,900 57,800	99,767 176,600	
Wanhua Chemical Group Co.					Yutong Bus Co. Ltd. 'A'	CNY	73,700	266,385	0.01
Ltd. 'A'	CNY	95,400	932,633	0.02	Zangge Mining Co. Ltd. 'A'	CNH	48,600	184,648	
Weichai Power Co. Ltd. 'A' Weichai Power Co. Ltd. 'H'	CNH HKD	221,000	414,844	0.01	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	CNH	20,100	590,741	0.01
Weihai Guangwei Composites Co. Ltd. 'A'	CNH	28,520	135,401		Zhaojin Mining Industry Co. Ltd. 'H'	HKD	856,000	1,208,470	0.01
Wens Foodstuff Group Co. Ltd.					Zhejiang China Commodities			, , .	
'A'	CNH	220,720	499,306	0.01	City Group Co. Ltd. 'A'	CNH	185,100	340,078	0.01
Western Mining Co. Ltd. 'A' Western Securities Co. Ltd. 'A'	CNH CNH	76,100	167,556 157,340	-	Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	67,700	217,145	0.01
Western Superconducting	CINIT	140,900	137,340		Zhejiang Dahua Technology		. ,	,	
Technologies Co. Ltd. 'A'	CNH	18,634	109,327		Co. Ltd. 'A'	CNH	108,800	238,514	0.01
Will Semiconductor Co. Ltd. Shanghai 'A'	CNH	39,505	565,140	0.01	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	16,660	147,271	-
Will Semiconductor Co. Ltd. Shanghai 'A'	CNY	1,500	21,458		Zhejiang Expressway Co. Ltd. 'H'	HKD	905,280	653,402	0.01
Wingtech Technology Co. Ltd. 'A'	CNH	39,200	208,285	_	Zhejiang Huahai Pharmaceutical Co. Ltd. 'A'	CNH	51,830	126,899	-
Wingtech Technology Co. Ltd. 'A'	CNY	2,800	14,877		Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNH	56,564	226,767	0.01
Wintime Energy Group Co. Ltd. 'A'	CNH	700,100	164,035		Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	СИН	45,400	198,431	
Wuhan Guide Infrared Co. Ltd. 'A'	CNH	134,545	136,965		Zhejiang Juhua Co. Ltd. 'A'	CNH	83,000	274,302	0.01
Wuliangye Yibin Co. Ltd. 'A'	CNH	131,400	2,521,400	0.06	Zhejiang Juhua Co. Ltd. 'A'	CNY	8,100	26,769	-
WUS Printed Circuit Kunshan		· · · · ·			Zhejiang Leapmotor				
Co. Ltd. 'A'	CNH	62,770	341,002	0.01	Technology Co. Ltd., 144A Zhejiang Longsheng Group	HKD	282,700	1,189,064	0.03
WuXi AppTec Co. Ltd. 'A' WuXi AppTec Co. Ltd., 144A 'H'	CNH HKD	85,540 194,134	645,076 1,413,710	0.01	Co. Ltd. 'A'	CNY	95,200	134,214	-
XCMG Construction Machinery		134,134	1,415,710	0.05	Zhejiang NHU Co. Ltd. 'A'	CNY	89,168	268,407	0.01
Co. Ltd. 'A'	CNH	398,900	433,421	0.01	Zhejiang NHU Co. Ltd. 'A'	CNH	8,200	24,683	
Xiamen C & D, Inc. 'A'	CNH	94,711	136,518		Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	10,700	34,466	-
Xiamen Tungsten Co. Ltd. 'A' Xinjiang Daqo New Energy Co. Ltd. 'A'		48,500	128,052		Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	52,600	169,432	_
Xinjiang Dago New Energy Co.	CNH	4,190	13,859		Zhejiang Supor Co. Ltd. 'A'	CNH	17,000	123,934	-
Ltd. 'A'	CNY	52,140	172,461		Zhejiang Wanfeng Auto Wheel	CNIV	co 200	177 071	
Yankuang Energy Group Co. Ltd. 'A'	CNH	163,115	316,690	0.01	Co. Ltd. 'A' Zhejiang Weiming Environment Protection Co.	CNY	68,200	177,071	
Yankuang Energy Group Co. Ltd. 'H'	HKD	1,833,900	2,114,722	0.05	Ltd. 'A' Zhejiang Zheneng Electric	CNH	53,680	159,089	-
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNH	32,300	163,701		Power Co. Ltd. 'A' Zhejiang Zheneng Electric	CNY	327,100	253,658	0.01
Yealink Network Technology Corp. Ltd. 'A'	CNH	41,460	219,267	0.01	Power Co. Ltd. 'A' Zheshang Securities Co. Ltd.	CNH	39,600	30,709	
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNH	38,188	126,261	-	<u>'A'</u>	CNH	127,400	213,662	0.01
Yihai Kerry Arawana Holdings		50,200	0,201		Zhongji Innolight Co. Ltd. 'A'	CNH	36,820	623,135	0.01
Co. Ltd. 'A'	CNH	52,100	232,802	0.01	Zhongji Innolight Co. Ltd. 'A'	CNY	1,000	16,924	
Yonyou Network Technology Co. Ltd. 'A'	CNH	108,214	159,092	-	Zhongjin Gold Corp. Ltd. 'A' Zhongjin Gold Corp. Ltd. 'A'	CNH CNY	10,900 141,900	17,965 233,880	0.01
Youngor Fashion Co. Ltd. 'A'	CNH	145,900	177,913		Zhongtai Securities Co. Ltd. 'A'		228,700	205,876	-
YTO Express Group Co. Ltd. 'A'	CNH	116,133	225,789	0.01	Zhuzhou CRRC Times Electric				

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zhuzhou CRRC Times Electric	1005	077 00 -	1 174 005		CSPC Pharmaceutical Group	1	1 000 505	0.000.015	
Co. Ltd. 'H'	HKD	277,300	1,174,898	0.03	Ltd.	HKD	4,668,560	2,882,648	0.07
Zijin Mining Group Co. Ltd. 'A'	CNH	700,200	1,450,554	0.03	Far East Horizon Ltd.	HKD	1,082,000	790,589	0.02
Zijin Mining Group Co. Ltd. 'H'	HKD	3,189,000	5,812,714	0.13	Fosun International Ltd.	HKD	1,382,000	808,039	0.02
Zoomlion Heavy Industry Science and Technology Co.					Guangdong Investment Ltd.	HKD	1,636,000	1,413,940	0.03
Ltd. 'A'	CNH	223,600	221,505	0.01	Hua Hong Semiconductor Ltd., 144A	HKD	364,000	1,016,458	0.02
ZTE Corp. 'A'	CNH	136,100	753,353	0.02	Ltd., 144A Lenovo Group Ltd.	HKD	4,537,000	5,903,835	0.02
ZTE Corp. 'H'	HKD	425,024	1,334,831	0.03	MMG Ltd.	HKD	2,448,000	807,517	0.13
<u></u>		,	473,122,776	10.28	Sinotruk Hong Kong Ltd.	HKD	388,000		
Colombia			,,		Sillotruk Holig Kolig Ltu.	пкр	388,000	1,138,761	0.03
Bancolombia SA	COP	143,390	1,223,792	0.03	Hungary			35,306,610	0.81
Bancolombia SA Preference	COP	254,379	2,031,318	0.05	MOL Hungarian Oil & Gas plc	HUF	230,510	1,587,516	0.04
Interconexion Electrica SA			_,,		OTP Bank Nyrt	HUF	126,024	6,895,703	0.16
ESP	COP	249,281	944,945	0.02	Richter Gedeon Nyrt	HUF	78,640	2,063,206	0.15
			4,200,055	0.10		HUF	78,040	10,546,425	0.05
Czech Republic					India			10,540,425	0.25
CEZ AS	CZK	90,860	3,584,842	0.08	ABB India Ltd.	INR	29,860	2,410,430	0.05
Komercni Banka AS	CZK	42,770	1,496,154	0.03	Adani Enterprises Ltd.	INR	83,380	2,410,430	0.05
Moneta Money Bank AS, 144A	CZK	143,750	733,692	0.02	1	INR	· · · · ·		
			5,814,688	0.13	Adani Green Energy Ltd. Adani Ports & Special	INK	115,860	1,408,377	0.03
Egypt					Economic Zone Ltd.	INR	303,245	4,360,568	0.10
Commercial International					Adani Power Ltd.	INR	426,597	2,638,172	0.06
Bank - Egypt (CIB)	EGP	1,284,116	1,983,142	0.04	Alkem Laboratories Ltd.	INR	23,540	1,549,060	0.04
Eastern Co. SAE	EGP	759,543	440,813	0.01	Ambuja Cements Ltd.	INR	346,455	2,168,220	0.05
Talaat Moustafa Group	EGP	460,840	507,713	0.01	APL Apollo Tubes Ltd.	INR	101,490	1,860,238	0.04
			2,931,668	0.06	Apollo Hospitals Enterprise		101,100	1,000,200	0.01
Greece					Ltd.	INR	56,530	4,817,744	0.11
Alpha Services and Holdings					Ashok Leyland Ltd.	INR	826,050	2,126,992	0.05
SA	EUR	1,240,260	2,083,581	0.05	Asian Paints Ltd.	INR	215,864	5,752,135	0.13
Eurobank Ergasias Services					Astral Ltd.	INR	75,570	1,460,323	0.03
and Holdings SA	EUR	1,465,110	3,411,489	0.08	AU Small Finance Bank Ltd.,		· · · · · ·	· · ·	
Hellenic Telecommunications Organization SA	EUR	104,370	1,588,754	0.04	144A	INR	201,390	1,315,008	0.03
JUMBO SA	EUR	64,172	1,691,337	0.04	Aurobindo Pharma Ltd.	INR	145,823	2,272,429	0.05
Metlen Energy & Metals SA	EUR	59,460	2,068,139	0.04	Avenue Supermarts Ltd., 144A	INR	91,420	3,804,671	0.09
National Bank of Greece SA	EUR	488,620	3,896,929	0.09	Axis Bank Ltd.	INR	1,287,937	16,040,024	0.36
OPAP SA	EUR	102,670	1,675,804	0.09	Bajaj Auto Ltd.	INR	37,632	3,867,013	0.09
Piraeus Financial Holdings SA	EUR	589,730	2,366,958	0.04	Bajaj Finance Ltd.	INR	156,714	12,489,257	0.28
0	EUR	· · · · · · · · · · · · · · · · · · ·		0.03	Bajaj Finserv Ltd.	INR	215,290	3,942,787	0.09
Public Power Corp. SA	EUR	119,320	1,520,416	0.03	Bajaj Holdings & Investment				
HongKong			20,303,407	0.47	Ltd.	INR	15,030	2,085,934	0.05
Hong Kong					Balkrishna Industries Ltd.	INR	42,760	1,455,606	0.03
Beijing Enterprises Holdings Ltd.	HKD	283,500	975,043	0.02	Bank of Baroda	INR	581,910	1,634,645	0.04
BYD Electronic International		200,000	010,010	0.02	Bharat Electronics Ltd.	INR	2,049,310	7,016,950	0.16
Co. Ltd.	HKD	444,000	2,406,755	0.05	Bharat Forge Ltd.	INR	144,076	2,186,877	0.05
China Merchants Port		,			Bharat Heavy Electricals Ltd.	INR	587,730	1,574,779	0.04
Holdings Co. Ltd.	HKD	700,200	1,249,502	0.03	Bharat Petroleum Corp. Ltd.	INR	854,322	2,917,332	0.07
China Overseas Land &					Bharti Airtel Ltd.	INR	1,211,677	22,500,394	0.51
Investment Ltd.	HKD	2,153,400	3,440,729	0.08	Bharti Airtel Ltd.	INR	229,716	3,159,110	0.07
China Power International					Bosch Ltd.	INR	4,150	1,652,520	0.04
Development Ltd.	HKD	2,410,000	984,305	0.02	Britannia Industries Ltd.	INR	60,924	3,389,209	0.08
China Resources Beer		012.200	2 004 EE 4	0.07	BSE Ltd.	INR	37,320	2,321,332	0.05
Holdings Co. Ltd.	HKD	913,266	2,984,554	0.07	Canara Bank	INR	1,003,270	1,172,819	0.03
China Resources Pharmaceutical Group Ltd.,					CG Power & Industrial				
144A	HKD	1,053,000	773,276	0.02	Solutions Ltd.	INR	344,300	2,926,766	0.07
China Resources Power		,,	-,		Cholamandalam Investment				
Holdings Co. Ltd.	HKD	1,084,000	2,636,202	0.06	and Finance Co. Ltd.	INR	236,180	3,271,558	0.07
China Taiping Insurance					Cipla Ltd.	INR	294,628	5,261,765	0.12
Holdings Co. Ltd.	HKD	808,880	1,211,367	0.03	Coal India Ltd.	INR	1,037,225	4,654,019	0.10
CITIC Ltd.	HKD	3,272,000	3,883,090	0.09	Colgate-Palmolive India Ltd.	INR	76,510	2,395,308	0.05
					Container Corp. Of India Ltd.	INR	134,785	1,240,332	0.03

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cummins India Ltd.	INR	78,030	2,983,455	0.07	MRF Ltd.	INR	1,310	1,998,587	0.05
Dabur India Ltd.	INR	299,139	1,771,203	0.04	Muthoot Finance Ltd.	INR	67,760	1,690,669	0.04
Divi's Laboratories Ltd.	INR	67,098	4,783,221	0.11	Nestle India Ltd.	INR	189,430	4,801,152	0.11
Dixon Technologies India Ltd.	INR	18,520	3,879,130	0.09	NHPC Ltd.	INR	1,695,470	1,597,946	0.04
DLF Ltd.	INR	417,340	4,021,055	0.09	NMDC Ltd.	INR	1,701,750	1,309,966	0.03
Dr Reddy's Laboratories Ltd.	INR	327,800	5,315,488	0.12	NTPC Ltd.	INR	2,455,006	9,558,724	0.22
Eicher Motors Ltd.	INR	76,980	4,335,621	0.10	Oberoi Realty Ltd.	INR	71,600	1,933,108	0.04
GAIL India Ltd.	INR	1,294,757	2,894,405	0.07	Oil & Natural Gas Corp. Ltd.	INR	1,764,686	4,931,405	0.11
GMR Airports Ltd.	INR	1,485,180	1,362,397	0.03	Oil India Ltd.	INR	274,550	1,381,134	0.03
Godrej Consumer Products Ltd.	INR	230,199	2,911,718	0.07	Oracle Financial Services Software Ltd.	INR	12,200	1,821,938	0.04
Godrej Properties Ltd.	INR	70,400	2,291,289	0.05	Page Industries Ltd.	INR	3,454	1,916,897	0.04
Grasim Industries Ltd.	INR	148,188	4,233,407	0.10	PB Fintech Ltd.	INR	179,630	4,423,406	0.10
Havells India Ltd.	INR	141,283	2,763,461	0.06	Persistent Systems Ltd.	INR	61,380	4,629,623	0.10
HCL Technologies Ltd.	INR	534,366	11,967,495	0.27	Petronet LNG Ltd.	INR	421,971	1,707,863	0.04
HDFC Asset Management Co.					Phoenix Mills Ltd. (The)	INR	110,620	2,115,567	0.05
Ltd., 144A	INR	54,080	2,651,946	0.06	PI Industries Ltd.	INR	42,680	1,836,985	0.04
HDFC Bank Ltd.	INR	3,177,012	65,787,703	1.48	Pidilite Industries Ltd.	INR	85,848	2,911,943	0.07
HDFC Life Insurance Co. Ltd.,					Polycab India Ltd.	INR	29,610	2,514,814	0.06
144A	INR	543,610	3,920,729	0.09	Power Finance Corp. Ltd.	INR	834,237	4,370,184	0.10
Hero MotoCorp Ltd.	INR	67,424	3,276,607	0.07	Power Grid Corp. of India Ltd.	INR	2,616,366	9,445,436	0.21
Hindalco Industries Ltd.	INR	755,834	5,318,611	0.12	Prestige Estates Projects Ltd.	INR	96,940	1,922,245	0.04
Hindustan Aeronautics Ltd.	INR	112,550	5,506,917	0.12	Punjab National Bank	INR	1,293,240	1,552,509	0.04
Hindustan Petroleum Corp.		520 725	2 571 502	0.00	Rail Vikas Nigam Ltd.	INR	288,270	1,427,208	0.03
Ltd.	INR	538,725	2,571,583	0.06	REC Ltd.	INR	739,540	4,325,009	0.10
Hindustan Unilever Ltd. ICICI Bank Ltd.	INR	462,674	12,583,960	0.28	Reliance Industries Ltd.	INR	3,426,140	48,632,158	1.09
ICICI Bank Etd.	INR	2,933,797	43,911,892	0.99	Samvardhana Motherson International Ltd.	INR	1,781,453	3,254,926	0.07
Insurance Co. Ltd., 144A ICICI Prudential Life Insurance	INR	136,391	2,848,028	0.06	SBI Cards & Payment Services				
Co. Ltd., 144A	INR	203,170	1,555,072	0.04	Ltd.	INR	157,790	1,223,498	0.03
IDFC First Bank Ltd.	INR	2,026,430	1,496,500	0.03	SBI Life Insurance Co. Ltd., 144A	INR	253,040	4,108,944	0.09
Indian Hotels Co. Ltd. (The)	INR	480,280	4,922,847	0.11	Shree Cement Ltd.	INR	4,986	1,496,360	0.03
Indian Oil Corp. Ltd.	INR	1,588,988	2,531,182	0.06	Shriram Finance Ltd.	INR	158,142	5,335,362	0.03
Indian Railway Catering &					Siemens Ltd.	INR	50,020	3,818,677	0.12
Tourism Corp. Ltd.	INR	135,030	1,243,496	0.03	Sona Blw Precision Forgings	INK	50,020	3,010,011	0.05
Indus Towers Ltd.	INR	670,670	2,682,342	0.06	Ltd., 144A	INR	244,670	1,701,948	0.04
IndusInd Bank Ltd.	INR	162,160	1,818,183	0.04	SRF Ltd.	INR	73,770	1,927,908	0.04
Info Edge India Ltd.	INR	40,020	4,056,105	0.09	State Bank of India	INR	1,004,240	9,324,556	0.21
Infosys Ltd. InterGlobe Aviation Ltd., 144A	INR INR	1,868,881 106,177	41,038,145	0.92	Sun Pharmaceutical				
· · · ·		-			Industries Ltd.	INR	539,965	11,897,106	0.27
ITC Ltd.	INR	1,688,895	9,540,864	0.21	Sundaram Finance Ltd.	INR	37,200	1,803,022	0.04
Jindal Stainless Ltd. Jindal Steel & Power Ltd.	INR	182,150	1,487,383	0.03	Supreme Industries Ltd.	INR	35,730	1,961,704	0.04
Jio Financial Services Ltd.	INR INR	229,570	2,495,599	0.06	Suzlon Energy Ltd.	INR	5,358,390	3,904,266	0.09
		1,603,665	5,594,973	0.13	Tata Communications Ltd.	INR	63,050	1,254,292	0.03
JSW Energy Ltd. JSW Steel Ltd.	INR INR	245,830	1,845,279	0.04	Tata Consultancy Services Ltd.		508,906	24,340,054	0.55
Jubilant Foodworks Ltd.		343,968	3,621,877	0.08	Tata Consumer Products Ltd.	INR	333,777	3,566,084	0.08
Kalyan Jewellers India Ltd.	INR INR	200,700	1,683,387	0.04	Tata Elxsi Ltd.	INR	18,940	1,503,259	0.03
Kotak Mahindra Bank Ltd.		232,080	2,077,112	0.05	Tata Motors Ltd.	INR	1,139,024	9,846,969	0.22
Larsen & Toubro Ltd.	INR	615,210	12,834,236 15,970,455	0.29	Tata Power Co. Ltd. (The)	INR	898,890	4,119,139	0.09
LTIMindtree Ltd., 144A	INR	379,062		0.36	Tata Steel Ltd.	INR	4,214,120	6,795,053	0.15
Lupin Ltd.	INR	43,981	2,868,744	0.06	Tech Mahindra Ltd.	INR	301,713	6,012,737	0.14
Macrotech Developers Ltd.,	INR	128,363	3,531,579	0.08	Thermax Ltd.	INR	23,060	1,087,995	0.02
144A	INR	167,980	2,726,026	0.06	Titan Co. Ltd.	INR	199,797	7,591,861	0.17
Mahindra & Mahindra Ltd.	INR	524,734	18,427,069	0.00	Torrent Pharmaceuticals Ltd.	INR	57,130	2,242,139	0.05
Mankind Pharma Ltd.	INR	56,350	1,895,805	0.04	Torrent Power Ltd.	INR	94,640	1,642,600	0.04
Marico Ltd.	INR	291,383	2,178,496	0.04	Trent Ltd.	INR	102,000	8,504,122	0.19
Maruti Suzuki India Ltd.	INR	70,757	8,973,112	0.00	Tube Investments of India Ltd.		59,850	2,500,041	0.06
Max Healthcare Institute Ltd.	INR	436,610	5,753,283	0.13	TVS Motor Co. Ltd.	INR	133,490	3,692,950	0.08
Mphasis Ltd.	INR	58,550	1,946,242	0.13	UltraTech Cement Ltd.	INR	64,976	8,669,873	0.20
			2,0.0,212	5.0 1	Union Bank of India Ltd.	INR	844,330	1,186,862	0.03

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Spirits Ltd.	INR	163,686	3,107,171	0.07	Genting Bhd.	MYR	1,185,100	1,023,559	0.02
UPL Ltd.	INR	249,066	1,457,502	0.03	Genting Malaysia Bhd.	MYR	1,652,000	834,878	0.02
UPL Ltd.	INR	31,133	82,020	-	Hong Leong Bank Bhd.	MYR	365,888	1,684,076	0.04
Varun Beverages Ltd.	INR	638,890	4,763,872	0.11	IHH Healthcare Bhd.	MYR	1,239,100	2,022,921	0.05
Vedanta Ltd.	INR	770,023	3,997,410	0.09	Inari Amertron Bhd.	MYR	1,579,500	1,082,685	0.02
Vodafone Idea Ltd.	INR	13,725,170	1,272,901	0.03	IOI Corp. Bhd.	MYR	1,433,900	1,244,514	0.03
Voltas Ltd.	INR	120,960	2,531,996	0.06	Kuala Lumpur Kepong Bhd.	MYR	278,200	1,356,234	0.03
Wipro Ltd.	INR	1,468,806	5,178,488	0.12	Malayan Banking Bhd.	MYR	3,055,100	6,997,752	0.16
Yes Bank Ltd.	INR	7,822,100	1,789,520	0.04	Malaysia Airports Holdings				
Zomato Ltd.	INR	3,727,820	12,127,338	0.27	Bhd.	MYR	516,280	1,221,629	0.03
Zydus Lifesciences Ltd.	INR	141,530	1,606,169	0.04	Maxis Bhd.	MYR	1,322,100	1,079,944	0.02
		,	834,883,334	18.84	MISC Bhd.	MYR	762,500	1,296,636	0.03
Indonesia			001,000,001	20.01	MR DIY Group M Bhd., 144A	MYR	1,840,800	762,350	0.02
Alamtri Resources Indonesia					Nestle Malaysia Bhd.	MYR	39,300	878,655	0.02
Tbk PT	IDR	7,960,200	1,194,857	0.03	Petronas Chemicals Group	10/0	· · · · ·		
Amman Mineral Internasional					Bhd.	MYR	1,575,400	1,822,938	0.04
PT	IDR	3,672,000	1,932,699	0.04	Petronas Dagangan Bhd.	MYR	167,700	724,837	0.02
Astra International Tbk PT	IDR	11,385,700	3,460,612	0.08	Petronas Gas Bhd.	MYR	445,300	1,761,347	0.04
Bank Central Asia Tbk PT	IDR	31,210,900	18,728,856	0.42	PPB Group Bhd.	MYR	365,360	1,013,379	0.02
Bank Mandiri Persero Tbk PT	IDR	21,004,596	7,418,457	0.17	Press Metal Aluminium				
Bank Negara Indonesia					Holdings Bhd.	MYR	2,086,100	2,287,536	0.05
Persero Tbk PT	IDR	8,393,700	2,262,197	0.05	Public Bank Bhd.	MYR	8,190,650	8,357,888	0.19
Bank Rakyat Indonesia					QL Resources Bhd.	MYR	917,500	977,132	0.02
Persero Tbk PT	IDR	38,371,823	9,706,809	0.22	RHB Bank Bhd.	MYR	869,750	1,260,715	0.03
Barito Pacific Tbk PT	IDR	15,469,696	882,137	0.02	SD Guthrie Bhd.	MYR	1,167,300	1,292,142	0.03
Chandra Asri Pacific Tbk PT	IDR	4,305,900	2,005,614	0.05	Sime Darby Bhd.	MYR	1,515,200	799,985	0.02
Charoen Pokphand Indonesia					Sunway Bhd.	MYR	1,296,700	1,389,924	0.03
Tbk PT	IDR	4,108,100	1,213,650	0.03	Telekom Malaysia Bhd.	MYR	640,600	953,279	0.02
GoTo Gojek Tokopedia Tbk PT	IDR	499,976,000	2,170,115	0.05	Tenaga Nasional Bhd.	MYR	1,635,300	5,465,292	0.12
Indah Kiat Pulp & Paper Tbk	ססו	1 246 400	500 252	0.01	YTL Corp. Bhd.	MYR	1,857,800	1,110,700	0.03
PT	IDR	1,346,400	568,253	0.01	YTL Power International Bhd.	MYR	1,416,200	1,401,278	0.03
Indofood CBP Sukses Makmur Tbk PT	IDR	1,335,000	943,610	0.02				66,385,440	1.50
Indofood Sukses Makmur Tbk					Mexico				
РТ	IDR	2,506,700	1,197,611	0.03	Alfa SAB de CV 'A'	MXN	2,316,654	1,646,717	0.04
Kalbe Farma Tbk PT	IDR	11,743,400	991,635	0.02	America Movil SAB de CV	MXN	10,362,130	7,450,699	0.17
Merdeka Copper Gold Tbk PT	IDR	5,413,758	542,517	0.01	Arca Continental SAB de CV	MXN	282,630	2,361,339	0.05
Sumber Alfaria Trijaya Tbk PT	IDR	10,368,500	1,832,790	0.04	Cemex SAB de CV	MXN	8,509,477	4,745,191	0.11
Telkom Indonesia Persero Tbk					Coca-Cola Femsa SAB de CV	MXN	291,450	2,267,295	0.05
РТ	IDR	27,797,200	4,673,448	0.11	Fibra Uno Administracion SA				
Unilever Indonesia Tbk PT	IDR	4,121,100	481,890	0.01	de CV, REIT	MXN	1,606,420	1,608,399	0.04
United Tractors Tbk PT	IDR	825,177	1,371,952	0.03	Fomento Economico				
			63,579,709	1.44	Mexicano SAB de CV	MXN	1,005,960	8,611,751	0.19
Kuwait					Gruma SAB de CV 'B'	MXN	101,100	1,614,464	0.04
Boubyan Bank KSCP	KWD	827,210	1,505,726	0.03	Grupo Aeroportuario del				
Gulf Bank KSCP	KWD	1,069,691	1,131,471	0.03	Centro Norte SAB de CV	MXN	158,700	1,374,769	0.03
Kuwait Finance House KSCP	KWD	5,761,607	13,946,005	0.31	Grupo Aeroportuario del				
Mabanee Co. KPSC	KWD	392,479	970,373	0.02	Pacifico SAB de CV 'B'	MXN	220,430	3,840,442	0.09
Mobile Telecommunications	RWD	552,415	510,515	0.02	Grupo Aeroportuario del				
Co. KSCP	KWD	1,095,530	1,667,111	0.04	Sureste SAB de CV 'B'	MXN	99,550	2,578,309	0.06
National Bank of Kuwait SAKP		4,450,417	12,938,266	0.29	Grupo Bimbo SAB de CV	MXN	733,750	1,937,331	0.04
	1010	1,100,111	32,158,952	0.72	Grupo Carso SAB de CV	MXN	313,100	1,688,315	0.04
Luxembourg			52,230,332	0.12	Grupo Comercial Chedraui SA			o -= o -=	
	PLN	277 050	2,149,457	0.05	de CV	MXN	157,500	947,915	0.02
Allegro.eu SA, 144A Reinet Investments SCA	ZAR	327,050 77,170	2,149,457	0.05	Grupo Financiero Banorte SAB de CV 'O'	B MXN	1,453,170	9,430,560	0.21
			3,978,751	0.09	Grupo Financiero Inbursa SAB				
Malaysia					de CV 'O'	MXN	1,013,180	2,112,087	0.05
AMMB Holdings Bhd.	MYR	1,398,500	1,714,366	0.04	Grupo Mexico SAB de CV	MXN	1,744,072	8,225,443	0.19
Axiata Group Bhd.	MYR	1,532,700	853,992	0.02	Industrias Penoles SAB de CV	MXN	112,710	1,416,003	0.03
	MYR	1,980,100	1,604,025	0.04	Kimberly-Clark de Mexico SAB				
CELCOMDIGI BHD		,,							
CELCOMDIGI BHD CIMB Group Holdings Bhd.	MYR	4,221,400	7,750,926	0.17	de CV 'A'	MXN	843,810	1,180,832	0.03

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

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Operadora De Sites Mexicanos SAB de CV	MXN	696,800	413,814	0.01	Qatar International Islamic Bank QSC	OAR	553,560	1,657,183	0.04
Prologis Property Mexico SA			110,011	0.01	Qatar Islamic Bank QPSC	QAR	997,080	5,849,390	0.13
de CV, REIT	MXN	600,300	1,664,752	0.04	Qatar National Bank QPSC	QAR	2,598,320	12,338,630	0.28
Promotora y Operadora de					<u>(</u>	C	_,,	36,345,773	0.81
Infraestructura SAB de CV	MXN	105,800	899,590	0.02	Saudi Arabia			,,	
Wal-Mart de Mexico SAB de CV	MXN	2,932,200	7,886,455	0.18	ACWA Power Co.	SAR	82,432	8,806,144	0.20
			75,902,472	1.73	Ades Holding Co.	SAR	190,570	880,475	0.02
Netherlands					Advanced Petrochemical Co.	SAR	71,682	612,389	0.01
NEPI Rockcastle NV	ZAR	340,670	2,497,810	0.06	Al Rajhi Bank	SAR	1,102,744	27,763,768	0.62
			2,497,810	0.06	Al Rajhi Co for Co-operative		, - ,	, ,	
Peru					Insurance	SAR	22,500	1,027,572	0.02
Cia de Minas Buenaventura					Alinma Bank	SAR	689,212	5,310,238	0.12
SAA, ADR	USD	92,790	1,115,336	0.03	Almarai Co. JSC	SAR	235,822	3,589,987	0.08
			1,115,336	0.03	Arab National Bank	SAR	506,366	2,840,846	0.06
Philippines					Arabian Internet &				
Ayala Corp.	PHP	140,342	1,451,506	0.03	Communications Services Co.	SAR	13,500	970,086	0.02
Ayala Land, Inc.	PHP	3,728,460	1,686,337	0.04	Bank AlBilad	SAR	344,827	3,583,727	0.08
Bank of the Philippine Islands	PHP	1,038,167	2,186,976	0.05	Bank Al-Jazira	SAR	282,582	1,406,367	0.03
BDO Unibank, Inc.	PHP	1,333,864	3,303,767	0.07	Banque Saudi Fransi	SAR	689,007	2,904,635	0.07
International Container Terminal Services, Inc.	PHP	571,690	3,816,214	0.09	Bupa Arabia for Cooperative Insurance Co.	SAR	46,420	2,557,338	0.06
JG Summit Holdings, Inc.	PHP	1,496,061	529,046	0.01	Co. for Cooperative Insurance				
Jollibee Foods Corp.	PHP	252,590	1,172,792	0.03	(The)	SAR	41,350	1,624,331	0.04
Manila Electric Co.	PHP	158,530	1,336,597	0.03	Dallah Healthcare Co.	SAR	19,240	768,084	0.02
Metropolitan Bank & Trust Co.	PHP	1,012,145	1,255,123	0.03	Dar Al Arkan Real Estate				
PLDT, Inc.	PHP	42,585	950,909	0.02	Development Co.	SAR	297,740	1,196,539	0.03
SM Investments Corp.	PHP	123,755	1,919,036	0.04	Dr Sulaiman Al Habib Medical	SAR	40.210	2 672 240	0.09
SM Prime Holdings, Inc.	PHP	5,692,775	2,461,484	0.06	Services Group Co.	SAR	49,210	3,672,349	0.08
Universal Robina Corp.	PHP	482,090	656,391	0.02	Elm Co.	SAR	13,500	4,006,095	0.09
			22,726,178	0.52	Etihad Etisalat Co. Jarir Marketing Co.	SAR	212,680 330,820	3,022,599	0.07
Poland					Mobile Telecommunications	JAR	550,620	1,114,649	0.03
Alior Bank SA	PLN	51,420	1,072,989	0.02	Co. Saudi Arabia	SAR	247,770	676,564	0.02
Bank Polska Kasa Opieki SA	PLN	103,341	3,458,620	0.08	Mouwasat Medical Services		,	,	
Budimex SA	PLN	7,180	813,083	0.02	Co.	SAR	55,140	1,248,846	0.03
CD Projekt SA	PLN	36,540	1,697,813	0.04	Nahdi Medical Co.	SAR	21,940	686,683	0.02
Dino Polska SA, 144A	PLN	27,580	2,609,168	0.06	Power & Water Utility Co. for				
KGHM Polska Miedz SA	PLN	78,763	2,198,295	0.05	Jubail & Yanbu	SAR	42,030	612,989	0.01
LPP SA	PLN	622	2,347,398	0.05	Riyad Bank	SAR	827,060	6,295,288	0.14
mBank SA	PLN	8,370	1,111,572	0.03	SABIC Agri-Nutrients Co.	SAR	131,120	3,873,508	0.09
ORLEN SA	PLN	326,589	3,741,187	0.08	Sahara International				
PGE Polska Grupa					Petrochemical Co.	SAR	198,720	1,315,844	0.03
Energetyczna SA	PLN	504,945	743,873	0.02	SAL Saudi Logistics Services	SAR	13,500	907,569	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	492,299	7,140,119	0.16	Saudi Arabian Mining Co.	SAR	726,975	9,731,954	0.22
Powszechny Zaklad	r Lin	452,255	7,140,115	0.10	Saudi Arabian Oil Co., 144A	SAR	3,267,716	24,394,377	0.55
Ubezpieczen SA	PLN	340,190	3,784,705	0.09	Saudi Aramco Base Oil Co.	SAR	28,480	847,412	0.02
Santander Bank Polska SA	PLN	23,000	2,554,346	0.06	Saudi Awwal Bank	SAR	566,480	5,073,203	0.11
			33,273,168	0.76	Saudi Basic Industries Corp.	SAR	506,360	9,029,148	0.20
Qatar					Saudi Electricity Co.	SAR	468,840	2,108,744	0.05
Barwa Real Estate Co.	QAR	1,189,510	924,557	0.02	Saudi Industrial Investment Group	SAR	208,090	924,869	0.02
Commercial Bank PSQC (The)	QAR	1,821,660	2,176,386	0.05	Saudi Investment Bank (The)	SAR	344,605	1,329,848	0.02
Dukhan Bank	QAR	1,030,690	1,045,976	0.02	Saudi Kayan Petrochemical	341	344,003	1,525,646	0.05
Industries Qatar QSC	QAR	851,970	3,105,093	0.07	Co.	SAR	406,480	759,432	0.02
Masraf Al Rayan QSC	QAR	3,401,060	2,300,690	0.05	Saudi National Bank (The)	SAR	1,654,114	14,703,627	0.33
Mesaieed Petrochemical		-,,	_, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Saudi Research & Media	3/11	1,007,114	- 1,1 03,021	0.00
Holding Co.	QAR	3,126,530	1,283,758	0.03	Group	SAR	20,250	1,482,075	0.03
Ooredoo QPSC	QAR	455,710	1,445,606	0.03	Saudi Tadawul Group Holding				
		-, -	, ,,,,,		<u>Co.</u>	SAR	27,010	1,558,463	0.04
Qatar Electricity & Water Co. OSC	OAR	245 770	1.059 761	0.02					
Qatar Electricity & Water Co. QSC Qatar Fuel QSC	QAR QAR	245,770 335,640	1,059,761 1,382,752	0.02					

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Telecom Co.	SAR	1,125,245	11,978,975	0.27	Hanwha Ocean Co. Ltd.	KRW	51,079	1,284,356	0.03
Yanbu National Petrochemical					HD Hyundai Co. Ltd.	KRW	24,025	1,288,048	0.03
Co.	SAR	155,070	1,560,027	0.04	HD Hyundai Electric Co. Ltd.	KRW	13,200	3,382,828	0.08
<u></u>			178,757,663	4.04	HD Hyundai Heavy Industries		40.400	0 100 017	0.05
Singapore		117 100	011 115	0.02	Co. Ltd.	KRW	12,490	2,420,647	0.05
BOC Aviation Ltd., 144A	HKD	117,100	911,115 911,115	0.02	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	23,904	3,675,759	0.08
South Africa			511,115	0.02	HLB, Inc.	KRW	66,286	3,275,127	0.07
Absa Group Ltd.	ZAR	477,311	4,801,260	0.11	HMM Co. Ltd.	KRW	147,500	1,763,122	0.04
Anglo American Platinum Ltd.	ZAR	44,782	1,350,671	0.03	HYBE Co. Ltd.	KRW	12,890	1,695,064	0.04
Aspen Pharmacare Holdings					Hyundai Glovis Co. Ltd.	KRW	20,814	1,661,708	0.04
Ltd.	ZAR	213,415	1,865,030	0.04	Hyundai Mobis Co. Ltd.	KRW	33,909	5,424,281	0.12
Bid Corp. Ltd.	ZAR	189,553	4,326,597	0.10	Hyundai Motor Co.	KRW	76,580	10,969,976	0.25
Bidvest Group Ltd.	ZAR	191,443	2,675,914	0.06	Hyundai Motor Co. Preference	KRW	20,121	2,133,777	0.05
Capitec Bank Holdings Ltd.	ZAR	48,988	8,139,688	0.18	Hyundai Motor Co. Preference	KRW	12,627	1,302,751	0.03
Clicks Group Ltd.	ZAR	134,190	2,654,101	0.06	Hyundai Rotem Co. Ltd.	KRW	42,980	1,438,881	0.03
Discovery Ltd.	ZAR	304,440	3,143,372	0.07	Industrial Bank of Korea	KRW	154,867	1,503,929	0.03
Exxaro Resources Ltd.	ZAR	137,568	1,151,885	0.03	Kakao Corp.	KRW	174,300	4,497,300	0.10
FirstRand Ltd.	ZAR	2,840,424	11,437,737	0.26	KakaoBank Corp.	KRW	92,620	1,316,368	0.03
Gold Fields Ltd.	ZAR	503,557	6,596,193	0.15	KB Financial Group, Inc.	KRW	214,507	12,092,442	0.27
Harmony Gold Mining Co. Ltd.	ZAR	320,210	2,557,776	0.06	Kia Corp.	KRW	134,985	9,185,653	0.21
Impala Platinum Holdings Ltd.	ZAR	509,270	2,369,012	0.05	Korea Aerospace Industries				
Kumba Iron Ore Ltd.	ZAR	36,240	626,774	0.01	Ltd.	KRW	41,130	1,525,336	0.03
MTN Group Ltd.	ZAR	954,125	4,652,837	0.10	Korea Electric Power Corp.	KRW	144,470	1,968,610	0.04
Naspers Ltd. 'N'	ZAR	95,291	21,081,190	0.47	Korea Investment Holdings	KDW	22 512	1 100 170	0.00
Nedbank Group Ltd.	ZAR	260,513	3,890,484	0.09	Co. Ltd.	KRW	23,512	1,133,179	0.03
Old Mutual Ltd.	ZAR	2,695,480	1,787,580	0.04	Korea Zinc Co. Ltd.	KRW	2,912	1,984,720	0.04
OUTsurance Group Ltd.	ZAR	476,810	1,680,889	0.04	Korean Air Lines Co. Ltd.	KRW	103,582	1,591,042	0.04
Pepkor Holdings Ltd., 144A	ZAR	1,347,130	2,067,426	0.05	Krafton, Inc.	KRW	16,170	3,434,498	0.08
Remgro Ltd.	ZAR	282,864	2,325,742	0.05	KT&G Corp.	KRW	58,569	4,253,128	0.10
Sanlam Ltd.	ZAR	1,012,485	4,663,161	0.11	Kumho Petrochemical Co. Ltd.		9,182	562,278	0.01
Sasol Ltd.	ZAR	325,615	1,437,358	0.03	L&F Co. Ltd.	KRW	14,140	771,103	0.02
Shoprite Holdings Ltd.	ZAR	282,797	4,415,014	0.10	LG Chem Ltd.	KRW	27,711	4,710,348	0.11
Sibanye Stillwater Ltd.	ZAR	1,592,540	1,264,661	0.03	LG Chem Ltd. Preference	KRW	4,249	455,859	0.01
Standard Bank Group Ltd.	ZAR	753,054	8,852,813	0.20	LG Corp.	KRW	53,104	2,584,770	0.06
Vodacom Group Ltd.	ZAR	350,708	1,884,448	0.04	LG Display Co. Ltd. LG Electronics, Inc.	KRW	167,017	1,029,430	0.02
Woolworths Holdings Ltd.	ZAR	528,447	1,746,666	0.04		KRW	59,786	3,374,822	0.08
			115,446,279	2.60	LG Energy Solution Ltd. LG H&H Co. Ltd.	KRW	26,330	6,187,057	0.14
South Korea					LG Innotek Co. Ltd.	KRW KRW	5,202	1,078,010 863,570	0.02
Alteogen, Inc.	KRW	22,360	4,663,850	0.11				835,517	
Amorepacific Corp.	KRW	16,230	1,156,015	0.03	LG Uplus Corp.	KRW KRW	119,040		0.02
Celltrion, Inc.	KRW	89,745	11,373,597	0.26	Lotte Chemical Corp. LS Electric Co. Ltd.	KRW	10,648 8,200	430,499 885,289	0.01
CJ CheilJedang Corp.	KRW	4,621	798,926	0.02	Meritz Financial Group, Inc.	KRW	53,608	3,772,733	0.02
Coway Co. Ltd.	KRW	30,708	1,390,951	0.03	Mirae Asset Securities Co. Ltd.	KRW	132,566	719,329	0.03
DB Insurance Co. Ltd.	KRW	25,890	1,799,041	0.04	NAVER Corp.	KRW	81,420	10,943,740	0.02
Doosan Bobcat, Inc.	KRW	30,650	867,398	0.02	NCSoft Corp.	KRW	7,929	982,705	0.23
Doosan Enerbility Co. Ltd.	KRW	252,200	2,983,468	0.07	Netmarble Corp., 144A	KRW	•		
Ecopro BM Co. Ltd.	KRW	27,534	2,041,624	0.05	NH Investment & Securities		16,740	588,439	0.01
Ecopro Co. Ltd.	KRW	56,220	2,180,547	0.05	Co. Ltd.	KRW	71,744	680,358	0.02
Ecopro Materials Co. Ltd.	KRW	9,610	425,112	0.01	Orion Corp.	KRW	13,247	921,640	0.02
Enchem Co. Ltd.	KRW	8,190	731,674	0.02	Posco DX Co. Ltd.	KRW	29,430	377,779	0.01
GS Holdings Corp.	KRW	25,847	687,428	0.02	POSCO Future M Co. Ltd.	KRW	17,434	1,668,784	0.04
Hana Financial Group, Inc.	KRW	163,855	6,290,222	0.14	POSCO Holdings, Inc.	KRW	40,257	6,892,869	0.16
Hanjin Kal Corp.	KRW	12,780	651,163	0.01	Posco International Corp.	KRW	29,690	795,283	0.02
Hankook Tire & Technology					Samsung Biologics Co. Ltd.,		20,000		0.02
Co. Ltd.	KRW	41,513	1,077,681	0.02	144A	KRW	10,009	6,455,859	0.15
Hanmi Pharm Co. Ltd.	KRW	3,504	668,242	0.02	Samsung C&T Corp.	KRW	49,912	3,876,056	0.09
Hanmi Semiconductor Co.		24 220	1 222 057	0.02	Samsung E&A Co. Ltd.	KRW	87,010	973,361	0.02
Ltd.	KRW	24,230	1,333,057	0.03	Samsung Electro-Mechanics		,	,	
Hanwha Aerospace Co. Ltd.	KRW	17,918	3,948,390	0.09	Co. Ltd.	KRW	31,521	2,628,612	0.06

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samsung Electronics Co. Ltd.	KRW	2,686,990	96,425,505	2.17	Feng TAY Enterprise Co. Ltd.	TWD	277,556	1,128,887	0.03
Samsung Electronics Co. Ltd.					First Financial Holding Co.				
Preference	KRW	462,980	13,855,137	0.31	Ltd.	TWD	6,314,828	5,217,364	0.12
Samsung Fire & Marine	KDW	17 207	4 210 622	0.10	Formosa Chemicals & Fibre	TWD	1 070 000	1 640 601	0.04
Insurance Co. Ltd.	KRW	17,307	4,219,632	0.10	Corp. Formosa Plastics Corp.	TWD TWD	1,978,880	1,649,601 2,329,401	0.04
Samsung Heavy Industries Co. Ltd.	KRW	371,327	2,832,373	0.06	Fortune Electric Co. Ltd.	TWD	2,149,400 80,300	1,382,991	0.05
Samsung Life Insurance Co.		- ,-	,,		Fubon Financial Holding Co.	TWD	80,300	1,362,991	0.03
Ltd.	KRW	45,038	2,891,073	0.07	Ltd.	TWD	4,613,696	12,736,544	0.29
Samsung SDI Co. Ltd.	KRW	30,837	5,147,905	0.12	Gigabyte Technology Co. Ltd.	TWD	302,000	2,514,355	0.06
Samsung SDS Co. Ltd.	KRW	23,947	2,069,895	0.05	Global Unichip Corp.	TWD	50,000	2,084,775	0.05
Shinhan Financial Group Co.					Globalwafers Co. Ltd.	TWD	148,000	1,720,785	0.04
Ltd.	KRW	243,609	7,843,262	0.18	Hon Hai Precision Industry Co.				
SK Biopharmaceuticals Co.	KDW	17 410	1 204 105	0.02	Ltd.	TWD	7,019,414	39,470,394	0.89
Ltd.	KRW	17,410	1,304,105	0.03	Hotai Motor Co. Ltd.	TWD	171,960	3,253,495	0.07
SK Bioscience Co. Ltd.	KRW	15,070	513,262	0.01	Hua Nan Financial Holdings				
SK Hynix, Inc.	KRW	307,197	35,570,125	0.80	Co. Ltd.	TWD	4,989,545	3,977,243	0.09
SK Innovation Co. Ltd.	KRW	35,007	2,651,200	0.06	Innolux Corp.	TWD	4,269,898	1,873,313	0.04
SK Square Co. Ltd. SK Telecom Co. Ltd.	KRW KRW	53,098 30,210	2,824,552 1,132,892	0.06	International Games System Co. Ltd.	TWD	135,000	4,021,602	0.09
SK, Inc.	KRW	20,400	1,132,892	0.03	Inventec Corp.	TWD	1,513,615		0.09
SKC Co. Ltd.	KRW				Jentech Precision Industrial	TWD	1,513,615	2,310,531	0.05
S-Oil Corp.	KRW	10,350	731,732	0.02	Co. Ltd.	TWD	47,000	2,182,840	0.05
Woori Financial Group, Inc.	KRW	25,336	940,723	0.02	KGI Financial Holding Co. Ltd.	TWD	8,980,507	4,707,272	0.11
Yuhan Corp.	KRW	355,125 31,692	3,696,909 2,557,119	0.08	Largan Precision Co. Ltd.	TWD	56,000	4,575,022	0.10
		51,052	386,348,517	8.77	Lite-On Technology Corp.	TWD	1,187,925	3,602,506	0.08
Taiwan			380,348,317	0.11	MediaTek, Inc.	TWD	855,932	37,031,604	0.83
Accton Technology Corp.	TWD	284,000	6,708,387	0.15	Mega Financial Holding Co.		,		
Acer, Inc.	TWD	1,629,000	1,974,856	0.13	Ltd.	TWD	6,676,120	7,877,934	0.18
Advantech Co. Ltd.	TWD	266,903	2,831,521	0.04	Micro-Star International Co.				
ASE Technology Holding Co.	1110	200,505	2,031,321	0.00	Ltd.	TWD	404,000	2,267,054	0.05
Ltd.	TWD	1,859,878	9,225,800	0.21	Nan Ya Plastics Corp.	TWD	2,899,494	2,642,030	0.06
Asia Cement Corp.	TWD	1,297,064	1,597,574	0.04	Nanya Technology Corp.	TWD	697,000	622,805	0.01
Asia Vital Components Co.					Nien Made Enterprise Co. Ltd.	TWD	99,000	1,105,562	0.03
Ltd.	TWD	183,000	3,487,289	0.08	Novatek Microelectronics	TWD	225 000	4 074 152	0.11
Asustek Computer, Inc.	TWD	397,281	7,484,567	0.17	Corp.	TWD	325,000	4,974,153	0.11
AUO Corp.	TWD	3,682,400	1,648,974	0.04	Pegatron Corp. PharmaEssentia Corp.	TWD TWD	1,124,000	3,147,648	0.07
Catcher Technology Co. Ltd.	TWD	345,000	2,039,768	0.05	· · ·	TWD	134,000	2,512,640	0.06
Cathay Financial Holding Co.					Pou Chen Corp.	TWD	1,243,000 322,000	1,401,394 2,588,225	0.03
Ltd.	TWD	5,364,228	11,161,302	0.25	President Chain Store Corp. Quanta Computer, Inc.	TWD	1,521,000	13,342,871	0.30
Chang Hwa Commercial Bank Ltd.	TWD	3,467,491	1 999 946	0.04	Realtek Semiconductor Corp.	TWD			0.30
Cheng Shin Rubber Industry	TWD	5,407,451	1,888,846	0.04	Ruentex Development Co. Ltd.		274,253 880,324	4,758,812	0.03
Co. Ltd.	TWD	1,002,607	1,500,025	0.03	Shanghai Commercial &	. 100	000,524	1,151,150	0.05
China Airlines Ltd.	TWD	1,634,000	1,281,014	0.03	Savings Bank Ltd. (The)	TWD	2,187,946	2,641,483	0.06
China Steel Corp.	TWD	6,628,712	3,971,266	0.09	Shin Kong Financial Holding				
Chunghwa Telecom Co. Ltd.	TWD	2,138,602	8,060,854	0.18	Co. Ltd.	TWD	8,205,561	2,951,834	0.07
Compal Electronics, Inc.	TWD	2,356,000	2,713,072	0.06	SinoPac Financial Holdings				_
CTBC Financial Holding Co.					Co. Ltd.	TWD	6,066,977	4,235,441	0.10
Ltd.	TWD	9,383,491	11,213,299	0.25	Synnex Technology	TWD	704.000	1 500 041	0.00
Delta Electronics, Inc.	TWD	1,096,246	14,372,517	0.32	International Corp.	TWD	704,000	1,520,041	0.03
E Ink Holdings, Inc.	TWD	482,000	4,020,621	0.09	Taishin Financial Holding Co. Ltd.	TWD	6,570,204	3,484,958	0.08
E.Sun Financial Holding Co.					Taiwan Business Bank	TWD	3,868,544	1,751,226	0.04
Ltd.	TWD	8,100,075	6,669,936	0.15	Taiwan Cooperative Financial	100	5,000,544	1,131,220	0.04
Eclat Textile Co. Ltd.	TWD	107,624	1,669,132	0.04	Holding Co. Ltd.	TWD	5,995,643	4,441,621	0.10
eMemory Technology, Inc.	TWD	36,000	3,698,507	0.08	Taiwan High Speed Rail Corp.	TWD	1,108,000	940,188	0.02
Eva Airways Corp.	TWD	1,519,000	2,058,701	0.05	Taiwan Mobile Co. Ltd.	TWD	1,026,100	3,551,095	0.08
Evergreen Marine Corp.	T1115	F04 44	2 000 000	0.05	Taiwan Semiconductor		, , ,	, , ,	
Taiwan Ltd.	TWD	581,444	3,986,360	0.09	Manufacturing Co. Ltd.	TWD	13,861,000	455,429,147	10.24
Far Eastern New Century Corp.	TWD	1,656,606	1,595,466	0.04	TCC Group Holdings Co. Ltd.	TWD	3,822,271	3,699,450	0.08
Far EasTone	100	1,030,000	1,333,400	0.04	Unimicron Technology Corp.	TWD	772,000	3,326,403	0.08
Telecommunications Co. Ltd.	TWD	994,000	2,714,936	0.06					

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uni-President Enterprises					Ford Otomotiv Sanayi AS	TRY	40,130	1,062,915	0.02
Corp.	TWD	2,717,493	6,700,944	0.15	Haci Omer Sabanci Holding				
United Microelectronics Corp.	TWD	6,344,000	8,322,273	0.19	AS	TRY	582,720	1,589,585	0.04
Vanguard International					KOC Holding AS	TRY	428,029	2,166,944	0.05
Semiconductor Corp.	TWD	554,000	1,692,939	0.04	Pegasus Hava Tasimaciligi AS	TRY	129,402	777,718	0.02
Voltronic Power Technology	TWD	27.000	2 105 212	0.05	Sasa Polyester Sanayi AS	TRY	5,917,272	682,815	0.02
Corp.	TWD	37,000	2,105,313	0.05	Turk Hava Yollari AO	TRY	310,570	2,474,828	0.06
Walsin Lihwa Corp.	TWD	1,587,503	1,146,745	0.03	Turkcell Iletisim Hizmetleri AS	TRY	680,774	1,786,786	0.04
Wan Hai Lines Ltd.	TWD	394,320	977,104	0.02	Turkiye Is Bankasi AS 'C'	TRY	4,922,949	1,883,843	0.04
Wistron Corp.	TWD	1,548,000	4,927,427	0.11	Turkiye Petrol Rafinerileri AS	TRY	542,032	2,175,349	0.05
Wiwynn Corp.	TWD	63,000	5,047,001	0.11	Turkiye Sise ve Cam				
WPG Holdings Ltd.	TWD	896,961	1,869,806	0.04	Fabrikalari AS	TRY	767,662	909,715	0.02
Yageo Corp.	TWD	228,638	3,778,443	0.09	Yapi ve Kredi Bankasi AS	TRY	1,901,000	1,650,601	0.04
Yang Ming Marine Transport Corp.	TWD	982,000	2,271,406	0.05				28,361,352	0.65
Yuanta Financial Holding Co.	1110	502,000	2,211,400	0.05	United Arab Emirates				
Ltd.	TWD	5,825,123	6,036,223	0.14	Abu Dhabi Commercial Bank				
		.,,	838,585,910	18.90	PJSC	AED	1,646,887	4,672,020	0.11
Thailand					Abu Dhabi Islamic Bank PJSC	AED	817,380	3,075,425	0.07
Advanced Info Service PCL	THB	669,300	5,633,938	0.13	Abu Dhabi National Oil Co. for Distribution PJSC		1 750 200	1 604 000	0.04
Airports of Thailand PCL	ТНВ	2,407,600	4,201,560	0.15		AED	1,758,200	1,684,939	0.04
Bangkok Dusit Medical	THD	2,407,000	4,201,300	0.05	ADNOC Drilling Co. PJSC	AED	1,800,400	2,612,579	0.06
Services PCL 'F'	THB	6,243,400	4,486,385	0.10	Aldar Properties PJSC	AED	2,165,200	4,527,228	0.10
Bangkok Expressway & Metro		0,2 10, 100	1,100,000		Americana Restaurants		1 650 770	000 040	0.00
PCL	THB	4,247,700	884,548	0.02	International plc - Foreign Co.		1,658,770	998,048	0.02
Bumrungrad Hospital PCL	THB	335,400	1,962,525	0.04	Dubai Islamic Bank PJSC	AED	1,629,522	3,145,427	0.07
Central Pattana PCL	THB	1,136,300	1,899,666	0.04	Emaar Properties PJSC	AED	3,729,680	13,048,117	0.29
Central Retail Corp. PCL	THB	1,006,725	1,003,920	0.02	Emirates NBD Bank PJSC	AED	1,066,160	6,226,197	0.14
Charoen Pokphand Foods PCL		2,130,200	1,424,507	0.03	Emirates Telecommunications		1 057 200	9 606 190	0.20
CP ALL PCL	ТНВ	3,285,200	5,371,752	0.12	Group Co. PJSC	AED	1,957,200	8,696,180	0.20
CP AXTRA PCL	ТНВ	1,161,509	928,321	0.02	First Abu Dhabi Bank PJSC	AED	2,486,258	9,300,495	0.21
Delta Electronics Thailand	IIID	1,101,505	520,521	0.02	Multiply Group PJSC	AED	1,890,420	1,065,373	0.02
PCL	THB	1,754,500	7,847,522	0.18	unter distande en			59,052,028	1.33
Gulf Energy Development PCL	THB	1,651,140	2,881,444	0.07	United Kingdom	715			
Home Product Center PCL	THB	3,292,878	907,847	0.02	Anglogold Ashanti plc	ZAR	282,314	6,300,666	0.14
Intouch Holdings PCL 'F'	THB	541,300	1,539,994	0.03				6,300,666	0.14
Kasikornbank PCL	THB	333,300	1,520,554	0.03	United States of America				
Krung Thai Bank PCL	THB	1,941,975	1,196,113	0.03	Southern Copper Corp.	USD	48,804	4,477,279	0.10
Krungthai Card PCL	THB	502,400	736,765	0.02	Yum China Holdings, Inc.	USD	218,440	10,585,602	0.24
Minor International PCL	ТНВ	1,914,091	1,459,638	0.03				15,062,881	0.34
PTT Exploration & Production		1,011,001	1,100,000		Total Equities			4,311,608,624	96.91
PCL	THB	782,902	2,732,522	0.06	Total Transferable securities				
PTT Global Chemical PCL	THB	1,268,364	907,701	0.02	instruments admitted to an			4,311,608,624	96.91
PTT Oil & Retail Business PCL	THB	1,669,200	651,132	0.01	Transferable securities and regulated market	money marl	ket instruments d	ealt in on anothe	r
PTT PCL	THB	5,624,600	5,237,749	0.12	Equities				
SCB X PCL	THB	473,600	1,632,145	0.04	China				
Siam Cement PCL (The)	THB	438,900	2,162,640	0.05	KANGMEI PHARMACEUTICAL				
Thai Oil PCL	THB	691,200	572,706	0.01	CO LTD COMMON STOCK CNY	CNY	3,525	1,130	-
TMBThanachart Bank PCL	THB	11,815,300	644,007	0.01			,	1,130	-
TMBThanachart Bank PCL	ТНВ	1,651,500	90,095		Total Equities			1,130	-
True Corp. PCL	THB	5,668,813	1,845,446	0.04	Total Transferable securities	and mone	/ market		
<u></u>		-,,	62,363,142	1.38	instruments dealt in on anot			1,130	-
Turkey					Other transferable securities	s and mone	y market instrum	ents	
Akbank TAS	TRY	1,755,388	3,232,032	0.07	Equities				
Anadolu Efes Biracilik Ve Malt					Cayman Islands				
Sanayii AS	TRY	116,010	628,655	0.01	China Evergrande Group [§]	HKD	1,467,000	-	-
Aselsan Elektronik Sanayi Ve								-	-
Ticaret AS	TRY	779,600	1,599,671	0.04	Greece				
BIM Birlesik Magazalar AS	TRY	256,376	3,850,290	0.09	FF Group [§]	EUR	6,570	-	-
Coca-Cola Icecek AS	TRY	470,380	796,223	0.02				-	-
Eregli Demir ve Celik Fabrikalari TAS	TRY	1,575,346	1,093,382	0.02					

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

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hong Kong					United Kingdom				
CHINA COMMON RICH					3-Month EuriBor, 15/12/2025 [§]	RUB	40,470	-	-
RENEWABLE ENERGY					3-Month EuriBor, 16/06/2025 [§]	RUB	124,460	-	-
INVESTMENTS LTD [§]	HKD	842,000	-					-	-
TOPIX Index, 13/03/2025§	HKD	385,000	-		United States of America				
			-	-	ICE 3-Month SONIA,				
Netherlands					17/06/2025 [§]	RUB	108,530	-	-
X5 Retail Group NV, GDR [§]	USD	42,820	-	-	MMC NORILSK NICKEL PJSC-A	§ USD	9	-	-
Russia			-		Total Equities			-	-
Alrosa PJSC [§]	RUB	138,120	_		· · ·			-	-
Alrosa PJSC [§]	USD	765,110			Total Other transferable sec instruments	urities and i	money market		_
Gazprom PJSC [§]	RUB	4,182,384	_		Units of authorised UCITS or	other colle	ctive investment	undertakings	
GMK Norilskiy Nickel PAO [§]	RUB	2,239,300	_		Collective Investment Scher		cuve investment	undertakings	
Inter RAO UES PJSC [§]	RUB	2,200,000	_		Ireland				
Inter RAO UES PJSC [§]	USD	10,794,000	-		Aviva Investors Liquidity				
	RUB	146,929	-		Funds plc - Euro Liquidity				
Magnit PJSC [§]	RUB	25,369	-		Fund [†]	EUR	1,929	207,542	-
Mobile TeleSystems PJSC [§]	RUB	316,220	-		Aviva Investors Liquidity				
Moscow Exchange MICEX-RTS		010,220			Funds plc - Sterling Liquidity Fund [†]	GBP	6,300,000	7,892,640	0.18
PJSC [§]	USD	411,610	-	-	Aviva Investors Liquidity	GDF	0,300,000	1,092,040	0.10
Moscow Exchange MICEX-RTS					Funds plc - USD Liquity Fund [†]	USD	117,100,000	117,100,000	2.63
PJSC [§]	RUB	108,430	-	-	· · · · · · · · · · · · · · · · · · ·		,	125,200,182	2.81
Novatek PJSC [§]	RUB	322,230	-	-	Total Collective Investment	Schemes		125,200,182	2.81
Novolipetsk Steel PJSC [§]	RUB	169,560	-	-	Total Units of authorised UC		collective	,,	
Novolipetsk Steel PJSC [§]	USD	355,440	-	-	investment undertakings			125,200,182	2.81
PHOSAGRO PJSC NPV GDR§	USD	304	-	-	Total investments			4,436,809,936	99.72
PhosAgro PJSC, GDR [§]	USD	47,344	-	-	Cash/(bank overdraft)			2,324,821	0.05
Polyus PJSC [§]	RUB	2,080	-	-	Other assets/(liabilities)			10,078,095	0.23
Polyus PJSC [§]	USD	10,010	-	-	Total net assets			4,449,212,852	100.00
Rosneft Oil Co. PJSC [§]	RUB	413,375	-	-					
Sberbank of Russia PJSC [§]	RUB	3,814,624	-		[§] Security is valued at its fair va [†] Related Party Fund	aiue under ti	ne direction of the	Board of Director	s.
Severstal PAO, GDR [§]	USD	73,379	-		Actacca r arty r ana				
Surgutneftegas PJSC [§]	RUB	4,813,510	-	-					
Tatneft PJSC [§]	RUB	501,996	-	-					
United Co. RUSAL									
International PJSC [§]	RUB	1,069,580	-	-					

Financial Futures Contracts				
	Number of		Unrealised Gain/(Loss)	
Security Description	Contracts	Currency	USD	% of Net Assets
MSCI Emerging Markets Index, 21/03/2025	2,564	USD	(4,304,449)	(0.10)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(4,304,449)	(0.10)

USD

230,191

VTB Bank PJSC§

Aviva Investors - GLOBAL EQUITY ENDURANCE FUND

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and	money marl	ket instruments a	dmitted to an of	ficial	Copart, Inc.	USD	132,417	7,661,648	1.68
exchange listing					Costco Wholesale Corp.	USD	13,107	12,061,979	2.65
Equities					Elevance Health, Inc.	USD	36,854	13,696,420	3.01
Canada					Equifax, Inc.	USD	64,241	16,547,197	3.64
Canadian Pacific Kansas City Ltd.	USD	117,809	8,517,591	1.87	Fair Isaac Corp.	USD	11,890	23,791,771	5.23
	030	117,805	8,517,591	1.87	Jack Henry & Associates, Inc.	USD	67,233	11,816,200	2.60
Ireland			8,517,551	1.07	Marsh & McLennan Cos., Inc.	USD	82,654	17,584,638	3.87
Linde plc	USD	10,077	4,223,069	0.93	MercadoLibre, Inc.	USD	5,320	9,184,980	2.02
	03D	10,077		0.93	Microsoft Corp.	USD	43,400	18,471,908	4.06
			4,223,069	0.93	Moody's Corp.	USD	26,591	12,666,357	2.79
Netherlands	FUD	00.577	12 010 477	2.00	NVIDIA Corp.	USD	151,980	20,809,102	4.58
Wolters Kluwer NV	EUR	83,577	13,910,477	3.06	Pool Corp.	USD	45,279	15,499,681	3.41
			13,910,477	3.06	S&P Global, Inc.	USD	25,863	12,922,189	2.84
United Kingdom					Thermo Fisher Scientific, Inc.	USD	31,786	16,624,078	3.66
London Stock Exchange Group plc	GBP	171,435	24,237,220	5.33	UnitedHealth Group, Inc.	USD	30,809	15,701,191	3.45
RELX plc	GBP	274,930	12,499,448	2.75	Visa, Inc. 'A'	USD	101,599	32,185,547	7.08
RELA PIC	GDP	214,930	, ,	8.08	WillScot Holdings Corp.	USD	273,460	9,106,218	2.00
United States of America			36,736,668	8.08				377,305,772	82.95
Adobe, Inc.	USD	18.814	8,387,846	1.84	Total Equities			440,693,577	96.89
Alphabet, Inc. 'C'	USD	- , -		7.32	Total Transferable securities	s and money	/ market	,,	
	USD	172,626	33,311,639	4.91	instruments admitted to an			440,693,577	96.89
Arthur J Gallagher & Co.		78,297	22,350,662		Total investments			440,693,577	96.89
Autodesk, Inc.	USD	41,809	12,437,341	2.73	Cash/(bank overdraft)			15,457,466	3.40
Automatic Data Processing, Inc.	USD	73,435	21,559,782	4,74	Other assets/(liabilities)			(1,311,500)	(0.29)
Booz Allen Hamilton Holding	030	13,435	21,333,782	4.74	Total net assets			454,839,543	100.00
Corp.	USD	100.368	12.927.398	2.84	Total Hel assels			404,009,043	100.00

Aviva Investors - GLOBAL EQUITY INCOME FUND

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and	money mar	ket instruments a	imitted to an of	ficial	Reckitt Benckiser Group plc	GBP	36,467	2,207,293	2.37
exchange listing	-				RELX plc	GBP	43,622	1,982,602	2.12
Equities					Unilever plc	GBP	30,896	1,759,810	1.89
Denmark					I		,	12,488,355	13.38
Novo Nordisk A/S 'B'	DKK	18,206	1,578,008	1.69	United States of America				
			1,578,008	1.69	Abbott Laboratories	USD	14,159	1,601,525	1.72
France					Alphabet, Inc. 'C'	USD	6,485	1,235,003	1.32
AXA SA	EUR	79,621	2,829,600	3.03	Analog Devices, Inc.	USD	8,945	1,900,455	2.04
Cie de Saint-Gobain SA	EUR	20,240	1,796,145	1.92	Apollo Global Management,		· · ·	· · · ·	
Schneider Electric SE	EUR	7,514	1,874,382	2.01	Inc.	USD	5,553	917,133	0.98
TotalEnergies SE	EUR	41,256	2,279,998	2.44	Automatic Data Processing,				
			8,780,125	9.40	Inc.	USD	9,928	2,906,223	3.11
Germany					Booz Allen Hamilton Holding				
Deutsche Telekom AG	EUR	110,510	3,305,972	3.54	Corp.	USD	15,132	1,947,488	2.09
Muenchener					Broadcom, Inc.	USD	16,684	3,868,019	4.14
Rueckversicherungs-	FUR	4 71 2	0.077.000		Elevance Health, Inc.	USD	3,867	1,426,536	1.53
Gesellschaft AG in Muenchen	EUR	4,713	2,377,200	2.55	Home Depot, Inc. (The)	USD	4,801	1,867,541	2.00
Siemens AG	EUR	12,864	2,511,746	2.69	Hubbell, Inc.	USD	3,261	1,366,000	1.46
			8,194,918	8.78	Marsh & McLennan Cos., Inc.	USD	10,663	2,264,928	2.43
Hong Kong					Merck & Co., Inc.	USD	17,487	1,739,607	1.86
AIA Group Ltd.	HKD	249,783	1,810,360	1.94	Microsoft Corp.	USD	7,245	3,053,768	3.27
			1,810,360	1.94	Motorola Solutions, Inc.	USD	4,283	1,979,731	2.12
Ireland					Otis Worldwide Corp.	USD	16,734	1,549,736	1.66
CRH plc	USD	17,812	1,647,966	1.77	PepsiCo, Inc.	USD	12,866	1,956,404	2.10
Linde plc	USD	3,574	1,496,327	1.60	Procter & Gamble Co. (The)	USD	7,673	1,286,378	1.38
			3,144,293	3.37	TJX Cos., Inc. (The)	USD	16,424	1,984,183	2.13
Italy					UnitedHealth Group, Inc.	USD	4,848	2,452,409	2.63
Enel SpA	EUR	310,744	2,215,746	2.37	Visa, Inc. 'A'	USD	4,448	1,405,746	1.51
			2,215,746	2.37				38,708,813	41.48
Netherlands					Total Equities			89,526,774	95.92
NXP Semiconductors NV	USD	10,238	2,127,968	2.28	Total Transferable securities	s and money	/ market		
Wolters Kluwer NV	EUR	13,417	2,228,486	2.39	instruments admitted to an	official exch	ange listing	89,526,774	95.92
			4,356,454	4.67	Units of authorised UCITS or		ctive investment (undertakings	
Switzerland					Collective Investment Scher	nes			
Cie Financiere Richemont SA	CHF	16,488	2,508,905	2.69	Ireland				
Novartis AG	CHF	20,086	1,965,935	2.11	Aviva Investors Liquidity				
Roche Holding AG	CHF	3,518	991,833	1.06	Funds plc - USD Liquity Fund [†]	USD	3,400,000	3,400,000	3.64
			5,466,673	5.86				3,400,000	3.64
Taiwan					Total Collective Investment			3,400,000	3.64
Taiwan Semiconductor					Total Units of authorised UC	ITS or other	collective		
Manufacturing Co. Ltd., ADR	USD	14,092	2,783,029	2.98	investment undertakings			3,400,000	3.64
			2,783,029	2.98	Total investments			92,926,774	99.56
United Kingdom					Cash/(bank overdraft)			612,299	0.66
BAE Systems plc	GBP	139,669	2,008,973	2.15	Other assets/(liabilities)			(205,701)	(0.22)
London Stock Exchange					Total net assets			93,333,372	100.00
Group plc	GBP	11,916 239,166	1,684,128	1.80	[†] Related Party Fund				
National Grid plc	GBP		2,845,549	3.05					

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

Aviva Investors - GLOBAL EQUITY INCOME FUND (CONTINUED)

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

•		•	6	Market Value	0/ . 6 No.6 A
Quantity	Security Description	Currency	Counterparty	USD	% of Net Asset
(2)	Apollo Global Management, Inc., Call, 180.000, 24/01/2025	USD	Citadel Securities LLC	(230)	
(2)	Apollo Global Management, Inc., Call, 182.500, 17/01/2025	USD	Citigroup	(60)	
			Citadel		
(2)	Apollo Global Management, Inc., Call, 192.500, 10/01/2025	USD	Securities LLC	(114)	
(2)	Apollo Global Management, Inc., Call, 200.000, 03/01/2025	USD	Citigroup	(160)	
(4)	Automatic Data Processing, Inc., Call, 310.000, 10/01/2025	USD	Morgan Stanley	(112)	
(39)	AXA SA, Call, 35.000, 17/01/2025	EUR	Barclays	(687)	
(39)	AXA SA, Call, 35.500, 10/01/2025	EUR	Barclays	(121)	
(39)	AXA SA, Call, 35.500, 24/01/2025	EUR	Barclays	(565)	
(0)			Citadel	(075)	
(9)	Broadcom, Inc., Call, 275.000, 24/01/2025	USD	Securities LLC	(675)	
(8)	Broadcom, Inc., Put, 1980.000, 17/01/2025	USD	J.P. Morgan	(416)	
(8)	Broadcom, Inc., Put, 205.000, 10/01/2025	USD	Morgan Stanley	(248)	
(10)	Cie de Saint-Gobain SA, Call, 90.000, 17/01/2025	EUR	Barclays	(538)	
(10)	Cie de Saint-Gobain SA, Call, 90.000, 24/01/2025	EUR	Barclays	(725)	
(5)	Cie de Saint-Gobain SA, Call, 93.000, 10/01/2025	EUR	Barclays	(16)	
(10)	Cie de Saint-Gobain SA, Call, 95.000, 03/01/2025	EUR	Barclays	(10)	(0.0
(40)	Cie Financiere Richemont SA, Put, 132.000, 17/01/2025	CHF	Barclays	(7,945)	(0.0
(8)	CRH PLC, Call, 103.000, 10/01/2025	USD	Morgan Stanley	(632)	
(9)	CRH PLC, Call, 108.000, 03/01/2025	EUR	Citigroup	(225)	
(55)	Deutsche Telekom AG, Call, 30.000, 17/01/2025		Barclays	(342)	
(55)	Deutsche Telekom AG, Call, 31.500, 10/01/2025	EUR	Barclays	(57)	(0.0
(56)	Deutsche Telekom AG, Put, 29.500, 03/01/2025	EUR	Barclays Citadel	(3,595)	(0.0
(2)	Home Depot, Inc./The, Call, 435.000, 10/01/2025	USD	Securities LLC	(50)	
(2)	Home Depot, Inc./The, Call, 450.000, 03/01/2025	USD	Citigroup	(66)	
(2)	London Stock Exchange Group PLC, Put, 11,250.000, 17/01/2025	GBP	Barclays	(3,137)	(0.0
(8)	Merck & Co., Inc., Call, 104.000, 17/01/2025	USD	Citigroup	(440)	(010
(0)			Citadel	(110)	
(8)	Merck & Co., Inc., Call, 104.000, 24/01/2025	USD	Securities LLC	(528)	
			Citadel		
(3)	Microsoft Corp., Call, 445.000, 24/01/2025	USD	Securities LLC	(561)	
(3)	Microsoft Corp., Call, 457.500, 17/01/2025	USD	Citigroup	(63)	
(3)	Microsoft Corp., Call, 465.000, 03/01/2025	USD	Citigroup	(3)	
(3)	Microsoft Corp., Call, 465.000, 10/01/2025	USD	Morgan Stanley	(9)	
(-)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Put, 490.000,			()	
(2)	24/01/2025	EUR	Barclays	(2,421)	
(2)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Put, 500.000, 03/01/2025	EUR	Barclays	(2,796)	(0.0
(2)	NXP Semiconductors NV, Call, 230.000, 10/01/2025	USD	Morgan Stanley	(2,796)	(0.0
	NXP Semiconductors NV, Call, 230.000, 17/01/2025	USD	Citigroup	(05)	
(5)	NXP Semiconductors NV, Call, 240.000, 03/01/2025	USD	Citigroup	(300)	
(6)	PepsiCo, Inc., Call, 165.000, 03/01/2025	USD	Citigroup	(300)	
(6)	Pepsico, Inc., Call, 165.000, 10/01/2025	USD	Morgan Stanley	(0)	
(3)	Procter & Gamble Co./The, Call, 180.000, 03/01/2025	USD	Citigroup	(12)	
(3)	Procter & Gamble Co./The, Call, 180.000, 10/01/2025	USD	Morgan Stanley	(3)	
(7)	Roche Holding AG, Call, 265.000, 17/01/2025	CHF	Barclays	(873)	
(3)	Schneider Electric SE, Call, 250.000, 24/01/2025	EUR	Barclays	(705)	
(3)	Schneider Electric SE, Call, 255.000, 27/01/2025	EUR	Barclays	(196)	
(3)	Schneider Electric SE, Call, 260.000, 11/01/2025	EUR	Barclays	(136)	
(3)	Schneider Electric SE, Put, 240.000, 03/01/2025	EUR	Barclays	(10)	
(6)	Siemens AG, Call, 198.000, 17/01/2025	EUR	Barclays	(422)	
(6)	Siemens AG, Call, 200.000, 10/01/2025	EUR	Barclays	(68)	
(5)	Siemens AG, Put, 184.000, 03/01/2025	EUR	Barclays	(88)	
(7)	Taiwan Semiconductor Manufacturing Co., Ltd., Call, 220.000, 10/01/2025	USD	Morgan Stanley	(154)	
(7)	Taiwan Semiconductor Manufacturing Co., Ltd., Call, 220.000, 10/01/2025	USD	Citigroup	(1,106)	
(1)		0.50	Citadel	(1,100)	
(7)	Taiwan Semiconductor Manufacturing Co., Ltd., Call, 220.000, 24/01/2025	USD	Securities LLC	(1,491)	
/	Taiwan Semiconductor Manufacturing Co., Ltd., Put, 190.000, 03/01/2025	USD	Citigroup	(155)	

Aviva Investors - GLOBAL EQUITY INCOME FUND (CONTINUED)

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

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

Aviva Investors - GLOBAL HIGH YIELD BOND FUND

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and exchange listing Bonds	money marl	ket instruments a	dmitted to an of	ficial	Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	8,500,000	9,132,846	0.24
Austria					Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	11,000,000	10,847,316	0.29
Benteler International AG,	EUR	12 700 000	12 010 442	0.27	Deutsche Bank AG, Reg. S,	EUR	2 600 000	2 020 120	0.09
Reg. S 9.375% 15/05/2028	EUK	12,700,000	13,910,443 13,910,443	0.37 0.37	FRN 8.125% Perpetual Fressnapf Holding SE, Reg. S	EUR	2,600,000	2,828,429	0.08
Belgium					5.25% 31/10/2031	EUR	12,019,000	12,852,104	0.34
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	6,852,000	7,320,343	0.19	Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	9,000,000	9,440,234	0.25
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	6,700,000	7,233,533	0.19	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	7,400,000	6,727,372	0.18
17/07/2030	LOK	0,700,000	14,553,876	0.19	TUI Cruises GmbH, Reg. S 5%		, ,	., ,-	
France					15/05/2030	EUR	9,612,000	10,114,738	0.27
Altice France SA, 144A 5.125%		7 400 000	5 540 541	0.15	Gibraltar			146,743,789	3.89
15/07/2029 Altice France SA, Reg. S	USD	7,400,000	5,549,541	0.15	888 Acquisitions Ltd., Reg. S				
<u>4.125% 15/01/2029</u>	EUR	37,300,000	29,325,386	0.78	7.558% 15/07/2027	EUR	6,557,000	6,660,184	0.18
Atos SE, Reg. S 2.5% 07/11/2028	EUR	14,500,000	1,128,358	0.03	888 Acquisitions Ltd., Reg. S, FRN 8.679% 15/07/2028	EUR	9,000,000	9,044,409	0.24
Atos SE, Reg. S 1.75%	Lon	1,500,000	1,120,000	0.03				15,704,593	0.42
07/05/2025	EUR	19,700,000	1,329,018	0.04					
Atos SE, Reg. S 1% 12/11/2029	EUR	10,700,000	653,933	0.02	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	800,000	742,992	0.02
Bertrand Franchise Finance SAS, Reg. S, FRN 6.958% 18/07/2030	EUR	9,750,000	10,180,680	0.27	Flutter Treasury DAC, Reg. S 5% 29/04/2029	EUR	10,280,000	11,101,001	0.29
Crown European Holdings					Perrigo Finance Unlimited Co.				
SACA, Reg. S 4.5% 15/01/2030 Electricite de France SA, Reg.	EUR	7,091,000	7,608,097	0.20	6.125% 30/09/2032 Perrigo Finance Unlimited Co.	USD	500,000	489,545	0.01
S, FRN 2.625% Perpetual Electricite de France SA, Reg.	EUR	8,000,000	7,855,108	0.21		EUR	5,772,000	6,201,937	0.16
S, FRN 5.125% Perpetual	EUR	1,800,000	1,904,309	0.05	Financing Notes V DAC, Reg. S	CDD	4 500 000	F (22.012	0.15
Elior Group SA, Reg. S 3.75% 15/07/2026	EUR	15,508,000	15,958,489	0.42	7.875% 15/03/2032	GBP	4,500,000	5,632,912 24,168,387	0.15
ELO SACA, Reg. S 4.875%	FUD	0 000 000	7 604 060	0.20	Italy				
08/12/2028 Iliad Holding SASU, Reg. S	EUR	9,000,000	7,684,860	0.20	Almaviva-The Italian Innovation Co. SpA, Reg. S 5%				
6.875% 15/04/2031	EUR	3,410,000	3,796,569	0.10	30/10/2030	EUR	10,000,000	10,549,156	0.28
Iliad Holding SASU, Reg. S 5.375% 15/04/2030	EUR	8,426,000	8,992,330	0.24	Banco BPM SpA, Reg. S, FRN 5% 18/06/2034	EUR	9,520,000	10,212,166	0.27
iliad SA, Reg. S 5.375% 15/02/2029	EUR	9,000,000	9,885,180	0.26	Banco BPM SpA, Reg. S, FRN 7.25% Perpetual	EUR	4,275,000	4,729,885	0.13
Kapla Holding SAS, Reg. S,	5115	40.000.000	40.400.050		Enel SpA, Reg. S, FRN 1.875%	5115			
FRN 6.386% 31/07/2030 La Financiere Atalian 8.5%	EUR	12,000,000	12,493,852	0.33	Perpetual Intesa Sanpaolo SpA, Reg. S,	EUR	9,000,000	8,173,784	0.22
30/06/2028	EUR	15,500,000	7,542,630	0.20	FRN 7% Perpetual	EUR	7,211,000	7,989,680	0.21
Mobilux Finance SAS, Reg. S 7% 15/05/2030	EUR	8,000,000	8,646,736	0.23	Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	7,000,000	7,675,736	0.20
Nova Alexandre III SAS, Reg. S FRN 8.429% 15/07/2029	, EUR	11,900,000	11,971,260	0.32	Lottomatica Group SpA, Reg. S, FRN 6.189% 01/06/2031	EUR	8,172,000	8,587,949	0.23
1111 0.423 /0 13/01/2023	LOK	11,500,000	152,506,336	4.05	Neopharmed Gentili SpA, Reg.	LOK	8,172,000	0,501,545	0.25
Germany					S 7.125% 08/04/2030	EUR	10,000,000	11,008,012	0.29
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	7,000,000	7,354,350	0.19	Omnia Della Toffola SpA, Reg. S, FRN 6.933% 05/11/2031	EUR	11,960,000	12,142,276	0.32
APCOA Group GmbH, Reg. S,	EUD	3 000 000	2 121 676	0.00	Optics Bidco SpA, Reg. S 7.875% 31/07/2028	EUR	9,581,000	11,233,165	0.30
FRN 7.371% 15/04/2031 ASK Chemicals Deutschland	EUR	3,000,000	3,121,675	0.08	UniCredit SpA, Reg. S, FRN	LOIX	3,301,000	11,200,100	0.50
Holding GmbH, Reg. S 10% 15/11/2029	EUR	9,182,000	9,385,784	0.25	5.375% 16/04/2034 UniCredit SpA, Reg. S, FRN	EUR	5,000,000	5,485,688	0.15
Bayer AG, Reg. S, FRN 6.625%					6.5% Perpetual	EUR	12,769,000	13,780,743	0.37
25/09/2083 Bayer AG, Reg. S, FRN 5.5%	EUR	11,000,000	11,821,075	0.31	Webuild SpA, Reg. S 5.375% 20/06/2029	EUR	16,120,000	17,632,952	0.47
13/09/2054	EUR	6,500,000	6,739,587	0.18	Webuild SpA, Reg. S 4.875%				
Bundesrepublik Deutschland Bundesanleihe, Reg. S 2.6%					30/04/2030	EUR	9,793,000	10,515,742 139,716,934	0.28
15/08/2034	EUR	43,900,000	46,378,279	1.23				133,110,334	3.12

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

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan					Norway				
SoftBank Group Corp., Reg. S	FUD	F 400 000	5 746 520	0.15	Var Energi ASA, Reg. S, FRN	FUD	16 047 000	10 200 021	0.51
5% 15/04/2028 SoftBank Group Corp., Reg. S	EUR	5,400,000	5,746,520	0.15	7.862% 15/11/2083	EUR	16,847,000	19,290,931 19,290,931	0.51 0.51
3.875% 06/07/2032	EUR	4,000,000	3,949,519	0.10	Spain			19,290,931	0.51
			9,696,039	0.25	Banco de Sabadell SA, Reg. S,				
Jersey					FRN 2.5% 15/04/2031	EUR	8,300,000	8,519,554	0.23
Ardonagh Finco Ltd., Reg. S 6.875% 15/02/2031	EUR	8,000,000	8,558,118	0.23	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	4,000,000	1 625 413	0.12
0.875% 15/02/2031	LOK	8,000,000	8,558,118	0.23	Banco Santander SA, Reg. S,	LOK	4,000,000	4,625,413	0.12
Luxembourg			0,000,120		FRN 3.625% Perpetual	EUR	9,000,000	8,398,232	0.22
Allied Universal Holdco LLC,					CaixaBank SA, Reg. S, FRN	5115			
Reg. S 4.875% 01/06/2028	GBP	15,000,000	17,503,292	0.46	7.5% Perpetual	EUR	12,800,000	14,548,096	0.39
Consolidated Energy Finance SA, 144A 5.625% 15/10/2028	USD	10,334,000	8,438,176	0.22	CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	8,200,000	8,456,191	0.22
Consolidated Energy Finance	050	10,554,000	0,430,110	0.22	CaixaBank SA, Reg. S, FRN				
SA, Reg. S 5% 15/10/2028	EUR	3,225,000	2,928,939	0.08	4.375% 08/08/2036	EUR	7,300,000	7,701,768	0.20
CPI Property Group SA, Reg. S,					Eroski S Coop, Reg. S 10.625% 30/04/2029	EUR	11,800,000	13,326,482	0.35
FRN 4.875% Perpetual	EUR	15,500,000	15,428,303	0.41	Grifols SA, Reg. S 3.875%	LOK	11,800,000	13,320,482	0.55
CPI Property Group SA, STEP, Reg. S 2.75% 22/01/2028	GBP	6,983,000	7,991,646	0.21	15/10/2028	EUR	13,900,000	13,042,236	0.35
LHMC Finco 2 SARL, Reg. S		-,,	.,,		Grifols SA, Reg. S 7.5%				
7.25% 02/10/2025	EUR	8,528,283	8,852,871	0.23	01/05/2030	EUR	6,800,000	7,391,006	0.20
PLT VII Finance SARL, Reg. S,	EUD	7 152 000	7 442 000	0.20	Unicaja Banco SA, Reg. S, FRN 4.875% Perpetual	EUR	6,000,000	6,025,243	0.16
FRN 6.386% 15/06/2031 Rossini SARL, Reg. S, FRN	EUR	7,153,000	7,442,966	0.20		2011	0,000,000	92,034,221	2.44
6.558% 31/12/2029	EUR	10,000,000	10,502,818	0.28	Sweden				
			79,089,011	2.09	Castellum AB, Reg. S, FRN				
Netherlands					3.125% Perpetual	EUR	9,400,000	9,369,742	0.25
ABN AMRO Bank NV, Reg. S, EBN 4 75% Perpetual	EUR	E 000 000	5 114 170	0.14	Fastighets AB Balder, Reg. S, FRN 2.873% 02/06/2081	EUR	7,000,000	7,069,670	0.19
FRN 4.75% Perpetual Citycon Treasury BV, Reg. S	EUR	5,000,000	5,114,179	0.14	Heimstaden Bostad AB, Reg.	2011	.,000,000	.,	
1.625% 12/03/2028	EUR	8,000,000	7,584,478	0.20	S, FRN 2.625% Perpetual	EUR	7,000,000	6,733,413	0.18
Heimstaden Bostad Treasury					Heimstaden Bostad AB, Reg.	FUD	F F00 000	F 451 000	0.14
BV, Reg. S 1.625% 13/10/2031	EUR	1,000,000	882,470	0.02	S, FRN 3.625% Perpetual Intrum AB, Reg. S 4.875%	EUR	5,500,000	5,451,990	0.14
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	12,900,000	12,214,396	0.32	15/08/2025	EUR	17,100,000	12,933,902	0.34
IGT Lottery Holdings BV, Reg.	2011	12,000,000	11,21 ,,000	0.02	Samhallsbyggnadsbolaget i				
S 4.25% 15/03/2030	EUR	13,125,000	13,846,192	0.37	Norden AB, Reg. S 3%	EUR	20,200,000	20 701 202	0.55
OI European Group BV, Reg. S	FUD	2 000 000	2 152 214	0.00	14/01/2025	EUR	20,200,000	20,701,392 62,260,109	0.55
6.25% 15/05/2028 Phoenix PIB Dutch Finance BV	EUR	2,000,000	2,153,214	0.06	United Kingdom			02,200,203	
Reg. S 4.875% 10/07/2029	, EUR	7,000,000	7,566,840	0.20					
Q-Park Holding I BV, Reg. S					6.625% 15/07/2029	EUR	9,233,000	10,133,342	0.27
5.125% 15/02/2030	EUR	18,000,000	19,195,095	0.51	Barclays plc, FRN 9.25% Perpetual	GBP	14,868,000	19,774,118	0.52
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	20,604,276	21,171,122	0.56	Barclays plc, FRN 8.5%	GDF	14,888,000	19,774,118	0.52
Summer BidCo BV, Reg. S 10%		20,000 1,210			Perpetual	GBP	6,387,000	8,288,545	0.22
15/02/2029	EUR	11,519,023	12,210,298	0.32	BCP V Modular Services				
Telefonica Europe BV, Reg. S,	FUD	10 000 000	0 000 710	0.00	Finance II plc, Reg. S 6.125% 30/11/2028	GBP	7,900,000	9,572,456	0.25
FRN 2.376% Perpetual Telefonica Europe BV, Reg. S,	EUR	10,000,000	9,662,716	0.26	BCP V Modular Services	ODF	1,500,000	3,312,430	0.25
FRN 6.75% Perpetual	EUR	18,800,000	21,875,517	0.58	Finance plc, Reg. S 6.75%				
Telefonica Europe BV, Reg. S,					30/11/2029	EUR	10,000,000	9,410,106	0.25
FRN 5.752% Perpetual	EUR	6,000,000	6,658,671	0.18	Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	11,931,000	14,482,297	0.38
Trivium Packaging Finance BV		10 600 000	10 505 602	0.28	Belron UK Finance plc, Reg. S	001	11,551,000	11,102,201	0.50
144A 8.5% 15/08/2027 United Group BV, Reg. S 6.5%	USD	10,600,000	10,595,693	0.28	4.625% 15/10/2029	EUR	6,923,000	7,357,843	0.19
<u>31/10/2031</u>	EUR	7,000,000	7,401,172	0.20	Boparan Finance plc, Reg. S			10.00	
United Group BV, Reg. S, FRN					9.375% 07/11/2029	GBP	8,293,000	10,064,442	0.27
7.273% 01/02/2029	EUR	9,300,000	9,682,213	0.26	British Telecommunications plc, Reg. S, FRN 5.125%				
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	5,000,000	4,662,779	0.12	03/10/2054	EUR	6,442,000	6,924,136	0.18
	LON	5,000,000	172,477,045	4.58	Carnival plc 1% 28/10/2029	EUR	10,000,000	9,193,428	0.24
			, ,		CD&R Firefly Bidco plc, Reg. S	CDD	7 360 000	0.636.600	0.20
					8.625% 30/04/2029	GBP	7,360,000	9,626,698	0.26

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

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	5,500,000	6,749,058	0.18
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	6,113,000	7,842,534	0.21
Kier Group plc, Reg. S 9% 15/02/2029	GBP	5,845,000	7,725,364	0.20
Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	21,950,000	26,287,485	0.70
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	5,500,000	6,708,449	0.18
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	7,000,000	8,509,275	0.23
NatWest Group plc, FRN 4.6% Perpetual	USD	4,965,000	4,229,763	0.11
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	6,253,000	6,783,563	0.18
PEU Fin plc, Reg. S 7.25% 01/07/2028	EUR	6,000,000	6,515,756	0.17
Pinnacle Bidco plc, Reg. S 10% 11/10/2028	GBP	7,179,000	9,568,803	0.25
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	8,000,000	9,925,646	0.26
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	6,000,000	6,506,999	0.17
United Kingdom Gilt, Reg. S 4.125% 29/01/2027	GBP	10,700,000	13,331,452	0.35
United Kingdom Gilt, Reg. S 4.25% 31/07/2034	GBP	34,500,000	42,146,962	1.12
			277,658,520	7.34
United States of America American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	100,000	99,290	
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	7,235,000	6,617,291	0.18
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	28,010,000	30,739,541	0.81
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	9,540,000	8,256,348	0.22
Genesis Energy LP 8.875% 15/04/2030	USD	420,000	427,781	0.01
Genesis Energy LP 8.25% 15/01/2029	USD	16,100,000	16,274,846	0.43
Genesis Energy LP 7.875% 15/05/2032	USD	7,405,000	7,258,885	0.19
MGM Resorts International 6.125% 15/09/2029	USD	13,385,000	13,378,493	0.35
Olympus Water US Holding Corp., Reg. S 5.375% 01/10/2029	EUR	12,500,000	12,419,451	0.33
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	16,308,000	18,028,060	0.48
OneMain Finance Corp. 3.875% 15/09/2028	USD	12,125,000	11,183,559	0.30
OneMain Finance Corp. 6.625% 15/05/2029	USD	4,000,000	4,054,800	0.11
RAY Financing LLC, Reg. S, FRN 6.929% 15/07/2031	EUR	8,700,000	9,076,416	0.24
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	14,415,000	14,134,450	0.37
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	7,400,000	8,235,081	0.22
Tapestry, Inc. 3.05% 15/03/2032	USD	12,585,000	10,725,724	0.22
		,,	, ,	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TransDigm, Inc. 4.875% 01/05/2029	USD	300,000	283,543	0.01
TreeHouse Foods, Inc. 4% 01/09/2028	USD	14,605,000	13,281,303	0.35
United States Treasury				
Notes 3.875% 15/08/2034	USD	49,600,000	46,914,198	1.24
United Wholesale Mortgage LLC, 144A 5.5%				
15/04/2029	USD	16,875,000	16,271,110	0.43
			247,660,170	6.55
Total Bonds			1,476,028,522	39.10
Total Transferable securities instruments admitted to an o	-		1,476,028,522	39.10
Transferable securities and n regulated market Bonds	noney mark	ket instruments d	ealt in on anothe	er
Australia				
FMG Resources August 2006				
Pty Ltd., 144A 4.375% 01/04/2031	USD	17,475,000	15,745,647	0.42
FMG Resources August 2006	030	11,413,000	13,143,041	0.42
Pty Ltd., 144A 5.875%				
15/04/2030	USD	7,500,000	7,377,571	0.20
Mineral Resources Ltd., 144A 8% 01/11/2027	USD	15,015,000	15,367,452	0.41
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	12,570,000	13,203,783	0.35
			51,694,453	1.38
Bermuda				
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	10,655,000	10,648,370	0.28
NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	6,875,000	7,224,553	0.19
NCL Corp. Ltd., 144A 8.375% 01/02/2028	USD	55,000	57,549	-
NCL Corp. Ltd., 144A 6.25% 01/03/2030	USD	7,705,000	7,619,655	0.20
NCL Finance Ltd., 144A 6.125% 15/03/2028	USD	7,425,000	7,454,396	0.20
			33,004,523	0.87
Canada				
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	18,150,000	18,807,938	0.50
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	6,185,000	6,038,461	0.16
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	12,700,000	6,932,867	0.18
Bausch Health Cos., Inc., 144A 6.125% 01/02/2027		5,000,000	4,543,075	0.12
Bausch Health Cos., Inc., 144A 11% 30/09/2028	USD	9,499,000	9,035,164	0.24
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	4,500,000	4,842,830	0.13
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	7,230,000	7,465,163	0.20
Bombardier, Inc., 144A 7%				
01/06/2032 Garda World Security Corp.,	USD	10,950,000	11,152,695	0.30
144A 4.625% 15/02/2027 Garda World Security Corp.,	USD	175,000	170,123	-
144A 6% 01/06/2029 goeasy Ltd., 144A 7.625%	USD	11,000,000	10,440,368	0.28
01/07/2029	USD	23,125,000	23,646,793	0.63

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

Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
USD	11,200,000	11,093,612	0.29	Vmed O2 UK Financing I plc, 144A 7.75% 15/04/2032	USD	14,780,000	14,914,749	0.40
USD	31,700,000	17,894,109	0.47	Vodafone Group plc, FRN 4.125% 04/06/2081	USD	11,200,000	9,927,374	0.26
		132,063,198	3.50				79,563,375	2.11
				United States of America				
USD	11,495,000	12,078,877	0.32	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	20,700,000	18,851,451	0.50
USD	45,000	46,449	_	Acrisure LLC, 144A 8.25% 01/02/2029	USD	9,395,000	9,738,068	0.26
		12,125,326	0.32	Acrisure LLC, 144A 7.5%				
					USD	60,000	61,846	
FLID	15 900 000	9 261 253	0.25		USD	20.000	20.938	-
LOK	13,500,000	5,201,255	0.25	Aethon United BR LP, 144A				
USD	11,000,000	11,767,877	0.31	7.5% 01/10/2029	USD	175,000	179,138	-
USD	400,000	425,746	0.01	Albertsons Cos. Inc, 144A 3.5% 15/03/2029	USD	17,815,000	16,231,341	0.43
				,		20.000.000	20.150.120	0.50
USD	9,727,000	9,561,443	0.25		USD	20,000,000	20,159,120	0.53
		31,016,319	0.82	144A 7.875% 15/02/2031	USD	5,275,000	5,398,067	0.14
	18 100 000	15 755 377	0.42	Alpha Generation LLC, 144A 6.75% 15/10/2032	USD	9,525,000	9,432,605	0.25
000	10,100,000	13,133,311	0.12	American Airlines, Inc., 144A				
USD	16,999,000	17,118,843	0.45		USD	11,200,000	11,490,117	0.30
		32,874,220	0.87	Amerigas Partners LP, 144A 9.375% 01/06/2028	USD	6,425,000	6,187,391	0.16
				Artera Services LLC, 144A 8.5% 15/02/2031	USD	9,985,000	9,634,645	0.26
USD	11,687,000	12,688,284	0.34	Ashton Woods USA LLC, 144A				
		12,688,284	0.34	4.625% 01/08/2029	USD	16,865,000	15,534,913	0.41
						8 270 000	7 602 220	0.20
USD	9,775,000	9,708,868	0.26	Atkore, Inc., 144A 4.25%			i	
USD	7,145,000	7,236,104	0.19		USD	14,902,000	13,215,265	0.35
USD	50.000	49.917	-	15/09/2028	USD	12,400,000	12,762,626	0.34
				6.65% 15/03/2031	USD	11,625,000	11,837,811	0.31
USD	35,000	34,451		Blue Racer Midstream LLC,				
		17,029,340	0.45	144A 7% 15/07/2029	USD	85,000	86,903	-
				Blue Racer Midstream LLC,		70.000	71 001	
	13 174 000	13 127 385	0 35		030	70,000	71,981	
	10,11 1,000		0.35	Finance LLC, 144A 6.25%				
				15/04/2028	USD	10,922,000	10,927,283	0.29
	150.000	133 843		Burford Capital Global Finance LLC, 144A 6.875%				
030	130,000		-	15/04/2030	USD	15,285,000	15,366,882	0.41
USD	50.000	50 111		01/07/2031	USD	18,120,000	19,259,771	0.51
	00,000	00,111		1,7	USD	14 890 000	15 113 539	0.40
USD	5,590,000	5,581,052	0.15		000	1,000,000	13,113,555	0.10
		5,631,163	0.15	01/02/2029	USD	16,390,000	15,485,920	0.41
				Carriage Services, Inc., 144A				
USD	7,200,000	6,721,736	0.18			18,538,000	16,900,820	0.45
				01/03/2030	USD	34,635,000	31,667,515	0.84
USD	18,800,000	16,940,627	0.45	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	20,570,000	16,711,994	0.44
USD	10,000,000	10,187,633	0.27	Central Parent Inc, 144A				_
				7.25% 15/06/2029	USD	250,000	247,356	0.01
	USD USD USD USD USD USD USD USD USD USD	Nominal Value USD 11,200,000 USD 31,700,000 USD 11,495,000 USD 45,000 USD 11,000,000 USD 11,000,000 USD 11,000,000 USD 9,727,000 USD 18,100,000 USD 16,999,000 USD 11,687,000 USD 11,687,000 USD 35,000 USD 50,000 USD 13,174,000 USD 150,000 USD 50,000 USD 50,000 USD 150,000 USD 150,000 USD 50,000 USD 50,000 USD 50,000 USD 50,000 USD 150,000 USD 5,590,000 USD 7,200,000	Nominal Value USD USD 11,200,000 11,093,612 USD 31,700,000 17,894,109 132,063,198 132,063,198 USD 11,495,000 12,078,877 USD 45,000 46,449 12,125,326 12,125,326 EUR 15,900,000 9,261,253 USD 11,000,000 11,767,877 USD 9,727,000 9,561,443 31,016,319 31,016,319 USD 9,727,000 9,561,443 USD 18,100,000 15,755,377 USD 18,100,000 15,755,377 USD 16,999,000 17,118,843 32,874,220 32,874,220 USD 11,687,000 12,688,284 12,688,284 12,688,284 USD 7,145,000 7,236,104 USD 50,000 34,451 USD 13,174,000 13,127,385 USD 150,000 133,843 USD 5,590,000 5,581,052 <	Nominal Value USD Assets USD 11,200,000 11,093,612 0.29 USD 31,700,000 17,894,109 0.47 132,063,198 3.50 USD 11,495,000 12,078,877 0.32 USD 45,000 46,449 - EUR 15,900,000 9,261,253 0.25 USD 11,000,000 11,767,877 0.31 USD 400,000 425,746 0.01 USD 9,727,000 9,561,443 0.25 USD 18,100,000 15,755,377 0.42 USD 16,999,000 17,118,843 0.45 USD 16,687,000 12,688,284 0.34 USD 11,687,000 12,688,284 0.34 USD 9,775,000 9,708,868 0.26 USD 7,145,000 7,236,104 0.19 USD 35,000 34,451 - USD 150,000 133,843 - USD	Nominal Value USD Assets USD 11,200,000 11,093,612 0.29 144A 7.75% 15/04/202.1 USD 31,700,000 17,894,109 0.47 4.125% 04/06/2081 USD 31,700,000 17,894,109 0.47 4.125% 04/06/2081 USD 11,495,000 12,078,877 0.22 2.25% 15/03/2029 USD 45,000 46,449 01/02/209 Acrisure LLC, 144A 8.25% USD 11,000,000 9,261,253 0.25 15/06/2029 EUR 15,900,000 9,261,253 0.25 15/06/2029 USD 400,000 425,746 0.01 15/03/2029 USD 11,000,000 11,767,877 0.25 1444 9.75% 15/07/2027 USD 9,727,000 9,561,443 0.25 1444 9.75% 15/07/2027 USD 18,100,000 17,118,843 0.45 4164 0.1LC, 144A USD 16,999,000 17,118,843 0.45 4164 0.75% 15/07/2027 USD 11,687,000 12,688,284 0.44 625%	Nominal Value USD Assets USD 11,200,000 11,093,612 0.29 1444.775% 15/0/2023 USD USD 31,700,000 17,894,109 0.44 1.25% 04/06/2081 USD USD 31,700,000 17,894,109 0.44 1.25% 04/06/2081 USD USD 11,495,000 12,078,877 0.32 4.25% 04/06/2083 USD USD 45,000 46,449 01/02/2023 USD 0.9/12/2039 USD USD 11,090,000 9,261,253 0.28 0.26 00/12/2039 USD USD 11,000,000 11,767,877 0.31 Acrisure LLC, 144A 8.5% USD USD 400,000 425,746 0.01 15/07/2023 USD USD 16,00,000 15,755,377 0.44 Arrisure LP, 144A 3.75% 15/0/27/201 USD USD 16,999,000 17,118,843 0.44 75% 15/0/27/201 USD USD 16,697,000 12,268,284 0.34 Arton Woods USA LLC, 144A 55% 15/02/20	Nominal Value USD Asset Nominal Value USD 11,200,000 11,093,612 0.29 UAA 7.75% 15/04/2032 USD 14,780,000 USD 31,700,000 17,894,100 0.41 1.25% 60/06/2081 USD 11,200,000 USD 11,495,000 12,078,877 0.32 4.32% 60/06/2081 USD 2,0700,000 USD 45,000 46,449 0.01/02/2082 USD 9,399,000 USD 45,000 46,749 0.01/02/2082 USD 9,399,000 USD 11,000,000 11,767,877 0.33 Arrisure LLC, 144A 7.5% 0.400,000 425,746 0.01 USD 400,000 425,746 0.01 15/03/2029 USD 17,815,000 USD 18,100,000 15,755,377 0.444 7.5% 15/02/2028 USD 11,200,000 USD 18,610,000 15,755,377 0.444 7.5% 15/02/2028 USD 17,815,000 USD 18,610,000 15,755,377 0.444 7.5% 15/02/2028 US	Nominal Value USD Assets Nominal Value USD USD 11,000,000 11,033,612 0.03 Vined 021 UK Financing 1ptc, 14407 75% 15/002012 USD 14,780,000 14,914,740 USD 31,700,000 17,894,100 0.07 14,3147 80 (4)(702102 USD 11,200,000 9,927,374 USD 11,495,000 12,078,877 0.02 24,298 13(0)(7)(2021 USD 20,700,000 9,927,374 USD 45,000 46,449 0.01/07/2029 USD 20,700,000 9,738,068 USD 11,495,000 12,078,877 0.02 24,998 13(0)(7)(7)(7) USD 20,000 20,938,060 USD 11,000,000 11,767,877 0.01 73,938 Adher 5798 15/07(2)27 USD 20,000,00 20,150,120 USD 10,000,000 12,753,877 0.02 Adher 5798 15/07(2)27 USD 27,760,00 5,398,067 USD 11,763,877 0.02 4449 75% 15/07(2)27 USD 5,275,000 5,398,067 USD 13,06,13

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Central Parent LLC, 144A 8% 15/06/2029	USD	12,060,000	12,293,904	0.33	Frontier Communications Holdings LLC, 144A 6.75%				
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	9,075,000	9,472,336	0.25	01/05/2029 Goat Holdco LLC, 144A 6.75%	USD	14,540,000	14,624,865	0.39
Clear Channel Outdoor Holdings, Inc., 144A 7.875%					01/02/2032 Gray Television, Inc., 144A	USD	22,000,000	21,809,370	0.58
01/04/2030 Cloud Software Group, Inc.,	USD	9,010,000	9,283,797	0.25	5.375% 15/11/2031 Harvest Midstream I LP, 144A	USD	10,475,000	5,598,138	0.15
144A 6.5% 31/03/2029	USD	14,325,000	14,078,437	0.37	7.5% 15/05/2032	USD	14,735,000	15,019,200	0.40
Clydesdale Acquisition Holdings, Inc., 144A 8.75%					HAT Holdings I LLC, 144A 3.375% 15/06/2026	USD	23,645,000	22,927,957	0.61
15/04/2030 Clydesdale Acquisition	USD	11,055,000	11,226,949	0.30	HAT Holdings I LLC, 144A 8% 15/06/2027	USD	11,030,000	11,506,165	0.30
Holdings, Inc., 144A 6.875% 15/01/2030	USD	35,000	35,281	-	Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	18,100,000	19,212,372	0.51
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	25,315,000	19,668,517	0.52	Hilcorp Energy I LP, 144A				
Community Health Systems,					6.25% 15/04/2032 Hilcorp Energy I LP, 144A	USD	9,790,000	9,053,179	0.24
Inc., 144A 10.875% 15/01/2032 Coty Inc, 144A 6.625%	USD	9,325,000	9,632,520	0.26	6.875% 15/05/2034 HLF Financing SARL LLC, 144A	USD	10,100,000	9,451,768	0.25
15/07/2030 CQP Holdco LP, 144A 5.5%	USD	11,000,000	11,189,706	0.30	4.875% 01/06/2029	USD	13,600,000	9,588,000	0.25
15/06/2031	USD	20,255,000	19,361,912	0.51	HLF Financing SARL LLC, 144A 12.25% 15/04/2029	USD	8,980,000	9,392,398	0.25
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032 Crescent Energy Finance LLC,	USD	9,820,000	9,778,552	0.26	Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	11,750,000	11,948,717	0.32
144A 7.375% 15/01/2033 CSC Holdings LLC, 144A	USD	30,000	29,163		Icahn Enterprises LP 4.375% 01/02/2029	USD	6,000,000	5,017,566	0.13
4.125% 01/12/2030	USD	8,700,000	6,281,997	0.17	Icahn Enterprises LP 9%				
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	10,060,000	7,255,937	0.19	15/06/2030 iHeartCommunications, Inc.,	USD	9,000,000	8,667,261	0.23
Cumulus Media New Holdings, Inc., 144A 8%					Reg. S 7.75% 15/08/2030 Iris Holding, Inc., 144A 10%	USD	5,073,000	3,974,226	0.11
01/07/2029 Directv Financing LLC, 144A	USD	17,777,000	6,672,681	0.18	15/12/2028	USD	21,700,000	20,678,477	0.55
5.875% 15/08/2027	USD	13,855,000	13,513,664	0.36	Iron Mountain Information Management Services, Inc.,	1160	12 205 000	10.041.010	0.00
DISH DBS Corp. 7.75% 01/07/2026	USD	15,040,000	12,668,168	0.34	144A 5% 15/07/2032 Iron Mountain, Inc., 144A	USD	13,285,000	12,241,012	0.32
DISH DBS Corp. 5.125% 01/06/2029	USD	14,930,000	9,624,468	0.25	4.875% 15/09/2029 Iron Mountain, Inc., 144A	USD	10,350,000	9,844,364	0.26
Domtar Corp., 144A 6.75% 01/10/2028	USD	28,363,000	26,087,908	0.69	6.25% 15/01/2033	USD	9,811,000	9,778,294	0.26
Dream Finders Homes, Inc.,					ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	15,635,000	14,328,437	0.38
144A 8.25% 15/08/2028 EchoStar Corp. 10.75%	USD	15,300,000	16,016,652	0.42	Jefferson Capital Holdings LLC, 144A 9.5%				
30/11/2029 Edgewell Personal Care Co.,	USD	10,400,000	11,194,148	0.30	15/02/2029 KBR, Inc., 144A 4.75%	USD	12,090,000	12,858,984	0.34
144A 5.5% 01/06/2028	USD	13,450,000	13,176,414	0.35	30/09/2028 Knife River Corp., 144A 7.75%	USD	11,700,000	11,227,788	0.30
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	300,000	300,775	0.01	01/05/2031	USD	7,275,000	7,585,411	0.20
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	21,505,000	22,334,835	0.59	LABL, Inc., 144A 9.5% 01/11/2028	USD	100,000	100,259	
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	10,035,000	10,199,424	0.27	LABL, Inc., 144A 8.25% 01/11/2029	USD	17,275,000	15,018,453	0.40
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	8,079,000	8,511,170	0.23	LABL, Inc., 144A 8.625% 01/10/2031	USD	15,700,000	14,541,277	0.39
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	22,765,000	21,020,941	0.56	Landsea Homes Corp., 144A 8.875% 01/04/2029	USD	12,700,000	12,703,124	0.34
Fiesta Purchaser, Inc., 144A 7.875% 01/03/2031	USD	11,515,000	12,034,476	0.32	LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	18,750,000	20,253,881	0.54
Freedom Mortgage Holdings LLC, 144A 9.25%					LifePoint Health, Inc., 144A 10% 01/06/2032	USD	4,995,000	5,084,895	0.13
01/02/2029 Frontier Communications	USD	15,000,000	15,494,358	0.41	Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	12,600,000	11,430,373	0.30
Holdings LLC, 144A 5.875% 15/10/2027	USD	8,640,000	8,619,263	0.23	Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	18,350,000	17,628,616	0.47

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	3,420,000	3,324,057	0.09	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	7,165,000	5,287,770	0.14
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	15,275,000	13,592,327	0.36	Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	19,400,000	13,119,250	0.35
McAfee Corp., 144A 7.375% 15/02/2030	USD	19,150,000	18,623,211	0.49	Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	11,920,000	10,417,335	0.28
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	14,725,000	13,648,707	0.36	Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	11,080,000	10,220,820	0.27
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	125,000	126,474	_	Sizzling Platter LLC, 144A 8.5% 28/11/2025) USD	13,160,000	13,161,003	0.35
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	6,960,000	6,396,792	0.17	SM Energy Co., 144A 6.75% 01/08/2029	USD	5,925,000	5,870,771	0.16
Nationstar Mortgage Holdings, Inc., 144A 6.5% 01/08/2029	USD	175,000	174,885		Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	27,550,000	28,974,611	0.77
NCR Voyix Corp., 144A 5% 01/10/2028	USD	7,520,000	7,239,503	0.19	Station Casinos LLC, 144A 6.625% 15/03/2032	USD	14,600,000	14,522,708	0.38
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	19,050,000	17,739,905	0.47	StoneX Group, Inc., 144A 7.875% 01/03/2031	USD	11,670,000	12,216,889	0.32
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	17,981,000	16,703,713	0.44	Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	11,485,000	11,923,210	0.32
Newell Brands, Inc. 5.7% 01/04/2026	USD	5,602,000	5,604,457	0.15	Sunoco LP, 144A 7% 01/05/2029	USD	300,000	308,088	0.32
Newell Brands, Inc. 6.875% 01/04/2036	USD	7,823,000	7,928,009	0.21	Synchrony Financial, FRN		· · · · ·	`	
NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029	USD	26,670,000	27,308,105	0.72	5.935% 02/08/2030 Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	16,725,000	16,893,476	0.45
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	11,900,000	12,003,792	0.32	TEGNA, Inc. 5% 15/09/2029 Tenet Healthcare Corp.	USD	19,857,000	18,593,461	0.49
Northern Oil & Gas, Inc., 144A 8.75% 15/06/2031	USD	7,925,000	8,190,112	0.22	6.125% 15/06/2030	USD	8,395,000	8,339,325	0.22
NRG Energy, Inc., 144A 3.625% 15/02/2031		7,875,000	6,891,821	0.18	Tenneco, Inc., 144A 8% 17/11/2028 Uniti Group LP, 144A 6.5%	USD	10,600,000	9,890,748	0.26
NRG Energy, Inc., 144A 6% 01/02/2033	USD	7,100,000	6,901,345	0.18	15/02/2029 Uniti Group LP, 144A 10.5%	USD	14,600,000	13,263,498	0.35
NRG Energy, Inc., 144A 6.25% 01/11/2034	USD	10,000,000	9,816,351	0.26	15/02/2028	USD	8,930,000	9,531,126	0.25
Open Text Holdings, Inc., 144A 4.125% 01/12/2031		7,700,000	6,835,016	0.18	Urban One, Inc., 144A 7.375% 01/02/2028	USD	15,456,000	9,639,753	0.26
Organon & Co, 144A 4.125% 30/04/2028	USD	200,000	188,076		USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	6,940,000	7,069,101	0.19
Organon & Co, 144A 5.125% 30/04/2031	USD	10.000.000	8,997,797	0.24	Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	9,890,000	9,989,217	0.26
Organon & Co, 144A 7.875% 15/05/2034	USD	4,600,000	4,708,604	0.12	Venture Global LNG, Inc., 144A		21,110,000	22,038,029	0.58
Owens-Brockway Glass Container, Inc., 144A 7.25%		.,,	.,,		Venture Global LNG, Inc., 144A 9.5% 01/02/2029		12,065,000	13,342,574	0.35
15/05/2031 Phinia, Inc., 144A 6.75%	USD	4,775,000	4,653,094	0.12			32,035,000	35,171,367	0.93
15/04/2029 Phinia, Inc., 144A 6.625%	USD	11,000,000	11,233,797	0.30	Veritiv Operating Co., 144A 10.5% 30/11/2030	USD	22,280,000	24,022,970	0.64
15/10/2032 PRA Group, Inc., 144A 8.375%	USD	250,000	248,934	0.01	Viasat, Inc., 144A 5.625% 15/09/2025	USD	3,988,000	3,964,791	0.11
01/02/2028 Prairie Acquiror LP, 144A 9%	USD	13,920,000	14,318,431	0.38	Viasat, Inc., 144A 5.625% 15/04/2027	USD	13,600,000	13,177,604	0.35
01/08/2029	USD	10,600,000	10,977,710	0.29	Viasat, Inc., 144A 7.5%				
QVC, Inc. 4.45% 15/02/2025 SeaWorld Parks &	USD	10,325,000	10,271,041	0.27	30/05/2031 Viking Baked Goods	USD	20,785,000	14,475,365	0.38
Entertainment, Inc., 144A 5.25% 15/08/2029	USD	10,855,000	10,367,994	0.27		USD	11,200,000	11,030,389	0.29
Select Medical Corp., 144A 6.25% 01/12/2032	USD	4,000,000	3,855,424	0.10	Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	10,175,000	9,800,163	0.26
Service Properties Trust 8.375% 15/06/2029	USD	9,090,000	8,796,920	0.23	Walgreens Boots Alliance, Inc. 8.125% 15/08/2029	USD	10,465,000	10,371,504	0.27

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Windstream Services LLC,				
144A 8.25% 01/10/2031	USD	9,682,000	10,011,119	0.27
WW International, Inc., 144A				
4.5% 15/04/2029	USD	5,420,000	1,108,905	0.03
			1,718,943,162	45.53
Total Bonds			2,139,894,591	56.69
instruments dealt in on ano Units of authorised UCITS of Collective Investment Scher	r other colle		2,139,894,591 undertakings	56.69
conective investment scher	nes			
Ireland	nes			
	nes			
Ireland Aviva Investors Liquidity	nes GBP	13,460,000	16,857,304	0.45
Ireland Aviva Investors Liquidity Funds plc - Sterling Liquidity		13,460,000	16,857,304	0.45
Ireland Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†]	GBP	13,460,000	16,857,304 17,069,972	
Ireland Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†] Aviva Investors Liquidity	GBP			0.45 0.45 0.90

Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
USD	790,000	73,904,500	1.96
		73,904,500	1.96
s		73,904,500	1.96
ITS or other	collective		
		107,831,776	2.86
		3,723,754,889	98.65
		4,125,329	0.11
		46,655,211	1.24
		3,774,535,429	100.00
	USD	USD 790,000	Nominal Value USD USD 790,000 73,904,500 73,904,500 73,904,500 Is 73,904,500 IS or other collective 107,831,776 3,723,754,889 4,125,329 46,655,211 107,831,11

[†]Related Party Fund

Forward Currency Exchange Contracts

						Unrealised Gain/	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	(Loss) USD	% of Net Assets
							% OF NEL ASSELS
USD	30,000	BRL	182,145	10/01/2025	BNY Mellon	574	-
USD	277,020	EUR	263,520	10/01/2025	BNY Mellon	4,035	
USD	370,584,328	EUR	349,691,090	10/01/2025	Goldman Sachs	8,332,807	0.22
USD	377,417,578	EUR	356,303,090	10/01/2025	HSBC	8,316,562	0.22
USD	366,817,163	EUR	346,471,820	10/01/2025	Standard Chartered Bank	7,900,543	0.21
USD	1,264,271	GBP	1,000,000	10/01/2025	Barclays	11,980	
USD	4,234,532	GBP	3,367,749	10/01/2025	BNY Mellon	17,129	-
USD	4,194,959	GBP	3,300,000	10/01/2025	HSBC	62,397	-
USD	271,507,267	GBP	212,972,000	10/01/2025	Standard Chartered Bank	4,804,269	0.13
USD	23,782	SGD	32,117	10/01/2025	BNY Mellon	229	_
Total Unrealised G	ain on Forward Currency Excha	nge Contracts - A	Assets			29,450,525	0.78
BRL	35,793,493	USD	5,908,092	10/01/2025	BNY Mellon	(125,487)	-
CAD	39,084	USD	27,824	10/01/2025	BNY Mellon	(639)	-
CHF	10,020,920	USD	11,348,231	10/01/2025	BNY Mellon	(278,189)	(0.01)
EUR	298,434,689	USD	313,831,548	10/01/2025	BNY Mellon	(4,677,487)	(0.12)
EUR	20,000,000	USD	21,163,846	10/01/2025	HSBC	(445,473)	(0.01)
EUR	9,000,000	USD	9,457,219	10/01/2025	Standard Chartered Bank	(133,951)	_
GBP	2,433,555,282	USD	3,082,470,356	10/01/2025	BNY Mellon	(34,950,079)	(0.93)
GBP	1,000,000	USD	1,272,022	10/01/2025	Merrill Lynch	(19,730)	-
GBP	8,800,000	USD	11,230,885	10/01/2025	Standard Chartered Bank	(210,721)	(0.01)
SGD	17,264,584	USD	12,834,354	10/01/2025	BNY Mellon	(173,481)	-
Total Unrealised L	oss on Forward Currency Excha	nge Contracts - L	iabilities			(41,015,237)	(1.08)
Net Unrealised Los	ss on Forward Currency Exchang	ge Contracts - Lia	abilities			(11,564,712)	(0.30)

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and exchange listing	money marl	ket instruments a	dmitted to an of	ficial	Greensaif Pipelines Bidco SARL, Reg. S 5.853%				
Bonds					23/02/2036	USD	28,288,000	27,955,828	0.44
Belgium					Logicor Financing SARL, Reg.	FUD	20,020,000	20 527 400	0.00
Anheuser-Busch InBev SA,	FUD	25 667 000	27 620 069	0.50	S 1.625% 15/07/2027	EUR	20,620,000	20,537,409	0.32
Reg. S 3.95% 22/03/2044 Elia Group SA, Reg. S 3.875%	EUR	35,667,000	37,630,068	0.59	Netherlands			69,222,943	1.08
11/06/2031	EUR	25,300,000	26,511,637	0.42	ABN AMRO Bank NV, Reg. S,				
			64,141,705	1.01	FRN 4.75% Perpetual	EUR	20,000,000	20,456,717	0.32
Canada					ABN AMRO Bank NV, Reg. S,		· · ·		
Enbridge, Inc. 5.95%					FRN 6.375% Perpetual	EUR	12,700,000	13,546,743	0.21
05/04/2054	USD	14,830,000	14,671,423	0.23	Enel Finance International NV,		~~ ~~ ~~ ~~		
			14,671,423	0.23	Reg. S 2.875% 11/04/2029	GBP	20,000,000	22,999,362	0.36
Denmark					ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	27,000,000	27,586,512	0.43
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	13,800,000	16,374,614	0.26	JAB Holdings BV, Reg. S	LOIN	21,000,000	21,300,312	0.45
Danske Bank A/S, Reg. S, FRN					4.375% 25/04/2034	EUR	29,000,000	31,575,096	0.49
3.75% 19/11/2036	EUR	13,900,000	14,357,934	0.22	Pluxee NV, Reg. S 3.5%	5115		47 470 550	
			30,732,548	0.48	04/09/2028	EUR	16,400,000	17,170,550	0.27
France					Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	26,746,000	24,621,208	0.39
AXA SA, Reg. S, FRN 4.25%		45 000 000				-	., .,	157,956,188	2.47
10/03/2043	EUR	15,000,000	15,818,364	0.25	Norway				
Electricite de France SA, Reg. S 4.125% 17/06/2031	EUR	33,800,000	36,445,868	0.57	Var Energi ASA, Reg. S 5.5%				
Electricite de France SA, Reg.	LOIN	33,000,000	30,113,000	0.01	04/05/2029	EUR	35,000,000	39,007,857	0.61
S, FRN 6% Perpetual	GBP	10,000,000	12,500,518	0.20				39,007,857	0.61
Electricite de France SA, Reg.					Singapore				
S, FRN 5.125% Perpetual	EUR	13,000,000	13,753,345	0.22	Pfizer Investment Enterprises Pte Ltd. 5.3% 19/05/2053	USD	28,635,000	26,833,787	0.42
RTE Reseau de Transport d'Electricite SADIR, Reg. S					Pfizer Investment Enterprises				
3.75% 30/04/2044	EUR	11,000,000	11,245,633	0.18	Pte Ltd. 5.34% 19/05/2063	USD	12,500,000	11,485,873	0.18
TotalEnergies Capital SA								38,319,660	0.60
5.488% 05/04/2054	USD	24,300,000	23,311,988	0.37	Spain				
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	40,000,000	38,975,102	0.61	Banco Bilbao Vizcaya				
TotalEnergies SE, Reg. S, FRN		10,000,000	00,010,102	0.01	Argentaria SA 5.381% 13/03/2029	USD	20,100,000	20,294,025	0.32
4.5% Perpetual	EUR	20,300,000	21,437,090	0.34	Banco Bilbao Vizcaya		.,,		
			173,487,908	2.74	Argentaria SA, Reg. S, FRN				
Germany					4.375% 29/08/2036	EUR	39,000,000	41,015,589	0.64
Bayer AG, Reg. S, FRN 5.5%					Banco de Sabadell SA, Reg. S,	EUR	29,100,000	20 220 807	0.47
13/09/2054	EUR	18,200,000	18,870,845	0.30	FRN 3.5% 27/05/2031 Banco Santander SA, FRN	LUK	29,100,000	30,229,807	0.47
Volkswagen Financial Service AG, Reg. S 3.25% 19/05/2027	es EUR	40,500,000	41,954,525	0.66	1.722% 14/09/2027	USD	12,346,000	11,677,756	0.18
<u>10, 10, 10, 00, 2021</u>	LOIN	10,000,000	60,825,370	0.96	Banco Santander SA, FRN				
Italy					4.175% 24/03/2028	USD	45,600,000	44,687,212	0.70
Eni SpA, Reg. S, FRN 2%					Cellnex Finance Co. SA, Reg. S		45 000 000	41 522 010	0.05
Perpetual	EUR	20,000,000	19,938,553	0.31	2% 15/02/2033 Iberdrola Finanzas SA, Reg. S,	EUR	45,000,000	41,532,818	0.65
Intesa Sanpaolo SpA, Reg. S					FRN 4.247% Perpetual	EUR	29,000,000	30,469,532	0.48
4.375% 29/08/2027	EUR	34,000,000	36,592,026	0.57	<u></u>			219,906,739	3.44
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	38,516,000	39,963,922	0.63	Switzerland				
Prysmian SpA, Reg. S 3.875%		00,010,000	00,000,022		UBS Group AG, FRN, 144A				
28/11/2031	EUR	34,939,000	36,625,824	0.57	2.746% 11/02/2033	USD	14,195,000	11,859,085	0.19
UniCredit SpA, Reg. S, FRN					UBS Group AG, Reg. S, FRN 1%		45 650 600		
3.875% 11/06/2028	EUR	37,281,000	39,330,143	0.62	24/06/2027	EUR	15,658,000	15,774,938	0.25
			172,450,468	2.70	United Arab Emirator			27,634,023	0.44
Luxembourg					United Arab Emirates First Abu Dhabi Bank PJSC,				
Blackstone Property Partners Europe Holdings SARL, Reg. S					Reg. S 0.125% 16/02/2026	EUR	40,268,000	40,322,162	0.63
3.625% 29/10/2029	, EUR	20,000,000	20,729,706	0.32	First Abu Dhabi Bank PJSC,		. , .	. ,	
					Reg. S 1.125% 07/09/2026	GBP	17,287,000	20,287,032	0.32
					First Abu Dhabi Bank PJSC,				
					Reg. S, FRN 5.804% 16/01/2035	USD	37,500,000	37,741,537	0.59
						030	51,500,000	09 250 721	1 64

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

1.54

98,350,731

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom					Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	49,351,000	50,792,714	0.80
BAE Systems plc, 144A 5.3% 26/03/2034	USD	30,000,000	29,928,705	0.47		GBP	21,872,813		
Barclays plc, FRN 6.125% Perpetual	USD	40,000,000	39,955,860	0.63	Thames Water Utilities	GDP	21,072,013	26,883,859	0.42
Barclays plc, FRN 5.674% 12/03/2028	USD	39,715,000	40,224,147	0.63	Finance plc, Reg. S 1.25% 31/01/2032	EUR	16,244,000	12,476,726	0.20
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	19,606,000	17,621,652	0.28	Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	20,000,000	27,189,040	0.43
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	10,332,000	11,440,404	0.18	Whitbread Group plc, Reg. S 3.375% 16/10/2025	GBP	25,000,000	30,838,651	0.48
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	15,358,000	16,600,469	0.26	United States of America			894,705,184	14.04
Barclays plc, Reg. S, FRN	2011	10,000,000	20,000,100	0.20	AbbVie, Inc. 4.25% 21/11/2049	USD	15,000,000	12,208,468	0.19
3.941% 31/01/2036	EUR	19,232,000	19,993,051	0.31	AbbVie, Inc. 5.05% 15/03/2034	USD	18,825,000	18,606,124	0.29
British Telecommunications	USD	14,351,000	17,397,381	0.27	AbbVie, Inc. 5.4% 15/03/2054	USD	28,180,000	27,150,712	0.43
plc 9.625% 15/12/2030 British Telecommunications					Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	30,000,000	28,481,928	0.45
plc, Reg. S 3.875% 20/01/2034	EUR	26,968,000	28,621,180	0.45	Anheuser-Busch InBev				
HSBC Holdings plc, FRN 3% 22/07/2028	GBP	21,076,000	25,071,230	0.39	Worldwide, Inc. 5.55% 23/01/2049	USD	25,000,000	24,625,828	0.39
HSBC Holdings plc, FRN 6.8%	CDD	c 000 000	0.057.110	0.10	AT&T, Inc. 4.375% 14/09/2029	GBP	20,000,000	24,335,234	0.38
14/09/2031 HSBC Holdings plc, FRN	GBP	6,000,000	8,057,113	0.13	Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	30,000,000	29,256,411	0.46
5.597% 17/05/2028 HSBC Holdings plc, FRN	USD	25,000,000	25,274,270	0.40	Bank of America Corp., Reg. S,		21 500 000	24.210.000	0.20
5.874% 18/11/2035	USD	38,462,000	37,570,189	0.59	FRN 1.667% 02/06/2029 Becton Dickinson & Co.	GBP	21,500,000	24,219,668	0.38
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	26,822,000	26,653,386	0.42	3.828% 07/06/2032	EUR	33,000,000	35,099,470	0.55
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	20,000,000	22,306,368	0.35	Boeing Co. (The) 5.15% 01/05/2030	USD	20,000,000	19,734,489	0.31
HSBC Holdings plc, Reg. S,					Boeing Co. (The) 2.7% 01/02/2027	USD	24,890,000	23,742,443	0.37
FRN 4.787% 10/03/2032 HSBC Holdings plc, Reg. S,	EUR	30,000,000	33,546,130	0.53	Booking Holdings, Inc. 3.25% 21/11/2032	EUR	24,731,000	25,671,181	0.40
FRN 4.599% 22/03/2035 Informa plc, Reg. S 3.25%	EUR	14,029,000	15,036,042	0.24	Burlington Northern Santa Fe LLC 4.45% 15/01/2053	USD	20,000,000	16,765,238	0.26
23/10/2030 Informa plc, Reg. S 3.625%	EUR	17,000,000	17,549,933	0.27	Burlington Northern Santa Fe LLC 5.2% 15/04/2054	USD	22,725,000	21,404,937	0.34
23/10/2034	EUR	11,500,000	11,881,845	0.19	Carrier Global Corp., Reg. S	000	22,123,000	21,101,551	0.01
Lloyds Bank plc, Reg. S 7.625% 22/04/2025	GBP	10,000,000	12,641,225	0.20	3.625% 15/01/2037 Citigroup, Inc., Reg. S, FRN	EUR	24,293,000	25,056,604	0.39
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	23,035,000	22,991,482	0.36	3.75% 14/05/2032 Comcast Corp. 3.55%	EUR	27,736,000	29,315,317	0.46
Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	17,625,000	17,776,656	0.28	26/09/2036	EUR	31,679,000	32,937,312	0.52
Lloyds Banking Group plc,		, ,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		CVS Health Corp. 5.875% 01/06/2053	USD	13,345,000	12,251,221	0.19
Reg. S, FRN 6.625% 02/06/2033	GBP	15,539,000	19,952,094	0.31	Elevance Health, Inc. 5.375% 15/06/2034	USD			
National Grid Electricity					Eli Lilly & Co. 5% 09/02/2054	USD	20,000,000 34,730,000	19,834,209 31,940,628	0.31
Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	15,000,000	19,120,039	0.30	Energy Transfer LP 4.95%				
National Grid plc 5.418% 11/01/2034	USD	16,000,000	15,936,063	0.25	15/05/2028 Energy Transfer LP 5.55%	USD	15,000,000	14,981,068	0.23
NatWest Group plc, FRN 6%					15/02/2028	USD	15,000,000	15,237,594	0.24
Perpetual NatWest Group plc, Reg. S,	USD	45,000,000	44,869,486	0.70	Energy Transfer LP 5.95% 15/05/2054	USD	14,785,000	14,302,603	0.22
FRN 2.105% 28/11/2031 NatWest Group plc, Reg. S,	GBP	27,507,000	32,525,101	0.51	Essential Utilities, Inc. 5.375% 15/01/2034	USD	34,185,000	33,917,766	0.53
FRN 2.875% 19/09/2026	GBP	39,020,000	48,052,615	0.75	Fiserv, Inc. 5.45% 15/03/2034	USD	25,000,000	25,032,252	0.39
NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	15,000,000	18,623,858	0.29	Ford Motor Credit Co. LLC 5.8% 05/03/2027	USD	29,645,000	29,931,997	0.47
SSE plc, Reg. S, FRN 4% Perpetual	EUR	31,131,000	32,424,367	0.51	General Motors Financial Co., Inc., Reg. S 4.3% 15/02/2029	EUR	20,000,000	21,512,973	0.34
Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	17,185,000	16,881,853	0.26	General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	13,660,000	14,587,578	0.23
1117 3.003 /0 13/10/2030	030	11,100,000	10,001,000	0.20					

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GXO Logistics, Inc. 6.25% 06/05/2029	USD	35,000,000	35,859,900	0.56	Verizon Communications, Inc. 1.3% 18/05/2033	EUR	22,000,000	19,413,706	0.30
HCA, Inc. 5.875% 15/02/2026	USD	20,000,000	20,107,365	0.32	Vulcan Materials Co. 5.35%				
HCA, Inc. 5.625% 01/09/2028	USD	10,000,000	10,138,197	0.16	01/12/2034	USD	34,575,000	34,493,402	0.54
HCA, Inc. 4.125% 15/06/2029	USD	30,000,000	28,633,000	0.45	Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	20 427 000	21 604 192	0.50
Honeywell International, Inc. 3.375% 01/03/2030	EUR	31,000,000	32,566,021	0.51	4.693% 17/05/2033 Wells Fargo & Co., Reg. S 2% 28/07/2025	GBP	30,427,000	25,841,129	0.50
Jefferies Financial Group, Inc.					28/01/2025	GDF	21,000,000	1,951,517,559	30.57
Reg. S 4% 16/04/2029	EUR	34,000,000	36,310,880	0.57	Total Bonds			4,012,930,306	62.91
JPMorgan Chase & Co., Reg. S. FRN 1.963% 23/03/2030	EUR	50,000,000	49,618,921	0.78	Total Transferable securities				62.91
JPMorgan Chase & Co., Reg. S FRN 0.991% 28/04/2026	GBP	20,000,000	24,700,365	0.39	Transferable securities and r			4,012,930,306 ealt in on anothe	
JPMorgan Chase & Co., Reg. S FRN 3.761% 21/03/2034	, EUR	22,207,000	23,538,631	0.37	regulated market Bonds				
Morgan Stanley, FRN 0.495%		45 000 000	10 150 110		Canada				
26/10/2029	EUR	45,000,000	42,450,148	0.67	AltaGas Ltd. 2.075% 30/05/2028	CAD	15,000,000	9,892,157	0.16
Morgan Stanley, FRN 5.148% 25/01/2034	EUR	15,000,000	17,351,151	0.27	Bell Telephone Co. of Canada	CAD	15,000,000	5,652,157	0.10
Morgan Stanley, FRN 3.955% 21/03/2035	EUR	44,801,000	47,537,118	0.75	or Bell Canada 2.5% 14/05/2030	CAD	34,000,000	21,918,913	0.34
New York Life Global Funding,					Bell Telephone Co. of Canada	-			
Reg. S 1.5% 15/07/2027	GBP	10,000,000	11,559,882	0.18	or Bell Canada 3% 17/03/2031	CAD	10,000,000	6,524,892	0.10
NextEra Energy Capital Holdings, Inc. 2.44%					Enbridge, Inc. 4.24% 27/08/2042	CAD	15,000,000	9,418,231	0.15
15/01/2032 NextEra Energy Capital	USD	19,695,000	16,431,182	0.26	Enbridge, Inc. 3.1% 21/09/2033	CAD	15,000,000	9,576,867	0.15
Holdings, Inc. 4.625% 15/07/2027	USD	27,000,000	26,970,293	0.42	Enbridge, Inc., FRN 8.25% 15/01/2084	USD	14,915,000	15,632,963	0.25
NextEra Energy Capital Holdings, Inc. 5.25%					TELUS Corp. 3.15% 19/02/2030	CAD	10,000,000	6,681,894	0.11
15/03/2034	USD	55,105,000	54,537,717	0.85			.,,.	79,645,917	1.26
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	35,000,000	35,836,334	0.56	Denmark Danske Bank A/S, FRN, 144A				
Occidental Petroleum Corp. 6.05% 01/10/2054	USD	10,000,000	9,494,148	0.15	1.621% 11/09/2026	USD	10,000,000	9,771,079	0.15
ONEOK, Inc. 6.05% 01/09/2033	USD	25,000,000	25,739,127	0.40	Danske Bank A/S, FRN, 144A 5.427% 01/03/2028	USD	20,000,000	20,179,061	0.32
Oracle Corp. 4.9% 06/02/2033		20,000,000	19,480,545	0.31				29,950,140	0.47
Ovintiv, Inc. 6.25% 15/07/2033		25,000,000	25,619,992	0.40	France				
Public Service Enterprise Group, Inc. 5.45% 01/04/2034	USD	25,000,000	24,954,405	0.39	BNP Paribas SA, FRN, 144A 5.906% 19/11/2035	USD	50,358,000	48,883,252	0.77
RTX Corp. 2.15% 18/05/2030	EUR	15,000,000	14,803,467	0.23				48,883,252	0.77
RTX Corp. 6.4% 15/03/2054	USD	37,650,000	40,988,649	0.64	Hong Kong				
Southern California Edison Co. 5.15% 01/06/2029	USD	25,000,000	25,167,471	0.39	Bank of East Asia Ltd. (The), Reg. S, FRN 6.625%		10.969.000	20.000 780	0.22
Southern California Gas Co.					13/03/2027	USD	19,868,000	20,096,780 20,096,780	0.32
5.05% 01/09/2034	USD	30,000,000	29,582,685	0.46	Ireland			20,030,780	0.32
Targa Resources Corp. 5.5%					Smurfit Kappa Treasury ULC,				
15/02/2035 United States Treasury Bonds	USD	26,000,000	25,598,387	0.40	144A 5.438% 03/04/2034	USD	23,540,000	23,500,685	0.37
4% 15/11/2052 United States Treasury Bonds	USD	90,000,000	78,427,903	1.23	Italy			23,500,685	0.37
2% 15/11/2041	USD	186,000,000	124,989,428	1.96	Eni SpA, 144A 5.95% 15/05/2054	USD	15,000,000	14,414,359	0.23
United States Treasury Bonds 4.75% 15/11/2053	USD	55,500,000	54,923,168	0.86				14,414,359	0.23
United States Treasury Notes 4.625% 31/05/2031	USD	116,305,000	117,287,356	1.84	Netherlands ABN AMRO Bank NV, FRN,				
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	24,835,000	17,940,968	0.28	144A 4.988% 03/12/2028 Enel Finance International NV,	USD	22,400,000	22,360,952	0.35
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	10,000,000	8,575,833	0.13	144A 1.625% 12/07/2026	USD	26,665,000	25,437,865	0.40
UnitedHealth Group, Inc.		,000,000	2,310,000	0.10	144A 2.125% 12/07/2028	USD	36,000,000	32,599,583	0.51
5.375% 15/04/2054	USD	24,459,000	22,958,913	0.36				80,398,400	1.26
Verizon Communications, Inc. 2.875% 20/11/2050	USD	11,800,000	7,254,337	0.11					

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland					Constellation Energy				
UBS Group AG, FRN, 144A 6.246% 22/09/2029	USD	15,000,000	15,546,623	0.24	Generation LLC 5.75% 15/03/2054	USD	34,410,000	33,496,630	0.53
UBS Group AG, FRN, 144A					Delta Air Lines, Inc., 144A 4.5%				
5.617% 13/09/2030	USD	11,835,000	12,026,852	0.19	20/10/2025 Delta Air Lines, Inc., 144A	USD	10,000,000	9,940,431	0.16
			27,573,475	0.43	4.75% 20/10/2028	USD	35,000,000	34,542,485	0.54
United Kingdom Vodafone Group plc 5.625%					Diamondback Energy, Inc.				
10/02/2053	USD	14,635,000	13,948,350	0.22	5.75% 18/04/2054	USD	21,755,000	20,433,764	0.32
Vodafone Group plc 5.75%	1160	50.000.000	40.000.007	0.70	Energy Transfer LP 5.55% 15/05/2034	USD	12,495,000	12,439,202	0.20
28/06/2054	USD	50,000,000	48,269,897 62,218,247	0.76	Fells Point Funding Trust,				
United States of America			,,		144A 3.046% 31/01/2027	USD	19,985,000	19,227,551	0.30
AEP Texas, Inc. 5.7% 15/05/2034	USD	34,670,000	34,906,968	0.55	Gartner, Inc., 144A 3.75% 01/10/2030	USD	20,000,000	18,271,820	0.29
Amazon.com, Inc. 2.875%					Gartner, Inc., 144A 3.625% 15/06/2029	USD	22,300,000	20,733,519	0.33
12/05/2041	USD	35,000,000	25,710,543	0.40	Goldman Sachs Group, Inc.		· · ·	· · ·	
Amgen, Inc. 4.875% 01/03/2053	USD	30,000,000	25,769,797	0.40	(The), FRN 1.431% 09/03/2027	USD	43,440,000	41,714,437	0.65
AT&T, Inc. 3.5% 15/09/2053	USD	35,000,000	23,589,272	0.37	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	25,000,000	23,648,102	0.37
AT&T, Inc. 2.55% 01/12/2033	USD	28,022,000	22,582,048	0.35	Goldman Sachs Group, Inc.	030	25,000,000	23,040,102	0.51
AT&T, Inc. 5.1% 25/11/2048	CAD	8,223,000	5,667,020	0.09	(The), FRN 2.65% 21/10/2032	USD	34,100,000	28,837,735	0.45
Bank of America Corp., FRN 3.419% 20/12/2028	USD	25,000,000	23,976,147	0.38	Goldman Sachs Group, Inc. (The), FRN 2.013% 28/02/2029	CAD	15,000,000	9,914,789	0.16
Bank of America Corp., FRN					Goldman Sachs Group, Inc.				
3.97% 05/03/2029 Bank of America Corp., FRN	USD	60,000,000	58,210,726	0.91	(The), FRN 4.692% 23/10/2030	USD	18,000,000	17,629,482	0.28
2.299% 21/07/2032	USD	48,250,000	40,243,936	0.63		USD	25,615,000	21,293,782	0.33
Bank of America Corp., FRN 3.615% 16/03/2028	CAD	10,000,000	6,954,179	0.11	JPMorgan Chase & Co., FRN 4.323% 26/04/2028	USD	35,000,000	34,587,329	0.54
Charter Communications					JPMorgan Chase & Co., FRN				
Operating LLC 6.384% 23/10/2035	USD	20,000,000	19,983,055	0.31	6.254% 23/10/2034 JPMorgan Chase & Co., FRN	USD	25,000,000	26,433,921	0.41
Charter Communications					5.766% 22/04/2035	USD	20,000,000	20,466,856	0.32
Operating LLC 3.75% 15/02/2028	USD	37,000,000	35,274,492	0.55	JPMorgan Chase & Co., FRN	USD	25 000 000	24 007 262	0.20
Charter Communications		- , ,			4.946% 22/10/2035 Metropolitan Life Global	030	25,000,000	24,097,262	0.38
Operating LLC 5.375%					Funding I, 144A 5.05%				
01/04/2038	USD	35,000,000	31,166,655	0.49	08/01/2034	USD	40,000,000	39,187,572	0.61
Charter Communications Operating LLC 6.1%					Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	13,636,364	13,732,131	0.22
01/06/2029	USD	15,000,000	15,295,812	0.24	Morgan Stanley, FRN 4.431%	000	13,030,301	10,102,101	0.22
Charter Communications Operating LLC 6.55%					23/01/2030	USD	30,000,000	29,212,399	0.46
01/06/2034	USD	28,790,000	29,462,713	0.46	Morgan Stanley, FRN 0.985% 10/12/2026	USD	61,430,000	59,251,237	0.93
Cheniere Energy Partners LP 5.95% 30/06/2033	USD	30,000,000	30,730,196	0.48	Morgan Stanley, FRN 1.779%				
Cheniere Energy Partners LP,	000	30,000,000	30,130,130	0.10	04/08/2027	CAD	24,000,000	16,252,816	0.26
144A 5.75% 15/08/2034	USD	15,000,000	15,109,335	0.24	Mylan, Inc. 4.55% 15/04/2028	USD	27,425,000	26,884,673	0.42
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	47,000,000	46,013,426	0.72	New York Life Global Funding, 144A 5% 09/01/2034	USD	52,000,000	51,420,791	0.81
Cheniere Energy, Inc. 5.65%		,,	,,		NextEra Energy Capital				
15/04/2034	USD	10,000,000	10,064,090	0.16	Holdings, Inc. 4.85% 30/04/2031	CAD	22,401,000	16,239,401	0.25
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	51,680,000	50,671,286	0.79	Niagara Mohawk Power Corp.,		20.005.000	20 447 140	
Citigroup, Inc., FRN 3.106%		50,000,000	40 765 225	0.79	144A 5.29% 17/01/2034 Niagara Mohawk Power Corp.,	USD	26,985,000	26,447,149	0.41
08/04/2026 Citigroup, Inc., FRN 5.174%	USD	50,000,000	49,765,235	0.78	144A 5.664% 17/01/2054	USD	16,060,000	15,594,290	0.24
13/02/2030	USD	20,405,000	20,395,302	0.32	Targa Resources Partners LP 4% 15/01/2032	USD	29,000,000	26,402,186	0.41
Citigroup, Inc., FRN 7.125% Perpetual	USD	18,335,000	18,721,456	0.29	T-Mobile USA, Inc. 3.375%		10 50	15 500 500	
Comcast Corp. 5.35%		,,	, ,		15/04/2029 T-Mobile USA, Inc. 6%	USD	16,595,000	15,501,212	0.24
15/05/2053	USD	20,000,000	18,533,899	0.29	15/06/2054	USD	10,910,000	11,068,330	0.17
Comcast Corp. 5.65% 01/06/2054	USD	23,389,000	22,627,912	0.35	US Bancorp, FRN 5.1% 23/07/2030	USD	20,000,000	19,981,126	0.31
						000	_0,000,000	10,001,120	0.01

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Verizon Communications, Inc.				
3.625% 16/05/2050	CAD	15,000,000	8,249,166	0.13
Volkswagen Group of America Finance LLC, 144A 5.4%	l			
20/03/2026	USD	50,000,000	50,197,591	0.79
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	71,000,000	62,584,512	0.98
Wells Fargo & Co., FRN 3.35% 02/03/2033	USD	55,000,000	48,230,555	0.76
Wells Fargo & Co., FRN 3.908% 25/04/2026		50,000,000	49,854,661	0.78
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	20,000,000	20,062,583	0.31
Western Midstream Operating LP 5.45%				
15/11/2034	USD	26,000,000	25,130,583	0.39
			1,730,619,561	27.10
Total Bonds			2,117,300,816	33.19
Total Transferable securities	and mone	/ market		
instruments dealt in on anot	-		2,117,300,816	33.19
Units of authorised UCITS or Collective Investment Scher		ctive investment	undertakings	
Ireland				
Aviva Investors Liquidity Funds plc - Euro Liquidity				
Fund [†]	EUR	258,260	27,734,652	0.43

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Aviva Investors Liquidity				
Funds plc - Sterling Liquidity				
Fund [†]	GBP	18,700,000	23,419,880	0.37
Aviva Investors Liquidity				
Funds plc - USD Liquity Fund [†]	USD	39,100,000	39,100,001	0.61
			90,254,533	1.41
Total Collective Investment	Schemes		90,254,533	1.41
Total Units of authorised UC	ITS or other	collective		
investment undertakings			90,254,533	1.41
Total investments			6,220,485,655	97.51
Cash/(bank overdraft)			106,553,925	1.67
Other assets/(liabilities)			52,125,097	0.82
Total net assets			6,379,164,677	100.00

[†]Related Party Fund

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

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

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

Aviva Investors - GLOBAL SOVEREIGN BOND FUND

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and	money marl	ket instruments a	dmitted to an of	ficial	Belgium				
exchange listing Bonds					Kingdom of Belgium				
Australia					Government Bond, Reg. S 3.75% 22/06/2045	EUR	4,060,000	1 272 210	0.05
Australia Government Bond					Kingdom of Belgium	LUK	4,000,000	4,272,318	0.05
1.25% 21/05/2032	AUD	22,473,000	10,932,994	0.13	Government Bond, Reg. S,				
Australia Government Bond,		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			144A 4.25% 28/03/2041	EUR	5,827,000	6,513,027	0.08
Reg. S 2.75% 21/05/2041	AUD	8,620,000	4,027,673	0.05	Kingdom of Belgium				
Australia Government Bond,					Government Bond, Reg. S,				
Reg. S 4.5% 21/04/2033	AUD	8,981,000	5,452,221	0.07	144A 2.15% 22/06/2066	EUR	3,161,962	2,272,750	0.03
Australia Government Bond,					Kingdom of Belgium				
Reg. S 1% 21/12/2030	AUD	25,275,000	12,689,078	0.15	Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	12,359,204	11,935,283	0.14
Australia Government Bond,			0.075.000		Kingdom of Belgium	LOK	12,555,204	11,555,265	0.14
Reg. S 1.75% 21/06/2051	AUD	6,442,000	2,075,633	0.03	Government Bond, Reg. S,				
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	5,263,000	2,370,728	0.03	144A 0.4% 22/06/2040	EUR	3,389,000	2,215,453	0.03
Australia Government Bond,	AUD	5,205,000	2,310,120	0.05	Kingdom of Belgium				
Reg. S 2.75% 21/11/2028	AUD	23,956,000	13,753,627	0.17	Government Bond, Reg. S,				
Australia Government Bond,					144A 1.6% 22/06/2047	EUR	4,084,147	2,935,144	0.04
Reg. S 0.5% 21/09/2026	AUD	22,905,000	12,936,441	0.16	Kingdom of Belgium				
Australia Government Bond,					Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	9,247,415	8,201,359	0.10
Reg. S 2.75% 21/06/2035	AUD	7,134,000	3,679,752	0.04	Kingdom of Belgium	LOIN	5,247,415	0,201,555	0.10
Australia Government Bond,					Government Bond, Reg. S,				
Reg. S 3% 21/11/2033	AUD	22,929,000	12,377,338	0.15	144A 1.4% 22/06/2053	EUR	14,096,000	8,837,420	0.11
Australia Government Bond,		47 004 000			Kingdom of Belgium				
Reg. S 3.5% 21/12/2034	AUD	17,091,000	9,505,820	0.12	Government Bond, Reg. S,				
			89,801,305	1.10	144A 0.35% 22/06/2032	EUR	21,022,867	17,611,956	0.21
Austria					Kingdom of Belgium				
Republic of Austria Government Bond, Reg. S,					Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	3,162,528	3,194,675	0.04
144A 4.15% 15/03/2037	EUR	2,847,000	3,203,464	0.04	Kingdom of Belgium		-,,	-,,,,	
Republic of Austria					Government Bond, Reg. S,				
Government Bond, Reg. S,					144A 2.85% 22/10/2034	EUR	9,690,000	9,586,211	0.12
144A 3.8% 26/01/2062	EUR	2,415,000	2,820,063	0.03				77,575,596	0.95
Republic of Austria					Canada				
Government Bond, Reg. S,	EUD	2 650 000	2 606 262	0.02	Canadian Government Bond				
144A 3.15% 20/06/2044	EUR	2,659,000	2,696,263	0.03	3.5% 01/12/2045	CAD	6,983,000	4,813,578	0.06
Republic of Austria Government Bond, Reg. S,					Canadian Government Bond				
144A 0.75% 20/03/2051	EUR	6,325,000	3,781,429	0.05	2% 01/12/2051	CAD	25,368,000	13,015,464	0.16
Republic of Austria					Canadian Government Bond 1.25% 01/06/2030	CAD	27,393,000	16,781,829	0.20
Government Bond, Reg. S,					Canadian Government Bond	CAD	21,333,000	10,701,025	0.20
144A 0% 20/02/2030	EUR	8,649,000	7,635,700	0.09	2.75% 01/12/2048	CAD	5,237,000	3,182,486	0.04
Republic of Austria					Canadian Government Bond		., . ,	-, - ,	
Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	5,778,000	5,607,887	0.07	2.25% 01/06/2029	CAD	1,784,000	1,167,510	0.01
Republic of Austria	EUK	5,118,000	5,007,887	0.07	Canadian Government Bond				
Government Bond, Reg. S,					1.5% 01/06/2031	CAD	14,026,000	8,564,014	0.10
144A 0% 20/10/2040	EUR	1,733,000	1,089,806	0.01	Canadian Government Bond				
Republic of Austria					1.5% 01/06/2026	CAD	11,941,000	7,870,275	0.10
Government Bond, Reg. S,					Canadian Government Bond	64 D	10 544 000	10.000.005	0.15
144A 2.1% 20/09/2117	EUR	2,815,000	2,152,940	0.03	0.25% 01/03/2026	CAD	18,544,000	12,068,885	0.15
Republic of Austria					Canadian Government Bond 1.5% 01/12/2031	CAD	25,632,000	15,507,206	0.19
Government Bond, Reg. S, 144A 0.5% 20/04/2027	EUR	10,372,000	9,982,350	0.12		CAD	23,032,000	13,301,200	0.15
Republic of Austria	LUK	10,512,000	3,302,330	0.12	2.5% 01/12/2032	CAD	21,506,000	13,783,799	0.17
Government Bond, Reg. S,					Canadian Government Bond		,,. .	,,	
144A 0.9% 20/02/2032	EUR	6,633,000	5,893,246	0.07		CAD	12,117,000	8,173,321	0.10
Republic of Austria					Canadian Government Bond				
Government Bond, Reg. S,					4% 01/03/2029	CAD	19,909,000	13,917,942	0.17
144A 2.9% 20/02/2033	EUR	6,562,000	6,654,598	0.08	Canadian Government Bond				
Republic of Austria					3% 01/06/2034	CAD	7,318,000	4,829,393	0.06
Government Bond, Reg. S, 144A 2.9% 20/02/2034	EUR	9,174,000	9,268,882	0.11	Canadian Government Bond	C+F	2 420 000	1 000 000	0.00
	LON	5,117,000	60,786,628	0.11	3.5% 01/03/2034	CAD	2,428,000	1,669,032	0.02
				0.13	Canadian Government Bond 3.25% 01/12/2034	CAD	7,335,000	4,934,798	0.06
							1,000,000	130 279 532	1 59

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

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130,279,532

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Chile					Czech Republic Government	6714	1.00.000.000	7 100 010	0.00
Bonos de la Tesoreria de la Republica en pesos, Reg. S,	CLD	4 420 000 000	2 420 077	0.04	Bond 4.9% 14/04/2034 Czech Republic Government	CZK	169,600,000	7,126,218	0.09
144A 2.8% 01/10/2033 Bonos de la Tesoreria de la	CLP	4,430,000,000	3,438,977	0.04	Bond, Reg. S 0.95% 15/05/2030	CZK	339,260,000	11,610,191	0.14
Republica en pesos, Reg. S, 144A 5.8% 01/10/2034	CLP	5,415,000,000	5,316,590	0.06	Denmanle			19,961,365	0.24
111/10/2001	CEI	3,113,000,000	8,755,567	0.10	Denmark Denmark Government Bond				
China					4.5% 15/11/2039	DKK	21,967,157	3,752,433	0.05
China Government Bond 3.81% 14/09/2050	CNY	397,220,000	71,947,750	0.87	Denmark Government Bond 1.75% 15/11/2025	DKK	75,735,115	10,142,283	0.12
China Government Bond 3.27% 19/11/2030	CNY	714,770,000	104,193,766	1.26	Denmark Government Bond 0% 15/11/2031	DKK	43,985,890	5,177,635	0.06
China Government Bond					Denmark Government Bond				
3.03% 11/03/2026	CNY	371,860,000	50,357,748	0.61	2.25% 15/11/2033	DKK	33,827,000	4,593,125	0.06
China Government Bond 3.4% 15/07/2072	CNY	203,770,000	38,307,445	0.46	Finland			23,665,476	0.29
China Government Bond 2.75% 17/02/2032	CNY	215,400,000	30,669,225	0.37	Finland Government Bond, Reg. S, 144A 0.5% 15/04/2043	EUR	5,354,000	3,476,629	0.04
China Government Bond 3.32% 15/04/2052	CNY	53,860,000	9,056,149	0.11	Finland Government Bond, Reg. S, 144A 0.125%				
China Government Bond 3.19% 15/04/2053	CNY	48,740,000	8,084,325	0.10	15/09/2031 Finland Government Bond,	EUR	9,187,000	7,820,216	0.09
China Government Bond 2.52% 25/08/2033	CNY	191,540,000	26,976,465	0.33	Reg. S, 144A 3% 15/09/2033 Finland Government Bond,	EUR	11,696,000	11,923,140	0.14
China Government Bond 2.76% 15/05/2032	CNY	260,120,000	37,074,224	0.45	Reg. S, 144A 2.5% 15/04/2030	EUR	123,168,000	123,402,130 146,622,115	1.50 1.77
China Government Bond 2.4% 15/07/2028	CNY	235,350,000	32,293,655	0.39	France French Republic Government			· · ·	
China Government Bond 2.88% 25/02/2033	CNY	96,600,000	13,950,254	0.17	Bond OAT, Reg. S, 144A 1.75% 25/06/2039		2,652,000	2,170,443	0.03
China Government Bond 2.62% 15/04/2028	CNY	167,850,000	23,159,980	0.28	French Republic Government Bond OAT, Reg. S, 144A 0.75%		_,,	_,,	
China Government Bond 2.67% 25/05/2033	CNY	182,180,000	25,911,571	0.31	25/11/2028 French Republic Government	EUR	26,716,000	24,956,438	0.30
China Government Bond 3% 15/10/2053	CNY	98,830,000	15,977,154	0.19	Bond OAT, Reg. S, 144A 1.25% 25/05/2034		9,075,000	7,694,030	0.09
China Government Bond 2.05% 15/04/2029	CNY	268,900,000	36,540,331	0.44	French Republic Government Bond OAT, Reg. S, 144A 1.5%				
China Government Bond 2.37% 15/01/2029	CNY	250,920,000	34,455,257	0.42	25/05/2050 French Republic Government	EUR	3,562,703	2,323,747	0.03
China Government Bond					Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	30,251,809	26,622,515	0.32
2.67% 25/11/2033 China Government Bond	CNY	156,820,000	22,373,958	0.27	French Republic Government Bond OAT, Reg. S, 144A 2%		00,201,000	20,022,010	0.02
2.35% 25/02/2034 China Government Bond	CNY	383,200,000	53,420,016	0.65	25/05/2048	EUR	14,482,000	10,880,153	0.13
1.85% 15/05/2027 China Government Bond	CNY	527,130,000	70,895,840	0.86	French Republic Government Bond OAT, Reg. S, 144A 4%	EUR	11 284 000	12,043,011	0.15
2.27% 25/05/2034 China Government Bond	CNY	80,020,000	11,129,226	0.13	25/10/2038 French Republic Government		11,284,000	12,043,011	0.15
1.91% 15/07/2029 China Government Bond	CNY	139,740,000	18,890,682	0.23	Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	4,487,000	4,744,643	0.06
2.11% 25/08/2034	CNY	119,690,000	16,429,728 752,094,749	0.20	French Republic Government Bond OAT, Reg. S, 144A 0%		004.052	604.000	0.01
Colombia			,	5.10	25/11/2030 French Republic Government	EUR	804,053	684,932	0.01
Colombian TES 7.25%					Bond OAT, Reg. S, 144A 1%				
18/10/2034 Colombian TES 7%	COP	38,175,500,000	6,236,377	0.08	25/05/2027 French Republic Government	EUR	25,670,000	24,892,135	0.30
30/06/2032	COP	47,001,000,000	8,056,230	0.10	Bond OAT, Reg. S, 144A 1.5%		26.240.272	24 245 222	
Czech Republic			14,292,607	0.18	25/05/2031 French Republic Government	EUR	26,340,243	24,345,233	0.30
Czech Republic Government					Bond OAT, Reg. S, 144A 2.5%	FUE	0 227 022	0 1 40 501	0.10
Bond 2.75% 23/07/2029	CZK	32,270,000	1,224,956	0.01	25/05/2030 French Republic Government Bond OAT, Reg. S, 144A 0.75%		8,227,928	8,143,521	0.10
					25/02/2028	EUR	14,359,000	13,630,136	0.17

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

Currency	Quantity/	Market Value	% of Net	Investments	Currency	Quantity/	Market Value	% of Net
	Nominal value	EUR	Assets	Bundesrepublik Deutschland		Nominal value	EUR	Assets
EUR	27,736,000	21,416,594	0.26	15/08/2031	EUR	17,231,393	14,979,321	0.18
EUR	22,396,000	18,075,892	0.22	Bundesrepublik Deutschland Bundesanleihe, Reg. S 1.8% 15/08/2053	EUR	2,440,000	2,056,032	0.02
FUR			0.22	Bundesrepublik Deutschland Bundesanleihe, Reg. S 0.25%	FUR	789		
				Bundesrepublik Deutschland Bundesanleihe, Reg. S 2.5%				0.19
EUR	24,250,000	24,363,821	0.30	Bundesrepublik Deutschland Bundesanleihe, Reg. S 2.2%	EUR	15,042,000	14,807,639	0.18
EUR	29,795,785	30,099,091	0.36	15/02/2034	EUR	13,164,000	13,023,050	0.16
EUR	42,209,000	43,470,606	0.53	Bundesrepublik Deutschland Bundesanleihe, Reg. S 2.6% 15/08/2034	EUR	4,674,000	4,768,576	0.06
							161,371,596	1.96
EUR	46,349,000	47,091,140	0.57	Hellenic Republic				
				Government Bond, Reg. S, 144A 3 375% 15/06/2034	FUR	1 936 000	1,958,946	0.02
EUR	27,633,000	27,492,104	0.33	Hellenic Republic	2011	1,000,000	1,000,010	0.02
				Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	15,354,000	16,608,558	0.20
EUR	30,220,000	27,667,166	0.34				18,567,504	0.22
EU D	0.245.000	0 200 200	0.11					
EUR	9,345,000	9,200,398	0.11	<u>3% 21/08/2030</u>	HUF	495,140,000	1,029,642	0.01
EUR	18,589,000	18,622,480	0.23	Hungary Government Bond 4.75% 24/11/2032	HUF	2,319,920,000	5,028,937	0.06
		448,575,450	5.46	7% 24/10/2035	HUF	424,720,000	1,066,490	0.01
							7,125,069	0.08
EUR	13,042,079	14,227,529	0.17	Indonesia Treasury Bond 9%	IDR	535 109 000 000	34 394 738	0.42
EUR	28,118,859	21,650,903	0.26	Indonesia Treasury Bond 6.375% 15/04/2032	IDR	276,134,000,000	15,946,192	0.19
				Indonesia Treasury Bond 7% 15/02/2033	IDR	211,264,000,000	12,657,937	0.15
EUR	13,580,846	16,346,042	0.20	Indonesia Treasury Bond	חחו		12 471 460	0.16
				6.625% 15/02/2034	IDK	230,321,000,000	76,470,327	0.16
EUR	10,143,982	11,717,633	0.14	Ireland				
ELID		7 000 051	0.10	Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,940,016	1,845,533	0.02
EUR	6,555,945	1,002,251	0.10	Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	5,079,000	3,830,207	0.05
EUR	4,619,991	2,298,420	0.03	Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	8,017,485	6,799,277	0.08
EUR	7,538,377	6,555,295	0.08	Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	1,372,227	1,377,340	0.02
				Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	2,738,681	2,372,517	0.03
EUR	7,728,971	6,394,013	0.08	Reg. S 0.35% 18/10/2032	EUR	1,876,000	1,607,011	0.02
EUR	25,577,288	24,663,009	0.30	Ireland Government Bond, Reg. S 2.6% 18/10/2034	EUR	3,472,000	3,469,203	0.04
	, ,	, .,					21,301,088	0.26
EUR	617	684		Israel Government Bond -				
EUR	421	465		Fixed 1% 31/03/2030	ILS	36,660,000	8,330,362	0.10
	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	EUR 27,736,000 EUR 22,396,000 EUR 20,791,000 EUR 24,250,000 EUR 24,250,000 EUR 29,795,785 EUR 42,209,000 EUR 46,349,000 EUR 27,633,000 EUR 30,220,000 EUR 30,220,000 EUR 13,042,079 EUR 13,042,079 EUR 28,118,859 EUR 13,580,846 EUR 10,143,982 EUR 10,143,982 EUR 4,619,991 EUR 7,538,377 EUR 7,728,971 EUR 7,728,971 EUR 25,577,288 EUR 617	Nominal Value EUR EUR 27,736,000 21,416,594 EUR 22,396,000 18,075,892 EUR 20,791,000 17,925,221 EUR 20,791,000 17,925,221 EUR 20,791,000 24,383,821 EUR 29,795,785 30,099,091 EUR 42,209,000 43,470,606 EUR 46,349,000 47,091,140 EUR 27,633,000 27,667,166 EUR 30,220,000 27,667,166 EUR 30,220,000 18,622,480 EUR 13,042,079 14,227,529 EUR 13,042,079 14,227,529 EUR 13,580,846 16,346,042 EUR 13,580,846 16,346,042 EUR 10,143,982 11,717,633 EUR 4,619,991 2,298,420 EUR 7,538,377 6,555,945 EUR 7,728,971 6,394,013 EUR 25,577,288 24,663,009 EUR 617	Nominal Value EUR Assets EUR 27,736,000 21,416,594 0.26 EUR 22,396,000 18,075,892 0.22 EUR 20,791,000 17,925,221 0.22 EUR 24,250,000 24,383,821 0.30 EUR 29,795,785 30,099,091 0.36 EUR 42,209,000 43,470,606 0.53 EUR 46,349,000 47,091,140 0.57 EUR 30,220,000 27,667,166 0.34 EUR 30,220,000 27,667,166 0.34 EUR 9,345,000 9,200,398 0.11 EUR 13,042,079 14,227,529 0.17 EUR 13,580,846 16,346,042 0.20 EUR 13,580,846 16,346,042 0.20 EUR 10,143,982 11,717,633 0.14 EUR 6,555,945 7,882,251 0.10 EUR 7,538,377 6,555,295 0.08 EUR 7,728,971 <t< td=""><td>Nominal Value EUR Assets EUR 27,736,000 21,416,594 0.26 Bundesrepublik Deutschland Bundesanleihe, Reg. 5 0% EUR 22,396,000 18,075,892 0.22 15/08/2031 BUNdesrepublik Deutschland Bundesanleihe, Reg. 5 0.25% 15/08/2053 Bundesrepublik Deutschland Bundesanleihe, Reg. 5 0.25% EUR 20,791,000 17,925,221 0.22 15/02/2029 EUR 24,250,000 24,383,821 0.30 15/08/2054 EUR 24,250,000 24,383,821 0.30 15/08/2054 EUR 24,209,000 43,470,666 0.53 15/08/2034 EUR 42,209,000 47,091,140 0.57 144A 3,375% 15/06/2034 EUR 27,633,000 27,667,166 0.34 Hellenic Republic Government Bond, Reg. S, 144A 4,25% 15/06/2033 EUR 9,345,000 9,200,338 0.11 Hungary Government Bond, Reg. S, 144A 4,25% 15/06/2034 EUR 18,589,000 18,622,480 0.23 Hungary Government Bond, Reg. S, 144A 4,25% 15/06/2034 EUR 13,580,846 16,346,042 0.23</td></t<> <td>Nominal Value EUR Assets EUR 27,736,000 21,416,594 0.26 Bundescepublik Deutschland Bundesanleihe, Reg. 51,087 EUR 22,396,000 18,075,892 0.22 15/08/2031 EUR EUR 20,791,000 17,925,221 0.21 15/08/2029 EUR EUR 20,791,000 17,925,221 0.22 15/08/2029 EUR EUR 24,250,000 24,383,821 0.30 Bundescrepublik Deutschland Bundesanleihe, Reg. 5,25% EUR EUR 24,250,000 43,470,606 0.53 15/08/2034 EUR EUR 42,209,000 43,470,606 0.53 15/08/2034 EUR EUR 27,633,000 27,492,104 0.33 Bundescrepublik Deutschland Bundesanleihe, Reg. 5, 2.6% 144,4.29% 15/06/2034 EUR EUR 30,220,000 27,697,785 0.34 Hellenic Republic Government Bond, Reg. 5, 144,4.29% 15/06/2034 EUR EUR 9,345,000 9,200,398 0.13 Hungary Government Bond Mungary Government Bond, Reg. 5,104/21/1032 HUF EU</td> <td>Nominal Value EUR Asset Nominal Value EUR 27,736,000 21,416,594 0.26 E069/2031 EUR 17,231,933 EUR 22,396,000 18,075,892 0.22 15/08/2031 EUR 2,440,000 EUR 20,791,000 17,925,221 0.22 15/02/2039 EUR 2,440,000 EUR 20,791,000 17,925,221 0.22 15/02/2034 EUR 7,89 EUR 24,250,000 24,383,821 0.33 15/08/2034 EUR 15,042,000 Bundesrepublik Deutschland Bundesanelhe, Reg. 5,25% EUR 13,164,000 Bundesrepublik Deutschland Bundesanelhe, Reg. 5,25% EUR 13,164,000 EUR 42,209,000 43,470,666 0.53 15/08/2034 EUR 1,354,000 EUR 27,663,000 27,667,166 0.34 Indoresis Tressury Bond Band, Reg. 5, 144,425% 15/06/2033 EUR 1,354,000 EUR 9,345,000 18,022,480 0.23 144,425% 15/06/2033 EUR 1,3534,000 EUR 13,042,079</td> <td>Nominal Value EUR Assets Nominal Value EUR EUR 27,736,000 21,416,594 0.3 Bundesregubilik Deutschland Bundesanelhk, Reg. 5 0% EUR 17,231,933 14,913,221 EUR 22,735,000 18,075,992 0.21 Sigle/2011 EUR 17,231,933 14,913,221 Bundesregubilik Deutschland Bundesanelhte, Reg. 5 0.5% EUR 2,440,000 2,056,032 EUR 20,731,000 17,025,221 0.20 15/02/2024 EUR 789 734 Bundesregubilik Deutschland Bundesanelhte, Reg. 5 2,5% Bundesregubilik Deutschland Bundesanelhte, Reg. 5 2,5% EUR 13,04,000 4,68,076,000 EUR 42,64,000 47,091,140 0.35 15/08/2034 EUR 13,164,000 13,023,000 EUR 42,64,000 47,692,104 0.35 15/08/2034 EUR 1,354,000 1,650,576 EUR 22,633,000 27,667,166 0.34 EUR 1,534,000 1,620,576 EUR 3,042,000 27,671,36,000 2,7492,104 23 EUR</td>	Nominal Value EUR Assets EUR 27,736,000 21,416,594 0.26 Bundesrepublik Deutschland Bundesanleihe, Reg. 5 0% EUR 22,396,000 18,075,892 0.22 15/08/2031 BUNdesrepublik Deutschland Bundesanleihe, Reg. 5 0.25% 15/08/2053 Bundesrepublik Deutschland Bundesanleihe, Reg. 5 0.25% EUR 20,791,000 17,925,221 0.22 15/02/2029 EUR 24,250,000 24,383,821 0.30 15/08/2054 EUR 24,250,000 24,383,821 0.30 15/08/2054 EUR 24,209,000 43,470,666 0.53 15/08/2034 EUR 42,209,000 47,091,140 0.57 144A 3,375% 15/06/2034 EUR 27,633,000 27,667,166 0.34 Hellenic Republic Government Bond, Reg. S, 144A 4,25% 15/06/2033 EUR 9,345,000 9,200,338 0.11 Hungary Government Bond, Reg. S, 144A 4,25% 15/06/2034 EUR 18,589,000 18,622,480 0.23 Hungary Government Bond, Reg. S, 144A 4,25% 15/06/2034 EUR 13,580,846 16,346,042 0.23	Nominal Value EUR Assets EUR 27,736,000 21,416,594 0.26 Bundescepublik Deutschland Bundesanleihe, Reg. 51,087 EUR 22,396,000 18,075,892 0.22 15/08/2031 EUR EUR 20,791,000 17,925,221 0.21 15/08/2029 EUR EUR 20,791,000 17,925,221 0.22 15/08/2029 EUR EUR 24,250,000 24,383,821 0.30 Bundescrepublik Deutschland Bundesanleihe, Reg. 5,25% EUR EUR 24,250,000 43,470,606 0.53 15/08/2034 EUR EUR 42,209,000 43,470,606 0.53 15/08/2034 EUR EUR 27,633,000 27,492,104 0.33 Bundescrepublik Deutschland Bundesanleihe, Reg. 5, 2.6% 144,4.29% 15/06/2034 EUR EUR 30,220,000 27,697,785 0.34 Hellenic Republic Government Bond, Reg. 5, 144,4.29% 15/06/2034 EUR EUR 9,345,000 9,200,398 0.13 Hungary Government Bond Mungary Government Bond, Reg. 5,104/21/1032 HUF EU	Nominal Value EUR Asset Nominal Value EUR 27,736,000 21,416,594 0.26 E069/2031 EUR 17,231,933 EUR 22,396,000 18,075,892 0.22 15/08/2031 EUR 2,440,000 EUR 20,791,000 17,925,221 0.22 15/02/2039 EUR 2,440,000 EUR 20,791,000 17,925,221 0.22 15/02/2034 EUR 7,89 EUR 24,250,000 24,383,821 0.33 15/08/2034 EUR 15,042,000 Bundesrepublik Deutschland Bundesanelhe, Reg. 5,25% EUR 13,164,000 Bundesrepublik Deutschland Bundesanelhe, Reg. 5,25% EUR 13,164,000 EUR 42,209,000 43,470,666 0.53 15/08/2034 EUR 1,354,000 EUR 27,663,000 27,667,166 0.34 Indoresis Tressury Bond Band, Reg. 5, 144,425% 15/06/2033 EUR 1,354,000 EUR 9,345,000 18,022,480 0.23 144,425% 15/06/2033 EUR 1,3534,000 EUR 13,042,079	Nominal Value EUR Assets Nominal Value EUR EUR 27,736,000 21,416,594 0.3 Bundesregubilik Deutschland Bundesanelhk, Reg. 5 0% EUR 17,231,933 14,913,221 EUR 22,735,000 18,075,992 0.21 Sigle/2011 EUR 17,231,933 14,913,221 Bundesregubilik Deutschland Bundesanelhte, Reg. 5 0.5% EUR 2,440,000 2,056,032 EUR 20,731,000 17,025,221 0.20 15/02/2024 EUR 789 734 Bundesregubilik Deutschland Bundesanelhte, Reg. 5 2,5% Bundesregubilik Deutschland Bundesanelhte, Reg. 5 2,5% EUR 13,04,000 4,68,076,000 EUR 42,64,000 47,091,140 0.35 15/08/2034 EUR 13,164,000 13,023,000 EUR 42,64,000 47,692,104 0.35 15/08/2034 EUR 1,354,000 1,650,576 EUR 22,633,000 27,667,166 0.34 EUR 1,534,000 1,620,576 EUR 3,042,000 27,671,36,000 2,7492,104 23 EUR

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Israel Government Bond - Fixed 1.3% 30/04/2032	ILS	37,126,694	8,070,358	0.10	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5%		1 400 000	1 525 125	0.00
Israel Government Bond - Fixed 4% 30/03/2035	ILS	12,329,000	3,244,164	0.04	01/03/2026 Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5%	EUR	1,498,000	1,535,135	0.02
Italy Italy Buoni Poliennali Del			19,644,884	0.24	01/03/2030 Italy Buoni Poliennali Del	EUR	15,369,000	15,878,452	0.19
Tesoro, Reg. S 2.8% 01/12/2028	EUR	18,542,000	18,679,025	0.23	Tesoro, Reg. S, 144A 4.15% 01/10/2039	EUR	6,856,000	7,105,558	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35%		22.055.000	20 (20 540	0.27	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	15,917,000	16,304,563	0.20
01/04/2030 Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	33,055,000	30,629,548	0.37	Japan		· · ·	372,182,284	4.54
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95%	LOK	10,155,000	10,331,143	0.21	Japan Government Five Year Bond 0.7% 20/09/2029	JPY	16,440,100,000	100,866,616	1.22
01/08/2030 Italy Buoni Poliennali Del	EUR	1,167,000	1,048,576	0.01	Japan Government Forty Year Bond 2% 20/03/2052	JPY	1,812,250,000	10,731,906	0.13
Tesoro, Reg. S 3.4% 01/04/2028	EUR	22,322,000	22,880,496	0.28	Japan Government Forty Year Bond 1% 20/03/2062 Japan Government Forty Year	JPY	1,950,200,000	7,771,513	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S 4.4% 01/05/2033	EUR	21,798,000	23,563,434	0.29	Bond 2.2% 20/03/2050 Japan Government Forty Year	JPY	1,606,550,000	10,085,116	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S 4.35%					Bond 1.3% 20/03/2063 Japan Government Forty Year	JPY	2,000,400,000	8,698,091	0.11
01/11/2033 Italy Buoni Poliennali Del Tesoro, Reg. S 6% 01/05/2031	EUR	37,734,000	40,604,237	0.49	Bond 2.2% 20/03/2064 Japan Government Ten Year	JPY	210,200,000	1,186,593	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85%	LOR	13,434,000	22,801,037	0.28	Bond 0.1% 20/03/2028 Japan Government Ten Year Bond 0.1% 20/06/2028	JPY JPY	7,057,150,000	42,654,718	0.52
15/01/2027 Italy Buoni Poliennali Del	EUR	19,247,000	18,688,308	0.23	Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	12,249,700,000	72,692,502	0.88
Tesoro, Reg. S 2.2% 01/06/2027	EUR	6,886,000	6,857,816	0.08	Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	6,193,450,000	36,300,492	0.44
Italy Buoni Poliennali Del Tesoro, Reg. S 3.35% 01/07/2029	EUR	12,159,000	12,437,906	0.15	Japan Government Ten Year Bond 0.2% 20/03/2032	JPY	13,681,600,000	80,256,609	0.97
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85%		,,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Japan Government Ten Year Bond 0.1% 20/06/2027	JPY	13,232,600,000	80,369,365	0.97
01/02/2035 Italy Buoni Poliennali Del	EUR	15,730,000	16,204,920	0.20	Japan Government Ten Year Bond 0.8% 20/09/2033	JPY	6,512,800,000	39,455,871	0.48
Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	3,412,000	3,790,698	0.05	Japan Government Ten Year Bond 0.4% 20/06/2033 Japan Government Ten Year	JPY	6,635,250,000	38,965,406	0.47
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	18,266,000	19,625,812	0.24	Bond 0.1% 20/12/2026 Japan Government Ten Year	JPY	5,224,250,000	31,810,045	0.39
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25%					Bond 0.8% 20/03/2034 Japan Government Ten Year	JPY	5,000,800,000	30,133,173	0.37
01/09/2036 Italy Buoni Poliennali Del	EUR	22,455,000	19,685,267	0.24	Bond 1.1% 20/06/2034 Japan Government Ten Year	JPY	9,494,350,000	58,576,134	0.71
Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	19,082,000	17,514,834	0.21	Bond 0.9% 20/09/2034 Japan Government Thirty Yea		10,539,150,000	63,690,159	0.77
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	11,902,000	11,614,693	0.14	Bond 2.5% 20/09/2037 Japan Government Thirty Yea Bond 0.4% 20/03/2050	JPY r JPY	261,850,000	1,822,164	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5%					Japan Government Thirty Yea Bond 0.6% 20/06/2050		2,872,850,000	12,446,788	0.15
01/09/2040 Italy Buoni Poliennali Del	EUR	42,000	47,706		Japan Government Thirty Yea Bond 2.3% 20/03/2040		4,683,200,000	31,606,404	0.38
Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	5,864,000	3,754,197	0.05	Japan Government Thirty Yea Bond 1.3% 20/06/2052	JPY	1,280,250,000	6,428,524	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	2,683,000	2,864,657	0.03	Japan Government Thirty Yea Bond 1.4% 20/12/2045	JPY	5,346,700,000	29,833,953	0.36
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4%					Japan Government Thirty Yea Bond 1.6% 20/06/2045	JPY	2,187,600,000	12,741,761	0.15
30/10/2031	EUR	19,914,000	21,074,244	0.26	Japan Government Thirty Yea Bond 1.6% 20/12/2052	r JPY	3,468,300,000	18,634,801	0.23

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Thirty Year Bond 1.8% 20/03/2043	JPY	1,115,200,000	6,874,671	0.08	Netherlands Government Bond, Reg. S, 144A 0%	5115			
Japan Government Thirty Year Bond 1.7% 20/12/2043	JPY	2,294,550,000	13,818,707	0.17	15/07/2030 Netherlands Government	EUR	27,561,573	24,277,686	0.29
Japan Government Thirty Year Bond 1.7% 20/03/2044	JPY	2,561,250,000	15,378,356	0.19	Bond, Reg. S, 144A 0% 15/01/2052	EUR	8,893,000	4,420,680	0.05
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	1,930,300,000	8,318,435	0.10	Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	7,946,000	7,934,756	0.10
Japan Government Thirty Year Bond 1.8% 20/09/2053	JPY	4,531,700,000	25,383,184	0.31	Netherlands Government	EUK	7,948,000	1,554,150	0.10
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	4,089,200,000	17,915,289	0.22	Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	4,884,765	4,236,892	0.05
Japan Government Thirty Year Bond 0.7% 20/06/2051	JPY	4,067,100,000	17,703,990	0.21	Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	6,252,000	6,208,830	0.08
Japan Government Thirty Year Bond 2.1% 20/09/2054	JPY	1,163,150,000	6,921,309	0.08		LOK	0,232,000	71,426,630	0.88
Japan Government Twenty Year Bond 0.5% 20/06/2038	JPY	434,300,000	2,367,993	0.03	New Zealand New Zealand Government				
Japan Government Twenty Year Bond 0.5% 20/12/2038	JPY	7,205,000,000	38,880,392	0.47	Bond 4.25% 15/05/2034 New Zealand Government	NZD	15,407,000	8,231,100	0.10
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	1,566,700,000	8,121,169	0.10	Bond 3% 20/04/2029 New Zealand Government	NZD	3,693,000	1,939,180	0.02
Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	8,242,750,000	43,599,355	0.53	Bond, Reg. S 4.5% 15/04/2027 New Zealand Government		112,000	61,875	
Japan Government Twenty Year Bond 2.1% 20/12/2030	JPY	6,265,250,000	41,506,904	0.50	Bond, Reg. S 3.5% 14/04/2033	8 NZD	20,431,000	10,415,956 20,648,111	0.13 0.25
Japan Government Twenty Year Bond 1.1% 20/09/2042	JPY	2,542,000,000	14,076,524	0.17	Norway Norway Government Bond,				
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	4,811,400,000	27,892,759	0.34	Reg. S, 144A 2.125% 18/05/2032	NOK	47,037,000	3,565,710	0.04
Japan Government Twenty Year Bond 0.5% 20/09/2041	JPY	3,118,300,000	15,865,546	0.19	Norway Government Bond, Reg. S, 144A 3% 15/08/2033	NOK	18,913,000	1,509,720	0.02
Japan Government Two Year Bond 0.4% 01/09/2026	JPY	23,630,000,000	144,785,169	1.76	Norway Government Bond, Reg. S, 144A 3.625%				
			1,352,731,241	16.39	13/04/2034	NOK	24,185,000	2,021,261	0.02
Malaysia					Peru			7,096,691	0.08
Malaysia Government Bond 3.828% 05/07/2034	MYR	28,419,000	6,143,969	0.07	Peru Government Bond 5.4% 12/08/2034	PEN	14,665,000	3,438,724	0.04
Malaysia Government Bond 2.632% 15/04/2031	MYR	100,747,000	20,386,950	0.25	Peruvian Government	FEIN	14,003,000	5,436,724	0.04
Malaysia Government Bond 3.582% 15/07/2032	MYR	81,184,000	17,270,148	0.21	International Bond, Reg. S 6.95% 12/08/2031	PEN	24,745,000	6,700,041	0.08
Malaysia Government Bond 4.642% 07/11/2033	MYR	98,399,000	22,533,282	0.27	Poland			10,138,765	0.12
Mexico			66,334,349	0.80	Republic of Poland Government Bond 2.5%				
Mexican Bonos 8.5% 31/05/2029	MXN	360,382,700	15,861,685	0.19	25/07/2027 Republic of Poland	PLN	499,000	109,363	
Mexican Bonos 7.75% 29/05/2031	MXN	622,123,800	25,792,629	0.31	Government Bond 1.25% 25/10/2030	PLN	22,486,000	4,157,223	0.05
Mexican Bonos 7.75% 23/11/2034	MXN	91,400,000	3,553,885	0.04	Republic of Poland Government Bond 1.75%				
25/11/2051		51,100,000	45,208,199	0.54	25/04/2032 Republic of Poland	PLN	31,943,000	5,738,610	0.07
Netherlands					Government Bond 6%				
Netherlands Government Bond, Reg. S, 144A 4%		0.000.001	11 244 222	0.14	25/10/2033 Republic of Poland	PLN	27,218,000	6,447,291	0.08
15/01/2037 Netherlands Government	EUR	9,902,321	11,244,333	0.14	Government Bond 5% 25/10/2034	PLN	14,700,000	3,224,212	0.04
Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	4,105,369	4,664,671	0.06	Portugal			19,676,699	0.24
Netherlands Government					Portugal Obrigacoes do				
Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	4,877,383	4,641,400	0.06	Tesouro OT, Reg. S, 144A 4.1% 15/04/2037	EUR	5,833,000	6,491,190	0.08
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	3,763,324	3,797,382	0.05	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A		1 000 000	1.000.000	0.01
		.,	.,,		1.95% 15/06/2029	EUR	1,080,068	1,066,962	0.01

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A					Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	17,683,000	10,185,801	0.12
0.475% 18/10/2030 Portugal Obrigacoes do	EUR	5,161,500	4,642,533	0.06	Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	3,068,000	2,885,575	0.03
Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	32,495	36,246		Spain Government Bond, Reg. S, 144A 1.3% 31/10/2026	EUR	41,153,000	40,513,966	0.49
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.65% 16/07/2032	EUR	2,778,000	2,605,820	0.03	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	3,586,000	1,843,430	0.02
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A			_,,		Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	31,139,000	23,487,505	0.28
2.875% 21/07/2026 Portugal Obrigacoes do	EUR	6,656,945	6,734,790	0.08	Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	4,733,000	4,090,054	0.05
Tesouro OT, Reg. S, 144A 0.3% 17/10/2031	EUR	10,900,986	9,447,599	0.11	Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	10,997,000	7,490,249	0.09
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A					Spain Government Bond, Reg. S, 144A 1.9% 31/10/2052	EUR	4,100,000	2,876,011	0.03
2.875% 20/10/2034	EUR	6,752,000	6,767,613 37,792,753	0.08	Spain Government Bond, Reg. S, 144A 0.7% 30/04/2032	EUR	26,902,000	23,191,273	0.28
Singapore					Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	9,644,000	9,820,773	0.12
Singapore Government Bond 3.375% 01/09/2033	SGD	13,435,000	9,885,780	0.12	Spain Government Bond, Reg. S, 144A 4% 31/10/2054	EUR	2,201,000	2,320,647	0.03
Singapore Government Bond 1.625% 01/07/2031	SGD	13,169,000	8,653,544	0.10	Spain Government Bond, Reg. S, 144A 3.45% 31/10/2034	EUR	4,596,000	4,746,301	0.06
Singapore Government Bond 2.875% 01/07/2029	SGD	19,815,000	14,069,749	0.17	Spain Government Bond, Reg. S, 144A 3.25% 30/04/2034	EUR	20,073,000	20,446,913	0.25
Singapore Government Bond 3.375% 01/05/2034	SGD	4,015,000	2,963,623	0.04	Sweden			250,962,379	3.03
			35,572,696	0.43	Sweden Government Bond,				
Slovakia Slovakia Government Bond,					Reg. S 0.75% 12/11/2029 Sweden Government Bond,	SEK	26,950,000	2,203,227	0.03
Reg. S 1.625% 21/01/2031 Slovakia Government Bond,	EUR	9,246,397	8,646,158	0.10	Reg. S 1% 12/11/2026	SEK	895,000	76,724	
Reg. S 3.625% 08/06/2033 Slovakia Government Bond,	EUR	4,188,000	4,315,969	0.05	Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	25,570,000	2,128,189	0.03
Reg. S 3.75% 06/03/2034	EUR	1,971,000	2,030,655	0.02	Sweden Government Bond, Reg. S 2.25% 01/06/2032	SEK	62,625,000	5,461,491	0.07
Slovenia			14,992,782	0.17				9,869,631	0.13
Slovenia Government Bond,					Switzerland				
Reg. S 0.275% 14/01/2030 Slovenia Government Bond,	EUR	1,999,000	1,792,991	0.02	Swiss Confederation Government Bond, Reg. S 0% 26/06/2034	CHF	3,129,000	3,257,895	0.04
Reg. S 3.625% 11/03/2033 Slovenia Government Bond,	EUR	810,000	855,402	0.01	Swiss Confederation	СПГ	5,129,000	3,231,655	0.04
Reg. S 2.25% 03/03/2032	EUR	4,741,000	4,586,162	0.06	Government Bond, Reg. S 2% 25/06/2064	CHF	1,530,000	2,723,465	0.03
Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	1,002,000	1,000,485	0.01	Swiss Confederation Government Bond, Reg. S 3.5% 08/04/2033	CHF	3,066,000	4 146 021	0.05
South Korea			8,235,040	0.10	Swiss Confederation	CHF	3,000,000	4,146,931	0.05
Korea Treasury Bond 3.5% 10/06/2034	KRW	96,542,660,000	65,865,004	0.80	Government Bond, Reg. S 1.25% 27/06/2037	CHF	5,555,000	6,576,404	0.08
Korea Treasury Bond 3.25% 10/03/2054	KRW	63,059,480,000	45,320,912	0.55	Swiss Confederation Government Bond, Reg. S	CUE	702.000	700 077	0.01
Korea Treasury Bond 3.25% 10/03/2029	KRW	53,455,180,000	35,791,951	0.43	1.25% 28/05/2026 Swiss Confederation	CHF	703,000	762,277	0.01
			146,977,867	1.78	Government Bond, Reg. S 0.5% 27/05/2030	CHF	2,526,000	2,746,995	0.03
Spain					Swiss Confederation	-	,,		
Spain Government Bond 3.5% 31/05/2029	EUR	41,291,000	42,977,304	0.52	Government Bond, Reg. S 0.5% 24/05/2055	CHF	923,000	1,031,288	0.01
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	1,110,000	1,220,270	0.01	Thailand			21,245,255	0.25
Spain Government Bond, Reg.		22 002 005	22 752 222	· ···	Thailand Government Bond				
		33 802 000	32,753,208	0.40		TUD			0.10
S, 144A 1.4% 30/04/2028 Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	4,420,000	5,450,656	0.07	3.35% 17/06/2033 Thailand Government Bond	THB	275,500,000	8,452,746	0.10

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Thailand Government Bond 2% 17/12/2031	ТНВ	484,527,000	13,566,276	0.16	United Kingdom Gilt, Reg. S 4.125% 22/07/2029	GBP	14,770,000	17,699,633	0.21
Thailand Government Bond 2.8% 17/06/2034	тнв	712,336,000	21,072,179	0.26	United Kingdom Gilt, Reg. S 4.25% 31/07/2034	GBP	10,117,000	11,935,726	0.14
			74,677,384	0.90				423,853,473	5.12
United Kingdom United Kingdom Gilt, Reg. S 4.25% 07/03/2036	GBP	21,685,086	25,282,177	0.31	United States of America United States Treasury Bonds 4.5% 15/08/2039	USD	18,408,000	17,311,824	0.21
United Kingdom Gilt, Reg. S 4% 22/01/2060	GBP	2,620,519	2,625,804	0.03	United States Treasury Bonds 4.625% 15/02/2040		6,978,000	6,636,625	0.08
United Kingdom Gilt, Reg. S					United States Treasury Bonds				
3.75% 22/07/2052 United Kingdom Gilt, Reg. S	GBP	414	400		3.125% 15/02/2043 United States Treasury Bonds	USD	7,456,600	5,690,517	0.07
3.25% 22/01/2044	GBP	19,693,664	18,563,355	0.22	3.75% 15/11/2043	USD	3,492,000	2,904,786	0.04
United Kingdom Gilt, Reg. S 3.5% 22/07/2068	GBP	5,276,119	4,694,718	0.06	United States Treasury Bonds 2.875% 15/11/2046	USD	8,355,100	5,864,405	0.07
United Kingdom Gilt, Reg. S 1.5% 22/07/2047	GBP	4,648,000	2,957,001	0.04	United States Treasury Bonds 2.75% 15/11/2047	USD	4,473,100	3,032,529	0.04
United Kingdom Gilt, Reg. S 1.25% 22/07/2027	GBP	41,059,000	46,175,182	0.56	United States Treasury Bonds 3% 15/02/2048	USD	19,329,000	13,698,919	0.17
United Kingdom Gilt, Reg. S 1.625% 22/10/2071	GBP	2,159,000	1,074,149	0.01	United States Treasury Bonds 2.25% 15/08/2049	USD	29,347,600	17,555,540	0.21
United Kingdom Gilt, Reg. S 1.625% 22/10/2028	GBP	9,120,000	10,058,994	0.12	United States Treasury Bonds 1.25% 15/05/2050	USD	8,742,800	4,005,371	0.05
United Kingdom Gilt, Reg. S 0.875% 22/10/2029	GBP	21,413,000	22,234,427	0.27	United States Treasury Bonds 1.125% 15/05/2040	USD	9,446,900	5,492,750	0.07
United Kingdom Gilt, Reg. S 0.5% 22/10/2061	GBP	30,833,000	10,475,491	0.13	United States Treasury Bonds	USD	36,061,000	23,343,741	0.28
United Kingdom Gilt, Reg. S 3.5% 22/01/2045	GBP	13,757,890	13,367,981	0.16	United States Treasury Bonds		7,006,000	4,256,164	0.05
United Kingdom Gilt, Reg. S 4.25% 07/12/2040	GBP	6,215,885	6,953,085	0.08	United States Treasury Bonds 1.75% 15/08/2041		6,870,000	4,298,765	0.05
United Kingdom Gilt, Reg. S 4.25% 07/12/2046	GBP	8,552,000	9,185,762	0.11	United States Treasury Bonds 1.875% 15/11/2051	USD	46,112,300	24,573,126	0.30
United Kingdom Gilt, Reg. S 0.375% 22/10/2030	GBP	5,814,000	5,657,166	0.07	United States Treasury Bonds 2.25% 15/02/2052		23,481,200	13,753,422	0.17
United Kingdom Gilt, Reg. S 1.125% 22/10/2073	GBP	879,000	353,518		United States Treasury Bonds 2.375% 15/02/2042		65,467,600	45,031,897	0.55
United Kingdom Gilt, Reg. S 0.875% 31/07/2033	GBP	10,333,565	9,306,217	0.11	United States Treasury Bonds		27,915,600	19,933,293	0.24
United Kingdom Gilt, Reg. S 1% 31/01/2032	GBP	8,196,000	7,898,651	0.10	United States Treasury Bonds 3.375% 15/11/2048		12,402,600	9,358,880	0.11
United Kingdom Gilt, Reg. S	001	0,130,000	1,000,001	0.10	United States Treasury Bonds		12,102,000	5,556,666	0.11
0.375% 22/10/2026 United Kingdom Gilt, Reg. S	GBP	14,047,000	15,884,847	0.19	4.375% 15/05/2040 United States Treasury Bonds	USD	6,991,000	6,460,434	0.08
0.5% 31/01/2029 United Kingdom Gilt, Reg. S	GBP	19,574,000	20,421,992	0.25	3% 15/02/2049 United States Treasury Bonds	USD	21,262,000	14,945,084	0.18
1.125% 31/01/2039	GBP	13,600,000	10,320,299	0.13		USD	11,187,500	11,198,428	0.14
United Kingdom Gilt, Reg. S 3.25% 31/01/2033	GBP	17,221,000	19,082,633	0.23	United States Treasury Bonds 4.5% 15/05/2038	USD	6,400,000	6,085,088	0.07
United Kingdom Gilt, Reg. S 4.25% 07/06/2032	GBP	14,007,639	16,801,746	0.20	United States Treasury Bonds 3.125% 15/11/2041	USD	12,765,000	9,924,500	0.12
United Kingdom Gilt, Reg. S 4.75% 07/12/2038	GBP	15,833,586	19,015,680	0.23	United States Treasury Bonds 3.625% 15/02/2044	USD	14,890,000	12,137,442	0.15
United Kingdom Gilt, Reg. S 4.75% 07/12/2030	GBP	18,880,844	23,374,030	0.28	United States Treasury Bonds 3% 15/11/2044	USD	9,332,900	6,843,088	0.08
United Kingdom Gilt, Reg. S 4.25% 07/12/2049	GBP	20,150,000	21,421,090	0.26	United States Treasury Bonds		36,239,400	23,943,264	0.29
United Kingdom Gilt, Reg. S 4.375% 31/07/2054	GBP	34,345,000	36,782,656	0.45	United States Treasury Bonds		49,155,400	30,659,721	0.37
United Kingdom Gilt, Reg. S 4.625% 31/01/2034	GBP	11,725,000	14,249,063	0.17	United States Treasury Bonds		6,957,000	4,980,657	0.06
		,,	,,,		United States Treasury Bonds				
					2.75% 15/08/2047 United States Treasury Bonds		19,837,600	13,478,752	0.16
					3.125% 15/05/2048	USD	18,967,000	13,725,452	0.17

3.125% 15/05/2048

USD

18,967,000

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

0.17

13,725,452

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States Treasury Bonds 4.375% 15/08/2043	USD	5,749,100	5,226,174	0.06	United States Treasury Notes 4% 15/02/2034	USD	28,949,000	26,773,188	0.32
United States Treasury Bonds 4.75% 15/11/2053	USD	41,220,700	39,393,799	0.48	United States Treasury Notes 3.5% 30/04/2028	USD	87,229,000	82,133,356	1.00
United States Treasury Bonds 4.25% 15/02/2054	USD	25,985,000	22,899,994	0.28	United States Treasury Notes 0.75% 31/01/2028	USD	12,166,000	10,558,655	0.13
United States Treasury Bonds 2.25% 15/05/2041	USD	15,300,000	10,491,391	0.13	United States Treasury Notes 3.625% 31/03/2028	USD	26,270,000	24,853,304	0.30
United States Treasury Bonds 6.125% 15/08/2029	USD	24,849,000	25,744,778	0.31	United States Treasury Notes 4.375% 31/08/2028	USD	24,421,000	23,606,204	0.29
United States Treasury Bonds 4.625% 15/05/2054	USD	23,113,000	21,693,637	0.26	United States Treasury Notes 4.5% 15/11/2033	USD	24,057,000	23,134,351	0.28
United States Treasury Bonds 4.625% 15/05/2044	USD	29,539,000	27,663,962	0.34	United States Treasury Notes 4.25% 28/02/2029	USD	40,140,000	38,591,782	0.47
United States Treasury Bonds 4.25% 15/08/2054	USD	19,482,000	17,185,461	0.21	United States Treasury Notes 4.125% 31/03/2031	USD	30,313,000	28,742,530	0.35
United States Treasury Bonds 4.5% 15/11/2054	USD	31,858,000	29,337,795	0.36	United States Treasury Notes 4.5% 15/04/2027	USD	178,804,000	173,567,267	2.10
United States Treasury Notes 2.25% 15/08/2027	USD	62,679,000	57,545,504	0.70	United States Treasury Notes 4.625% 30/04/2029	USD	9,744,000	9,502,522	0.12
United States Treasury Notes 2.375% 15/05/2029	USD	135,555,900	120,697,638	1.46	United States Treasury Notes 4.875% 30/04/2026	USD	22,850,000	22,241,465	0.27
United States Treasury Notes 0.625% 15/05/2030	USD	49,580,000	39,298,683	0.48	United States Treasury Notes 4.375% 15/05/2034	USD	50,922,000	48,435,720	0.59
United States Treasury Notes 1.25% 30/04/2028	USD	52,014,500	45,518,385	0.55	United States Treasury Notes 4.5% 31/05/2029	USD	51,303,000	49,792,534	0.60
United States Treasury Notes 1.25% 31/05/2028	USD	66,702,000	58,187,899	0.71	United States Treasury Notes 4.625% 31/05/2031	USD	45,121,000	43,942,162	0.53
United States Treasury Notes 1.25% 30/06/2028	USD	70,525,000	61,379,291	0.74	United States Treasury Notes 4.25% 30/06/2031	USD	18,213,000	17,371,553	0.21
United States Treasury Notes 1.875% 15/02/2032	USD	22,214,200	18,050,320	0.22	United States Treasury Notes 4.25% 30/06/2029	USD	45,857,000	44,050,125	0.53
United States Treasury Notes 2.875% 15/05/2032	USD	43,213,900	37,490,559	0.45	United States Treasury Notes 4.625% 30/06/2026	USD	189,521,000	184,032,377	2.23
United States Treasury Notes 2.75% 15/08/2032	USD	17,442,000	14,943,047	0.18	United States Treasury Notes 4.375% 31/07/2026	USD	281,426,000	272,268,770	3.30
United States Treasury Notes 4.125% 15/11/2032	USD	30,580,000	28,810,826	0.35	United States Treasury Notes 4.125% 31/07/2031	USD	102,533,000	97,068,268	1.18
United States Treasury Notes 3.5% 15/02/2033	USD	19,382,000	17,417,906	0.21	United States Treasury Notes 3.875% 15/08/2034	USD	4,387,000	4,007,192	0.05
United States Treasury Notes 1.25% 15/08/2031	USD	8,032,000	6,331,874	0.08	United States Treasury Notes 3.625% 30/09/2031	USD	14,795,000	13,580,466	0.16
United States Treasury Notes 1.625% 15/02/2026	USD	600	563		United States Treasury Notes 3.5% 30/09/2029	USD	19,960,000	18,559,017	0.22
United States Treasury Notes 0.625% 31/03/2027	USD	68,463,000	61,051,965	0.74	United States Treasury Notes 4.125% 31/10/2029	USD	19,232,000	18,363,134	0.22
United States Treasury Notes 0.5% 30/04/2027	USD	67,316,000	59,640,796	0.72	United States Treasury Notes 4.125% 30/11/2029	USD	56,710,000	54,152,165	0.66
United States Treasury Notes 0.625% 15/08/2030	USD	54,528,800	42,776,738	0.52	United States Treasury Notes 4.25% 15/11/2034	USD	22,104,000	20,797,545	0.25
United States Treasury Notes 0.375% 31/01/2026	USD	300	278	_	United States Treasury Notes 4.25% 30/11/2026	USD	45,041,000	43,491,610	0.53
United States Treasury Notes 2.75% 31/05/2029	USD	21,616,000	19,522,300	0.24	United States Treasury Notes 4.25% 31/12/2026	USD	44,869,000	43,332,451	0.53
United States Treasury Notes 3.125% 31/08/2029	USD	9,725,000	8,897,862	0.11	Total Bonds			2,862,895,989 7,929,409,076	34.74 96.13
United States Treasury Notes 4.125% 30/09/2027	USD	41,763,000	40,178,271	0.49	Total Transferable securitie			7,929,409,076	96.13
United States Treasury Notes 4% 28/02/2030	USD	47,802,000	45,319,405	0.55	Units of authorised UCITS of Collective Investment Sche	or other colle			50.13
United States Treasury Notes 3.5% 30/04/2030	USD	16,151,000	14,929,216	0.18	Ireland				
United States Treasury Notes 3.375% 15/05/2033	USD	29,318,000	26,025,544	0.18	Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†]	EUR	1,722,098	178,596,681	2.17
United States Treasury Notes 3.875% 15/08/2033	USD	23,026,000	21,169,951	0.26		LUK	1,122,038	10,000	2.17

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

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

[†]Related Party Fund

Forward Currency Exchange Contracts

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

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

Forward Currency Exchange Contracts (continued)

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

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

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

Interest Rate Swap Contracts

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

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

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Asset
25,690,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.396%	11/09/2029	159,490	70 OF NEL ASSEL
16,851,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.466%	30/08/2029	159,490	
(2,651,643,000)	JPY	Barclays	Pay fixed 0.564% Receive floating TONAR 1 day	26/09/2029	162,495	
(83,500,000)	EUR	Barclays	Pay fixed 2.104% Receive floating EURIBOR 6 month	16/12/2026		
					165,271	
(5,337,470,000)		Barclays	Pay fixed 0.666% Receive floating TONAR 1 day	07/11/2029	183,475	
7,610,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.667%	05/04/2034	197,941	
338,070,000	NZD	Barclays	Pay floating BKBM 3 month Receive fixed 3.43%	19/10/2027	217,214	
29,210,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.45%	04/11/2034	218,832	
338,070,000	NZD	Barclays	Pay floating BKBM 3 month Receive fixed 3.435%	20/10/2027	224,501	
8,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.776%	06/06/2034	287,646	
(210,916,000)	EUR	Barclays	Pay fixed 2.124% Receive floating EURIBOR 6 month	10/12/2026	318,665	
(170,070,000)	EUR	Barclays	Pay fixed 2.108% Receive floating EURIBOR 6 month	16/12/2026	323,052	
(10,860,000)	EUR	Barclays	Pay fixed 2.013% Receive floating EURIBOR 6 month	16/12/2054	344,940	
63,480,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.43%	08/11/2034	346,493	
90,860,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.409%	11/09/2034	347,374	
38,657,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.468%	30/08/2029	370,612	0.0
68,770,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.429%	08/11/2034	372,345	0.0
(206,700,000)	EUR	Barclays	Pay fixed 2.09% Receive floating EURIBOR 6 month	06/12/2026	408,649	0.0
(206,868,939)	EUR	Barclays	Pay fixed 2.086% Receive floating EURIBOR 6 month	06/12/2026	422,561	0.0
450,000,000	NZD	Barclays	Pay floating BKBM 3 month Receive fixed 3.51%	19/10/2027	468,697	0.0
88,520,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.435%	01/11/2034	545,778	0.0
88,560,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.44%	01/11/2034	588,749	0.0
81,360,054	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.453%	23/09/2034	614,836	0.0
450,000,000	NZD	Barclays	Pay floating BKBM 3 month Receive fixed 3.583%	16/10/2027	637,204	0.0
(43,820,000)	EUR	Barclays	Pay fixed 2.092% Receive floating EURIBOR 6 month	22/11/2054	658,706	0.0
111,801,946	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.455%	23/09/2034	864,319	0.0
792,240,000	NZD	Barclays	Pay floating BKBM 3 month Receive fixed 3.548%	29/10/2027	946,212	0.0
(43,725,000)	EUR	Barclays	Pay fixed 2.06% Receive floating EURIBOR 6 month	19/11/2054	955,877	0.0
(44,130,000)	EUR	Barclays	Pay fixed 2.06% Receive floating EURIBOR 6 month	27/11/2054	959,442	0.0
51,130,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.708%	19/07/2029	1,020,556	0.0
618,245,000	CAD	Barclays	Pay floating CORRA 1 day Receive fixed 2.886%	21/11/2026	1,067,175	0.0
89,477,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.515%	05/09/2034	1,163,269	0.0
618,245,000	CAD	Barclays	Pay floating CORRA 1 day Receive fixed 2.925%	21/11/2026	1,224,778	0.0
(26,417,857,684)	JPY	Barclays	Pay fixed 0.6% Receive floating TONAR 1 day	01/10/2029	1,355,065	0.0
(23,104,165,000)	JPY	Barclays	Pay fixed 0.55% Receive floating TONAR 1 day	09/08/2029	1,435,351	0.0
(28,893,486,000)	JPY	Barclays	Pay fixed 0.601% Receive floating TONAR 1 day	12/09/2029	1,439,865	0.0
(23,104,165,000)	JPY	Barclays	Pay fixed 0.538% Receive floating TONAR 1 day	08/08/2029	1,510,763	0.0
89,030,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.567%	04/09/2034	1,563,985	0.0
(41,145,000)	EUR	Barclays	Pay fixed 1.972% Receive floating EURIBOR 6 month	03/12/2054	1,672,285	0.0
(68,631,695,000)	JPY		Pay fixed 0.676% Receive floating EONBOR 0 month Pay fixed 0.676% Receive floating TONAR 1 day	29/07/2029	1,829,654	0.0
	JPY	Barclays				
(63,640,000,000)		Barclays	Pay fixed 0.66% Receive floating TONAR 1 day	25/07/2029	1,967,047	0.0
82,668,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.84%	19/06/2029	2,090,375	0.0
(75,496,260,000)	JPY	Barclays	Pay fixed 0.67% Receive floating TONAR 1 day	26/07/2029	2,129,183	0.0
210,545,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.494%	12/08/2029	2,235,996	0.0
210,545,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.523%	09/08/2029	2,515,055	0.0
(105,005,455)	EUR	Barclays	Pay fixed 1.908% Receive floating EURIBOR 6 month	06/12/2054	5,681,607	0.0
324,430,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.81%	21/06/2029	7,823,973	0.1
412,840,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.818%	27/06/2029	10,150,102	0.1
tal Market Value on	Interest Rate	e Swap Contracts	- Assets		62,807,176	0.7
(313,100,000)	EUR	Barclays	Pay fixed 3.179% Receive floating EURIBOR 6 month	27/06/2026	(4,253,376)	(0.05
731,734,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.774%	08/10/2026	(2,863,030)	(0.04
(156,970,000)	EUR	Barclays	Pay fixed 3.2% Receive floating EURIBOR 6 month	21/06/2026	(2,136,306)	(0.03
92,946,310,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.443%	26/07/2026	(1,328,850)	(0.02
78,500,000,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.425%	25/07/2026	(1,253,885)	(0.02
(33,921,982)	EUR	Barclays	Pay fixed 2.335% Receive floating EURIBOR 6 month	23/09/2054	(1,217,391)	(0.02
(32,443,018)	EUR	Barclays	Pay fixed 2.333% Receive floating EURIBOR 6 month	23/09/2054	(1,150,415)	(0.02
(88,405,000)	EUR	Barclays	Pay fixed 1.946% Receive floating EURIBOR 6 month	31/10/2054	(1,137,296)	(0.01
		•				
84,791,985,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.462%	29/07/2026	(1,059,119)	(0.01

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

Interest Rate Swap Contracts (continued)

Iominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Asset
730,070,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.956%	16/12/2026	(998,689)	(0.0
(36,161,000)	EUR	Barclays	Pay fixed 2.292% Receive floating EURIBOR 6 month	27/08/2054	(957,952)	(0.0
4,167,000,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 1.379%	01/10/2044	(943,034)	(0.0
185,968,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.368%	12/11/2034	(927,812)	(0.0
(36,163,000)	EUR	Barclays	Pay fixed 2.282% Receive floating EURIBOR 6 month	27/08/2054	(880,676)	(0.0
185,968,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.385%	12/11/2034	(790,576)	(0.0
(102,070,000)	EUR	Barclays	Pay fixed 2.743% Receive floating EURIBOR 6 month	09/08/2026	(786,446)	(0.0)
3,471,210,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 1.387%	01/10/2044	(755,009)	(0.0)
(102,070,000)	EUR	Barclays	Pay fixed 2.72% Receive floating EURIBOR 6 month	12/08/2026	(747,450)	(0.0)
31,406,225,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.376%	08/08/2026	(679,651)	(0.0)
(36,810,000)	EUR	Barclays	Pay fixed 2.252% Receive floating EURIBOR 6 month	11/09/2054	(666,477)	(0.0)
31,406,225,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.381%	09/08/2026	(664,234)	(0.0)
(35,870,000)	EUR	Barclays	Pay fixed 2.243% Receive floating EURIBOR 6 month	01/11/2054	(609,913)	(0.0)
(89,083,334)	EUR	Barclays	Pay fixed 1.879% Receive floating EURIBOR 6 month	02/11/2054	(608,021)	(0.0
(36,250,000)	EUR	Barclays	Pay fixed 2.239% Receive floating EURIBOR 6 month	01/11/2054	(589,124)	(0.0
(303,070,000)	EUR	Barclays	Pay fixed 2.345% Receive floating EURIBOR 6 month	08/11/2026	(574,094)	(0.0
5,447,520,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.845%	08/08/2034	(540,853)	(0.0
5,447,520,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.864%	09/08/2034	(483,131)	(0.0
17,724,915,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.979%	29/07/2034	(409,231)	(0.0
4,014,960,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.9%	03/09/2034	(286,752)	
(40,750,000)	EUR	Barclays	Pay fixed 2.683% Receive floating EURIBOR 6 month	30/08/2026	(285,979)	
34,720,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.079%	16/12/2029	(277,608)	
(202,346,000)	EUR	Barclays	Pay fixed 2.289% Receive floating EURIBOR 6 month	22/11/2026	(267,803)	
16,081,833,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.447%	03/09/2026	(258,539)	
19,573,390,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.997%	26/07/2034	(235,712)	
13,068,590,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.449%	03/10/2026	(234,007)	
9,842,530,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.392%	26/09/2026	(231,017)	
16,330,000,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.995%	25/07/2034	(218,017)	
(121,070,000)	EUR	Barclays	Pay fixed 2.318% Receive floating EURIBOR 6 month	12/11/2026	(206,200)	
(25,246,000)	EUR	Barclays	Pay fixed 2.202% Receive floating EURIBOR 6 month	08/11/2054	(205,412)	
(27,349,000)	EUR	Barclays	Pay fixed 2.199% Receive floating EURIBOR 6 month	08/11/2054	(201,954)	
6,500,000,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.398%	26/09/2026	(148,801)	
(52,442,000)	EUR	Barclays	Pay fixed 2.372% Receive floating EURIBOR 6 month	08/11/2026	(124,830)	
(48,408,000)	EUR	Barclays	Pay fixed 2.379% Receive floating EURIBOR 6 month	08/11/2026	(120,893)	
13,200,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.311%	20/11/2034	(59,958)	
36,931,550,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.625%	20/12/2026	(53,880)	
4,363,160,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 1.026%	20/12/2034	(44,043)	
(60,640,000)	EUR	Barclays	Pay fixed 2.249% Receive floating EURIBOR 6 month	20/11/2026	(42,004)	
8,810,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.313%	20/11/2034	(38,464)	
al Market Value on			, ,	-, ,	(34,581,639)	(0.42
		Swap Contracts - /			28,225,537	0.3

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and	money marl	ket instruments ad	lmitted to an of	ficial	Ireland				
exchange listing Equities					AIB Group plc	EUR	25,435	135,569	0.02
Austria					Alkermes plc	USD	3,441	95,570	0.02
ANDRITZ AG	EUR	5,363	262,680	0.04	Bank of Ireland Group plc	EUR	31,129	274,122	0.04
OMV AG	EUR	7,214	269,371	0.04	Glanbia plc	EUR	19,456	259,348	0.04
Raiffeisen Bank International	LOIN	1,211	200,011	0.01				764,609	0.12
AG	EUR	13,820	272,945	0.04	Israel				
Verbund AG	EUR	4,229	296,030	0.05	Inmode Ltd.	USD	5,447	87,846	0.01
			1,101,026	0.17				87,846	0.01
Belgium					Italy				
Ackermans & van Haaren NV	EUR	339	64,579	0.01	A2A SpA	EUR	184,758	396,306	0.06
			64,579	0.01	Azimut Holding SpA	EUR	16,328	391,709	0.06
Bermuda					Banca Monte dei Paschi di Siena SpA	EUR	41,289	281,013	0.04
Aegon Ltd.	EUR	11,015	63,006	0.01	Banco BPM SpA	EUR	35,201	274,990	0.04
Arch Capital Group Ltd.	USD	1,047	93,376	0.02	BPER Banca SpA	EUR	22,953	140,794	0.04
Essent Group Ltd.	USD	1,784	93,791	0.02	Buzzi SpA	EUR	10,456	372,024	0.02
RenaissanceRe Holdings Ltd.	USD	372	89,384	0.01	Enel SpA	EUR	13,832	95,247	0.00
Teekay Corp. Ltd.	USD	14,290	95,635	0.02	Generali	EUR	12,088	329,640	0.02
Teekay Tankers Ltd. 'A'	USD	2,510	96,449	0.02	Hera SpA	EUR	97,282	333,872	0.05
			531,641	0.10	Telecom Italia SpA	EUR	248,443	61,266	0.03
Cayman Islands					Unipol Gruppo SpA	EUR	5,400	64,962	0.01
Fabrinet	USD	428	90,882	0.01		2011	6,100	2,741,823	0.42
Patria Investments Ltd. 'A'	USD	8,347	93,748	0.02	Marshall Islands			_,:,===	
Sapiens International Corp.					Ardmore Shipping Corp.	USD	8,806	103,325	0.02
NV	USD	3,596	93,312	0.02	Scorpio Tankers, Inc.	USD	1,980	95,013	0.02
Tecnoglass, Inc.	USD	1,266	96,976	0.02			1,000	198,338	0.04
			374,918	0.07	Netherlands				
Denmark					ABN AMRO Bank NV, 144A	EUR	18,219	271,281	0.04
AP Moller - Maersk A/S 'B'	DKK	80	127,714	0.02	EXOR NV	EUR	2,930	259,451	0.04
ISS A/S	DKK	11,216	197,480	0.03	lveco Group NV	EUR	21,015	196,280	0.03
NKT A/S	DKK	3,906	269,487	0.04	Koninklijke Ahold Delhaize NV		12,449	392,019	0.06
ROCKWOOL A/S 'B'	DKK	184	62,968	0.01	Koninklijke KPN NV	EUR	18,004	63,284	0.01
			657,649	0.10				1,182,315	0.18
Finland					Norway			, , , , ,	
Cargotec Oyj 'B'	EUR	7,444	380,239	0.06	Telenor ASA	NOK	8,867	95,678	0.02
Fortum Oyj	EUR	29,184	394,422	0.06	Var Energi ASA	NOK	42,941	128,854	0.02
Kemira Oyj	EUR	14,022	273,709	0.04	0			224,532	0.04
Kesko Oyj 'B'	EUR	1,688	30,688	0.01	Spain				
Konecranes Oyj	EUR	997	61,016	0.01	Aena SME SA, 144A	EUR	323	63,760	0.01
Nokia Oyj	EUR	95,054	406,308	0.06	Endesa SA	EUR	19,126	397,247	0.06
Wartsila Oyj Abp	EUR	15,474	264,760	0.04				461,007	0.07
			1,811,142	0.28	Sweden				
Germany Aurubis AG	EUR	1 617	124.024	0.02	Avanza Bank Holding AB	SEK	1,349	32,176	0.01
Continental AG	EUR	1,617 1,969	124,024	0.02	Boliden AB	SEK	3,358	91,130	0.01
Deutsche Lufthansa AG			127,631		Essity AB 'B'	SEK	10,452	270,127	0.04
	EUR	15,066	93,048	0.02	H & M Hennes & Mauritz AB 'B'	SEK	19,833	258,454	0.04
Deutsche Telekom AG	EUR	6,608	190,905	0.03	Nordnet AB publ	SEK	6,240	128,056	0.02
Evonik Industries AG	EUR	15,692	262,527	0.04	Securitas AB 'B'	SEK	10,566	126,424	0.02
Freenet AG Fresenius Medical Care AG	EUR	14,036	386,551	0.06	SKF AB 'B'	SEK	21,138	383,538	0.06
Fresenius SE & Co. KGaA	EUR	6,729	297,153	0.05	SSAB AB 'B'	SEK	30,721	117,901	0.02
	EUR	7,994	268,119		Telefonaktiebolaget LM				
GEA Group AG Hannover Rueck SE	EUR	2,815 254	134,613	0.02	Ericsson 'B'	SEK	34,558	271,474	0.04
Heidelberg Materials AG	EUR	3,237	61,316 386,174	0.01	Volvo AB 'B'	SEK	5,272	123,765	0.02
HOCHTIEF AG	EUR	1,002	129,959	0.06				1,803,045	0.28
Mercedes-Benz Group AG	EUR	1,002	66,174	0.02	Switzerland				
Talanx AG	EUR	4,044	332,215	0.01	Avolta AG	CHF	814	31,522	0.01
	EUR	8,142	263,719	0.05	DKSH Holding AG	CHF	3,819	273,884	0.04
		0.142	203.119	0.04					
Zalando SE, 144A	LOIN	- /	3,124,128	0.49	Garmin Ltd.	USD	472	94,017	0.02

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

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Logitech International SA	CHF	3,379	270,198	0.04	Diamond Hill Investment				
Novartis AG	CHF	2,817	266,264	0.04	Group, Inc.	USD	197	29,507	0.01
Roche Holding AG	CHF	990	269,543	0.04	Dillard's, Inc. 'A'	USD	229	95,479	0.02
Schindler Holding AG	CHF	980	261,494	0.04	DNOW, Inc.	USD	6,865	86,252	0.01
Swiss Life Holding AG	CHF	43	32,057	0.01	DocuSign, Inc.	USD	1,185	102,925	0.02
Swiss Re AG	CHF	452	63,194	0.01	Dolby Laboratories, Inc. 'A'	USD	1,313	99,030	0.02
Zurich Insurance Group AG	CHF	456	261,815	0.04	Donaldson Co., Inc.	USD	1,333	86,700	0.01
			1,887,012	0.30	Donnelley Financial Solutions				
United States of America					Inc.	USD	1,649	99,895	0.02
A O Smith Corp.	USD	1,376	90,639	0.01	Doximity, Inc. 'A'	USD	1,893	97,602	0.02
A10 Networks, Inc.	USD	5,695	101,196	0.02	Dropbox, Inc. 'A'	USD	3,543	102,783	0.02
AAON, Inc.	USD	755	85,802	0.01	Eagle Materials, Inc.	USD	346	82,452	0.01
Abercrombie & Fitch Co. 'A'	USD	674	97,289	0.02	EMCOR Group, Inc.	USD	202	88,544	0.01
ACADIA Pharmaceuticals, Inc.	USD	5,902	104,589	0.02	Energy Recovery, Inc.	USD	6,428	91,252	0.01
Acuity Brands, Inc.	USD	312	88,020	0.01	Ennis, Inc.	USD	4,707	95,867	0.02
ADMA Biologics, Inc.	USD	5,169	85,609	0.01	EPAM Systems, Inc.	USD	417	94,160	0.02
Agilysys, Inc.	USD	766	97,431	0.01	ePlus, Inc.	USD	1,251	89,255	0.01
Align Technology, Inc.	USD	433	87,190	0.02	Evercore, Inc. 'A'	USD	334	89,407	0.01
			-		EverQuote, Inc. 'A'	USD	5,402	104,284	0.02
Apogee Enterprises, Inc.	USD	1,240	85,513	0.01	Everus Construction Group,				
Appfolio, Inc. 'A'	USD	404	96,258	0.02	Inc.	USD	470	29,843	0.01
Applied Industrial		277	07 105	0.01	Exelixis, Inc.	USD	2,835	91,169	0.01
Technologies, Inc.	USD	377	87,185		ExlService Holdings, Inc.	USD	1,479	63,388	0.01
AppLovin Corp. 'A'	USD	307	96,008	0.02	Expeditors International of		· · ·		
Argan, Inc.	USD	681	90,125	0.01	Washington, Inc.	USD	837	89,536	0.01
Artisan Partners Asset		2.000	07.004	0.01	Exponent, Inc.	USD	1,046	90,003	0.01
Management, Inc. 'A'	USD	2,099	87,264	0.01	F5, Inc.	USD	399	96,897	0.02
Atkore, Inc.	USD	1,130	91,066	0.01	Fastenal Co.	USD	1,241	86,181	0.01
Axcelis Technologies, Inc.	USD	1,338	90,281	0.01	Federal Signal Corp.	USD	1,052	93,862	0.02
Badger Meter, Inc.	USD	454	93,001	0.02	FormFactor, Inc.	USD	2,427	103,127	0.02
Bel Fuse, Inc. 'B'	USD	1,249	99,474	0.02	Franklin Electric Co., Inc.	USD	942	88,651	0.01
Blue Bird Corp.	USD	2,430	90,653	0.01	Frontdoor, Inc.	USD	1,768	93,343	0.02
Box, Inc. 'A'	USD	1,940	59,202	0.01	FTI Consulting, Inc.	USD	504	93,027	0.02
Buckle, Inc. (The)	USD	1,954	95,879	0.02		USD	195	91,233	0.02
Build-A-Bear Workshop, Inc.	USD	2,538	112,844	0.02	Gartner, Inc.				
Cactus, Inc. 'A'	USD	1,537	86,624	0.01	Gentex Corp.	USD	3,319	92,086	0.01
Cal-Maine Foods, Inc.	USD	994	98,795	0.02	Gibraltar Industries, Inc.	USD	1,443	82,079	0.01
Carlisle Cos., Inc.	USD	230	81,925	0.01	GoDaddy, Inc. 'A'	USD	340	64,805	0.01
Catalyst Pharmaceuticals, Inc.	. USD	4,633	93,376	0.02	Graco, Inc.	USD	1,121	91,250	0.01
Cavco Industries, Inc.	USD	206	88,772	0.01	Grand Canyon Education, Inc.		605	95,702	0.02
Cboe Global Markets, Inc.	USD	491	92,652	0.02	H&R Block, Inc.	USD	1,724	87,973	0.01
Celsius Holdings, Inc.	USD	3,543	90,123	0.01	Hackett Group, Inc. (The)	USD	3,201	94,963	0.02
Champion Homes, Inc.	USD	989	84,144	0.01	Hamilton Lane, Inc. 'A'	USD	547	78,207	0.01
Chemed Corp.	USD	181	92,606	0.02	Harmony Biosciences				
Chord Energy Corp.	USD	808	91,233	0.01	Holdings, Inc.	USD	2,973	98,794	0.02
Cincinnati Financial Corp.	USD	650	90,203	0.01	Hawkins, Inc.	USD	771	91,336	0.01
Cirrus Logic, Inc.	USD	956	91,935	0.01	Hims & Hers Health, Inc.	USD	3,744	87,426	0.01
Cognizant Technology	000	550	51,555	0.01	Houlihan Lokey, Inc.	USD	546	91,568	0.01
Solutions Corp. 'A'	USD	1,262	93,721	0.02	Hudson Technologies, Inc.	USD	17,353	93,510	0.02
Cohen & Steers, Inc.	USD	997	88,907	0.01	IDEXX Laboratories, Inc.	USD	236	94,227	0.02
Comfort Systems USA, Inc.	USD	214	87,638	0.01	IDT Corp. 'B'	USD	1,985	91,093	0.01
Commvault Systems, Inc.	USD	593	86,422	0.01	IES Holdings, Inc.	USD	389	75,493	0.01
Corcept Therapeutics, Inc.	USD	1,802	87,690	0.01	Innodata, Inc.	USD	1,711	65,301	0.01
					Innospec, Inc.	USD	852	90,556	0.01
CorVel Corp.	USD	831	89,287	0.01	Investors Title Co.	USD	371	84,827	0.01
Crane Co.	USD	583	85,437	0.01	Jack Henry & Associates, Inc.	USD	573	97,003	0.02
Cricut, Inc. 'A'	USD	17,811	98,042	0.02	John B Sanfilippo & Son, Inc.	USD	1,158	97,415	0.02
Crocs, Inc.	USD	958	101,332	0.02	Kforce, Inc.	USD	1,683	92,155	0.02
CSW Industrials, Inc.	USD	247	84,154	0.01	Kinsale Capital Group, Inc.	USD	206	92,133	0.02
Dave, Inc.	USD	1,107	92,922	0.02					
Deckers Outdoor Corp.	USD	513	100,613	0.02	Kontoor Brands, Inc.	USD	1,095	90,318	0.01
					Lancaster Colony Corp.	USD	537	89,789	0.01

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

0.01

90,121

USD

Landstar System, Inc.

543

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lantheus Holdings, Inc.	USD	1,170	101,080	0.02	T Rowe Price Group, Inc.	USD	832	90,865	0.01
Lattice Semiconductor Corp.	USD	1,767	96,669	0.02	Target Hospitality Corp.	USD	11,633	108,578	0.02
Legalzoom.com, Inc.	USD	12,629	91,592	0.01	Teradyne, Inc.	USD	874	106,281	0.02
LeMaitre Vascular, Inc.	USD	1,002	89,159	0.01	Texas Pacific Land Corp.	USD	73	77,967	0.01
Lennar Corp. 'A'	USD	612	80,597	0.01	Tradeweb Markets, Inc. 'A'	USD	755	95,456	0.02
Lennar Corp. 'B'	USD	645	82,315	0.01	Trex Co., Inc.	USD	1,367	91,129	0.01
Lennox International, Inc.	USD	154	90,615	0.01	Ubiquiti, Inc.	USD	291	93,280	0.02
Lifeway Foods, Inc.	USD	4,125	98,793	0.02	UFP Industries, Inc.	USD	774	84,202	0.01
Louisiana-Pacific Corp.	USD	869	86,900	0.01	Ulta Beauty, Inc.	USD	258	108,365	0.02
Magnolia Oil & Gas Corp. 'A'	USD	3,797	85,730	0.01	United States Lime & Minerals	·			
Manhattan Associates, Inc.	USD	351	91,602	0.01	Inc.	USD	679	87,041	0.01
Maplebear, Inc.	USD	2,370	94,800	0.02	United Therapeutics Corp.	USD	273	93,023	0.02
MarketAxess Holdings, Inc.	USD	395	86,225	0.01	Universal Display Corp.	USD	614	86,689	0.01
Matson, Inc.	USD	659	85,813	0.01	USANA Health Sciences, Inc.	USD	2,596	89,976	0.01
Medpace Holdings, Inc.	USD	302	96,894	0.02	Veeva Systems, Inc. 'A'	USD	452	91,775	0.01
Mettler-Toledo International,					VeriSign, Inc.	USD	531	106,128	0.02
Inc.	USD	82	96,902	0.02	Virco Mfg. Corp.	USD	7,123	70,508	0.01
MGIC Investment Corp.	USD	3,985	91,245	0.01	Visteon Corp.	USD	1,091	93,475	0.02
MiMedx Group, Inc.	USD	10,750	99,870	0.02	Vita Coco Co., Inc. (The)	USD	2,806	100,019	0.02
Monolithic Power Systems,					Vital Farms, Inc.	USD	2,997	109,084	0.02
Inc.	USD	168	95,998	0.02	Watsco, Inc.	USD	191	87,410	0.01
Mueller Industries, Inc.	USD	1,182	90,588	0.01	Watts Water Technologies, Inc				
Napco Security Technologies,					'A'	USD	467	91,686	0.01
Inc.	USD	2,659	91,312	0.01	WD-40 Co.	USD	366	85,776	0.01
NetApp, Inc.	USD	537	60,198	0.01	West Pharmaceutical				
Neurocrine Biosciences, Inc.	USD	801	105,588	0.02	Services, Inc.	USD	314	99,328	0.02
New York Times Co. (The) 'A'	USD	1,855	93,243	0.02	Williams-Sonoma, Inc.	USD	610	109,087	0.02
NEXTracker, Inc. 'A'	USD	2,671	94,227	0.02	Winmark Corp.	USD	246	93,380	0.02
NMI Holdings, Inc.	USD	2,594	92,086	0.01	WW Grainger, Inc.	USD	85	86,523	0.01
NVR, Inc.	USD	12	94,782	0.02	XPEL, Inc.	USD	2,253	86,900	0.01
Old Dominion Freight Line,					Yelp, Inc.	USD	2,638	98,591	0.02
Inc.	USD	473	80,577	0.01	YETI Holdings, Inc.	USD	2,470	91,859	0.01
OneSpan, Inc.	USD	5,517	98,779	0.02	Zoom Communications, Inc.	USD	1,225	96,545	0.02
Onto Innovation, Inc.	USD	598	96,252	0.02				17,183,238	2.70
Palantir Technologies, Inc. 'A'	USD	1,490	108,825	0.02	Total Equities			34,198,848	5.38
Paychex, Inc.	USD	702	95,060	0.02	Exchange Traded Funds				
Paycom Software, Inc.	USD	440	87,095	0.01	Ireland				
PC Connection, Inc.	USD	1,371	91,713	0.01	iShares Physical Gold ETC	USD	135,144	6,619,837	1.05
Perdoceo Education Corp.	USD	3,639	93,022	0.02	iShares Physical Gold ETC	USD	252,107	12,331,453	1.94
Photronics, Inc.	USD	3,981	90,577	0.01	,			18,951,290	2.99
Piper Sandler Cos.	USD	301	87,190	0.01	Total Exchange Traded Fund	s		18,951,290	2.99
Powell Industries, Inc.	USD	369	78,985	0.01	Total Transferable securities		market		
Progyny, Inc.	USD	6,792	113,145	0.02	instruments admitted to an			53,150,138	8.37
Protagonist Therapeutics, Inc.	USD	2,406	89,688	0.01	Transferable securities and				
PulteGroup, Inc.	USD	794	83,502	0.01	regulated market				
Qualys, Inc.	USD	676	91,539	0.01	Bonds				
Rambus, Inc.	USD	1,769	90,304	0.01	Germany				
ResMed, Inc.	USD	415	91,653	0.01	LANDESBANK BADEN-				
REX American Resources					WUERTTEMBERG EURO 2.92%				
Corp.	USD	2,310	93,002	0.02	02/01/2025	EUR	100,000,000	100,000,000	15.74
RLI Corp.	USD	579	92,165	0.02				100,000,000	15.74
Robert Half, Inc.	USD	1,349	91,792	0.01	Qatar				
Rollins, Inc.	USD	2,026	90,686	0.01	QATAR NATIONAL BANK QPSC		00 000 007	00.000.007	
Royal Gold, Inc.	USD	684	87,094	0.01	EURO 2.93% 02/01/2025	EUR	90,000,000	90,000,000	14.16
RPC, Inc.	USD	16,491	94,598	0.02				90,000,000	14.16
SEI Investments Co.	USD	1,213	96,618	0.02	United Kingdom				
SIGA Technologies, Inc.	USD	15,491	89,909	0.02	SMBC BANK INTERNATIONAL	FUE	25 000 000	25 000 000	
Snap-on, Inc.	USD	279	91,468	0.01	plc EURO 2.88% 02/01/2025	EUR	25,000,000	25,000,000	3.94
SPS Commerce, Inc.	USD	531	91,408	0.01				25,000,000	3.94
	030	551	54,549	0.02	Total Bonds			215,000,000	33.84
Sterling Infrastructure, Inc.	USD	538	87,519	0.01	Total Bollas				

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Certificates of Deposit				
Japan				
Mitsubishi UFJ Trust &				
Banking Corp. 0% 02/03/2025	EUR	25,000,000	24,929,429	3.92
Norinchukin Bank 0%				
02/03/2025	EUR	15,000,000	14,957,658	2.35
Norinchukin Bank 0%				
02/13/2025	EUR	20,000,000	19,927,161	3.14
Sumitomo Mitsui Banking	FUD	25 000 000		2.01
Corp. 0% 02/03/2025	EUR	25,000,000	24,868,569	3.91
Sumitomo Mitsui Banking	EUD	20,000,000	20 200 014	4 70
Corp. 0% 02/13/2025	EUR	30,000,000	29,890,014	4.70
Sumitomo Mitsui Banking Corp. 0% 03/18/2025	EUR	20,000,000	19,873,682	3.13
	LOK	20,000,000		
No the order of the			134,446,513	21.15
Netherlands				
ABN AMRO Bank 0%	EUR	20,000,000	10 950 400	2 1 2
04/01/2025	EUR	20,000,000	19,859,406	3.13
•			19,859,406	3.13
South Korea				
Kookmin Bank 0% 03/17/2025	5 EUR	10,000,000	9,940,610	1.57
			9,940,610	1.57
Total Certificates of Deposit			164,246,529	25.85
Commercial Papers				
France				
Managed and Enhanced Tap				
Magenta Funding ST SA 0%				
01/02/2025	EUR	10,000,000	9,998,389	1.57
Satellite SASU 0% 01/06/2025	EUR	15,000,000	14,992,350	2.36
Satellite SASU 0% 01/20/2025	EUR	25,000,000	24,956,750	3.93
			49,947,489	7.86
Ireland				
Anglesea Funding Plc 0%				
01/03/2025	EUR	30,000,000	29,982,860	4.72
Anglesea Funding Plc 0%				
01/10/2025	EUR	30,000,000	29,982,860	4.72
Matchpoint Finance plc 0%				
25/02/2025	EUR	5,000,000	4,977,028	0.78
			64,942,748	10.22
Netherlands				
Cooperatieve Rabob 0%	=			
06/27/2025	EUR	1,000,000	987,656	0.16
			987,656	0.16
Singapore				
DBS Bank Limited 0%				
03/31/2025	EUR	10,000,000	9,932,459	1.56
			9,932,459	1.56

	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Kingdom				
Albion Capital 0% 02/14/2025	EUR	5,000,000	4,981,413	0.78
			4,981,413	0.78
United States of America				
Colgate-Palmolive 0% 01/13/2025	EUR	10,000,000	9,989,521	1.57
01/13/2023	LUK	10,000,000	9,989,521	1.57
Total Commercial Papers			140,781,286	22.15
Total Transferable securities	and money	market	140,101,200	
instruments dealt in on anot			520,027,815	81.84
Other transferable securities Equities	s and mone	y market instrum	ents	
United States of America				
ABIOMED, Inc.§	USD	403	-	
			-	-
Total Equities			-	-
Total Other transferable secu instruments Units of authorised UCITS or		-	- undertakings	-
Collective Investment Schen				
Ireland				
Aviva Investors Liquidity Funds plc - Euro Liquidity				
Fund [†]	EU D			
Fullu	EUR	379,982	39,407,494	6.20
	EUR	379,982	39,407,494 39,407,494	
Total Collective Investment S		379,982		6.20
		379,982	39,407,494	6.20
Total Collective Investment		379,982	39,407,494	6.20
Total Collective Investment S Exchange Traded Funds	Schemes	379,982	39,407,494	6.20 6.20
Total Collective Investment S Exchange Traded Funds Ireland	Schemes		39,407,494 39,407,494	6.20 6.20 0.96
Total Collective Investment S Exchange Traded Funds Ireland	Schemes USD		39,407,494 39,407,494 6,069,893	6.20 6.20 6.20 0.96 0.96 0.96
Total Collective Investment S Exchange Traded Funds Ireland VanEck Gold Miners UCITS ETF Total Exchange Traded Funds Total Units of authorised UC	Schemes USD	165,841	39,407,494 39,407,494 6,069,893 6,069,893 6,069,893	6.20 6.20 0.96 0.96 0.96
Total Collective Investment S Exchange Traded Funds Ireland VanEck Gold Miners UCITS ETF Total Exchange Traded Funds Total Units of authorised UCI investment undertakings	Schemes USD	165,841	39,407,494 39,407,494 6,069,893 6,069,893 6,069,893 45,477,387	6.20 6.20 0.96 0.96 0.96 7.16
Total Collective Investment Exchange Traded Funds Ireland VanEck Gold Miners UCITS ETF Total Exchange Traded Funds Total Units of authorised UCI investment undertakings Total investments	Schemes USD	165,841	39,407,494 39,407,494 6,069,893 6,069,893 6,069,893 45,477,387 618,655,340	6.20 6.20 0.96 0.96 0.96 7.16 97.37
Total Collective Investment Exchange Traded Funds Ireland VanEck Gold Miners UCITS ETF Total Exchange Traded Funds Total Units of authorised UC investment undertakings Total investments Cash/(bank overdraft)	Schemes USD	165,841	39,407,494 39,407,494 6,069,893 6,069,893 6,069,893 45,477,387 618,655,340 45,218,755	6.20 6.20 0.96 0.96 7.16 97.37 7.12
Total Collective Investment Exchange Traded Funds Ireland VanEck Gold Miners UCITS ETF Total Exchange Traded Funds Total Units of authorised UCI investment undertakings Total investments	Schemes USD	165,841	39,407,494 39,407,494 6,069,893 6,069,893 6,069,893 45,477,387 618,655,340	6.20 6.20 0.96 0.96

 $^{\$}$ Security is valued at its fair value under the direction of the Board of Directors. † Related Party Fund

Forward Currency Exchange Contracts

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

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

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

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
EUR	34,101	CHF	31,800	16/01/2025	Royal Bank of Canada	175	-
EUR	265,634	CHF	247,500	16/01/2025	UBS	1,586	-
					Canadian Imperial Bank		
EUR	37,562	DKK	280,000	16/01/2025	of Commerce	8	
EUR	181,183	DKK	1,350,500	16/01/2025	J.P. Morgan	54	-
EUR	1,382	DKK	10,300	16/01/2025	Citigroup	-	-
EUR	1,012,535	DKK	7,547,500	16/01/2025	Deutsche Bank	263	-
EUR	2,200	DKK	16,400	16/01/2025	HSBC	1	
EUR	11,455	DKK	85,400	16/01/2025	NatWest	1	
EUR	29,718	SEK	337,100	16/01/2025	BNP Paribas	249	-
EUR	12,283	SEK	140,200	16/01/2025	HSBC	27	-
EUR	1,298,124	SEK	14,733,825	16/01/2025	Standard Chartered Bank	10,115	-
GBP	181,182,587	EUR	218,257,439	10/01/2025	BNY Mellon	768,798	0.12
MYR	5,346,000	USD	1,193,677	28/02/2025	Barclays	4,847	
NOK	164,900	EUR	13,965	16/01/2025	J.P. Morgan	47	
NOK	44,400	EUR	3,767	16/01/2025	Morgan Stanley	6	-
PHP PHP	70,706,000 70,166,000	USD	1,202,913 1,189,053	13/02/2025 20/02/2025	Goldman Sachs Goldman Sachs	7,960	-
-		USD			Standard Chartered Bank		
PHP PHP	70,756,000 70,027,000	USD	1,195,930 1,191,300	27/02/2025 04/03/2025	Goldman Sachs	15,436 7,457	
	70,027,000	030	1,191,500	04/03/2025	Canadian Imperial Bank	1,451	
SEK	2,289,500	EUR	199,165	16/01/2025	of Commerce	980	-
SEK	225,100	EUR	19,380	16/01/2025	J.P. Morgan	298	
SEK	304,600	EUR	26,421	16/01/2025	Deutsche Bank	207	-
SEK	87,900	EUR	7,627	16/01/2025	NatWest	57	-
SGD	4,111,766	EUR	2,906,847	10/01/2025	BNY Mellon	3,939	-
ТНВ	39,969,000	USD	1,150,309	17/01/2025	Standard Chartered Bank	22,239	-
ТНВ	40,050,000	USD	1,161,705	27/01/2025	HSBC	14,100	-
ТНВ	41,440,000	USD	1,199,212	31/01/2025	Citigroup	17,534	-
ТНВ	41,343,000	USD	1,203,458	07/02/2025	HSBC	11,355	-
ТНВ	41,173,000	USD	1,204,611	21/02/2025	Goldman Sachs	6,751	-
ТНВ	41,618,000	USD	1,219,504	28/02/2025	HSBC	5,690	-
USD	1,235,816	AUD	1,786,000	03/01/2025	Morgan Stanley	125,536	0.02
USD	1,209,140	AUD	1,795,000	10/01/2025	Morgan Stanley	94,360	0.02
USD	2,399,597	AUD	3,572,000	17/01/2025	Deutsche Bank	181,372	0.03
USD	1,196,576	AUD	1,789,000	24/01/2025	HSBC	85,750	0.01
USD	1,227,959	AUD	1,871,000	31/01/2025	Merrill Lynch	67,015	0.01
USD	1,231,755	AUD	1,859,000	07/02/2025	BNP Paribas	77,810	0.01
USD	1,203,022	AUD	1,838,000	14/02/2025	Deutsche Bank	62,615	0.01
USD	1,191,839	AUD	1,834,000	21/02/2025	Societe Generale	54,199	0.01
USD	1,200,019	AUD	1,848,000	28/02/2025	Deutsche Bank	53,703	0.01
USD	1,208,791	AUD	1,889,000	12/03/2025	Societe Generale	37,642	0.01
USD	1,194,182	AUD	1,883,000	19/03/2025	Deutsche Bank	27,126	0.01
USD	1,176,252	AUD	1,880,000	27/03/2025	Societe Generale	11,632	
USD	2,336,784	BRL	13,447,000	03/01/2025	Deutsche Bank	155,881	0.03
USD	2,272,478	BRL	13,254,000	10/01/2025	BNP Paribas	126,683	0.02
USD	2,311,125	BRL	13,414,000	17/01/2025	Barclays	141,683	0.02
USD	2,345,669	BRL	13,619,000	24/01/2025	Deutsche Bank	145,775	0.02
USD	2,404,815	BRL	14,049,000	31/01/2025	Deutsche Bank	138,741	0.02
USD	2,330,650	BRL	14,234,000	07/02/2025	Goldman Sachs	41,515	0.01
USD	2,211,780	BRL	13,692,000	24/02/2025	HSBC	17,930	-
USD	2,242,285	BRL	13,938,000	28/02/2025	Deutsche Bank	11,035	-
USD	1,236,859	CAD	1,670,000	02/01/2025	HSBC	73,002	0.01
USD	1,219,049	CHF	1,031,000	10/01/2025	HSBC	77,332	0.01
USD	1,211,944	CHF	1,033,000	17/01/2025	J.P. Morgan	67,452	0.01
USD	1,208,614	CHF	1,035,000	24/01/2025	Societe Generale	61,214	0.01
USD	1,240,432	CHF	1,066,000	31/01/2025	J.P. Morgan	57,903	0.01
USD	2,487,331	CHF	2,122,000	07/02/2025	HSBC	130,929	0.02

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

Forward Currency Exchange Contracts (continued)

Currency		Currency				Unrealised Gain/ (Loss)	
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	EUR	% of Net Assets
USD	2,431,245	CHF	2,122,000	14/02/2025	J.P. Morgan	75,073	0.01
USD	2,406,781	CHF	2,104,000	21/02/2025	Deutsche Bank	68,972	0.01
USD	2,424,305	CHF	2,125,000	28/02/2025	HSBC	61,621	0.01
USD	2,414,811	CHF	2,116,000	05/03/2025	BNP Paribas	60,820	0.01
USD	2,441,161	CHF	2,127,000	12/03/2025	Deutsche Bank	72,609	0.01
USD	2,412,548	CHF	2,141,000	19/03/2025	HSBC	28,263	0.01
USD	2,379,282	CHF	2,108,000	27/03/2025	J.P. Morgan	29,560	0.01
USD	1,171,753	CLP	1,117,561,000	10/01/2025	Goldman Sachs	46,453	0.01
USD	2,331,507	CLP	2,277,183,000	24/01/2025	Merrill Lynch	40,823	0.01
USD	2,381,992	CLP	2,318,869,000	04/02/2025	Merrill Lynch	49,371	0.01
USD	1,205,243	CLP	1,174,674,000	07/02/2025	BNP Paribas	23,695	-
USD	1,243,572	CNH	8,669,000	09/01/2025	BNP Paribas	60,708	0.01
USD	1,215,592	CNH	8,517,000	10/01/2025	Merrill Lynch	53,660	0.01
USD	1,207,008	CNH	8,545,000	17/01/2025	HSBC	41,537	0.01
USD	1,180,781	COP	5,190,738,000	03/01/2025	Goldman Sachs	2,945	
USD	1,142,855	COP	5,046,415,000	17/01/2025	Goldman Sachs	94	
USD	1,197,374	COP	5,245,610,000	21/02/2025	Barclays	14,579	
USD	1,186,820	COP	5,259,867,000	28/02/2025	Goldman Sachs	2,379	-
USD	1,237,085	CZK	28,066,000	03/01/2025	Morgan Stanley	79,770	0.01
USD	1,210,810	CZK	27,825,000	10/01/2025	Merrill Lynch	63,824	0.01
USD	1,203,121	CZK	27,742,000	17/01/2025	J.P. Morgan	59,564	0.01
USD	1,198,716	CZK	27,897,000	24/01/2025	Morgan Stanley	49,027	0.01
USD	1,230,402	CZK	28,841,000	31/01/2025	HSBC	41,987	0.01
USD	1,197,245	CZK	28,644,000	05/03/2025	Morgan Stanley	17,105	
USD	1,212,081	CZK	28,817,000	12/03/2025	Goldman Sachs	24,371	
USD	1,196,190	CZK	28,537,000	19/03/2025	Goldman Sachs	20,017	
USD	1,176,920	CZK	28,425,000	31/03/2025	BNP Paribas	5,652	
USD	2,477,809	EUR	2,222,000	03/01/2025	Societe Generale	170,568	0.03
USD	19,732,615	EUR	18,766,145	10/01/2025	BNY Mellon	282,275	0.05
USD	2,424,748	EUR	2,197,000	10/01/2025	Standard Chartered Bank	143,674	0.02
USD	1,659,100	EUR	1,576,907	16/01/2025	Canadian Imperial Bank of Commerce	24,290	_
USD	10,464,150	EUR	9,883,386	16/01/2025	J.P. Morgan	215,563	0.03
USD	675,000	EUR	623,682	16/01/2025	Citigroup	27,760	0.01
USD	267,000	EUR	245,659	16/01/2025	Merrill Lynch	12,023	
USD	34,228,948	EUR	31,521,706	16/01/2025	Standard Chartered Bank	1,512,645	0.24
USD	2,407,481	EUR	2,198,000	17/01/2025	Standard Chartered Bank	125,369	0.02
USD	1,200,143	EUR	1,104,000	24/01/2025	BNP Paribas	53,895	0.01
USD	1,232,569	EUR	1,137,000	31/01/2025	Societe Generale	51,854	0.01
USD	1,232,303	EUR	1,130,000	07/02/2025	Societe Generale	61,835	0.01
USD	1,207,531	EUR	1,132,000	14/02/2025	Citigroup	31,947	0.01
USD	1,196,797	EUR	1,129,000	21/02/2025	Deutsche Bank	24,226	
USD	2,408,679	EUR	2,282,000	28/02/2025	Deutsche Bank	38,234	0.01
USD	2,399,966	EUR	2,272,000	05/03/2025	J.P. Morgan	39,258	0.01
USD	1,213,172	EUR	1,147,000	12/03/2025	Standard Chartered Bank	20,919	
USD	1,199,515	EUR	1,139,000	19/03/2025	Standard Chartered Bank	15,365	
USD	1,181,244	EUR	1,131,000	27/03/2025	J.P. Morgan	5,324	
USD	1,230,583	HUF	441,316,000	03/01/2025	Morgan Stanley	115,717	0.02
USD	1,204,876	HUF	441,099,000	10/01/2025	Citigroup	91,761	0.02
USD	1,193,620	HUF	439,926,000	17/01/2025	Goldman Sachs	84,124	0.01
USD	1,189,946	HUF	442,056,000	27/01/2025	HSBC	75,956	0.01
USD	1,222,028	HUF	460,324,000	31/01/2025	HSBC	62,836	0.01
USD	1,186,992	HUF	459,230,000	21/02/2025	Morgan Stanley	32,831	0.01
USD	2,371,032	IDR	37,507,352,000	03/01/2025	Goldman Sachs	43,268	0.01
USD	2,388,687	IDR	37,773,262,000	10/01/2025	Barclays	51,010	0.01
USD	2,357,279	IDR	37,361,922,000	17/01/2025	Deutsche Bank	48,166	0.01
USD	2,337,105	IDR	37,206,615,000	24/01/2025	Citigroup	40,854	0.01
USD	2,426,867	IDR	38,686,689,000	31/01/2025	Barclays	42,389	0.01
550	2,720,007	זטו	30,000,003,000	51/01/2023	Darcidys	42,309	0.01

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

Forward Currency Exchange Contracts (continued)

Currency		Currency				Unrealised Gain/ (Loss)	
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	EUR	% of Net Assets
USD	1,211,440	IDR	19,359,351,000	07/02/2025	HSBC	18,670	-
USD	1,166,764	IDR	18,880,661,000	21/02/2025	HSBC	4,699	-
USD	1,176,582	IDR	19,104,766,000	28/02/2025	HSBC	1,219	-
USD	1,226,872	INR	103,429,000	06/01/2025	Morgan Stanley	18,500	-
USD	1,201,513	INR	101,332,000	10/01/2025	Morgan Stanley	18,064	-
USD	1,190,184	INR	100,511,000	24/01/2025	Goldman Sachs	17,986	-
USD	1,222,339	INR	103,185,000	31/01/2025	Morgan Stanley	19,761	
USD	1,225,284	INR	103,505,000	07/02/2025	Standard Chartered Bank	19,778	-
USD	1,178,412	INR	100,568,000	24/02/2025	Goldman Sachs	9,370	-
USD	1,189,508	INR	101,245,000	05/03/2025	Goldman Sachs	13,418	-
USD	1,185,035	INR	101,298,000	19/03/2025	Goldman Sachs	9,935	-
USD	1,169,266	INR	100,166,000	26/03/2025	Standard Chartered Bank	8,091	-
USD	1,248,796	JPY	177,311,000	06/01/2025	HSBC	115,635	0.02
USD	1,210,756	JPY	180,430,000	24/01/2025	Barclays	57,326	0.01
USD	1,241,757	JPY	188,626,000	31/01/2025	J.P. Morgan	35,805	0.01
USD	1,245,557	JPY	187,347,000	07/02/2025	Societe Generale	46,387	0.01
USD	1,217,140	JPY	185,195,000	14/02/2025	Barclays Standard Chartered Bank	31,304	0.01
USD USD	1,203,673	JPY JPY	183,125,000	21/02/2025	Standard Chartered Bank Standard Chartered Bank	30,151	0.01
-	1,213,894		184,535,000	28/02/2025		30,359	0.01
USD USD	1,208,263	JPY JPY	179,287,000	05/03/2025	Standard Chartered Bank Standard Chartered Bank	56,670	0.01
-	1,220,363		182,949,000	12/03/2025		44,781	0.01
USD	1,206,590	JPY	183,512,000	19/03/2025	Societe Generale	27,115	0.01
USD	1,214,033	KRW	1,628,237,000	13/01/2025	HSBC	107,872	0.02
USD USD	1,202,292	KRW KRW	1,648,534,000	24/01/2025 31/01/2025	Morgan Stanley Merrill Lynch	83,057	0.01
USD	1,231,603	KRW	1,703,405,000		,	75,350	0.01
USD	1,235,057	KRW	1,697,127,000	07/02/2025	BNP Paribas	82,312	0.01
USD	1,208,541	KRW	1,691,921,000	14/02/2025	Deutsche Bank	59,683	0.01
USD	<u>1,196,095</u> 1,203,336	KRW	1,660,869,000 1,675,955,000	21/02/2025 28/02/2025	Citigroup BNP Paribas	67,516 64,179	0.01
USD	1,200,066	KRW	1,676,552,000	05/03/2025	BNP Paribas	60,480	0.01
USD	1,211,561	KRW	1,727,200,000	12/03/2025	Citigroup	38,245	0.01
USD	1,197,400	KRW	1,716,689,000	19/03/2025	Barclays	31,263	0.01
USD	1,180,326	KRW	1,708,534,000	26/03/2025	HSBC	19,946	0.01
USD	1,197,453	MXN	24,285,000	03/01/2025	Morgan Stanley	29,070	0.01
USD	1,124,635	MXN	23,254,000	17/01/2025	Goldman Sachs	9,317	0.01
USD	1,161,284	MXN	23,787,000	24/01/2025	Deutsche Bank	21,415	
USD	1,101,284	MXN	24,615,000	31/01/2025	Goldman Sachs	10,517	
USD	1,203,915	MXN	24,752,000	07/02/2025	Goldman Sachs	20,707	
USD	1,204,064	MXN	24,580,000	14/02/2025	Goldman Sachs	30,057	0.01
USD	2,373,280	MXN	48,257,000	21/02/2025	Barclays	70,564	0.01
USD	2,415,444	MXN	49,243,000	28/02/2025	Goldman Sachs	68,460	0.01
USD	1,167,573	MYR	5,170,000	17/01/2025	Morgan Stanley	10,797	0.01
USD	1,206,828	MYR	5,335,000	14/02/2025	Morgan Stanley	10,875	
USD	1,201,699	MYR	5,346,000	28/02/2025	Barclays	2,881	
USD	1,176,090	NOK	13,339,000	28/02/2025	Societe Generale	1,707	
USD	1,227,771	NZD	2,057,000	31/01/2025	J.P. Morgan	72,455	0.01
USD	1,177,351	NZD	2,080,000	27/03/2025	HSBC	10,386	
USD	1,215,777	PHP	70,706,000	13/02/2025	Citigroup	4,441	
USD	1,182,277	PLN	4,748,000	10/01/2025	Morgan Stanley	32,012	0.01
USD	1,149,880	PLN	4,721,000	17/01/2025	BNP Paribas	7,328	
USD	1,199,724	PLN	4,931,000	14/02/2025	BNP Paribas	7,583	-
USD	1,188,087	PLN	4,891,000	21/02/2025	Goldman Sachs	5,982	-
USD	1,195,389	PLN	4,927,000	28/02/2025	HSBC	4,936	
USD	1,189,876	PLN	4,873,000	05/03/2025	Goldman Sachs	12,441	
USD	1,203,064	PLN	4,895,000	12/03/2025	HSBC	20,370	
USD	1,189,338	PLN	4,852,000	19/03/2025	BNP Paribas	17,496	
USD	1,171,065	PLN	4,822,000	27/03/2025	Goldman Sachs	7,274	-
USD	1,240,921	ТНВ	40,196,000	03/01/2025	J.P. Morgan	59,647	0.01
	1,210,321		,100,000	00,01,2020	5.1.1.101guil	55,041	0.01

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

Forward Currency Exchange Contracts (continued)

Currency		Currency		N. dowite D. do	6	Unrealised Gain/ (Loss)	0/ - 5 N - 4 A 4
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	EUR	% of Net Assets
USD	1,213,797	THB	40,468,000	10/01/2025	Goldman Sachs HSBC	25,303	- 0.01
USD USD	1,202,473	THB THB	39,969,000	17/01/2025 27/01/2025	Goldman Sachs	28,102	0.01
USD	, ,	ТНВ	40,050,000		Barclays	24,267	
-	1,232,490	ТНВ	41,440,000	31/01/2025	,	14,563	
USD	1,237,670		41,343,000	07/02/2025	Citigroup	21,633	
USD	1,215,606	THB	40,848,000	12/03/2025	Deutsche Bank	11,429	
USD	1,248,955	TWD	39,295,000	03/01/2025	BNP Paribas	50,051	0.01
USD	2,440,799	TWD	77,841,000	13/01/2025	HSBC	70,672	0.01
USD USD	2,423,811 3,658,337	TWD TWD	77,179,000	17/01/2025	BNP Paribas BNP Paribas	73,693	0.01
USD	1,244,913	TWD		24/01/2025		· · · · ·	0.02
USD		TWD	39,339,000	07/02/2025	BNP Paribas BNP Paribas	46,210	0.01
USD	1,209,999		38,991,000	14/02/2025		22,312	
USD	1,198,862	TWD TWD	38,588,000	21/02/2025	BNP Paribas	22,963	
	1,212,290		39,003,000	27/02/2025	Goldman Sachs	23,346	
USD	1,202,182	TWD	38,905,000	05/03/2025	Goldman Sachs	16,024	
USD	1,200,233	TWD	38,789,000	19/03/2025	BNP Paribas	16,442	
USD	1,182,200	TWD	38,476,000	26/03/2025	BNP Paribas	7,728	-
USD	2,392,645	ZAR	42,698,000	03/01/2025	Merrill Lynch	126,031	0.02
USD	2,409,427	ZAR	42,279,000	10/01/2025	HSBC	165,032	0.03
USD	2,331,381	ZAR	42,279,000	17/01/2025	Morgan Stanley	91,106	0.02
USD	2,313,428	ZAR	42,024,000	24/01/2025	Morgan Stanley	88,204	0.01
USD	1,194,907	ZAR	21,757,000	31/01/2025	HSBC	43,671	0.01
USD	2,360,477	ZAR	42,946,000	07/02/2025	J.P. Morgan	89,353	0.01
USD	1,210,176	ZAR	21,726,000	14/02/2025	Goldman Sachs	61,343	0.01
USD	1,186,273	ZAR	21,544,000	21/02/2025	HSBC	48,239	0.01
USD	1,173,101	ZAR	21,703,000	28/02/2025	Goldman Sachs	28,154	0.01
	ain on Forward Currency Excha	-		/		10,948,954	1.72
AUD	1,786,000	USD	1,172,003	03/01/2025	Merrill Lynch	(63,919)	(0.01)
AUD	1,795,000	USD	1,189,279	10/01/2025	BNP Paribas	(75,187)	(0.01)
AUD	3,572,000	USD	2,337,818	17/01/2025	Deutsche Bank	(121,751)	(0.02)
AUD	1,789,000	USD	1,162,522	24/01/2025	Societe Generale	(52,895)	(0.01)
AUD	1,871,000	USD	1,214,849	31/01/2025	Deutsche Bank	(54,370)	(0.01)
AUD	1,859,000	USD	1,207,060	07/02/2025	Standard Chartered Bank	(53,999)	(0.01)
AUD	1,838,000	USD	1,176,049	14/02/2025	Societe Generale	(36,616)	(0.01)
AUD	1,834,000	USD	1,163,013	21/02/2025	Deutsche Bank	(26,423)	-
AUD	1,848,000	USD	1,156,158	28/02/2025	Societe Generale	(11,453)	-
BRL	13,447,000	USD	2,445,532	03/01/2025	Deutsche Bank	(260,888)	(0.04)
BRL	13,254,000	USD	2,374,197	10/01/2025	Goldman Sachs	(224,875)	(0.04)
BRL	13,414,000	USD	2,361,295	17/01/2025	HSBC	(190,101)	(0.03)
BRL	13,619,000	USD	2,359,192	24/01/2025	BNP Paribas	(158,822)	(0.03)
BRL	14,049,000	USD	2,431,229	31/01/2025	Deutsche Bank	(164,218)	(0.03)
BRL	14,234,000	USD	2,429,742	07/02/2025	BNP Paribas	(137,062)	(0.02)
BRL	6,920,000	USD	1,187,001	14/02/2025	Barclays	(73,634)	(0.01)
BRL	13,692,000	USD	2,346,755	24/02/2025	Deutsche Bank	(147,973)	(0.02)
BRL	13,938,000	USD	2,374,111	28/02/2025	Deutsche Bank	(138,020)	(0.02)
BRL	14,508,000	USD	2,367,320	05/03/2025	Goldman Sachs	(44,921)	(0.01)
BRL	7,347,000	USD	1,199,628	12/03/2025	HSBC	(24,448)	-
BRL	14,643,000	USD	2,355,589	19/03/2025	HSBC	(16,575)	
BRL	14,321,000	USD	2,295,271	26/03/2025	Deutsche Bank	(9,840)	
CAD	1,310	EUR	887	10/01/2025	BNY Mellon	(7)	
CAD	1,670,000	USD	1,204,269	02/01/2025	HSBC	(41,532)	(0.01)
CAD	1,705,000	USD	1,197,790	18/03/2025	HSBC	(8,535)	-
CHF	8,468,715	EUR	9,120,479	10/01/2025	BNY Mellon	(89,525)	(0.01)
CHF	79,500	EUR	85,292	16/01/2025	Barclays	(476)	-
CHF	31,700	EUR	34,072	16/01/2025	J.P. Morgan	(253)	-
CHF	63,100	EUR	68,206	16/01/2025	Deutsche Bank	(887)	-
CHF	62,700	EUR	67,361	16/01/2025	HSBC	(469)	-
CHF	1,700	EUR	1,821	16/01/2025	Merrill Lynch	(8)	-

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

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
CHF	148,300	EUR	159,190	16/01/2025	NatWest	(974)	70 01 Net A33et3
CHF	179,600	EUR	193,472	16/01/2025	UBS	(1,863)	
CHF	1,031,000	USD	1,204,770	10/01/2025	HSBC	(63,548)	(0.01)
CHF	1,033,000	USD	1,179,883	17/01/2025	J.P. Morgan	(36,510)	(0.01)
CHF	1,035,000	USD	1,180,290	24/01/2025	Deutsche Bank	(33,887)	(0.01)
CHF	1,066,000	USD	1,212,368	31/01/2025	HSBC	(30,834)	(0.01)
CHF	2,122,000	USD	2,414,757	07/02/2025	BNP Paribas	(60,953)	(0.01)
CHF	2,122,000	USD	2,428,590	14/02/2025	Deutsche Bank	(72,514)	(0.01)
CHF	2,104,000	USD	2,364,015	21/02/2025	HSBC	(27,763)	-
CHF	2,125,000	USD	2,391,225	28/02/2025	J.P. Morgan	(29,756)	(0.01)
CLP	1,117,561,000	USD	1,199,387	10/01/2025	BNP Paribas	(73,129)	(0.01)
CLP	2,277,183,000	USD	2,403,359	24/01/2025	Standard Chartered Bank	(110,146)	(0.02)
CLP	2,318,869,000	USD	2,443,049	04/02/2025	Morgan Stanley	(108,252)	(0.02)
CLP	1,174,674,000	USD	1,231,522	07/02/2025	Goldman Sachs	(49,033)	(0.01)
CNH	8,669,000	USD	1,216,858	09/01/2025	J.P. Morgan	(34,919)	(0.01)
CNH	8,517,000	USD	1,203,957	10/01/2025	Goldman Sachs	(42,427)	(0.01)
CNH	8,545,000	USD	1,182,905	17/01/2025	Standard Chartered Bank	(18,276)	-
CNH	8,767,000	USD	1,212,889	12/03/2025	J.P. Morgan	(16,182)	-
СОР	5,190,738,000	USD	1,214,461	03/01/2025	Goldman Sachs	(35,466)	(0.01)
СОР	5,087,445,000	USD	1,190,483	10/01/2025	Goldman Sachs	(36,024)	(0.01)
СОР	5,046,415,000	USD	1,173,844	17/01/2025	Goldman Sachs	(30,000)	(0.01)
СОР	5,113,175,000	USD	1,186,153	24/01/2025	Goldman Sachs	(28,362)	(0.01)
COP	5,322,891,000	USD	1,206,526	31/01/2025	Goldman Sachs	(3,364)	
COP	5,243,287,000	USD	1,183,479	14/02/2025	Goldman Sachs	(629)	
COP	5,161,261,000	USD	1,174,303	19/03/2025	Barclays	(14,693)	
СОР	5,161,346,000	USD	1,161,064	26/03/2025	Goldman Sachs	(3,031)	-
CZK	28,066,000	USD	1,196,593	03/01/2025	HSBC	(40,671)	(0.01)
CZK	27,825,000	USD	1,199,304	10/01/2025	Morgan Stanley	(52,717)	(0.01)
CZK	27,742,000	USD	1,164,069	17/01/2025	Morgan Stanley	(21,876)	-
CZK	27,897,000	USD	1,166,644	24/01/2025	BNP Paribas	(18,084)	-
CZK	28,841,000	USD	1,201,055	31/01/2025	Goldman Sachs	(13,681)	
DKK	375,100	EUR	50,331	16/01/2025	J.P. Morgan	(23)	-
DKK	226,700	EUR	30,408	16/01/2025	Citigroup	(3)	
DKK	628,800	EUR	84,366	16/01/2025	Deutsche Bank	(31)	-
DKK	586,000	EUR	78,607	16/01/2025	Goldman Sachs	(13)	
	2,058,100	EUR	276,041	16/01/2025	UBS Merrill Lynch	(8)	
EUR	75,526	DKK DKK	563,300	16/01/2025 16/01/2025	UBS	(24)	-
EUR	187,415	NOK	58,300 2,209,200	16/01/2025	Barclays	(309)	
EUR	33,010	NOK	393,300	16/01/2025	J.P. Morgan	(410)	-
EUR	33,082	NOK	393,300	16/01/2025	HSBC	(202)	
EUR	4,242	NOK	50,000	16/01/2025	Morgan Stanley	(202)	
EUR	79,449	NOK	946,600	16/01/2025	NatWest	(987)	
EUR	4,338	NOK	51,400	16/01/2025	UBS	(29)	
	1,000		01,100	10/01/2020	Canadian Imperial Bank	(20)	
EUR	348,998	SEK	4,045,000	16/01/2025	of Commerce	(4,610)	-
EUR	143,633	SEK	1,664,100	16/01/2025	J.P. Morgan	(1,840)	_
EUR	126,187	SEK	1,456,400	16/01/2025	Deutsche Bank	(1,130)	-
EUR	147,852	SEK	1,705,600	16/01/2025	NatWest	(1,249)	-
EUR	62,033	SEK	719,900	16/01/2025	Societe Generale	(900)	
EUR	62,469	SEK	718,800	16/01/2025	UBS	(367)	
EUR	127,475	SGD	180,276	10/01/2025	BNY Mellon	(146)	
EUR	2,222,000	USD	2,405,717	03/01/2025	Societe Generale	(100,957)	(0.02)
EUR	45,616	USD	47,710	10/01/2025	BNY Mellon	(440)	
EUR	2,197,000	USD	2,400,384	10/01/2025	Societe Generale	(120,154)	(0.02)
					Canadian Imperial Bank		
EUR	868,474	USD	915,400	16/01/2025	of Commerce	(14,979)	-
EUR	6,365,344	USD	6,650,000	16/01/2025	J.P. Morgan	(52,569)	(0.01)

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

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
EUR	176,756	USD	191,300	16/01/2025	Citigroup	(7,867)	% OF NEL ASSELS
EUR	72,684,058	USD	79,779,792	16/01/2025	Royal Bank of Canada	(4,311,405)	(0.68)
EUR	6,272,451	USD	6,667,979	16/01/2025	UBS	(162,815)	(0.03)
EUR	2,198,000	USD	2,341,647	17/01/2025	Citigroup	(61,835)	(0.01)
EUR	1,104,000	USD	1,168,753	24/01/2025	Deutsche Bank	(23,610)	-
EUR	1,137,000	USD	1,198,395	31/01/2025	Deutsche Bank	(18,891)	-
EUR	1,130,000	USD	1,192,106	07/02/2025	J.P. Morgan	(19,452)	-
EUR	1,132,000	USD	1,195,813	14/02/2025	Standard Chartered Bank	(20,652)	-
EUR	1,129,000	USD	1,187,470	21/02/2025	Standard Chartered Bank	(15,238)	-
EUR	2,282,000	USD	2,380,136	28/02/2025	J.P. Morgan	(10,740)	-
HUF	441,316,000	USD	1,173,178	03/01/2025	HSBC	(60,286)	(0.01)
HUF	441,099,000	USD	1,168,805	10/01/2025	Barclays	(56,942)	(0.01)
HUF	439,926,000	USD	1,136,821	17/01/2025	HSBC	(29,310)	(0.01)
HUF	442,056,000	USD	1,144,070	27/01/2025	Morgan Stanley	(31,700)	(0.01)
HUF	460,324,000	USD	1,173,591	31/01/2025	Societe Generale	(16,117)	-
HUF	459,230,000	USD	1,172,456	21/02/2025	Deutsche Bank	(18,824)	-
IDR	37,507,352,000	USD	2,457,003	03/01/2025	HSBC	(126,282)	(0.02)
IDR	37,773,262,000	USD	2,402,216	10/01/2025	HSBC	(64,070)	(0.01)
IDR	37,361,922,000	USD	2,390,655	17/01/2025	HSBC	(80,376)	(0.01)
IDR	37,206,615,000	USD	2,380,462	24/01/2025	Goldman Sachs	(82,684)	(0.01)
IDR	38,686,689,000	USD	2,442,341	31/01/2025	Goldman Sachs	(57,315)	(0.01)
IDR	19,359,351,000	USD	1,222,613	07/02/2025	Barclays	(29,443)	(0.01)
IDR	18,969,410,000	USD	1,195,323	14/02/2025	Deutsche Bank	(26,619)	-
IDR	18,880,661,000	USD	1,184,536	21/02/2025	Citigroup	(21,825)	-
IDR	19,104,766,000	USD	1,196,935	28/02/2025	Barclays	(20,825)	-
IDR	19,056,727,000	USD	1,191,104	05/03/2025	HSBC	(18,578)	-
IDR	19,218,255,000	USD	1,185,994	19/03/2025	HSBC	(5,570)	-
IDR	19,032,726,000	USD	1,170,254	27/03/2025	HSBC	(2,224)	-
INR	103,429,000	USD	1,228,303	06/01/2025	Standard Chartered Bank	(19,881)	-
	<u>101,332,000</u> 100,511,000	USD	1,201,500 1,186,979	10/01/2025	Citigroup HSBC	(18,052)	-
INR	103,185,000	USD	1,219,888	24/01/2025 31/01/2025	HSBC	(14,894) (17,397)	-
INR	103,505,000	USD	1,215,888	07/02/2025	Goldman Sachs	(12,596)	-
INR	100,568,000	USD	1,185,668	24/02/2025	Standard Chartered Bank	(12,350)	
JPY	177,311,000	USD	1,163,705	06/01/2025	J.P. Morgan	(33,482)	(0.01)
JPY	180,430,000	USD	1,182,045	24/01/2025	Standard Chartered Bank	(29,626)	(0.01)
JPY	188,626,000	USD	1,236,709	31/01/2025	Standard Chartered Bank	(30,936)	(0.01)
JPY	187,347,000	USD	1,258,789	07/02/2025	Standard Chartered Bank	(59,146)	(0.01)
JPY	185,195,000	USD	1,231,614	14/02/2025	Standard Chartered Bank	(45,255)	(0.01)
JPY	183,125,000	USD	1,200,412	21/02/2025	Societe Generale	(27,009)	-
JPY	184,535,000	USD	1,186,609	28/02/2025	Barclays	(4,075)	-
KRW	1,628,237,000	USD	1,183,531	13/01/2025	BNP Paribas	(78,431)	(0.01)
KRW	1,648,534,000	USD	1,185,699	24/01/2025	Citigroup	(67,048)	(0.01)
KRW	1,703,405,000	USD	1,221,560	31/01/2025	BNP Paribas	(65,664)	(0.01)
KRW	1,697,127,000	USD	1,213,160	07/02/2025	BNP Paribas	(61,198)	(0.01)
KRW	1,691,921,000	USD	1,185,359	14/02/2025	Citigroup	(37,339)	(0.01)
KRW	1,660,869,000	USD	1,157,150	21/02/2025	Barclays	(29,988)	(0.01)
KRW	1,675,955,000	USD	1,156,397	28/02/2025	HSBC	(18,964)	-
MXN	24,285,000	USD	1,216,207	03/01/2025	Goldman Sachs	(47,179)	(0.01)
MXN	23,254,000	USD	1,176,434	17/01/2025	Deutsche Bank	(59,306)	(0.01)
MXN	23,787,000	USD	1,175,577	24/01/2025	Morgan Stanley	(35,206)	(0.01)
MXN	24,615,000	USD	1,208,235	31/01/2025	Morgan Stanley	(29,894)	(0.01)
MXN	24,752,000	USD	1,211,320	07/02/2025	Goldman Sachs	(27,847)	
MXN	24,580,000	USD	1,183,610	14/02/2025	Goldman Sachs	(10,341)	-
MXN	48,257,000	USD	2,345,609	21/02/2025	Deutsche Bank	(43,900)	(0.01)
MXN	49,243,000	USD	2,366,692	28/02/2025	Goldman Sachs	(21,498)	-
MXN	48,667,000	USD	2,357,753	05/03/2025	Goldman Sachs	(41,180)	(0.01)
MXN	48,927,000	USD	2,386,878	13/03/2025	Goldman Sachs	(60,321)	(0.01)

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

Forward Currency Exchange Contracts (continued)

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

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

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

Option Purchased Contracts

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

Option Written Contracts

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

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

Credit Default Swap Contracts

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

Interest Rate Swap Contracts

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

Total Return Swap Contracts

					Market Value		
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	EUR	% of Net Assets	
2,028,961	USD	Morgan Stanley	Receive MSESLRLS Index Pay Spread of 0.000% on Notional	16/10/2025	12,337	-	
2,038,883	USD	UBS	Receive UBCSBSI1 Index Pay Spread of 0.000% on Notional	16/10/2025	1,450	-	
Total Market Value on	tal Market Value on Total Return Swap Contracts - Assets						
19,759,347	USD	Citigroup	Receive CICXFF6D Index Pay Spread of 0.000% on Notional	14/03/2025	(87,432)	(0.01)	
13,063,474	USD	Goldman Sachs	Receive CIND_ABGSCRV9 Pay Spread of 0.000% on Notional	09/01/2025	(71,609)	(0.01)	
17,010,537	USD	BNP Paribas	Receive CIND_BNPXSD1C Pay Spread of 0.000% on Notional	09/01/2025	(135,748)	(0.02)	
16,578,115	USD	Barclays	Receive CIND_BXCS1753 Pay Spread of 0.000% on Notional	09/01/2025	(146,406)	(0.02)	
12,956,881	USD	Merrill Lynch	Receive CIND_MLBXSXBF Pay Spread of 0.000% on Notional	09/01/2025	(107,713)	(0.02)	
19,871,161	USD	UBS	Receive CIND_UBCSCCA2 Pay Spread of 0.000% on Notional	09/01/2025	(308,950)	(0.05)	
Total Market Value on	otal Market Value on Total Return Swap Contracts - Liabilities						
Net Market Value on T	t Market Value on Total Return Swap Contracts - Liabilities						

Total Return Swap on Contracts for Difference

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

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

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

Aviva Investors - NATURAL CAPITAL TRANSITION GLOBAL EQUITY FUND

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

China BYD Co. Ltd. 'H' H	UD 1 IKD 1 IUR 3 IUR 1	ents ac 6,025 4,893 2,549	191,144 191,144 191,144 511,274 511,274	0.49 0.49 1.32	Taiwan Taiwan Semiconductor Manufacturing Co. Ltd., ADR United Kingdom AstraZeneca plc National Grid plc	USD GBP GBP	8,301	1,658,623 1,658,623 691,255	4.29 4.29
Equities Australia Brambles Ltd. China BYD Co. Ltd. 'H' France	IKD 1 UR 3 UR 1	4,893	191,144 511,274	0.49 1.32	Manufacturing Co. Ltd., ADR United Kingdom AstraZeneca plc	GBP	,	1,658,623	4.29
Australia Brambles Ltd. // China BYD Co. Ltd. 'H' H France	IKD 1 UR 3 UR 1	4,893	191,144 511,274	0.49 1.32	Manufacturing Co. Ltd., ADR United Kingdom AstraZeneca plc	GBP	,	1,658,623	4.29
Brambles Ltd. // China BYD Co. Ltd. 'H' H France	IKD 1 EUR 3 EUR 1	4,893	191,144 511,274	0.49 1.32	AstraZeneca plc	-	5,271		
China BYD Co. Ltd. 'H' H France	IKD 1 EUR 3 EUR 1	4,893	191,144 511,274	0.49 1.32	AstraZeneca plc	-	5,271	691,255	
BYD Co. Ltd. 'H' F	UR 3 UR 1		511,274	1.32	· · · · · ·	-	5,271	691,255	
BYD Co. Ltd. 'H' F	UR 3 UR 1		,		National Grid plc	GBP			1.79
France	UR 3 UR 1		,			501	87,854	1,040,661	2.69
	UR 1	2 549	511,274					1,731,916	4.48
	UR 1	2.549		1.32	United States of America				
AXA SA	UR 1	2 549			Abbott Laboratories	USD	7,961	902,061	2.33
	-	-,515	1,159,140	3.00	Alphabet, Inc. 'A'	USD	8,307	1,592,867	4.12
BNP Paribas SA		0,762	661,321	1.71	Analog Devices, Inc.	USD	2,744	585,432	1.51
Bureau Veritas SA	UR 2	7,629	841,155	2.17	Cadence Design Systems, Inc.	USD	1,748	527,879	1.36
Kering SA	UR	1,230	304,081	0.79	Crown Holdings, Inc.	USD	11,955	986,646	2.55
L'Oreal SA	UR	2,158	765,487	1.98	Darling Ingredients, Inc.	USD	4,517	151,319	0.39
			3,731,184	9.65	Levi Strauss & Co. 'A'	USD	23,702	414,548	1.07
Germany					Microsoft Corp.	USD	6,118	2,603,943	6.73
Muenchener					Moody's Corp.	USD	2,129	1,014,128	2.62
Rueckversicherungs- Gesellschaft AG in Muenchen	UR	2.897	1,464,258	3.78	NVIDIA Corp.	USD	7,460	1,021,423	2.64
		4,530	886,337	2.29	ON Semiconductor Corp.	USD	2,504	158,854	0.41
Siemens Ad	UK	4,550	2,350,595	6.07	Salesforce, Inc.	USD	3,035	1,020,428	2.64
Ireland			2,330,393	0.07	Sherwin-Williams Co. (The)	USD	3,381	1,148,965	2.97
	JSD	2,608	922,632	2.38	Tetra Tech, Inc.	USD	28,757	1,147,404	2.97
		9,183	888,555	2.30	Thermo Fisher Scientific, Inc.	USD	1,904	995,792	2.57
/ II		2,252	943,768	2.30	Trex Co., Inc.	USD	8,338	581,909	1.50
Linde plc	130	2,252	2,754,955	7.12	Veralto Corp.	USD	10,839	1,108,938	2.87
Japan			2,754,955	7.12	Visa, Inc. 'A'	USD	4,416	1,398,945	3.62
· · ·	JPY 4	5,600	E24 80C	1.38	Waste Management, Inc.	USD	7,446	1,501,933	3.88
Kubota Corp.	JP1 4	5,600	534,896	1.38	Watts Water Technologies, Inc				
Nath avian da			534,896	1.38	'A'	USD	4,097	834,313	2.16
Netherlands	UR	957	672.070	1.74	Xylem, Inc.	USD	7,383	862,556	2.23
ASML Holding NV	UR	957	673,970	1.74 1.74	Zoetis, Inc.	USD	5,828	951,946	2.46
Couth Kowa			673,970	1.74				21,512,229	55.60
South Korea	D14/	2 7 2 0	204.425	1.00	Total Equities			38,150,411	98.59
Hyundai Motor Co.	RW	2,739	394,435	1.02	Total Transferable securities				
			394,435	1.02	instruments admitted to an	official exch	ange listing	38,150,411	98.59
Spain	UR 4	C F04	405 417	1.05	Total investments			38,150,411	98.59
EDP Renovaveis SA	.urt 4	6,594	485,417	1.25	Cash/(bank overdraft)			519,845	1.34
Switzerland			485,417	1.25	Other assets/(liabilities)			27,573	0.07
		E 100	E22.020	1.25	Total net assets			38,697,829	100.00
	-	5,166	523,828	1.35					
Novartis AG	CHF 1	1,180	1,095,945	2.83					
			1,619,773	4.18					

Forward Currency Exchange Contracts

Currency		Currency				Unrealised Gain/ (Loss)	
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	USD	% of Net Assets
USD	3,113	GBP	2,475	10/01/2025	BNY Mellon	13	-
Total Unrealised G	Gain on Forward Currency Exchar		13	-			
EUR	936	USD	985	10/01/2025	BNY Mellon	(13)	-
GBP	208,170	USD	263,814	10/01/2025	BNY Mellon	(3,042)	(0.01)
Total Unrealised L	oss on Forward Currency Exchan		(3,055)	(0.01)			
Net Unrealised Lo	(3,042)	(0.01)					

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and i exchange listing Bonds	money mark	et instruments ac	dmitted to an of	ficial	TUI Cruises GmbH, Reg. S 5% 15/05/2030	EUR	388,000	408,294	0.18
Austria					ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	900,000	878,404	0.39
Benteler International AG,						LON	500,000	2,736,567	1.21
Reg. S 9.375% 15/05/2028	EUR	1,200,000	1,314,373	0.58	Gibraltar			_,,	
			1,314,373	0.58	888 Acquisitions Ltd., Reg. S				
Belgium					7.558% 15/07/2027	EUR	400,000	406,295	0.18
Azelis Finance NV, Reg. S					888 Acquisitions Ltd., Reg. S,				
4.75% 25/09/2029	EUR	648,000	692,292	0.31	FRN 8.679% 15/07/2028	EUR	653,000	656,222	0.29
			692,292	0.31	Ireland			1,062,517	0.47
France Altice France SA, 144A 5.125%					Ardagh Packaging Finance plc,				
15/07/2029	USD	500,000	374,969	0.17	Reg. S 2.125% 15/08/2026	, EUR	100,000	92,874	0.04
Altice France SA, Reg. S		,	,		Flutter Treasury DAC, Reg. S		,	,	
4.125% 15/01/2029	EUR	3,000,000	2,358,610	1.04	5% 29/04/2029	EUR	460,000	496,737	0.22
Atos SE, Reg. S 2.5%								589,611	0.26
07/11/2028	EUR	1,400,000	108,945	0.05	Italy				
Atos SE, Reg. S 1.75% 07/05/2025	EUR	1,500,000	101,194	0.04	Banco BPM SpA, Reg. S, FRN 6% 14/06/2028	EUR	2 000 000	2,204,758	0.07
Atos SE, Reg. S 1% 12/11/2029		1,100,000	67,227	0.03	FIS Fabbrica Italiana	EUR	2,000,000	2,204,758	0.97
Bertrand Franchise Finance		_,,	;		Sintetici SpA, Reg. S 5.625%				
SAS, Reg. S, FRN 6.958%					01/08/2027	EUR	800,000	837,246	0.37
18/07/2030	EUR	700,000	730,921	0.32	Italmatch Chemicals SpA, Reg.				
Bureau Veritas SA, Reg. S	FUR	400.000	41 4 171	0.10	S 10% 06/02/2028	EUR	1,000,000	1,096,534	0.48
1.875% 06/01/2025	EUR	400,000	414,171	0.18	Mundys SpA, Reg. S 1.875%	FUD	coo ooo	F02 707	0.20
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	350,000	383,063	0.17	12/02/2028	EUR	600,000	593,707	0.26
Crown European Holdings		,	,		Neopharmed Gentili SpA, Reg. S, FRN 7.429% 08/04/2030	EUR	1,100,000	1,157,705	0.51
SACA, Reg. S 4.5% 15/01/2030	EUR	673,000	722,077	0.32			, ,	, , , ,	
Elior Group SA, Reg. S 3.75%					S, FRN 6.933% 05/11/2031	EUR	690,000	700,516	0.31
15/07/2026	EUR	1,389,000	1,429,349	0.63	Optics Bidco SpA, Reg. S				
ELO SACA, Reg. S 4.875% 08/12/2028	EUR	1,100,000	939,261	0.42	7.875% 31/07/2028	EUR	1,058,000	1,240,443	0.55
Forvia SE, Reg. S 2.75%	LOK	1,100,000	939,201	0.42	Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	734,000	860,922	0.38
15/02/2027	EUR	300,000	299,618	0.13	Webuild SpA, Reg. S 5.375%	LOK	134,000	800,922	0.50
Goldstory SAS, Reg. S, FRN					20/06/2029	EUR	1,556,000	1,702,039	0.75
7.056% 01/02/2030	EUR	500,000	522,825	0.23				10,393,870	4.58
Iliad Holding SASU, Reg. S	FUR	200.000	210.015		Japan				
5.625% 15/10/2028	EUR	300,000	318,915	0.14	SoftBank Group Corp., Reg. S				
Iliad Holding SASU, Reg. S 5.375% 15/04/2030	EUR	191,000	203,838	0.09	5% 15/04/2028	EUR	1,000,000	1,064,170	0.47
iliad SA, Reg. S 5.375%		,						1,064,170	0.47
15/02/2029	EUR	900,000	988,518	0.44	Luxembourg				
Kapla Holding SAS, Reg. S,					AccorInvest Group SA, Reg. S 6.375% 15/10/2029	EUR	324,000	353,617	0.16
FRN 6.386% 31/07/2030	EUR	500,000	520,577	0.23	Allied Universal Holdco LLC,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	
La Financiere Atalian 8.5% 30/06/2028	EUR	1,500,000	729,932	0.32	Reg. S 4.875% 01/06/2028	GBP	900,000	1,050,197	0.46
Loxam SAS, Reg. S 4.5%	LON	1,000,000	123,332	0.52	Consolidated Energy Finance				
15/04/2027	EUR	800,000	818,053	0.36	SA, Reg. S 5% 15/10/2028	EUR	500,000	454,099	0.20
Mobilux Finance SAS, Reg. S					CPI Property Group SA, STEP, Reg. S 2.75% 22/01/2028	GBP	1,400,000	1,602,220	0.71
4.25% 15/07/2028	EUR	400,000	404,474	0.18	LHMC Finco 2 SARL, Reg. S		1,100,000	1,002,220	
Nexans SA, Reg. S 4.125% 29/05/2029	EUR	800.000	950 095	0.20	7.25% 02/10/2025	EUR	786,296	816,222	0.36
Nova Alexandre III SAS, Reg. S		800,000	850,085	0.38	Rossini SARL, Reg. S, FRN				
FRN 8.429% 15/07/2029	, EUR	548,000	551,282	0.24	6.558% 31/12/2029	EUR	1,500,000	1,575,423	0.70
			13,837,904	6.11	<u> </u>			5,851,778	2.59
Germany					Netherlands				
ASK Chemicals Deutschland					Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	800,000	758,448	0.34
Holding GmbH, Reg. S 10%	FUR	C10.000	C01 71 C	0.00	Heimstaden Bostad Treasury	LOIN	000,000	130,770	0.54
15/11/2029	EUR	618,000	631,716	0.28	BV, Reg. S 0.625% 24/07/2025	EUR	600,000	611,882	0.27
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	581,000	636,332	0.28	Heimstaden Bostad Treasury				
Mahle GmbH, Reg. S 2.375%	20.0	551,000	300,002		BV, Reg. S 1% 13/04/2028	EUR	2,500,000	2,367,131	1.05
14/05/2028	EUR	200,000	181,821	0.08	IGT Lottery Holdings BV, Reg.		1 450 000	1	
					S 4.25% 15/03/2030	EUR	1,150,000	1,213,190	0.54

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Phoenix PIB Dutch Finance BV Reg. S 4.875% 10/07/2029	, EUR	600,000	648,586	0.29	Kier Group plc, Reg. S 9% 15/02/2029	GBP	718,000	948,984	0.42
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	1,238,000	1,320,196	0.58	Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	1,000,000	1,197,607	0.53
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	1,395,158	1,433,541	0.63	OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	514,000	557 612	0.25
Summer BidCo BV, Reg. S 10% 15/02/2029		976,695	1,035,308	0.05	PeopleCert Wisdom Issuer plc		1,099,000	557,613	0.25
Trivium Packaging Finance BV 144A 8.5% 15/08/2027		795,000	794,677	0.35	PEU Fin plc, Reg. S 7.25% 01/07/2028	EUR	700,000	760,172	0.34
Trivium Packaging Finance BV Reg. S, FRN 6.773%		193,000	194,011	0.55	Pinnacle Bidco plc, Reg. S 10% 11/10/2028		821,000	1,094,301	0.34
15/08/2026	EUR	715,000	742,641	0.33	Punch Finance plc, Reg. S		· · · · · ·		
United Group BV, Reg. S 4% 15/11/2027	EUR	300,000	308,035	0.14	6.125% 30/06/2026 Synthomer plc, Reg. S 7.375%		1,021,000	1,266,761	0.56
United Group BV, Reg. S, FRN 7.273% 01/02/2029	EUR	800,000	832,879	0.37	02/05/2029	EUR	516,000	559,602 13,600,114	0.25 6.03
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	800,000	768,461	0.34	United States of America				
	LOK	800,000	12,834,975	5.69	American Axle & Manufacturing, Inc. 6.5%		045.000	020 202	0.41
Portugal Novo Banco SA, Reg. S, FRN		1 100 000	1 100 441		01/04/2027 AmeriGas Partners LP 5.875%	USD	945,000	938,292	0.41
4.25% 08/03/2028	EUR	1,100,000	1,168,441 1,168,441	0.52 0.52	,, , 0	USD	1,175,000	1,133,589	0.50
Spain Aedas Homes Opco SL, Reg. S					15/05/2027 Genesis Energy LP 7.75%	EUR	490,000	519,376	0.23
4% 15/08/2026 Banco de Sabadell SA, Reg. S	EUR	646,000	668,634	0.30	01/02/2028 Genesis Energy LP 8.25%	USD	1,960,000	1,964,214	0.87
5.625% 06/05/2026	EUR	2,000,000	2,139,144	0.95	15/01/2029	USD	625,000	631,787	0.28
Eroski S Coop, Reg. S 10.625% 30/04/2029	EUR	800,000	903,490	0.40	MGM Resorts International 6.125% 15/09/2029	USD	1,185,000	1,184,424	0.52
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	900,000	844,461	0.37	Olympus Water US Holding Corp., Reg. S 5.375% 01/10/2029	EUR	700,000	695,489	0.31
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	400,000	434,765	0.19	Olympus Water US Holding Corp., Reg. S 9.625%				
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	900,000	933,697	0.41	15/11/2028 OneMain Finance Corp. 3.5%	EUR	1,492,000	1,649,366	0.73
Sweden			5,924,191	2.62	15/01/2027	USD	785,000	749,427	0.33
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	1,500,000	1,134,553	0.50	OneMain Finance Corp. 3.875% 15/09/2028	USD	1,565,000	1,443,486	0.64
Samhallsbyggnadsbolaget i Norden AB, Reg. S 3%	LOK	1,500,000	1,134,555	0.50	OneMain Finance Corp. 7.875% 15/03/2030	USD	270,000	281,924	0.12
14/01/2025	EUR	1,800,000	1,844,679	0.82	Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028	EUR	700,000	712,598	0.31
United Kingdom			2,979,232	1.32	SCIL IV LLC, 144A 5.375% 01/11/2026	USD	1,090,000	1,068,786	0.47
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	567,000	622,290	0.27	SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	1,083,000	1,122,750	0.50
BCP V Modular Services Finance II plc, Reg. S 6.125%					SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	600,000	667,709	0.29
30/11/2028 BCP V Modular Services	GBP	600,000	727,022	0.32	TransDigm, Inc. 5.5% 15/11/2027	USD	685,000	673,666	
Finance plc, Reg. S 6.75% 30/11/2029	EUR	400,000	376,404	0.17	TransDigm, Inc. 4.875% 01/05/2029	USD	705,000	666,325	0.30
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	577,000	613,242	0.27	TreeHouse Foods, Inc. 4% 01/09/2028	USD			0.29
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	457,000	554,618	0.25		030	1,175,000	1,068,506 17,171,714	0.47 7.57
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	640,000	837,104	0.37	Total Bonds Total Transferable securities	and money	market	91,221,749	40.33
Co-operative Group Holdings 2011 Ltd., STEP, Reg. S 7.5% 08/07/2026	GBP	1,100,000	1,414,346	0.63	instruments admitted to an e	-		91,221,749	40.33
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	750,000	920,326	0.03					
		,	,						

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and n regulated market	noney marl	ket instruments d	ealt in on anothe	er	Liberia				
Bonds					Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	395,000	392,328	0.17
Australia					Royal Caribbean Cruises Ltd.,	030	555,000	552,528	0.17
FMG Resources August 2006 Pty Ltd., 144A 5.875%					144A 4.25% 01/07/2026	USD	785,000	770,770	0.34
15/04/2030	USD	785,000	772,186	0.34				1,163,098	0.51
Mineral Resources Ltd., 144A					Panama				
8% 01/11/2027 Mineral Resources Ltd., 144A	USD	2,585,000	2,645,679	1.17	Carnival Corp., 144A 7.625% 01/03/2026	USD	925,000	927,055	0.41
9.25% 01/10/2028	USD	555,000	582,983	0.26	Carnival Corp., 144A 6% 01/05/2029	USD	395,000	394,368	0.17
			4,000,848	1.77			000,000	1,321,423	0.58
Bermuda					United Kingdom				
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	1,725,000	1,723,927	0.76	Global Auto Holdings Ltd, 144A 8.375% 15/01/2029	USD	3,000,000	2,800,724	1.24
NCL Corp. Ltd., 144A 5.875%					Ithaca Energy North Sea plc,	050	3,000,000	2,000,124	1.24
15/02/2027	USD	1,760,000	1,755,781	0.78	Reg. S 8.125% 15/10/2029	USD	1,373,000	1,397,047	0.62
NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	395,000	415,083	0.18	Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	895,000	774,026	0.34
NCL Corp. Ltd., 144A 6.25%	USD	705,000	607 101	0.21			· · ·	4,971,797	2.20
01/03/2030	050	705,000	697,191 4,591,982	0.31	United States of America				
Canada			4,591,982	2.03	Acrisure LLC, 144A 8.25%				
Bausch + Lomb Corp., 144A					01/02/2029	USD	1,175,000	1,217,906	0.54
8.375% 01/10/2028	USD	1,500,000	1,554,375	0.69	Acrisure LLC, 144A 8.5% 15/06/2029	USD	75,000	78,518	0.04
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	650,000	634,600	0.28	Aethon United BR LP, 144A 7.5% 01/10/2029	USD	360,000	368,513	0.16
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	1,000,000	545,895	0.24	Albertsons Cos. Inc, 144A 3.25% 15/03/2026	USD	1,000,000	976,468	0.43
Bausch Health Cos., Inc., 144A 6.125% 01/02/2027	USD	490,000	445,221	0.20	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,330,000	1,340,582	0.59
Bausch Health Cos., Inc., 144A 11% 30/09/2028	USD	960,000	913,123	0.40	American Airlines, Inc., 144A 7.25% 15/02/2028	USD	1,060,000	1,087,458	0.48
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	345,000	345,738	0.15	AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	1,000,000	963,018	0.43
goeasy Ltd., 144A 9.25%		705 000			Antero Midstream Partners LP		1,000,000	505,010	0.15
01/12/2028 goeasy Ltd., 144A 7.625%	USD	785,000	837,413	0.37	144A 5.75% 01/03/2027 Archrock Partners LP, 144A	USD	785,000	781,878	0.35
01/07/2029 New Gold, Inc., 144A 7.5%	USD	770,000	787,374	0.35	6.25% 01/04/2028 Ashton Woods USA LLC, 144A	USD	1,565,000	1,557,635	0.69
15/07/2027 Telesat Canada, 144A 5.625%	USD	785,000	792,248	0.35	4.625% 01/08/2029	USD	785,000	723,090	0.32
06/12/2026	USD	2,300,000	1,298,311	0.57	B&G Foods, Inc., 144A 8% 15/09/2028	USD	1,350,000	1,389,479	0.61
			8,154,298	3.60	Belo Corp. 7.25% 15/09/2027	USD	395,000	410,857	0.01
Cayman Islands					Blue Owl Credit Income Corp.		333,000	110,001	0.10
GGAM Finance Ltd., 144A 8% 15/06/2028	USD	1,060,000	1,113,842	0.49	144A 6.6% 15/09/2029 Blue Racer Midstream LLC,	USD	1,565,000	1,598,155	0.71
GGAM Finance Ltd., 144A 8%					144A 7% 15/07/2029	USD	655,000	669,664	0.30
15/02/2027	USD	245,000	252,891	0.11	Burford Capital Global		, ,		
			1,366,733	0.60	Finance LLC, 144A 6.25%				
France					15/04/2028	USD	1,630,000	1,630,789	0.72
Atos SE, STEP, Reg. S 5% 18/12/2030	EUR	1,100,000	640,716	0.28	California Resources Corp., 144A 8.25% 15/06/2029	USD	1,485,000	1,507,294	0.67
Italy			640,716	0.28	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	785,000	751,466	0.33
Italy					CCO Holdings LLC, 144A	0.50	100,000	751,400	0.55
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	1,225,000	1,225,905	0.54	6.375% 01/09/2029	USD	850,000	843,677	0.37
		_,0,000	1,225,905	0.54	Central Parent Inc, 144A 7.25% 15/06/2029	USD	1,175,000	1,162,574	0.51
Japan Dalustan Crown Inc. 1444					Civitas Resources, Inc., 144A		, ,,		
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	795,000	863,112	0.38	8.375% 01/07/2028 Clear Channel Outdoor	USD	1,765,000	1,835,280	0.81
			863,112	0.38	Holdings, Inc., 144A 5.125% 15/08/2027	USD	785,000	756,511	0.33
					10/00/2021	030	105,000	130,311	0.33

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	785,000	825,456	0.37	Jefferson Capital Holdings LLC, 144A 9.5% 15/02/2029	USD	880,000	935,972	0.41
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	785,000	771,489	0.34	LABL, Inc., 144A 10.5% 15/07/2027	USD	785,000	760,606	0.34
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	1,215,000	1,089,237	0.48	LABL, Inc., 144A 9.5% 01/11/2028	USD	625,000	626,619	0.28
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	965,000	730,007	0.32	Landsea Homes Corp., 144A 8.875% 01/04/2029	USD	785,000	785,193	0.35
Coty, Inc., 144A 5% 15/04/2026	USD	479,000	478,415	0.21	LifePoint Health, Inc., 144A	USD	945,000	829,549	0.37
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	1,090,000	1,140,183	0.50	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	785,000	754,994	0.33
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	1,225,000	1,097,746	0.49	Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	480,000	464,642	0.21
Cumulus Media New Holdings, Inc., 144A 8%					Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	480,000	466,534	0.21
01/07/2029 Directv Financing LLC, 144A	USD	2,518,000	945,143	0.42	Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	795,000	778,269	0.34
5.875% 15/08/2027 DISH DBS Corp. 7.75%	USD	1,500,000	1,463,046	0.65	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	807,273	812,942	0.36
01/07/2026 DISH DBS Corp. 5.125%	USD	1,600,000	1,347,677	0.60	Nationstar Mortgage	030	001,213	012,342	0.50
01/06/2029	USD	2,000,000	1,289,279	0.57	Holdings, Inc., 144A 6.5% 01/08/2029 NCR Voyix Corp., 144A 5%	USD	220,000	219,855	0.10
Domtar Corp., 144A 6.75% 01/10/2028	USD	2,180,000	2,005,135	0.89	01/10/2028	USD	705,000	678,703	0.30
Dream Finders Homes, Inc., 144A 8.25% 15/08/2028	USD	665,000	696,149	0.31		USD	665,000	619,267	0.27
EchoStar Corp. 10.75% 30/11/2029	USD	800,000	861,088	0.38	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	785,000	729,237	0.32
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	395,000	386,965	0.17	Newell Brands, Inc. 5.7% 01/04/2026	USD	1,020,000	1,020,447	0.45
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	2,450,000	2,544,541	1.13	NextEra Energy Operating Partners LP, 144A 7.25%				
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	1,620,000	1,706,659	0.75	15/01/2029 NRG Energy, Inc., 144A 3.375%		1,960,000	2,006,895	0.89
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	785,000	724,860	0.32	15/02/2029 Organon & Co, 144A 4.125%	USD	1,400,000	1,271,464	0.56
Freedom Mortgage Holdings LLC, 144A 9.25%					30/04/2028 Phinia, Inc., 144A 6.75%	USD	1,225,000	1,151,965	0.51
01/02/2029 Frontier Communications	USD	1,250,000	1,291,197	0.57	15/04/2029 PRA Group, Inc., 144A 8.375%	USD	945,000	965,085	0.43
Holdings LLC, 144A 5.875% 15/10/2027	USD	725,000	723,260	0.32	01/02/2028 Prairie Acquiror LP, 144A 9%	USD	685,000	704,607	0.31
Frontier Communications Holdings LLC, 144A 6.75%					01/08/2029 QVC, Inc. 4.45% 15/02/2025	USD USD	985,000 1,370,000	1,020,099 1,362,840	0.45
01/05/2029 Gray Television, Inc., 144A 7%	USD	965,000	970,632	0.43	Service Properties Trust				
15/05/2027 Gulfport Energy Operating	USD	815,000	791,451	0.35	4.75% 01/10/2026 Service Properties Trust	USD	785,000	743,399	0.33
Corp., 144A 6.75% 01/09/2029	USD	640,000	645,262	0.29	8.375% 15/06/2029 Sirius XM Radio LLC, 144A 4%	USD	625,000	604,849	0.27
HAT Holdings I LLC, 144A 3.375% 15/06/2026	USD	1,865,000	1,808,443	0.80	15/07/2028 Sirius XM Radio LLC, 144A	USD	395,000	364,370	0.16
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	730,000	761,514	0.34	3.125% 01/09/2026 Sizzling Platter LLC, 144A 8.5%	USD	785,000	754,739	0.33
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	1,235,000	1,310,899	0.58	28/11/2025 SM Energy Co., 144A 6.75%	USD	1,250,000	1,250,095	0.55
HLF Financing SARL LLC, 144A 12.25% 15/04/2029	USD	1,500,000	1,568,886	0.69	01/08/2029 Summit Midstream	USD	785,000	777,815	0.34
Icahn Enterprises LP 5.25% 15/05/2027	USD	1,920,000	1,819,556	0.80	Holdings LLC, 144A 8.625% 31/10/2029	USD	350,000	363,354	0.16
Icahn Enterprises LP 9% 15/06/2030	USD	480,000	462,254	0.20	Sunoco LP, 144A 7% 01/05/2029	USD	785,000	806,163	0.36
Iris Holding, Inc., 144A 10% 15/12/2028	USD	1,175,000	1,119,687	0.50	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	1,175,000	1,131,126	0.50
						000	2,210,000	1,201,120	0.00

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TEGNA, Inc., 144A 4.75%	USD	785 000	776 964	0.34
15/03/2026	030	785,000	776,864	0.54
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	1,175,000	1,104,164	0.49
Tenneco, Inc., 144A 8% 17/11/2028	USD	785,000	732,475	0.32
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	696,000	698,416	0.31
United Wholesale Mortgage LLC, 144A 5.5%				
15/11/2025	USD	1,565,000	1,558,418	0.69
Uniti Group LP, 144A 6.5% 15/02/2029	USD	1,200,000	1,090,151	0.48
Uniti Group LP, 144A 10.5% 15/02/2028	USD	830,000	885,872	0.39
Urban One, Inc., 144A 7.375% 01/02/2028	USD	544,000	339,287	0.15
USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	735,000	748,673	0.33
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	4,250,000	4,700,037	2.08
Viasat, Inc., 144A 5.625% 15/04/2027	USD	1,800,000	1,744,095	0.77
Walgreens Boots Alliance, Inc. 8.125% 15/08/2029	USD	650,000	644,193	0.29
WW International, Inc., 144A 4.5% 15/04/2029	USD	410,000	83,884	0.04
		.,	95,895,151	42.41
Total Bonds			124,195,063	54.90
Total Transferable securities instruments dealt in on anot			124,195,063	54.90

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or Collective Investment Schen		ctive investment	undertakings	
Ireland				
Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†]	EUR	878	94,289	0.04
Aviva Investors Liquidity Funds plc - Sterling Liquidity	LOK	010	54,205	0.04
Fund [†]	GBP	1,400,000	1,753,360	0.78
Aviva Investors Liquidity				
Funds plc - USD Liquity Fund [†]	USD	3,100,000	3,100,001	1.37
			4,947,650	2.19
Total Collective Investment	Schemes		4,947,650	2.19
Total Units of authorised UC	ITS or other	collective		
investment undertakings			4,947,650	2.19
Total investments			220,364,462	97.42
Cash/(bank overdraft)			887,689	0.39
Other assets/(liabilities)			4,958,084	2.19
Total net assets			226,210,235	100.00

[†]Related Party Fund

Forward Currency Exchange Contracts

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

Aviva Investors - SOCIAL TRANSITION GLOBAL EQUITY FUND

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

		Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and I	money mark	et instruments a	dmitted to an of	ficial	Switzerland				
exchange listing					Lonza Group AG	CHF	1,373	813,011	2.49
Equities					Novartis AG	CHF	6,775	664,135	2.03
Denmark					Roche Holding AG	CHF	3,540	999,580	3.06
Novo Nordisk A/S 'B'	DKK	6,232	541,257	1.66				2,476,726	7.58
			541,257	1.66	United Kingdom			· ·	
France					RELX plc	GBP	24,398	1,109,233	3.40
AXA SA	EUR	29,496	1,050,416	3.22	SSE plc	GBP	39,688	797,527	2.44
Danone SA	EUR	13,317	899,853	2.76	Unilever plc	GBP	21,337	1,215,726	3.72
L'Oreal SA	EUR	2,854	1,012,373	3.10				3,122,486	9.56
Schneider Electric SE	EUR	4,624	1,155,861	3.54	United States of America				
			4,118,503	12.62	Adobe, Inc.	USD	2,298	1,024,517	3.14
Germany					Centene Corp.	USD	17,286	1,047,791	3.21
SAP SE	EUR	5,136	1,259,330	3.86	Danaher Corp.	USD	4,478	1,033,299	3.16
Siemens Healthineers AG,					Halozyme Therapeutics, Inc.	USD	22,345	1,081,051	3.31
144A	EUR	9,924	527,239	1.61	Home Depot, Inc. (The)	USD	2,126	830,416	2.54
			1,786,569	5.47	MercadoLibre. Inc.	USD	447	771,746	2.36
India					Microsoft Corp.	USD	5,469	2,327,716	7.13
ICICI Bank Ltd., ADR	USD	33,454	1,002,784	3.07	NVIDIA Corp.	USD	10,349	1,416,985	4.34
			1,002,784	3.07	PayPal Holdings, Inc.	USD	9,538	815,594	2.50
Indonesia					Tandem Diabetes Care, Inc.	USD	8,361	308,605	0.94
Bank Rakyat Indonesia Persero Tbk PT	IDR	2 764 800	700,863	2.15	United Rentals, Inc.	USD	1,541	1,091,798	3.34
	IDR	2,764,800	,	2.15	Veralto Corp.	USD	9,464	968,262	2.96
Ireland			700,863	2.15	Visa, Inc. 'A'	USD	4,501	1,425,872	4.37
		2 270	055.093	2.02			,	14,143,652	43.30
Linde plc	USD	2,279	955,083	2.92 2.92	Total Equities			31,871,852	97.59
			955,083	2.92	Total Transferable securitie	s and money	/ market	,,	
Italy	FUD	110 224	021 220	2.54	instruments admitted to an			31,871,852	97.59
Enel SpA	EUR	116,334	831,236	2.54	Total investments			31,871,852	97.59
Mautaa			831,236	2.54	Cash/(bank overdraft)			786,637	2.41
Mexico	MANNI	200 110	224 722	0.72	Other assets/(liabilities)			799	
Gentera SAB de CV	MXN	208,118	234,723	0.72	Total net assets			32,659,288	100.00
Nothorlands			234,723	0.72				,,	
Netherlands		4 700	070 142	2.00					
NXP Semiconductors NV	USD	4,709	979,142	3.00					
Wolters Kluwer NV	EUR	5,881	978,828	3.00					

Forward Currency Exchange Contracts

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

Aviva Investors - UK EQUITY UNCONSTRAINED FUND

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

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and	money marl	ket instruments a	dmitted to an of	ficial	Morgan Sindall Group plc	GBP	22,364	872,196	2.72
exchange listing					National Grid plc	GBP	98,597	932,245	2.91
Equities					Next 15 Group plc	GBP	72,355	284,717	0.89
Jersey					Oxford Instruments plc	GBP	24,989	538,513	1.68
Experian plc	GBP	26,238	903,899	2.82	QinetiQ Group plc	GBP	130,370	541,557	1.69
			903,899	2.82	Reckitt Benckiser Group plc	GBP	24,775	1,197,376	3.74
Luxembourg					RELX plc	GBP	41,115	1,492,063	4.66
B&M European Value Retail SA	GBP	203,732	747,696	2.33	Rentokil Initial plc	GBP	243,690	976,709	3.05
			747,696	2.33	Rightmove plc	GBP	135,786	871,475	2.72
Switzerland					Sage Group plc (The)	GBP	118,392	1,507,130	4.70
Coca-Cola HBC AG	GBP	16,740	457,337	1.43	Shell plc	GBP	61,527	1,523,408	4.76
			457,337	1.43	Unilever plc	GBP	46,051	2,094,399	6.54
United Kingdom					Weir Group plc (The)	GBP	23,321	509,331	1.59
4imprint Group plc	GBP	12,678	615,517	1.92	Whitbread plc	GBP	13,687	403,219	1.26
Ashtead Group plc	GBP	17,307	859,293	2.68				29,718,505	92.78
AstraZeneca plc	GBP	11,070	1,158,808	3.62	Total Equities			31,827,437	99.36
Auto Trader Group plc, 144A	GBP	73,129	579,913	1.81	Total Transferable securitie	s and money	/ market		
BAE Systems plc	GBP	97,651	1,119,349	3.49	instruments admitted to an	official exch	nange listing	31,827,437	99.36
Compass Group plc	GBP	53,921	1,435,377	4.48	Units of authorised UCITS o	r other colle	ctive investment	undertakings	
Cranswick plc	GBP	14,529	706,836	2.21	Collective Investment Sche	mes			
Diageo plc	GBP	21,721	551,170	1.72	Ireland				
Domino's Pizza Group plc	GBP	232,061	730,992	2.28	Aviva Investors Liquidity				
Dunelm Group plc	GBP	69,249	739,579	2.31	Funds plc - Sterling Liquidity	GBP	100.000	100.000	0.21
Games Workshop Group plc	GBP	6,910	919,721	2.87	Fund [†]	GBP	100,000	100,000	0.31
Howden Joinery Group plc	GBP	62,815	498,437	1.56	T to 1 C . II	6 . I		100,000	0.31
HSBC Holdings plc	GBP	117,425	922,138	2.88	Total Collective Investment			100,000	0.31
Inchcape plc	GBP	90,682	697,798	2.18	Total Units of authorised U0 investment undertakings	CITS or other	collective	100,000	0.31
Informa plc	GBP	94,698	756,069	2.36				,	
IntegraFin Holdings plc	GBP	98,959	341,903	1.07	Total investments			31,927,437	99.67
Intermediate Capital Group					Cash/(bank overdraft)			76,444	0.24
plc	GBP	46,698	964,781	3.01	Other assets/(liabilities)			30,201	0.09
Kainos Group plc	GBP	73,840	597,366	1.87	Total net assets			32,034,082	100.00
London Stock Exchange	665	10	1 100 101	2.00	[†] Related Party Fund				
Group plc	GBP	10,475	1,182,104	3.69					
MONY Group plc	GBP	310,784	597,016	1.86					

COMBINED STATEMENT OF NET ASSETS

As at 31 December 2024

	Aviva Investors - Climate	Aviva Investors - Climate	Aviva Investors - Emerging	Aviva Investors - Emerging
	Transition Global Credit Fund Ti USD	ansition Global Equity Fund USD	Markets Bond Fund M USD	Arkets Corporate Bond Fund USD
ASSETS	050	030	050	050
Investments in securities at cost	487,246,977	215,855,308	3,280,537,913	608,132,188
Unrealised gain/(loss)	(11,354,408)	82,429,703	(89,859,817)	(8,486,039)
Investments in securities at market value	475,892,569	298,285,011	3,190,678,096	599,646,149
Cash at bank and at brokers	5,785,046	111,271	35,348,902	2,583,088
Receivables on subscriptions	-	1,902	1,266,263	439,939
Dividends receivable	-	71,667	-	-
Interest receivable	5,703,607	12,553	62,604,169	8,996,135
Tax reclaims receivable	-	47,544	108,340	-
Unrealised gain on financial futures contracts	1,216,644	-	-	-
Unrealised gain on forward currency exchange				
contracts	5,265,566	-	64,358,773	1,030,590
Swap contracts at fair value	-	-	15,196,088	-
Other assets	-	-	8,335	161
Total assets	493,863,432	298,529,948	3,369,568,966	612,696,062
LIABILITIES				
Payables on redemptions	438	-	1,473,528	2,786,159
Management fees payable	926	3,568	257,144	57,734
Fixed fee payable	41,687	26,548	230,489	52,525
Unrealised loss on financial futures contracts	1,875,971	-	-	-
Unrealised loss on forward currency exchange				
contracts	6,546,466	27	93,139,570	8,327,670
Swap contracts at fair value	884,734	-	9,996,284	-
Other liabilities	120,732	2,975	551,774	37,624
Total liabilities	9,470,954	33,118	105,648,789	11,261,712
Total net assets	484,392,478	298,496,830	3,263,920,177	601,434,350

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

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2024

	Aviva Investors - Global Equity Endurance Fund USD	Aviva Investors - Global Equity Income Fund USD	Aviva Investors - Global High Yield Bond Fund USD	Aviva Investors - Global Investment Grade Corporate Bond Fund USD
ASSETS		005	000	000
Investments in securities at cost	325,331,294	90,004,819	3,701,073,215	6,418,095,634
Unrealised gain/(loss)	115,362,283	2,921,955	22,681,674	(197,609,979)
Investments in securities at market value	440,693,577	92,926,774	3,723,754,889	6,220,485,655
Cash at bank and at brokers	15,457,466	612,299	4,125,329	106,553,925
Receivables on subscriptions	11,925	-	-	12,109,973
Dividends receivable	99,519	101,877	2,443	_
Interest receivable	-	10,561	63,779,209	82,450,775
Unrealised gain on financial futures contracts	-	-	-	7,700,078
Unrealised gain on forward currency exchange				
contracts	-	-	29,450,525	53,907,928
Other assets	31,730	-	-	1
Total assets	456,294,217	93,651,511	3,821,112,395	6,483,208,335
LIABILITIES				
Payables on redemptions	1,391,322	67	4,302,684	3,445,121
Payables on investments purchased	-	269,810	-	-
Management fees payable	13,539	419	260,141	5,051
Fixed fee payable	34,006	8,093	281,253	345,210
Options written contracts at fair value	-	39,042	-	-
Unrealised loss on financial futures contracts	-	-	-	14,605,486
Unrealised loss on forward currency exchange				
contracts	-	-	41,015,237	67,489,926
Swap contracts at fair value	-	-	-	16,524,621
Other liabilities	15,807	708	717,651	1,628,243
Total liabilities	1,454,674	318,139	46,576,966	104,043,658
Total net assets	454,839,543	93,333,372	3,774,535,429	6,379,164,677

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

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2024

	Aviva Investors - Social Transition Global Equity Fund USD	Aviva Investors - UK Equity Unconstrained Fund GBP	Combined EUR
ASSETS	030	661	LON
Investments in securities at cost	28,138,718	30,022,200	30,111,137,529
Unrealised gain/(loss)	3,733,134	1,905,237	66,934,118
Investments in securities at market value	31,871,852	31,927,437	30,178,071,648
Cash at bank and at brokers	786,637	76,444	341,575,007
Receivables on subscriptions	-	36	31,407,028
Receivables on investments sold	-	-	484,060
Dividends receivable	24,077	34,751	9,161,146
Interest receivable	-	1,933	299,086,576
Tax reclaims receivable	-	6,061	1,064,580
Options purchased contracts at fair value	-	-	11,686,967
Unrealised gain on financial futures contracts	-	-	16,738,670
Unrealised gain on forward currency exchange			
contracts	-	-	270,508,822
Swap contracts at fair value	-	-	87,563,784
Other assets	3,134	151	52,257,398
Total assets	32,685,700	32,046,813	31,299,605,686
LIABILITIES			
Bank overdrafts	-	-	5,171,899
Payables on redemptions	1,870	654	21,443,426
Payables on investments purchased	-	-	107,273,697
Management fees payable	659	4,053	1,023,354
Fixed fee payable	2,833	7,766	2,468,963
Liquidation fees payable	10,000	-	9,657
Options written contracts at fair value	-	-	6,424,344
Unrealised loss on financial futures contracts	-	-	30,754,807
Unrealised loss on forward currency exchange			
contracts	11,050	-	326,636,135
Swap contracts at fair value		-	74,685,125
Other liabilities		258	53,652,311
Total liabilities	26,412	12,731	629,543,718
Total net assets	32,659,288	32,034,082	30,670,061,969

STATISTICAL INFORMATION

	Shares Outstanding	Nav per share	Nav per share	Nav per share
	as at 31 December 2024	as at 31 December 2024	as at 31 December 2023	as at 31 December 2022
Aviva Investors - Asian Equity Income Fund*				
A Share Class Accumulation	-	-	15.5045	15.1186
B Share Class Accumulation	-	-	<u> </u>	6.4925 379.9499
I Share Class Accumulation Z Share Class Accumulation	-	-	1,586.9028	1,522.8832
Za Share Class Dividend GBP		-	1,028.0669	1,079.8038
Zy Share Class Accumulation GBP	-	-	1,734.3511	1,754.9838
Total net assets in USD		-	420,024,374	469,298,397
Aviva Investors - Climate Transition Global Credit Fund				
A Share Class Accumulation	100	9.5317	9.1951	8.4697
A Share Class Accumulation EUR	100	11.2296	10.1033	9.6123
A Share Class Accumulation Hedged EUR	100	8.9936	8.8209	8.2993
I Share Class Accumulation	10	97.9940	94.1570	86.1850
I Share Class Accumulation EUR	1,535	113.4078	102.0590	96.8623
I Share Class Accumulation Hedged AUD I Share Class Accumulation Hedged CHF	10	93.5896 86.6765	90.8472 86.9043	84.8072 83.1158
I Share Class Accumulation Hedged CHF	10	91.2950	89.2565	83.6527
ly Share Class Accumulation Hedged GBP	4,141	95.1198	91.7364	84.8671
K Share Class Accumulation EUR	.,	1,153.3848	1,032.3758	974.9079
R Share Class Accumulation EUR	100	11.3792	10.2207	9.6859
R Share Class Accumulation	100	9.8009	9.4172	8.6201
Ry Share Class Accumulation Hedged GBP	169,147	9.5135	9.1763	8.4852
Sy Share Class Accumulation Hedged GBP	10	95.7745	92.1494	85.0914
Z Share Class Accumulation Hedged EUR	263,929	923.5205	900.0996	840.7999
Zy Share Class Accumulation Hedged GBP	189,682	965.2218	927.2404	854.2769
Total net assets in USD		484,392,478	471,451,933	545,098,795
Aviva Investors - Climate Transition Global Equity Fund				
A Share Class Accumulation	100	13.9741	12.3600	10.4021
F Share Class Accumulation Hedged AUD I Share Class Accumulation	10 	121.6227 145.1906	<u>107.9153</u> 127.7280	91.5596 106.2720
Z Share Class Accumulation	28,993	1,685.0696	1,377.4473	1,182.2407
Z Share Class Accumulation EDR	126,860	1,530.3455	1,313.0048	1,132.2407
Total net assets in USD	,	298,496,830	413,389,116	361,699,985
Aviva Investors - Emerging Markets Bond Fund				
A Share Class Accumulation	28,460	15.0400	14.1565	12.9707
A Share Class Accumulation Hedged EUR	4,995	10.7493	10.2903	9.6573
B Share Class Accumulation	64,382	12.8492	12.1258	11.1387
Bm Share Class Dividend	1,324,504	7.1049	7.1249	6.9078
Bm Share Class Dividend Hedged EUR	530,252	5.5147	5.6321	5.6024
I Share Class Accumulation	314,581	308.1772	288.2799	262.4705
I Share Class Accumulation Hedged CHF I Share Class Accumulation Hedged EUR	15,683	100.5094	98.2418 125.1165	93.5673 116.7270
Is Share Class Dividend	1,255,747	131.5698 88.2269	86.5853	82.4302
Im Share Class Dividend Hedged GBP	4,269	102.8094	102.5611	
ly Share Class Accumulation Hedged GBP	2,038	104.5072	98.0501	
K Share Class Accumulation	994,403	113.8863	106.1560	704.4155
K Share Class Accumulation EUR	21,766	1,515.0297	1,322.3027	1,242.3855
	21,100	1,01010201		
K Share Class Accumulation Hedged EUR	70,933	905.4151	858.6715	798.1339
K Share Class Accumulation Hedged EUR Kq Share Class Dividend Hedged EUR	,	905.4151 716.9218	858.6715 719.9750	
K Share Class Accumulation Hedged EUR Kq Share Class Dividend Hedged EUR R Share Class Accumulation EUR	70,933 31,006 10	905.4151 716.9218 100.3757		
K Share Class Accumulation Hedged EUR Kq Share Class Dividend Hedged EUR R Share Class Accumulation EUR R Share Class Accumulation USD	70,933 31,006 10 10	905.4151 716.9218 100.3757 98.9230	719.9750	
K Share Class Accumulation Hedged EUR Kq Share Class Dividend Hedged EUR R Share Class Accumulation EUR R Share Class Accumulation USD Ra Share Class Dividend Hedged EUR	70,933 31,006 10 10 5,861,997	905.4151 716.9218 100.3757 98.9230 8.2476	719.9750 - - 8.2281	704.4155 - - 8.0252
K Share Class Accumulation Hedged EUR Kq Share Class Dividend Hedged EUR R Share Class Accumulation EUR R Share Class Accumulation USD Ra Share Class Dividend Hedged EUR Ry Share Class Accumulation Hedged CHF	70,933 31,006 10 10 5,861,997 2,715	905.4151 716.9218 100.3757 98.9230 8.2476 8.8302	719.9750 - - 8.2281 8.6350	704.4155 - - 8.0252 8.2474
K Share Class Accumulation Hedged EUR Kq Share Class Dividend Hedged EUR R Share Class Accumulation EUR R Share Class Accumulation USD Ra Share Class Dividend Hedged EUR Ry Share Class Accumulation Hedged CHF V Share Class Accumulation	70,933 31,006 10 10 5,861,997	905.4151 716.9218 100.3757 98.9230 8.2476	719.9750 - - 8.2281 8.6350 1,693.3221	704.4155 - - 8.0252 8.2474 1,531.2915
K Share Class Accumulation Hedged EUR Kq Share Class Dividend Hedged EUR R Share Class Accumulation EUR R Share Class Accumulation USD Ra Share Class Dividend Hedged EUR Ry Share Class Accumulation Hedged CHF	70,933 31,006 10 10 5,861,997 2,715 111,202	905.4151 716.9218 100.3757 98.9230 8.2476 8.8302 1,821.2662	719.9750 - - 8.2281 8.6350 1,693.3221 1,692.5043	704.4155 - - 8.0252 8.2474 1,531.2915 1,530.5532
K Share Class Accumulation Hedged EUR Kq Share Class Dividend Hedged EUR R Share Class Accumulation EUR R Share Class Accumulation USD Ra Share Class Dividend Hedged EUR Ry Share Class Accumulation Hedged CHF V Share Class Accumulation Z Share Class Accumulation Z Share Class Accumulation	70,933 31,006 10 10 5,861,997 2,715	905.4151 716.9218 100.3757 98.9230 8.2476 8.8302	719.9750 - - 8.2281 8.6350 1,693.3221	704.4155
K Share Class Accumulation Hedged EUR Kq Share Class Dividend Hedged EUR R Share Class Accumulation EUR R Share Class Accumulation USD Ra Share Class Dividend Hedged EUR Ry Share Class Accumulation Hedged CHF V Share Class Accumulation Z Share Class Accumulation	70,933 31,006 10 10 5,861,997 2,715 111,202 - 344,053	905.4151 716.9218 100.3757 98.9230 8.2476 8.8302 1,821.2662 - 1,530.2692	719.9750 - - 8.2281 8.6350 1,693.3221 1,692.5043 1,428.4808	704.4155
K Share Class Accumulation Hedged EUR Kq Share Class Dividend Hedged EUR R Share Class Accumulation EUR R Share Class Accumulation USD Ra Share Class Dividend Hedged EUR Ry Share Class Accumulation Hedged CHF V Share Class Accumulation Z Share Class Accumulation Z Share Class Accumulation Z Share Class Accumulation Hedged GBP Zq Share Class Dividend Hedged EUR	70,933 31,006 10 10 5,861,997 2,715 111,202 - 344,053 118,123	905.4151 716.9218 100.3757 98.9230 8.2476 8.8302 1,821.2662 - 1,530.2692 722.2391	719.9750 - - 8.2281 8.6350 1,693.3221 1,692.5043 1,428.4808 725.0937	704.4155
K Share Class Accumulation Hedged EUR Kq Share Class Dividend Hedged EUR R Share Class Accumulation EUR R Share Class Accumulation USD Ra Share Class Accumulation USD Ra Share Class Accumulation Hedged EUR Y Share Class Accumulation Hedged CHF V Share Class Accumulation Z Share Class Accumulation Hedged GBP Zq Share Class Dividend Hedged EUR Zy Share Class Dividend Hedged GBP Rm Share Class Dividend Hedged GBP Rm Share Class Dividend Hedged GBP	70,933 31,006 10 10 5,861,997 2,715 111,202 - 344,053 118,123 1,060,106	905.4151 716.9218 100.3757 98.9230 8.2476 8.8302 1,821.2662 - 1,530.2692 722.2391 1,314.3063	719.9750 - - 8.2281 8.6350 1,693.3221 1,692.5043 1,428.4808 725.0937	704.4155
K Share Class Accumulation Hedged EUR Kq Share Class Dividend Hedged EUR R Share Class Accumulation EUR R Share Class Accumulation USD Ra Share Class Dividend Hedged EUR Ry Share Class Accumulation Hedged CHF V Share Class Accumulation Z Share Class Accumulation Z Share Class Accumulation Z Share Class Accumulation Hedged GBP Zq Share Class Dividend Hedged EUR Zy Share Class Dividend Hedged GBP Rm Share Class Dividend Hedged GBP	70,933 31,006 10 10 5,861,997 2,715 111,202 - 344,053 118,123 1,060,106	905.4151 716.9218 100.3757 98.9230 8.2476 8.8302 1,821.2662 - 1,530.2692 722.2391 1,314.3063 10.3754	719.9750 - - 8.2281 8.6350 1,693.3221 1,692.5043 1,428.4808 725.0937 1,226.0828 -	704.4155
K Share Class Accumulation Hedged EUR Kq Share Class Dividend Hedged EUR R Share Class Accumulation EUR R Share Class Accumulation USD Ra Share Class Accumulation USD Ra Share Class Accumulation Hedged EUR Y Share Class Accumulation Hedged CHF V Share Class Accumulation Z Share Class Accumulation Hedged GBP Zq Share Class Dividend Hedged EUR Zy Share Class Dividend Hedged GBP Rm Share Class Dividend Hedged GBP Rm Share Class Dividend Hedged GBP	70,933 31,006 10 10 5,861,997 2,715 111,202 - 344,053 118,123 1,060,106	905.4151 716.9218 100.3757 98.9230 8.2476 8.8302 1,821.2662 - 1,530.2692 722.2391 1,314.3063 10.3754	719.9750 - - 8.2281 8.6350 1,693.3221 1,692.5043 1,428.4808 725.0937 1,226.0828 -	704.4155
K Share Class Accumulation Hedged EUR Kq Share Class Dividend Hedged EUR R Share Class Accumulation EUR R Share Class Accumulation USD Ra Share Class Accumulation Hedged EUR Ry Share Class Accumulation Hedged CHF V Share Class Accumulation Z Share Class Accumulation Z Share Class Accumulation Hedged GBP Zq Share Class Accumulation Hedged GBP Zq Share Class Accumulation Hedged GBP Rm Share Class Dividend Hedged GBP Rm Share Class Dividend Hedged GBP Total net assets in USD Aviva Investors - Emerging Markets Corporate Bond Fund Ay Share Class Accumulation	70,933 31,006 10 10 5,861,997 2,715 111,202 344,053 118,123 1,060,106 5,818 100 85,095	905.4151 716.9218 100.3757 98.9230 8.2476 8.8302 1,821.2662 722.2391 1,314.3063 10.3754 3,263,920,177 10.1879 131.3077	719.9750 - - - - - - - - - - - - - - - - - - -	798.1339 704.4155 - - - - - - - - - - - - - - - - - -
K Share Class Accumulation Hedged EUR Kq Share Class Dividend Hedged EUR R Share Class Accumulation EUR R Share Class Accumulation USD Ra Share Class Dividend Hedged EUR Ry Share Class Accumulation Hedged CHF V Share Class Accumulation Z Share Class Accumulation Z Share Class Accumulation Hedged GBP Zq Share Class Accumulation Hedged GBP Zq Share Class Accumulation Hedged GBP Rm Share Class Dividend Hedged GBP Total net assets in USD Aviva Investors - Emerging Markets Corporate Bond Fund Ay Share Class Accumulation I Share Class Accumulation I Share Class Accumulation	70,933 31,006 10 10 5,861,997 2,715 111,202 344,053 118,123 1,060,106 5,818 100 85,095 91,461	905.4151 716.9218 100.3757 98.9230 8.2476 8.8302 1,821.2662 722.2391 1,314.3063 10.3754 3,263,920,177 10.1879 131.3077 125.2061	719.9750 - - 8.2281 8.6350 1,693.3221 1,692.5043 1,428.4808 725.0937 1,226.0828 - 4,201,354,832 9.3754 120.1456 116.4510	704.4155
K Share Class Accumulation Hedged EUR Kq Share Class Dividend Hedged EUR R Share Class Accumulation EUR R Share Class Accumulation USD Ra Share Class Accumulation Hedged EUR Ry Share Class Accumulation Hedged CHF V Share Class Accumulation Z Share Class Accumulation Z Share Class Accumulation Hedged GBP Zq Share Class Dividend Hedged EUR Zy Share Class Accumulation Hedged GBP Rm Share Class Dividend Hedged GBP Total net assets in USD Aviva Investors - Emerging Markets Corporate Bond Fund Ay Share Class Accumulation	70,933 31,006 10 10 5,861,997 2,715 111,202 344,053 118,123 1,060,106 5,818 100 85,095	905.4151 716.9218 100.3757 98.9230 8.2476 8.8302 1,821.2662 722.2391 1,314.3063 10.3754 3,263,920,177 10.1879 131.3077	719.9750 - - - - - - - - - - - - - - - - - - -	704.4155

	Shares Outstanding as at	Nav per share as at	Nav per share as at	Nav per share as at
Kq Share Class Dividend Hedged EUR	31 December 2024 67,390	31 December 2024 803.7211	31 December 2023 784.7311	31 December 2022 784.9350
Ry Share Class Accumulation	100	10.4302	9.5254	8.8987
Zy Share Class Accumulation Hedged EUR	2	1,110.5221	1,023.0668	969.8994
Zy Share Class Accumulation Hedged GBP	345,699	1,176.7152	1,069.9929	1,000.6136
Total net assets in USD		601,434,350	681,440,509	688,203,233
Aviva Investors - Emerging Markets Local Currency Bond Fund	1			
A Share Class Accumulation	828	14.8161	14.5235	13.5203
Aa Share Class Dividend	21,407	6.7419	6.8752	6.6656
B Share Class Accumulation	5,856	14.2390	13.9894	13.0538
B Share Class Accumulation USD	102	8.8944	9.3701	8.4492
Bm Share Class Dividend	189,178	3.9874	4.1611	4.1138
I Share Class Accumulation	111,282	168.4680	164.0146	151.6714
I Share Class Accumulation GBP	56	106.3385	108.8587	102.4604
I Share Class Accumulation USD	10	97.1133	101.2057	90.3683
Ia Share Class Dividend	18	60.2129	61.4293	59.7823
Ia Share Class Dividend GBP	20	69.0948	74.1181	73.2591
R Share Class Accumulation GBP	663	10.5536	10.8237	10.2013
Z Share Class Accumulation	-	-	1,303.3406	1,197.0714
Zy Share Class Accumulation GBP	485,476	1,463.2728	1,488.6612	1,392.1511
Total net assets in EUR		878,945,094	1,773,734,647	1,527,099,060
Aviva Investors - European Corporate Bond Fund*				
A Share Class Accumulation	-	-	13.2489	12.2426
B Share Class Accumulation	-	-	3.4026	3.1473
Ba Share Class Dividend	-	-	1.7149	1.6007
I Share Class Accumulation	-	-	185.9164	171.0514
Z Share Class Accumulation	-	-	1,405.6101	1,287.2543
Total net assets in EUR		-	14,698,329	15,322,544
Aviva Investors - Global Convertibles Absolute Return Fund*				
A Share Class Accumulation Hedged EUR	-	-	10.5184	10.3075
I Share Class Accumulation	-	-	151.2667	143.7886
I Share Class Accumulation Hedged CHF	-	-	96.1143	95.3317
I Share Class Accumulation Hedged EUR	-	-	126.3616	122.8908
I Share Class Accumulation Hedged GBP	-	-	107.0594	102.5596
Ia Share Class Dividend	-	-	117.4095	111.6028
Ia Share Class Dividend Hedged EUR	-	-	110.8723	107.7285
Ia Share Class Dividend Hedged GBP	-	-	132.6685	127.1131
R Share Class Accumulation	-	-	12.1978	11.6007
R Share Class Accumulation Hedged CHF	-	-	9.8529	9.7788
R Share Class Accumulation Hedged EUR R Share Class Accumulation Hedged GBP	-	-	10.1500	9.8633
		-	10.6884	10.2467
Ry Share Class Accumulation Hedged EUR Ry Share Class Accumulation Hedged GBP			9.6552 10.4286	9.3886 10.0068
Z Share Class Accumulation Hedged GBP	-	-	1,462.7270	1,389.5813
Zy Share Class Accumulation Hedged GBP	-	-	1,071.1536	1,017.8937
Total net assets in USD			656,624,372	901,411,029
Aviva Investors - Global Convertibles Fund*			030,024,312	501,411,025
A Share Class Accumulation	-	-	16.3515	15.9066
A Share Class Accumulation Hedged CHF			11.5932	11.7411
A Share Class Accumulation Hedged EUR	-	-	13.7718	13.6389
Aa Share Class Dividend GBP	-	-	22.3790	22.9562
Aa Share Class Dividend Hedged GBP	-	-	13.8285	13.5046
Ay Share Class Accumulation Hedged SGD	-	-	8.1928	8.0585
B Share Class Accumulation	_	-	11.0945	10.8202
B Share Class Accumulation Hedged EUR	-	-	14.3970	14.2817
I Share Class Accumulation	-	-	270.5038	261.4358
I Share Class Accumulation Hedged EUR	-	-	148.0927	145.8558
Ia Share Class Dividend GBP	-	-	238.4408	242.9027
Ia Share Class Dividend Hedged GBP	-	-	158.5948	153.3250
Iy Share Class Accumulation Hedged EUR	-	-	110.3799	108.6159
Iy Share Class Accumulation Hedged GBP	-	-	115.3999	111.9324
ly Share Class Accumulation Hedged USD	-	-	-	119.9198
Kq Share Class Dividend Hedged EUR	-	-	1,160.4831	1,145.4067
Ra Share Class Dividend Hedged GBP	-	-	14.4061	13.9824
Z Share Class Accumulation	-	-	1,590.7249	1,527.1424

	Shares Outstanding	Nav per share	Nav per share	Nav per share
	as at 31 December 2024	as at 31 December 2024	as at 31 December 2023	as at 31 December 2022
Z Share Class Accumulation Hedged EUR	-	-	1,633.7792	1,596.8311
Z Share Class Accumulation Hedged GBP Total net assets in USD	-		1,039.9140 75,254,770	280,157,932
Aviva Investors - Global Emerging Markets Core Fund			13,234,110	200,131,332
A Share Class Accumulation	52,351	11.0513	10.1634	9.3601
B Share Class Accumulation	844,629	3.6868	3.3996	3.1389
B Share Class Accumulation EUR	190,612	11.3555	9.8152	9.3858
I Share Class Accumulation	1,508	405.9321	371.3071	340.1096
Ra Share Class Dividend GBP Z Share Class Accumulation	1,630 699	11.1452	10.2503	10.1580 953.3685
Z Share Class Accumulation	23,904	1,130.3040	1,091.2095	1,029.2713
Z Share Class Accumulation GBP	325,944	1,647.8649	1,475.2440	1,416.5844
Zy Share Class Accumulation GBP	308,211	1,686.1619	1,509.5011	1,449.5105
Total net assets in USD		1,363,068,202	1,412,011,032	1,359,908,718
Aviva Investors - Global Emerging Markets Equity Unconst				
I Share Class Accumulation	10	116.7750	108.1160	102.4000
ly Share Class Accumulation GBP Z Share Class Accumulation EUR	180	101.4482	92.4063	92.2762
Z Share Class Accumulation EUR Zy Share Class Accumulation GBP	<u>65,817</u> 44,795	949.6644 1,499.0619	818.0218 1,353.1185	798.6063 1,343.6853
Total net assets in USD		149,007,616	190,511,405	164,768,601
Aviva Investors - Global Emerging Markets Index Fund		, ,	, , ,	,,
I Share Class Accumulation	159	129.2363	120.3435	110.1382
V Share Class Accumulation	363,291	1,109.2969	1,031.1700	
Z Share Class Accumulation	-	-	1,258.7743	1,148.5415
Z Share Class Accumulation EUR	89,675	1,009.9072	880.4061	832.0257
Zy Share Class Accumulation GBP Total net assets in USD	2,599,540	1,213.5652 4,449,212,852	1,110.2946 3,642,786,856	1,068.3619 2,990,055,825
Aviva Investors - Global Equity Endurance Fund		7,773,212,032	5,042,180,050	2,550,055,825
A Share Class Accumulation	4,960	22.8849	20.6981	17.3856
I Share Class Accumulation	76,820	243.0643	218.0420	181.6838
I Share Class Accumulation EUR	10	132.7577	111.5917	96.0799
R Share Class Accumulation EUR	100	13.6137	11.4397	
Ry Share Class Accumulation GBP	61,956	24.2554	21.4112	18.8213
V Share Class Accumulation Z Share Class Accumulation	1	1,126.8800	1,002.9000	- 1,512.6425
Z Share Class Accumulation	72,674	1,275.4451	1,063.6348	910.0070
Za Share Class Dividend GBP	126,915	2,125.7124	1,877.4079	1,648.1139
Total net assets in USD		454,839,543	986,957,531	798,031,889
Aviva Investors - Global Equity Income Fund*				
A Share Class Accumulation	100	11.2839	-	-
A Share Class Accumulation EUR	100	10.8810	-	-
Aq Share Class Dividend I Share Class Accumulation	101	<u> </u>	-	-
I Share Class Accumulation EUR	330	109.5018	-	
Mg Share Class Dividend	10	109.9440	-	-
R Share Class Accumulation EUR	100	10.9585	-	-
R Share Class Accumulation	100	11.3800	-	-
Z Share Class Accumulation GBP	64,292	1,155.8129	-	-
Aq Share Class Dividend EUR	122	10.8099	-	-
Iq Share Class Dividend EUR Iq Share Class Dividend	<u> </u>	108.3802 112.1803	-	
Rq Share Class Dividend EUR	10	10.8380	-	-
Rq Share Class Dividend	101	11.2179	-	-
Sq Share Class Dividend GBP	10	103.0493	-	-
Total net assets in USD		93,333,372	-	-
Aviva Investors - Global High Yield Bond Fund				
A Share Class Accumulation	782,282	26.8276	24.9123	22.2983
A Share Class Accumulation Hedged CHF A Share Class Accumulation Hedged EUR	204,779 343,074	<u>13.8543</u> 21.1354	13.4177 19.9112	12.5414 18.2363
A Share Class Accumulation Hedged SGD	438,913	19.5232	19.9112	16.7780
Am Share Class Dividend	4,758,718	8.0261	7.9335	7.5023
Am Share Class Dividend Hedged GBP	107,038	10.5079	10.4192	9.9540
Am Share Class Dividend Hedged SGD	1,126,207	7.8959	7.9442	7.6438
B Share Class Accumulation Hedged EUR	6,058	15.8326	14.9569	13.7369
Ba Share Class Dividend Hedged EUR	63,394	8.3420	8.2216	7.8410
Bm Share Class Dividend	161,514	7.8301	7.7582	7.3548

	Shares Outstanding	Nav per share	Nav per share	Nav per share
I Share Class Accumulation	as at 31 December 2024	as at 31 December 2024	as at 31 December 2023	as at 31 December 2022
I Share Class Accumulation Hedged CAD	<u> </u>	298.4426	275.3815 205.3056	244.9158 183.9257
I Share Class Accumulation Hedged EUR	108,540	234.9035	200.0650	200.3091
I Share Class Accumulation Hedged GBP	17,930	168.0139	155.4856	139.6226
Ia Share Class Dividend	38,053	103.2128	100.1387	93.3189
Ia Share Class Dividend Hedged CHF	22,040	77.8843	78.4833	76.3308
Ia Share Class Dividend Hedged EUR	11,644	83.6040	82.3154	78.5458
Ia Share Class Dividend Hedged GBP	9,650	91.5671	88.9570	83.8236
I Share Class Accumulation Hedged USD	52,370	109.9201	124.5054	96.1073
Im Share Class Dividend Hedged GBP	2,871	107.1574	105.4484	-
Iy Share Class Accumulation Hedged CHF	10	110.4900	106.1842	-
K Share Class Accumulation Hedged EUR	1	1,287.4553	1,201.7834	1,089.1230
Kq Share Class Dividend Hedged EUR	-	778.5121	771.4134	740.1643
M Share Class Accumulation	269,892	170.7776	157.4011	139.7204
M Share Class Accumulation Hedged CHF	14,532	130.0383	124.9987	115.8443
M Share Class Accumulation Hedged EUR	1,438,761	141.4843	132.5328	120.4029
R Share Class Accumulation	391,777	15.5346	14.3394	12.7577
R Share Class Accumulation Hedged CHF	300,636	11.9819	11.5395	10.7453
R Share Class Accumulation Hedged EUR	733,312	12.9066	12.1037	11.0234
Ra Share Class Dividend	304,674	10.4880	10.1753	9.4820
Ra Share Class Dividend Hedged GBP	108,824	8.6956	8.4469	7.9589
V Share Class Accumulation	131,271	1,101.4989	1,010.2500	-
V Share Class Accumulation EUR	1	1,396.3882	1,198.9680	1,093.6886
V Share Class Accumulation Hedged EUR	1	1,101.6707	1,027.3146	928.7072
Z Share Class Accumulation	-	-	2,005.6840	1,771.8452
Z Share Class Accumulation Hedged GBP	1,180,831	1,996.6762	1,835.9384	1,636.6831
Zq Share Class Dividend Hedged EUR	62,261	832.5774	825.2032	789.7393
Zy Share Class Accumulation Hedged GBP	101,202	1,182.0513	1,086.6626	968.7642
Rm Share Class Dividend Hedged GBP	6,001	10.3144	-	-
Ma Share Class Dividend	35,114	109.2599	-	-
Ma Share Class Dividend Hedged EUR	10	107.5722	-	-
Ma Share Class Dividend Hedged GBP	10	108.8821	-	-
My Share Class Accumulation Hedged GBP	26,313	108.7398	-	-
Total net assets in USD		3,774,535,429	3,924,820,681	3,509,409,868
Aviva Investors - Global Investment Grade Corporate Bond				
I Share Class Accumulation	24,026	125.9155	121.7717	111.8132
I Share Class Accumulation Hedged EUR	11,844	104.8825	103.1169	96.8909
Im Share Class Dividend Hedged GBP	6,131	102.7001	103.4832	-
K Share Class Accumulation EUR	5,665	1,083.7568	980.3939	931.3135
Mq Share Class Dividend	1	902.4676	905.4888	857.6708
Mq Share Class Dividend Hedged EUR	285	816.8394	834.2378	808.9069
Mq Share Class Dividend Hedged GBP	2,131	861.3103	866.3079	828.1264
Ry Share Class Accumulation Hedged GBP	100	10.4160	-	-
V Share Class Accumulation	574,513	1,046.9725	1,007.6600	-
Z Share Class Accumulation	-		1,175.4244	1,073.5698
Zy Share Class Accumulation Hedged GBP	3,593,858	1,215.7621	1,173.1387	1,081.8471
Zy Share Class Accumulation Hedged EUR	266,889	1,054.6229	1,031.8571	-
Rm Share Class Dividend Hedged GBP	9,935	10.0581	-	-
Total net assets in USD		6,379,164,677	4,829,357,702	4,541,921,777
Aviva Investors - Global Sovereign Bond Fund		00 7500		00.0500
I Share Class Accumulation	10	89.7560	89.0980	86.0590
Im Share Liass Unidend Hedged (-BP	0 1 2 0	103.6771	103.0179	-
Im Share Class Dividend Hedged GBP	9,438	07 5500		
ly Share Class Accumulation USD	10	97.5586	103.1511	05 1 150
ly Share Class Accumulation USD ly Share Class Accumulation Hedged GBP	10 6,003,043	91.4694	89.2709	85.1459
ly Share Class Accumulation USD ly Share Class Accumulation Hedged GBP ly Share Class Accumulation Hedged USD	10 6,003,043 10	91.4694 103.3305	89.2709 100.8811	-
ly Share Class Accumulation USD ly Share Class Accumulation Hedged GBP ly Share Class Accumulation Hedged USD V Share Class Accumulation	10 6,003,043 10 1	91.4694 103.3305 932.2600	89.2709 100.8811 920.5300	- 884.6900
ly Share Class Accumulation USD ly Share Class Accumulation Hedged GBP ly Share Class Accumulation Hedged USD V Share Class Accumulation Z Share Class Accumulation Hedged GBP	10 6,003,043 10 1 4,562,762	91.4694 103.3305 932.2600 1,365.8809	89.2709 100.8811	884.6900
Iy Share Class Accumulation USD Iy Share Class Accumulation Hedged GBP Iy Share Class Accumulation Hedged USD V Share Class Accumulation Z Share Class Accumulation Hedged GBP Rm Share Class Dividend Hedged GBP	10 6,003,043 10 1 4,562,762 15,193	91.4694 103.3305 932.2600 1,365.8809 10.1521	89.2709 100.8811 920.5300 1,329.2570	884.6900
Iy Share Class Accumulation USD Iy Share Class Accumulation Hedged GBP Iy Share Class Accumulation Hedged USD V Share Class Accumulation Z Share Class Accumulation Hedged GBP Rm Share Class Dividend Hedged GBP Zy Share Class Accumulation	10 6,003,043 10 1 4,562,762	91.4694 103.3305 932.2600 1,365.8809 10.1521 1,023.0636	89.2709 100.8811 920.5300 1,329.2570 - 1,008.1272	- 884.6900 1,261.4631 - -
Iy Share Class Accumulation USD Iy Share Class Accumulation Hedged GBP Iy Share Class Accumulation Hedged USD V Share Class Accumulation Z Share Class Accumulation Hedged GBP Rm Share Class Dividend Hedged GBP Zy Share Class Accumulation Total net assets in EUR	10 6,003,043 10 1 4,562,762 15,193	91.4694 103.3305 932.2600 1,365.8809 10.1521	89.2709 100.8811 920.5300 1,329.2570	- 884.6900 1,261.4631 - -
Iy Share Class Accumulation USD Iy Share Class Accumulation Hedged GBP Iy Share Class Accumulation Hedged USD V Share Class Accumulation Z Share Class Accumulation Hedged GBP Rm Share Class Dividend Hedged GBP Zy Share Class Accumulation Total net assets in EUR Aviva Investors - Multi-Strategy Target Return Fund	10 6,003,043 10 1 4,562,762 15,193 44,699	91.4694 103.3305 932.2600 1,365.8809 10.1521 1,023.0636 8,248,825,443	89.2709 100.8811 920.5300 1,329.2570 - 1,008.1272 6,762,363,576	- 884.6900 1,261.4631 - - 5,875,066,932
Iy Share Class Accumulation USD Iy Share Class Accumulation Hedged GBP Iy Share Class Accumulation Hedged USD V Share Class Accumulation Hedged GBP Z Share Class Accumulation Hedged GBP Rm Share Class Dividend Hedged GBP Zy Share Class Accumulation Total net assets in EUR Aviva Investors - Multi-Strategy Target Return Fund A Share Class Accumulation	10 6,003,043 10 1 4,562,762 15,193 44,699 230,857	91.4694 103.3305 932.2600 1,365.8809 10.1521 1,023.0636 8,248,825,443 11.5375	89.2709 100.8811 920.5300 1,329.2570 - 1,008.1272 6,762,363,576 11.3004	
Iy Share Class Accumulation USD Iy Share Class Accumulation Hedged GBP Iy Share Class Accumulation Hedged USD V Share Class Accumulation Z Share Class Accumulation Hedged GBP Rm Share Class Accumulation Hedged GBP Zy Share Class Dividend Hedged GBP Zy Share Class Accumulation Total net assets in EUR Aviva Investors - Multi-Strategy Target Return Fund A Share Class Accumulation	10 6,003,043 10 1 4,562,762 15,193 44,699 230,857 12,439	91.4694 103.3305 932.2600 1,365.8809 10.1521 1,023.0636 8,248,825,443 11.5375 11.6374	89.2709 100.8811 920.5300 1,329.2570 - 1,008.1272 6,762,363,576 11.3004 11.2588	85.1459 - 884.6900 1,261.4631 - 5,875,066,932 10.8518 10.6552
Iy Share Class Accumulation USD Iy Share Class Accumulation Hedged GBP Iy Share Class Accumulation Hedged USD V Share Class Accumulation Z Share Class Accumulation Hedged GBP Rm Share Class Accumulation Hedged GBP Zy Share Class Dividend Hedged GBP Zy Share Class Accumulation Total net assets in EUR Aviva Investors - Multi-Strategy Target Return Fund A Share Class Accumulation A Share Class Accumulation A Share Class Accumulation A Share Class Accumulation	10 6,003,043 10 1 4,562,762 15,193 44,699 230,857 12,439 321,846	91.4694 103.3305 932.2600 1,365.8809 10.1521 1,023.0636 8,248,825,443 11.5375 11.6374 11.9710	89.2709 100.8811 920.5300 1,329.2570 - 1,008.1272 6,762,363,576 11.3004 11.2588 11.7468	
Iy Share Class Accumulation USD Iy Share Class Accumulation Hedged GBP Iy Share Class Accumulation Hedged USD V Share Class Accumulation Z Share Class Accumulation Hedged GBP Rm Share Class Accumulation Hedged GBP Zy Share Class Dividend Hedged GBP Zy Share Class Accumulation Total net assets in EUR Aviva Investors - Multi-Strategy Target Return Fund A Share Class Accumulation	10 6,003,043 10 1 4,562,762 15,193 44,699 230,857 12,439	91.4694 103.3305 932.2600 1,365.8809 10.1521 1,023.0636 8,248,825,443 11.5375 11.6374	89.2709 100.8811 920.5300 1,329.2570 - 1,008.1272 6,762,363,576 11.3004 11.2588	

	Shares Outstanding	Nav per share	Nav per share	Nav per share
	as at 31 December 2024	as at 31 December 2024	as at 31 December 2023	as at 31 December 2022
F Share Class Accumulation Hedged AUD	-	-	130.6223	123.6538
Fa Share Class Dividend Hedged CAD	10	127.6629	124.7148	116.9855
I Share Class Accumulation I Share Class Accumulation Hedged GBP	40,974 77,697	125.0079 135.9342	121.4581 130.4215	115.7340 122.5945
I Share Class Accumulation Hedged USD	117,451	135.9342	140.5920	122.3945
ly Share Class Accumulation Hedged GBP	9,537	126.0977	121.0316	113.7721
ly Share Class Accumulation Hedged USD	6,609	135.6938	129.8233	121.1965
J Share Class Accumulation	15,463	1,041.7511	1,022.3395	983.9124
K Share Class Accumulation	38,543	1,178.8507	1,143.1411	1,087.1043
M Share Class Accumulation	10,853	1,173.8785	1,139.6338	1,084.6082
M Share Class Accumulation Hedged CHF	7,476	1,101.0391	1,096.8506	1,064.9450
Mq Share Class Dividend My Share Class Accumulation Hedged GBP	47,436	1,129.4701	1,105.2543	1,063.9946
R Share Class Accumulation Hedged CHF	1,093 4,950	<u>1,270.8968</u> 10.9157	<u>1,218.7401</u> 10.8894	<u>1,144.0805</u> 10.5882
Ra Share Class Dividend Hedged GBP	4,668	12.0116	11.6708	10.9819
Ry Share Class Accumulation	76,827	11.5777	11.2557	10.7279
Ry Share Class Accumulation Hedged GBP	10,010	12.5915	12.0909	11.3687
Z Share Class Accumulation	183,896	1,355.3021	1,306.7052	1,235.6160
Zq Share Class Dividend Hedged GBP	161,039	1,040.7444	1,062.9480	-
Total net assets in EUR		635,393,929	739,869,064	864,441,121
Aviva Investors - Natural Capital Transition Global Equity				
A Share Class Accumulation	100	9.1811	8.6635	7.8895
A Share Class Accumulation EUR I Share Class Accumulation	12,149	<u> </u>	<u> </u>	7.3596 79.9216
I Share Class Accumulation	80,212	104.6278	91.7335	75.0490
I Share Class Accumulation Hedged EUR	10	92.2826	88.8817	
ly Share Class Accumulation Hedged GBP	10	91.6068	86.1638	-
R Share Class Accumulation EUR	100	10.4628	9.1734	7.9922
R Share Class Accumulation	100	9.5316	8.9183	7.5049
Ry Share Class Accumulation Hedged GBP	21,992	9.1330	8.6053	-
S Share Class Accumulation	10	95.7070	89.2290	75.0630
S Share Class Accumulation EUR	10	105.0161	91.7669	79.9253
Zy Share Class Accumulation GBP Zy Share Class Accumulation Hedged GBP	23,763	1,030.2103 930.6114	942.5336 869.8916	833.2380
Total net assets in USD	1	38,697,829	34,084,903	22,448,180
Aviva Investors - Short Duration Global High Yield Bond Fu	und	50,051,025	51,001,505	22,110,200
A Share Class Accumulation	1,213,852	14.3323	13.3404	12.0449
A Share Class Accumulation Hedged EUR	148,459	11.0300	10.4370	9.6320
Am Share Class Dividend	1,913,030	8.9934	8.8503	8.3973
Ay Share Class Accumulation	49,260	12.7315	11.8504	10.6998
Ay Share Class Accumulation Hedged EUR	11,426	11.1281	10.5099	9.7008
I Share Class Accumulation	19,916	171.9613	159.2702	143.0953
I Share Class Accumulation Hedged CHF I Share Class Accumulation Hedged EUR	117,599	115.2714	111.3140	104.2772
I Share Class Accumulation Hedged EDR	266,303	126.4667	<u>119.0669</u> 112.6077	109.3725 102.0779
Ia Share Class Dividend Hedged EUR	195,000	76.7017	75.7655	72.9330
Im Share Class Dividend	3,334	93.0445	91.0426	85.9233
Iq Share Class Dividend Hedged CHF	373	83.6073	85.3522	84.1265
M Share Class Accumulation	86,280	1,328.1204	1,229.0576	1,102.5195
R Share Class Accumulation	82,504	13.0246	12.0658	10.8431
R Share Class Accumulation Hedged CHF	48,100	10.7988	10.4203	9.7654
R Share Class Accumulation Hedged EUR	41,370	11.4782	10.8018	9.9266
Ry Share Class Accumulation	122,091	13.1199	12.1571	10.9271
Ry Share Class Accumulation Hedged EUR Ry Share Class Accumulation Hedged GBP	<u> 105,204</u> 32,324	<u>11.4808</u> 11.9092	10.8002 11.0646	<u>9.9248</u> 10.0261
Total net assets in USD	52,524	226,210,235	330,127,984	344,477,215
Aviva Investors - Social Transition Global Equity Fund		,_ ,_	,,	, , ,
	100	9.9807	9.4077	7.7505
A Share Class Accumulation				
A Share Class Accumulation A Share Class Accumulation EUR	100	10.9938	9.7253	8.2983
	100 10	10.9938 103.5100	9.7253 96.8550	8.2983 78.9460
A Share Class Accumulation EUR I Share Class Accumulation I Share Class Accumulation EUR	10 10	103.5100 113.5749	96.8550 99.6459	
A Share Class Accumulation EUR I Share Class Accumulation I Share Class Accumulation EUR I Share Class Accumulation Hedged EUR	10 10 10	103.5100 113.5749 101.2210	96.8550 99.6459 97.5528	78.9460
A Share Class Accumulation EUR I Share Class Accumulation I Share Class Accumulation EUR I Share Class Accumulation Hedged EUR Iy Share Class Accumulation Hedged GBP	10 10 10 6,626	103.5100 113.5749 101.2210 99.0280	96.8550 99.6459 97.5528 93.4626	78.9460 84.0625 - -
A Share Class Accumulation EUR I Share Class Accumulation I Share Class Accumulation EUR I Share Class Accumulation Hedged EUR	10 10 10	103.5100 113.5749 101.2210	96.8550 99.6459 97.5528	78.9460

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

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

For the year ended 31 December 2024

	Aviva Investors - Asian Equity Income Fund*	Aviva Investors - Climate Transition Global Credit Fund Ti	Aviva Investors - Climate ransition Global Equity Fund	Aviva Investors - Emerging Markets Bond Fund
Not speaks at the hearing ing of the year	USD	USD	USD 110	USD
Net assets at the beginning of the year	420,024,374	471,451,933	413,389,116	4,201,354,832
Income				
Dividend income, net of withholding taxes	7,790,264	45,381	3,707,976	575,883
Interest income from investments, net of	co 700	20.025.751	205 420	220 210 127
withholding taxes	69,790	20,035,751	285,430	230,219,127
Interest on swap contracts	478	66,772	-	1,192,432
Securities lending income Bank interest		-	-	77,030
	357,190	124,274	29,677	7,436,440
Total income	8,217,722	20,272,178	4,023,083	239,500,912
Expenses				
Management fees	29,984	11,120	31,105	3,231,529
Distribution fees	3,515	-	-	34,259
Fixed fee	333,926	470,306	346,908	3,233,006
Bank and other interest expenses	11,055	550	1,041	16,014
Interest on swap contracts	-	6,864	-	-
Liquidation fees	10,000	-	-	-
Other operating expenses	872,807	21,573	73,719	69,510
Total expenses	1,261,287	510,413	452,773	6,584,318
Net investment income/(loss)	6,956,435	19,761,765	3,570,310	232,916,594
Net realised gain/(loss) on:				
Sale of investments	24,218,162	(5,453,062)	38,528,443	(15,654,351)
Options contracts	-	-	-	(729,822)
Financial futures contracts	-	(1,904,764)	-	5,143,843
Forward currency exchange contracts	-	(5,910,855)	3,455	27,969,141
Swaps contracts	-	(139,640)	-	(6,049,686)
Currency exchange	(250,317)	149,712	(232,898)	(3,454,760)
Net realised gain/(loss) for the year	23,967,845	(13,258,609)	38,299,000	7,224,365
Net change in unrealised appreciation/(depreciati	on) on:		· · ·	
Investments	19,198,679	(7,663,172)	6,419,584	74,043,148
Options contracts	-	-	-	(808,172)
Financial futures contracts	-	(393,720)	-	
Forward currency exchange contracts	-	(7,518,000)	(5,995)	(97,783,000)
Swaps contracts	-	(213,362)	-	(2,225,455)
Currency exchange	(6,963)	(122,439)	(1,426)	(689,006)
Net change in unrealised appreciation/				(,,
(depreciation) for the year	19,191,716	(15,910,693)	6,412,163	(27,462,485)
Increase/(decrease) in net assets as a result of				
operations	50,115,996	(9,407,537)	48,281,473	212,678,474
Subscriptions	12,735,244	68,236,308	8,103,306	594,307,821
Redemptions	(471,456,137)	(45,888,226)	(171,277,065)	(1,732,636,872)
Distributions Reinvested	1,397,674		-	506
Increase/(decrease) in net assets as a result of	,			
movements in share capital	(457,323,219)	22,348,082	(163,173,759)	(1,138,328,545)
Dividend distributions	(12,817,151)	-	-	(11,784,584)
Net assets at the end of the year	(,,,	484,392,478	298,496,830	3,263,920,177

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

For the year ended 31 December 2024

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

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

For the year ended 31 December 2024

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

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

For the year ended 31 December 2024

	Aviva Investors - Global Equity Endurance Fund USD	Aviva Investors - Global Equity Income Fund* USD	Aviva Investors - Global High Yield Bond Fund USD	Aviva Investors - Global Investment Grade Corporate Bond Fund USD
Net assets at the beginning of the year	986,957,531		3,924,820,681	4,829,357,702
Income				
Dividend income, net of withholding taxes	5,289,155	1,523,048	4,479,791	68,015
Interest income from investments, net of				
withholding taxes	-	126,421	244,761,809	246,979,483
Interest on swap contracts	-	-	411,197	559,863
Securities lending income	-	-	958,212	237,736
Bank interest	737,082	29,096	483,096	1,765,299
Total income	6,026,237	1,678,565	251,094,105	249,610,396
Expenses	· · ·			
Management fees	245.266	1.776	3.211.330	79,992
Distribution fees	-	-	4,966	
Fixed fee	798,897	73,894	3,353,419	3,673,279
Bank and other interest expenses	186,231	5,251	69,368	452
Interest on swap contracts	-	-	36,054	204,453
Other operating expenses	149,061	71,037	80,566	115,169
Total expenses	1,379,455	151,958	6,755,703	4,073,345
Net investment income/(loss)	4,646,782	1,526,607	244,338,402	245,537,051
Net realised gain/(loss) on:	.,	_,,	,,	_ 10,001,001
Sale of investments	181,678,267	3,504,272	61,979,298	(36,362,348)
Options contracts	101,010,201	687,295	01,313,230	(30,302,340)
Financial futures contracts	-			(10,646,598)
Forward currency exchange contracts	-		75,591,279	90,223,291
Swaps contracts	-		(4,199,686)	7,637,863
Currency exchange	(43,764)	(670,168)	(995,317)	2,040,636
Net realised gain/(loss) for the year	181,634,503	3,521,399	132,375,574	52,892,844
	, ,	3,521,399	132,373,374	52,892,844
Net change in unrealised appreciation/(depreciation) Investments		2 021 055		(00,000,105)
	(71,165,237)	2,921,955	(62,398,575)	(88,892,105)
Options contracts	-	(39,042)	-	
Financial futures contracts	-	-	-	(3,505,548)
Forward currency exchange contracts	-	· · · · · · · · · · · · · · · · · · ·	(76,023,861)	(70,326,672)
Swaps contracts	(122,298)		1,319,946	(9,791,979)
Currency exchange	(122,298)	(790)	(1,170,305)	(2,819,756)
Net change in unrealised appreciation/ (depreciation) for the year	(71,287,535)	2,882,123	(138,272,795)	(175 336 060)
Increase/(decrease) in net assets as a result of	(11,287,535)	2,002,123	(138,272,795)	(175,336,060)
operations	114,993,750	7,930,129	238,441,181	123,093,835
Subscriptions	470,328,214	87,232,706	986,881,451	2,616,963,709
Redemptions	(1,116,142,195)	(1,829,463)	(1,367,862,756)	(1,190,126,026)
Distributions Reinvested	2,422,394	(1,829,463)	255,436	(1,190,126,026)
	۲,422,394	117	200,400	624
Increase/(decrease) in net assets as a result of	(643,391,587)	85,403,360	(380,725,869)	1,426,838,507
			(300,123,003)	1,720,030,301
movements in share capital Dividend distributions	(3,720,151)	(117)	(8,000,564)	(125,367)

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

For the year ended 31 December 2024

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

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED) For the year ended 31 December 2024

Aviva Investors - Social Aviva Investors - UK Equity **Transition Global Equity Fund** Unconstrained Fund Combined USD GBP EUR 29,522,666,093 Net assets at the beginning of the year 38,000,362 69,595,954 Income Dividend income, net of withholding taxes 574,630 987,577 164,081,772 Interest income from investments, net of withholding taxes 32 42,950 1.006.286.993 Interest on swap contracts 26.834.620 Securities lending income 2,478,449 16,187,744 Bank interest 60.220 4.609 Total income 634,882 1,035,136 1,215,869,578 Expenses Management fees 33,283 49,176 12,949,998 Distribution fees 108,084 3.197 39,513 105,761 Fixed fee 29,122,787 Bank and other interest expenses 2,149,756 722 428 37,877,366 Interest on swap contracts Liquidation fees 10,000 50,723 Other operating expenses 16,535 116,912 4,800,608 Total expenses 100,053 275,474 87,059,322 Net investment income/(loss) 534,829 759,662 1,128,810,256 Net realised gain/(loss) on: Sale of investments 884,178 935,853 (29,304,591) Options contracts 4,433,583 Financial futures contracts 12,947,354 20,836 625.117.177 Forward currency exchange contracts Swaps contracts 19,836,048 Currency exchange (34,668) (1,342) 72,374,092 Net realised gain/(loss) for the year 870,346 934,511 705,403,663 Net change in unrealised appreciation/(depreciation) on: 925,888 446,616,183 Investments 2,332,746 **Options contracts** (5,085,441) (13,521,065) Financial futures contracts Forward currency exchange contracts (36,829) (334,090,332) Swaps contracts (39,599,292) 656 (246) (14,779,446)Currency exchange Net change in unrealised appreciation/ (depreciation) for the year 2,296,573 925,642 39,540,607 Increase/(decrease) in net assets as a result of operations 3,701,748 2,619,815 1,873,754,527 Subscriptions 4,593,524 89,279 8,579,262,298 Redemptions (13,636,346) (40,270,044) (10,625,236,828) Distributions Reinvested 6,082,435 Increase/(decrease) in net assets as a result of (9,042,822) (40,180,765) (2,039,892,095) movements in share capital **Dividend distributions** (922) (54,643,509) Foreign currency translation difference 1.368.179.691 Net assets at the end of the year 32,659,288 32,034,082 30,670,061,969

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2024

1. GENERAL

1.1 THE COMPANY

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

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

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

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

1.2 THE SHARE CLASSES

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

1.2.1 CURRENCY

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

1.2.2 DIVIDEND POLICY

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

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

1.2.3 HEDGED SHARE CLASSES

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 FOREIGN CURRENCIES

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

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

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

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

2.2 SWING PRICING

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

As at 31 December 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 SWING PRICING (CONTINUED)

In order to counter this impact and protect the interests of shareholders, the NAV may be adjusted upward when there is strong demand to buy Sub-Fund Shares and downward when there is strong demand to redeem Sub-Fund Shares.

The adjustment may vary from Sub-Fund to Sub-Fund and will normally not exceed 2% of the original NAV per Share unless exceptional market conditions occur.

The thresholds where swing pricing is triggered are set by the Management Company, and may vary over time and from one Sub- Fund to another.

The swing pricing mechanism may be applied across all Sub-Funds and Share Classes.

The NAV per Share as disclosed in the statistical information is the published NAV per Share whereas the total net assets disclosed in the Combined Statement of Net Assets is the total net asset value excluding any year end swing adjustment.

As at the year end, no swing pricing was applied on the NAV per Share of the Sub-Funds.

2.3 VALUATION OF ASSETS

The value of the assets of the Fund is determined as follows:

(1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

(2) The value of securities, Money Market Instruments and/or financial derivative instruments which are quoted or dealt in on any stock exchange is based on the last available price provided that where securities, Money Market Instruments and/or financial derivative instruments are quoted on any stock exchange operating on the basis of separate bid and offer prices mid-market valuations may, as the Board may decide, be applied;

(3) In the event that any of the securities held in the Fund's portfolio on the relevant dealing day are not quoted or dealt in on any stock exchange or regulated market or if, with respect to securities quoted or dealt in on any stock exchange or regulated market, the price as determined pursuant to sub-paragraphs (2) or (3) is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by or under the Board of Directors' supervision.

(4) Shares in open-ended UCIs and/or UCITS are valued on the basis of their last Net Asset Value, as reported by such undertakings.

(5) The financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market are valued in a reliable and verifiable manner on a daily basis and in accordance with market practice, as further detailed below.

(6) Futures

The Fund on behalf of a Sub-Fund may enter into financial futures contracts as part of its investment strategy. Upon entering into a futures contract, the Fund is required to deposit with a broker an amount ("initial margin") equal to a certain percentage of the purchase price indicated in the futures contract. Initial margin is included as part of "Cash at bank and at brokers" in the Combined Statement of Net Assets. Subsequent payments ("variation margin") are made or received by the Sub-Fund each day, depending on the daily fluctuations in the value of the underlying futures contracts. These subsequent payments are recorded for financial reporting purposes as unrealised result by the Sub-Fund. When entering into a closing transaction, the Sub-Fund will realise, for book purposes, a gain or loss equal to the difference between the values of the futures contract to sell and the futures contract to buy. Futures contracts are valued at the last sale price or, in the absence of a sale, the mean between the closing bid and asked quotation or if no bid or asked prices are available, at the last bid price. Certain risks may arise upon entering into futures contracts from the contingency of imperfect market conditions. Please refer to the Portfolio of Investments and Other Net Assets for the details of the contracts outstanding as at 31 December 2024. When a contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract within the caption "Net realised gain/(loss) on financial futures contracts" in the Combined Statement of Operations and Changes in Net Assets.

(7) Forward currency exchange contracts

All Sub-Funds in connection with the portfolio purchases and sales of securities denominated in a foreign currency or Share Class hedging, may enter into forward currency exchange contracts for the purposes of hedging foreign currency exchange risks. Contracts are recorded at market value based on the forward exchange rate of the underlying currency on the valuation day. Certain risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. Please refer to the Portfolio of Investments and Other Net Assets for the details of the contracts outstanding as at 31 December 2024. When a contract is closed, the realised gain/(loss) is recorded within the caption "Net realised gain/(loss) on forward currency exchange contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded within the caption "Unrealised gain/(loss) on forward currency exchange contracts" in the Combined Statement of Net Assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) As at 31 December 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 VALUATION OF ASSETS (CONTINUED)

(8) Swaps contracts

A swap is an agreement that obliges two parties to exchange a series of cashflows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other at the brokers' level, with the difference being paid by one party to the other, if authorised by the dedicated International Swaps and Derivatives Associations agreements ("ISDA agreements"). Risks may arise as a result of the failure of counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the Fund, and/or the termination value at the end of the contract. Therefore, the Fund considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices. Financing leg proceeds received or paid on swap contracts are, respectively, included as part of "Income – Interest on swap contracts" and "Expenses– Interest on swap contracts at fair value" in the Combined Statement of 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 appreciation/ (depreciation) on swap contracts". When a contract is closed, the realised gains or losses are recorded within the caption "Net realised gain, losses' on swap contracts" in the Combined Statement of Operations and Changes in Net Assets.

The cashflows received and paid by the Sub-Fund in connection with swap contracts are converted to present value on the valuation date corresponding to the maturity of these cashflows. The value of the swap contracts is the difference between these two present value conversions. Please refer to the Portfolio of Investments and Other Net Assets for the details of the contracts outstanding as at 31 December 2024.

(9) Options

Premiums paid by the Sub-Funds for purchased options are included in the Combined Statement of Net Assets as option purchased. If the option is allowed to expire, the Sub-Fund will lose the entire premium it paid and record a realised loss for the premium amount. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain/loss to be booked.

Premiums received by the Sub-Funds for written options are included in the Combined Statement of Net Assets as option written. The Sub-Fund records a realised gain or loss on a written option based on whether the cost of the closing transaction exceeds the premium received.

The realised gain/losses and change in unrealised appreciation/(depreciation) on options are disclosed in the Combined Statement of Operations and Changes in Net Assets, respectively within the captions "Net realised gain/(loss) on options contracts" and "Net changes in unrealised appreciation/ (depreciation) on options contracts".

Options that are not traded on a regulated market or any other regulated market are valued at their liquidation value determined in accordance with the rules set in good faith by the Board of Directors according to standard criteria for each type of contract. Please refer to the Portfolio of Investments and Other Net Assets for the details of the options contracts outstanding and margin deposits as at 31 December 2024. The Sub-Fund can also use options on swaps (swaptions). The market value of these swaptions is shown in the caption "Options purchased contracts at fair value" or "Option written contracts at fair value". For swaptions, the gross premiums to be paid on purchased options (to be received on written options) are included in the caption "Payable on investments purchased" ("Receivable on investments sold") in the Combined Statement of Net Assets.

(10) Fair value

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

Fair valuation of individual positions: In face of difficult market conditions (e.g. no liquidity, lack of information on trades, etc.), prices obtained for certain investments source may not be representative of fair value. As a result, the Board of Directors of the Fund has implemented fair value techniques to estimate the fair value of these investments. Because of the inherent uncertainties in the fair valuation process, these estimated values may significantly differ from the values that may be ultimately recovered. At the time of this report, Sub-Funds included in this Fair market valuation process are listed below:

Sub-Fund Name	Currency	Number of Securities	Market value of fair valued securities	% of Net Assets
Aviva Investors - Emerging Markets Bond Fund	USD	1	-	_
Aviva Investors - Emerging Markets Corporate Bond Fund	USD	3	-	-
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	1	-	-
Aviva Investors - Global Emerging Markets Core Fund	USD	4	-	-
Aviva Investors - Global Emerging Markets Equity Unconstrained				
Fund	USD	2	-	-
Aviva Investors - Global Emerging Markets Index Fund	USD	34	-	-
Aviva Investors - Multi-Strategy Target Return Fund	EUR	1	-	-

2.4 TREATMENT OF INTEREST INCOME AND DIVIDENDS

Interest income is accrued on a daily basis. Dividend income is recorded on the ex-dividend date. Both are recorded net of withholding tax.

As at 31 December 2024

3. COLLATERAL

Several Sub-Funds received collateral to cover the unrealised results on OTC derivative instruments. Collateral is calculated and settled on a daily basis per counterparty. Cash collaterals cannot be sold, re-invested or pledged.

	Counterparty	collateral	received	pledged
USD	Barclays	Cash	8,930,464	-
USD	Citigroup	Cash	4,460,000	_
USD	Goldman Sachs	Cash	-	8,340,000
USD	HSBC	Cash	-	8,680,000
USD	Morgan Stanley	Cash	12,743,606	-
EUR	Goldman Sachs	Cash	-	78,000
-				.,
EUR	HSBC	Cash	-	258,000
EUR	Morgan Stanley	Cash	2.850.000	
			_,,	
EUR	Royal Bank Of Canada	Cash	-	360,000
EUR	Societe Generale	Cash	78,000	_
EUR	Standard Chartered	Cash	-	290,000
EUR	Goldman Sachs	Cash	-	47,000
EUR	Morgan Stanley	Cash	430,622	-
EUR	Royal Bank Of Canada	Cash	40,000	-
FUR	BNP Paribas	Cash	_	335,000
EUR	Deutsche Bank AG.	Cash	-	247,000
EUR	Goldman Sachs	Cash	_	545,000
-				
EUR	J.P. Morgan	Cash	733,000	-
EUR	Merrill Lynch International	Cash	560,000	-
EUR	Morgan Stanley	Cash	463,350	
EUR	Royal Bank Of Canada	Cash	-	3,807,000
EUR	UBS	Cash	-	377,000
	USD USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	USD Citigroup USD Goldman Sachs USD HSBC USD Morgan Stanley EUR Goldman Sachs EUR HSBC EUR Morgan Stanley EUR Royal Bank Of Canada EUR Standard Chartered EUR Standard Chartered EUR Goldman Sachs EUR Morgan Stanley EUR Royal Bank Of Canada EUR BNP Paribas EUR BNP Paribas EUR Deutsche Bank AG. EUR Goldman Sachs EUR J.P. Morgan EUR J.P. Morgan EUR Morgan Stanley	USDCitigroupCashUSDGoldman SachsCashUSDHSBCCashUSDMorgan StanleyCashEURGoldman SachsCashEURGoldman SachsCashEURMorgan StanleyCashEURMorgan StanleyCashEURRoyal Bank Of CanadaCashEURSociete GeneraleCashEURSociete GeneraleCashEURGoldman SachsCashEURGoldman SachsCashEURBNP ParibasCashEURDeutsche Bank AG.CashEURGoldman SachsCashEURBNP ParibasCashEURJ.P. MorganCashEURJ.P. MorganCashEURMerrill Lynch InternationalCashEURMorgan StanleyCashEURMorgan StanleyCashEUREURCashEUREURCashEURMorgan StanleyCashEURMorgan StanleyCashEURMorgan StanleyCashEURMorgan StanleyCashEURMorgan StanleyCashEURRoyal Bank Of CanadaCashEURMorgan StanleyCashEURRoyal Bank Of CanadaCashEURRoyal Bank Of CanadaCash	USD Citigroup Cash 4,460,000 USD Goldman Sachs Cash - USD Goldman Sachs Cash - USD Morgan Stanley Cash 12,743,606 EUR Goldman Sachs Cash - EUR Goldman Sachs Cash - EUR Goldman Sachs Cash - EUR Morgan Stanley Cash - EUR Morgan Stanley Cash 2,850,000 EUR Royal Bank Of Canada Cash - EUR Royal Bank Of Canada Cash - EUR Societe Generale Cash - EUR Goldman Sachs Cash - EUR BNP Paribas Cash - EUR Deutsche Bank AG, Cash - EUR Goldman Sachs Cash - EUR Goldman Sachs Cash - EUR Deutsche Bank AG, Cash - EUR Goldman Sachs Cash </td

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 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.

As at 31 December 2024

4. RELATED PARTIES (CONTINUED)

4.1 INVESTMENT MANAGERS AND MANAGEMENT COMPANY FEES (CONTINUED)

4.1.2 PERFORMANCE FEES (CONTINUED)

The performance fee is crystallised at the end of each performance period and any amount due for the period is paid to the Investment Manager. Neither the Management Company nor any Investment Manager is permitted to pay money into the Sub-Fund or to any Shareholder for any underperformance.

For Shares redeemed during a financial year, the performance fee is calculated as of the date the transaction is processed, and any performance fee due is crystallised at the time of redemption.

Any applicable performance fee is calculated for each Class of the Sub-Fund (except Z Shares, which pay no performance fee). Because different Share Classes may have different NAVs, the actual performance fees paid may vary by Share Class. For Distribution Shares, any distributions paid out are counted as part of performance for purposes of performance fee calculation.

The performance fee rate used for performance fee calculation purposes on the Sub-Fund are as follows:

Sub-Fund Name	Benchmark	Performance fee rate %
Aviva Investors - Global Convertibles Absolute Return Fund	Net positive return over the previous 3 months	10%

Performance fees are shown in the Statement of Operations and Changes in Net Assets within the caption "Performance fees". However, no performance fees were paid during the year.

Aviva Investors - Global Convertibles Absolute Return Fund closed on 21 May 2024.

4.1.3 FIXED FEE

In order to pay its ordinary operating expenses and to seek to protect the investors from fluctuations in these ordinary operating expenses, the Fund will pay a Fixed Fee to the Management Company out of the assets of the Sub-Funds. Please refer to the prospectus for details of the applicable rates per share class per Sub-Fund. The Fixed Fee will be charged at a maximum overall yearly rate, accrued at each valuation day and paid monthly in arrears. The Management Fee and the Fixed Fee do not cover any cost or expense incurred by a share class or Sub-Fund in respect of Distribution fees and other expenses.

Fixed fees include the below fees:

4.1.3.1 ADMINISTRATION FEES

The Fund pays the administrator fees for its services estimated to 0.05% per annum of the average NAV in period. Such fees are payable monthly. Actual rate charged is calculated based on several factors including number of share classes, and complexity of the Sub-Fund.

4.1.3.2 DEPOSITARY FEES

The Fund and its respective Sub-Funds paid depositary fees to The Bank of New York Mellon SA/NV, Luxembourg Branch in respect of its activities as Depositary (including safekeeping, supervision and transaction activities). The fees vary in respect of each Sub-Fund depending on the value of the assets held by the Depositary and the volume of trading in that Sub-Fund and should not exceed a maximum of 0.20% per annum, payable monthly in arrears.

4.1.3.3 DOMICILIARY FEES

As remuneration for services rendered as domiciliary agent, the Management Company receives a fixed annual fee from the Sub-Funds as per the Management Company service agreement. This fee represents an amount of EUR 3,000 per year and per Sub-Fund, payable monthly in arrears.

4.1.3.4 REGISTRAR AND TRANSFER AGENCY FEES

The Fund pays fees to the Registrar and Transfer Agent in respect of its activities as registrar and transfer agent (including maintenance of register, Shareholders services, transaction, dividend processing and commission handling activities). These fees are payable monthly in arrears.

The Fund pays the Registrar and Transfer Agent a fee and reasonable out-of-pocket expenses, not exceeding a maximum of 0.07% per annum of the aggregate average daily Net Asset Value per applicable Share Class.

4.1.3.5 DISTRIBUTION FEES

The Distributor receives from the Fund a distribution fee, payable in arrears at the end of each month, calculated at the annual rate per annum of the aggregate average daily Net Asset Value per applicable Share Class, as detailed in the current prospectus.

5. DIRECTOR FEES

All internal directors have decided to waive their remuneration. The total remuneration paid to the external directors amounts to EUR 75,000 gross per annum and is included within the caption "Fixed fee".

As at 31 December 2024

6. TAXATION

Luxembourg taxe d'abonnement

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

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

Witholding tax reclaims

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

7. DIVIDEND DISTRIBUTION

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

8. CASH HELD IN CLOSED SUB-FUNDS

The Sub-Fund Aviva Investors - European Corporate Bond Fund, Aviva Investors - Global Convertibles Fund, Aviva Investors - Asian Equity Income Fund and Aviva Investors - Global Convertibles Absolute Return Fund were closed on 15 February 2024, 21 May 2024, 12 July 2024 and 24 October 2024 respectively. As at 31 December 2024 cash balances amounting to EUR 20,347, USD 15,994, USD 7,738 and USD 33,040 respectively were held at the custodian bank.

9. RUSSIAN CASH HELD

As at 31 December 2024, The Sub-Funds Aviva Investors – Global Emerging Markets Core Fund and Aviva Investors – Global Emerging Markets Index Fund held cash balances amounting to RUB 264,344,832 representing 0.18% of total net assets and RUB 879,934,267 representing 0.18% of total net assets. As the positions held in the respective portfolios, considering the present sanctions and the fact that the sub-funds are not in a position to repatriate those amounts, these cash amounts are held outside of the Funds' NAV. Once the present sanctions are lifted, these cash amounts will reflected in the NAV.

10. SECURITIES LENDING

The Sub-Fund may lend portions of investments to third parties. In return the Sub-Fund receive a fee that is negotiated for each transaction. Such lending may only be effected in accordance with the terms of the Prospectus which reflects requirements of CSSF regulations. Securities are lent within the framework of a standardised lending system organised by a recognised securities clearing body or by a highly rated financial institution specialised in such activities.

During the year, 80% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, with the remaining 20% payable to the securities lending agent The Bank of New York Mellon SA/NV (BNYM). The income earned from the securities lending program is shown in the respective Sub-Fund's Combined Statement of Operations and Changes in Net Assets. The securities lending agent, BNYM and none of the counterparties are related parties.

The Sub-Funds with lending activity during year are presented in the table below with the balances at year end:

		Market					Lending		
		value of	Cash	Non cash	Total		income	Lending	Lending
		securities on		collateral	collateral		.0 /	0	income (net)
		loan in Fund	in Fund	in Fund	in Fund	Fund	in Fund		in Fund
Fund	Agent	currency	currency	currency	currency	currency	currency	currency	currency
Aviva Investors - Asian Equity Income Fund	BNYM	-	-	-	-	USD	598	120	478
Aviva Investors - Emerging Markets Bond Fund	BNYM	128,019,640	-	134,612,890	134,612,890	USD	96,288	19,258	77,030
Aviva Investors - Emerging Markets Corporate Bond Fund	BNYM	27,851,875	-	29,254,397	29,254,397	USD	185,678	37,136	148,542
Aviva Investors - Emerging Markets Local Currency Bond Fund	BNYM	44,567,949	-	46,976,164	46,976,164	EUR	261,789	52,358	209,431
Aviva Investors - European Corporate Bond Fund	BNYM	-	-	-	-	EUR	348	70	278
Aviva Investors - Global Convertibles Absolute Return Fund	BNYM	-	-	-	-	USD	52,766	10,553	42,213
Aviva Investors - Global Convertibles Fund	BNYM	-	-	-	-	USD	380	76	303
Aviva Investors - Global Emerging Markets Core Fund	BNYM	18,829,341	-	19,876,579	19,876,579	USD	139,179	27,836	111,343
Aviva Investors - Global Emerging Markets Index Fund	BNYM	53,365,564	-	56,495,126	56,495,126	USD	361,756	72,351	289,405
Aviva Investors - Global High Yield Bond Fund	BNYM	345,610,827	-	357,014,570	357,014,570	USD	1,197,765	239,553	958,212
Aviva Investors - Global Investment Grade Corporate Bond Fund	BNYM	390,629,210	-	404,613,749	404,613,749	USD	297,170	59,434	237,736
Aviva Investors - Global Sovereign Bond Fund	BNYM	1,052,637,297	-	1,097,918,554	1,097,918,554	EUR	660,258	132,052	528,206
Aviva Investors - Short Duration Global High Yield Bond Fund	BNYM	13,638,613	-	13,951,340	13,951,340	USD	13,405	2,681	10,724

As at 31 December 2024

11. TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial asset or liability. Transaction costs include transaction costs paid to custodians and sub- custodians, and identifiable brokerage charges, commissions, transaction related taxes and other market charges. For the year ended 31 December 2024, the Sub-Funds incurred transactions costs (included in the Fixed Fees caption) as detailed below:

Sub-Fund Name	Base Currency	Total
Aviva Investors – Climate Transition Global Credit Fund	USD	4,849
Aviva Investors – Climate Transition Global Equity Fund	USD	73,719
Aviva Investors – Emerging Markets Bond Fund	USD	60,108
Aviva Investors – Emerging Markets Corporate Bond Fund	USD	450
Aviva Investors – Global Convertibles Absolute Return Fund	USD	1,188
Aviva Investors – Global Emerging Markets Core Fund	USD	1,552,160
Aviva Investors – Global Emerging Markets Equity Unconstrained Fund	USD	325,676
Aviva Investors – Global Emerging Markets Index Fund	USD	873,104
Aviva Investors – Global Equity Endurance Fund	USD	149,061
Aviva Investors – Global Equity Income Fund	USD	144,519
Aviva Investors – Global High Yield Bond Fund	USD	80,566
Aviva Investors – Global Sovereign Bond Fund	EUR	53,739
Aviva Investors – Multi-Strategy Target Return Fund	EUR	208,443
Aviva Investors – Natural Capital Transition Global Equity Fund	USD	4,691
Aviva Investors – Social Transition Global Equity Fund	USD	16,534
Aviva Investors – UK Equity Unconstrained Fund	GBP	116,913

Transaction costs for fixed income securities and financial derivatives are not separately identifiable. For those, transaction costs are included in the purchase and sale prices.

12. CROSS-INVESTMENT BETWEEN SUB-FUNDS

As at 31 December 2024, there were no cross-investments between Sub-Funds.

13. EXCHANGE RATES

The exchange rates used to convert the Sub-Fund as at 31 December 2024 were:

Currency	Rate
EUR = 1	
GBP	0.8268
USD	1.0355

14. SUBSEQUENT EVENTS

Effective 26 February 2025, Aviva Investors - Social Transition Global Equity Fund has been closed.

OTHER INFORMATION - UNAUDITED

As at 31 December 2024

1. THE VAR & LEVERAGE

1.1. THE VAR

As at 31 December 2024, it has been determined to use the Value-at-Risk (VaR) approach for the following Sub-Funds to calculate global exposure. Please see details in the table below. All other Sub-Funds calculate global exposure using the commitment approach.

UCITS	Sub-Fund	Method	Profile Approach	Expected Level of Leverage (as per Prospectus)	Leverage Actual Average 2024 I	High VaR L	.ow VaR	Av. VaR	VaR Benchmark High	VaR Benchmark Low	Av. VaR Benchmark
Aviva Investors	Short Duration Global High Yield Bond Fund	Parametric	Relative VaR	150%	61.24%	2.52%	1.06%	1.65%	2.43%	1.40%	1.88%
Aviva Investors	Emerging Markets Local Currency Bond Fund	Parametric	Relative VaR	900%	680.31%	4.59%	3.40%	3.94%	3.83%	3.26%	3.52%
Aviva Investors	Global High Yield Bond Fund	Parametric	Relative VaR	150%	52.67%	3.32%	1.80%	2.50%	3.35%	1.81%	2.50%
Aviva Investors	Global Sovereign Bond Fund	Parametric	Relative VaR	800%	325.49%	3.60%	2.61%	3.15%	3.48%	2.60%	3.02%
Aviva Investors	Multi-Strategy Target Return Fund	Monte Carlo	Absolute VaR	1200%	785.24%	5.23%	2.49%	3.32%	-	-	
Aviva Investors	Global Investment Grade Corporate Bond Fund	Parametric	Relative VaR	200%	55.87%	4.40%	3.31%	3.90%	4.33%	3.18%	3.74%
Aviva Investors	Climate Transition Global Credit Fund	Parametric	Relative VaR	500%	90.94%	4.53%	3.34%	3.96%	4.33%	3.18%	3.74%

The VaR risk model is based on the:

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

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

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

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

(a) one-tailed confidence interval of 99%

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

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

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

(e) at least daily calculation

REFERENCE PORTFOLIO FOR RELATIVE VAR

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

Aviva Investors - Emerging Markets Local Currency Bond Fund

J.P. Morgan GBI-EM Global Diversified Index

Aviva Investors - Global Sovereign Bond Fund

Barclays Capital Global Aggregate Index EUR hedged

Leverage Calculation

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

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

2. SECURITIES FINANCING TRANSACTIONS

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions and/or total return swaps. In accordance with Article 13 of the Regulation, the Fund's only involvement in and exposures related to Securities Lending transactions and Total Return Swaps for the reporting date 31 December 2024 and are detailed in the following tables.

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets, as at the reporting date is detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
Aviva Investors – Emerging Markets Bond Fund	1.03
Aviva Investors – Emerging Markets Corporate Bond Fund	0.64
Aviva Investors – Emerging Markets Local Currency Bond Fund	0.91
Aviva Investors – Global Emerging Markets Core Fund	0.22
Aviva Investors – Global Emerging Markets Index Fund	0.25
Aviva Investors – Global High Yield Bond Fund	1.03
Aviva Investors – Global Investment Grade Corporate Bond Fund	0.75
Aviva Investors – Global Sovereign Bond Fund	1.98
Aviva Investors – Short Duration Global High Yield Bond Fund	1.20

Amount of assets engaged in securities lending transactions

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the Sub-Fund currency.

	Sub-Fund	Market Value of Securities on Loans (in Sub-	
Sub-Fund	Currency	Fund Currency)	% of AUM
Aviva Investors – Emerging Markets Bond Fund	USD	128,019,640	3.92
Aviva Investors – Emerging Markets Corporate Bond Fund	USD	27,851,875	4.63
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	44,567,949	5.07
Aviva Investors – Global Emerging Markets Core Fund	USD	18,829,341	1.38
Aviva Investors – Global Emerging Markets Index Fund	USD	53,365,564	1.20
Aviva Investors – Global High Yield Bond Fund	USD	345,610,827	9.16
Aviva Investors – Global Investment Grade Corporate Bond			
Fund	USD	390,629,210	6.12
Aviva Investors – Global Sovereign Bond Fund	EUR	1,052,637,297	12.76
Aviva Investors – Short Duration Global High Yield Bond Fund	USD	13,638,613	6.03

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

Amount of assets engaged in total return swap contracts

The following table represents the total value of assets engaged in total return swaps as at the reporting date.

	Sub Fund	Market Value of Total Return Swaps (in Sub-	
Sub-Fund	Currency	Fund Currency)	% of AUM
Aviva Investors – Multi-Strategy Target Return Fund	EUR	(347,088)	(0.05)

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

CONCENTRATION DATA

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending transactions as at the reporting date. Collateral received in relation to other SFT's and OTC derivative transactions (including total return swaps) are in the form of cash.

	Collateral Value
Issuer	(in Sub-Fund Currency)
Aviva Investors – Emerging Markets Bond Fund	USD
US Treasury	17,385,358
European Investment Bank	17,058,907
Inter-American Development Bank	13,910,091
Netherland Government	12,655,316
Germany Government	10,044,219
European Union	8,342,432
UK Treasury	7,683,888
New Zealand Government Bond	7,598,811
France Government	7,114,308
Canada Government	6,591,300
Aviva Investors – Emerging Markets Corporate Bond Fund	USD
US Treasury	12,251,989
European Investment Bank	2,847,854

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Ten largest collateral issuers (continued)

Issuer	Collateral Value (in Sub-Fund Currency)
UK Treasury	2,162,881
France Government	1,944,788
Germany Government	1,656,061
International Bank For Reconstruction And Development	1,530,125
Netherland Government	1,130,446
Ireland Government	1,109,565
New Zealand Government Bond	972,405
Belgium Government	955,133
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR
UK Treasury	16,978,186
European Investment Bank	10,263,581
Netherland Government	3,423,984
Australia Government	3,056,591
Kingdom of Denmark	2,910,817
Germany Government	2,594,474
International Bank For Reconstruction And Development	1,548,291
Inter-American Development Bank	1,057,065
Canada Government	981,600
Austria Government	911,667
Aviva Investors - Global Emerging Markets Core Fund	USD
France Government	7,095,932
US Treasury	3,814,009
Netherland Government	3,198,157
UK Treasury	2,895,880
Schweizerische Eidgenossenschaft	1,457,594
Germany Government	698,494
Belgium Government	566,308
Austria Government	150,205
Aviva Investors – Global Emerging Markets Index Fund	USD
US Treasury	22,472,833
UK Treasury	8,059,328
France Government	6,560,416
Germany Government	6,085,070
Netherland Government	4,050,369
Canada Government	2,884,948
Japan Government	2,228,063
Australia Government	1,258,401
Austria Government	1,231,182
Schweizerische Eidgenossenschaft	1,045,373
Aviva Investors – Global High Yield Bond Fund	USD
US Treasury	165,032,562
Germany Government	43,508,954
UK Treasury	37,543,831
France Government	33,118,261
Netherland Government	16,501,226
European Investment Bank	16,501,226
New Zealand Government Bond	
	7,663,994
Belgium Government	7,321,671
Australia Government	7,225,529
European Union	5,360,968
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD
US Treasury	170,646,557
Canada Government	52,349,847
UK Treasury	47,872,828
France Government	43,933,317
Germany Government	21,668,850
New Zealand Government Bond	16,977,894
Belgium Government	13,869,499
Netherland Government	11,907,089

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Ten largest collateral issuers (continued)

	Collateral Value
Issuer	(in Sub-Fund Currency)
European Investment Bank	8,654,707
Austria Government	6,189,734
Aviva Investors – Global Sovereign Bond Fund	EUR
UK Treasury	228,261,943
US Treasury	191,963,703
France Government	119,575,466
European Investment Bank	80,480,690
Germany Government	69,209,449
Canada Government	67,935,302
Belgium Government	47,126,287
Netherland Government	46,558,558
Japan Government	40,620,694
Schweizerische Eidgenossenschaft	34,327,595
Aviva Investors - Short Duration Global High Yield Bond Fund	USD
US Treasury	13,951,340

Counterparties

Securities Lending Transactions

The following table provides details of the counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date.

	Country of Incompany	Market Value of Securities on Loan
Counterparty Aviva Investors - Emerging Markets Bond Fund	Country of Incorporation	(in Sub-Fund Currency) USD
Deutsche Bank	Germany	85,849,016
Citigroup	United States of America	10,179,477
Merrill Lynch	United States of America	8,247,001
UBS	Switzerland	7,732,832
J.P. Morgan	United States of America	5,831,608
Barclays Bank	United Kingdom	4,785,041
Goldman Sachs	United States of America	3,672,692
HSBC Bank	United Kingdom	1,162,816
Société Générale	France	512,278
Nomura	Japan	46,879
Aviva Investors - Emerging Markets Corporate Bond Fund		USD
J.P. Morgan	United States of America	7,566,036
Barclays Bank	United Kingdom	6,338,658
Goldman Sachs	United States of America	5,201,043
Morgan Stanley	United States of America	2,943,916
Deutsche Bank	Germany	2,812,920
HSBC Bank	United Kingdom	1,340,508
Merrill Lynch	United States of America	1,112,968
Société Générale	France	535,826
Aviva Investors - Emerging Markets Local Currency Bond Fund		EUR
J.P. Morgan	United States of America	14,604,530
Barclays Bank	United Kingdom	13,306,744
HSBC Bank	United Kingdom	9,593,289
BNP Paribas	France	5,261,583
Goldman Sachs	United States of America	1,801,803
Aviva Investors - Global Emerging Markets Core Fund		USD
BNP Paribas	France	5,999,893
Merrill Lynch	United States of America	3,893,550
HSBC Bank	United Kingdom	3,746,242
UBS	Switzerland	2,542,187
Goldman Sachs	United States of America	1,591,900
Citigroup	United States of America	477,128
J.P. Morgan	United States of America	396,457
Nomura	Japan	181,984

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Counterparties (continued)

Securities Lending Transactions (continued)

Counternanty	Country of Incomparation	Market Value of Securities on Loan (in Sub Fund Currency)
Counterparty	Country of Incorporation	(in Sub-Fund Currency)
Aviva Investors - Global Emerging Markets Index Fund		USE
Morgan Stanley	United States of America	12,227,055
Merrill Lynch	United States of America	11,729,920
Goldman Sachs	United States of America	10,697,325
Citigroup	United States of America	6,788,325
HSBC Bank	United Kingdom	4,548,471
UBS	Switzerland	3,406,344
J.P. Morgan	United States of America	2,243,606
Nomura	Japan	874,330
BNP Paribas	France	850,188
Aviva Investors - Global High Yield Bond Fund		USD
Barclays Bank	United Kingdom	175,190,401
J.P. Morgan	United States of America	46,585,745
Deutsche Bank	Germany	34,961,141
Barclays Capital	United Kingdom	21,221,265
Goldman Sachs	United States of America	16,517,754
Morgan Stanley	United States of America	11,677,943
BNP Paribas	France	9,898,270
Merrill Lynch	United States of America	9,065,493
Nomura	Japan	5,864,879
Citigroup	United States of America	4,179,452
HSBC Bank	United Kingdom	4,164,709
UBS	Switzerland	4,005,536
Société Générale	France	2,278,239
Aviva Investors - Global Investment Grade Corporate Bond Fund		USD
Barclays Bank	United Kingdom	192,632,713
Zurich Cantonal Bank	Switzerland	72,497,521
Merrill Lynch	United States of America	19,984,243
UBS	Switzerland	19,897,884
Nomura	Japan	16,712,395
Citigroup	United States of America	12,619,806
Barclays Capital	United Kingdom	11,877,986
HSBC Bank	United Kingdom	11,815,418
Morgan Stanley	United States of America	9,752,624
Goldman Sachs	United States of America	7,199,840
J.P. Morgan	United States of America	6,591,691
Deutsche Bank	Germany	5,204,767
BNP Paribas	France	2,061,425
Société Générale	France	1,580,052
Royal Bank of Canada	Canada	200,845
Aviva Investors - Global Sovereign Bond Fund		EUR
BNP Paribas	France	367,897,991
Zurich Cantonal Bank	Switzerland	162,891,373
Deutsche Bank	Germany	109,861,067
Société Générale	France	101,411,825
Nomura	Japan	96,866,926
Royal Bank of Canada	Canada	46,326,770
HSBC Bank	United Kingdom	37,377,042
Barclays Bank	United Kingdom	26,911,331
Merrill Lynch	United States of America	23,952,408
Citigroup	United States of America	23,852,408
Goldman Sachs	United States of America	23,870,073
The Bank of Nova Scotia	Canada	16,813,160
	United States of America	
Morgan Stanley		12,100,710
UBS	Switzerland	3,408,225
J.P. Morgan	United States of America	1,864,782
Aviva Investors - Short Duration Global High Yield Bond Fund	11. M. 1921 - 1	USD
Barclays Bank	United Kingdom	11,289,397

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Counterparties (continued)

Securities Lending Transactions (continued)

		Market Value of Securities on Loan
Counterparty	Country of Incorporation	(in Sub-Fund Currency)
UBS	Switzerland	2,349,216

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

Total Return Swap Contracts

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

Counterparty	Country of Incorporation	Market Value of Securities on Loan (in Sub-Fund Currency)
Aviva Investors - Multi-Strategy Target Return Fund		EUR
J.P. Morgan	United States of America	496,983
Morgan Stanley	United States of America	12,337
Goldman Sachs	United States of America	(71,609)
Citigroup	United States of America	(87,432)
Merrill Lynch	United States of America	(107,713)
BNP Paribas	France	(135,748)
Barclays	United Kingdom	(146,406)
UBS	Switzerland	(307,500)

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

AGGREGATE TRANSACTION DATA

Securities Lending Transactions

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

	Market Value of Securities on (in
Country of Incorporation Aviva Investors - Emerging Markets Bond Fund	Sub-Fund Currency) USD
Germany	85,849,016
United States of America	27,930,778
Switzerland	7,732,832
United Kingdom	5,947,857
France	512,278
Japan	46,879
Aviva Investors - Emerging Markets Corporate Bond Fund	40,019 USD
United States of America	16,823,963
United Kingdom	7,679,166
Germany	2,812,920
Switzerland	535,826
Aviva Investors - Emerging Markets Local Currency Bond Fund	555,820 EUR
United Kingdom	22,900,034
United States of America	16,406,332
France	5,261,583
Aviva Investors - Global Emerging Markets Core Fund	USD
United States of America	6,359,035
France	5,999,893
United Kingdom	3,746,242
Switzerland	2,542,187
Japan	181,984
Aviva Investors - Global Emerging Markets Index Fund	USD
United States of America	43,686,231
United Kingdom	4,548,471
Switzerland	3,406,344
Japan	874,330
France	850,188

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

Securities Lending Transactions (continued)

	Market Value of
	Securities on (in
Country of Incorporation	Sub-Fund Currency)
Aviva Investors - Global High Yield Bond Fund	USD
United Kingdom	200,576,375
United States of America	88,026,387
Germany	34,961,141
France	12,176,509
Canada	5,864,879
Switzerland	4,005,536
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD
United Kingdom	216,326,117
Switzerland	92,395,406
United States of America	56,148,203
Japan	16,712,395
Germany	5,204,767
France	3,641,477
Canada	200,845
Aviva Investors - Global Sovereign Bond Fund	EUR
France	469,309,815
Switzerland	166,299,598
Germany	109,861,067
Japan	96,866,926
United States of America	82,871,589
United Kingdom	64,288,373
Canada	63,139,929
Aviva Investors - Short Duration Global High Yield Bond Fund	USD
United Kingdom	11,289,397
Switzerland	2,349,216

Total Return Swap Contracts

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

Country of Incorporation	Market Value of Securities (in Sub-Fund Currency)
Aviva Investors – Multi-Strategy Target Return Fund	EUR
Sweden	112,877
Switzerland	87,822
Georgia	85,793
Germany	48,643
Italy	29,820
Spain	26,059
Chile	22,006
Finland	21,100
Norway	19,958
Saudi Arabia	19,522
Belgium	12,019
France	10,735
Netherlands	8,855
United Kingdom	601
Austria	(1,075)
Ireland	(1,224)
Bermuda	(6,528)
United States of America	(844,071)

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

Type, quality & maturity tenure of collateral

Securities Lending Transactions

Collaterals received by the Sub-Funds are in the form of cash and debt securities having investment grade credit rating in respect of securities lending as at the reporting date.

	Sub-Fund					More than 1		
Maturity	Currency	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	year	Open maturity	Total
Aviva Investors – Emerging Markets Bond								
Fund	USD	-	283,962	95,309	18,935,238	115,298,381	-	134,612,890
Aviva Investors – Emerging Markets								
Corporate Bond Fund	USD	-	445,482	100,282	1,495,172	27,213,461	-	29,254,397
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR		774,371	262,986	2 002 552	43,845,254		46.076.164
· · · · · · · · · · · · · · · · · · ·	EUR	-	114,311	202,980	2,093,553	43,845,254	-	46,976,164
Aviva Investors – Global Emerging Markets Core Fund	USD	-	35,286	390	16,209	19,824,694	-	19,876,579
Aviva Investors – Global Emerging Markets								
Index Fund	USD	-	357,044	219,638	314,926	55,603,518	-	56,495,126
Aviva Investors – Global High Yield Bond Fund	USD	-	6,686,946	840,409	20,673,276	328,813,939	-	357,014,570
Aviva Investors – Global Investment Grade Corporate Bond Fund	USD	-	25,976,375	392,523	20,145,800	358,099,051	_	404,613,749
Aviva Investors – Global Sovereign Bond								
Fund	EUR	-	19,366,881	2,985,018	32,253,968	1,043,312,687	-	1,097,918,554
Aviva Investors – Short Duration Global High Yield Bond Fund	USD	-	924,763	164,784	1,349,870	11,511,923	-	13,951,340

Total Return Swap Contracts

Collaterals received in relation to other SFT's and OTC derivative transactions (including total return swaps) by the Sub-Funds are in the form of cash with open maturity as at the reporting date.

		Collateral Value
Sub-Fund	Sub-Fund Currency	(in Sub-Fund Currency)
Aviva Investors – Multi-Strategy Target Return Fund	EUR	1,756,350

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

Currency of collateral

Securities Lending Transactions

The following table provides an analysis of the currency profile of collaterals received in relation to securities lending transactions as at the reporting date.

	Collateral Value (in Sub-Fund Currency)												
	Sub-Fund Currency	AUD	CAD	CHF	DKK	EUR	GBP	JPY	NOK	NZD	SEK	USD	Total
Aviva Investors - Emerging Markets Bond Fund	USD	6,502,596	2,105,830	5,045	-	35,579,227	8,161,917	28,815	36	7,598,811	23,671	74,606,942	134,612,890
Aviva Investors - Emerging Markets Corporate Bond Fund	USD	284,428	919,614	55,878	16	6,024,805	2,442,047	4,511	108,886	972,405	240,446	18,201,361	29,254,397
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	3,056,768	992,732	65,396	1,824,267	7,876,848	18,195,331	19,995	338,495	-	1,815,706	12,790,626	46,976,164
Aviva Investors - Global Convertibles Absolute Return Fund	USD	-	-	-	-	-	-	-	-	-	-	-	-
Aviva Investors - Global Emerging Markets Core Fund	USD	-	-	1,457,594	-	11,709,096	2,895,880	-	-	-	-	3,814,009	19,876,579
Aviva Investors - Global Emerging Markets Index Fund	USD	1,258,401	2,884,948	1,045,373	-	18,546,179	8,059,328	2,228,063	-	-	-	22,472,834	56,495,126
Aviva Investors - Global High Yield Bond Fund	USD	7,225,529	3,723,540	127,345	978,167	118,389,394	38,252,857	6,098	28,538	7,663,994	427,428	180,191,680	357,014,570
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD	286,583	52,343,670	83,190	-	115,348,346	47,924,588	-	87	16,977,894	101,873	171,547,518	404,613,749
Aviva Investors - Global Sovereign Bond Fund	EUR	17,108,075	65,630,534	34,327,595	6,977,468	399,718,941	232,470,337	40,620,694	9,745,270	11,040,760	702,401	279,576,479	1,097,918,554
Aviva Investors - Short Duration Global High Yield Bond Fund	USD	-	-	-	-	-	-	-	-	-	-	13,951,340	13,951,340

Total Return Swap Contracts

The following table provides an analysis of the currency profile of collateral received in relation to SFT's and OTC derivative transactions (including total return swaps) as at the reporting date

	Collateral Value (in Sub-Fund Currency)				
	Sub-Fund				
	Currency	EUR	USD	GBP	Total
Aviva Investors – Multi-Strategy Target Return Fund	EUR	463,350	560,000	733,000	1,756,350

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

Maturity tenor of securities lending agreement and total return swap contracts

Securities Lending Transactions

The Fund's securities lending transactions have open maturity.

Maturity tenor of Total Return Swap Contracts

The following table provides an analysis of the maturity tenor of total return swaps contracts outstanding as at the reporting date.

	Market Value
	Aviva Investors – Multi-Strategy
	Target Return Fund
Maturity	EUR
1-4 Weeks	(770,426)
1-3 Months	(87,432)
3-12 Months	13,787
More than 12 Months	496,983

The above maturity tenor analysis has been based on the contractual maturity date of the relevant Total Return Swaps.

Settlement and clearing

All Sub-Funds engaged in securities lending agreements utilise bi-lateral settlement and clearing with their respective counterparty.

OTC derivative transactions are entered into by the Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund/s and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties. All OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes, therefore any collateral disclosures provided in this report are in respect of all OTC derivative transactions entered into by the Fund with the applicable TRS counterparties under the ISDA Master agreement, not just total return swaps.

Reuse of Collateral

Share of collateral received that is reused and reinvestment return

Collateral received in relation to security lending transactions and total return swap contracts cannot be sold, re-invested or pledged.

Safekeeping of Collateral

Collateral received

All collateral received by the Fund in respect of securities lending & total return swaps transactions as at the reporting date are held by The Bank of New York Mellon SA/NV.

Collateral granted

Collateral granted

		Collateral Value
Sub-Fund	Sub-Fund Currency	(in Sub-Fund Currency)
Aviva Investors – Emerging Markets Bond Fund	USD	17,020,000
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	986,000
Aviva Investors – Global Sovereign Bond Fund	EUR	47,000
Aviva Investors – Multi-Strategy Target Return Fund	EUR	5,311,000

All collateral granted in respect of total return swaps as at the reporting date are held in segregated accounts.

Return and cost

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in note 10 to the financial statements.

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

3. REMUNERATION DISCLOSURE – UCITS

This disclosure has been made in accordance with the Undertakings for Collective Investments in Transferable Securities Directive V ("UCITS V"), which is applicable Aviva Investors Luxembourg ("AI LUX").

REMUNERATION GOVERNANCE

AVIVA INVESTORS REMUNERATION COMMITTEE

The Aviva Investors Remuneration Committee is responsible for reviewing and making recommendations to the Aviva Group Remuneration Committee and Aviva Investors Holdings Limited Board regarding the Remuneration Policy of Aviva Investors. This Committee reviews individual remuneration packages for all employees to which the Remuneration Codes apply and considers the remuneration policy and structures for all Aviva Investors employees.

As at 31 December 2024

3. REMUNERATION DISCLOSURE - UCITS (CONTINUED)

AVIVA INVESTORS REMUNERATION COMMITTEE (CONTINUED)

The Aviva Investors Remuneration Committee is comprised of Non-Executive Director Cheryl Aguis and Independent Non-Executive Directors Mark Burgess (Chair), Sue Amies-King and Alexa Coates. The majority of the members were also members of the Aviva Investors Risk Committee during 2024. The Aviva Investors Remuneration Committee met on five occasions in 2024.

AVIVA GROUP REMUNERATION COMMITTEE

The Aviva Group Remuneration Committee oversees Aviva's remuneration policies and practices. The Committee considers alignment between Group strategy and the remuneration of Directors and Material Risk Takers ('MRTs') within Aviva Investors. The Committee also works with the Board Risk Committee to ensure that risk and risk appetite are properly considered in setting the remuneration policy. The full roles and responsibilities of the Aviva Group Remuneration Committee are available on the Investor Relations website, found here:

http://www.aviva.com/investor-relations/corporate-governance/board-of-directors/board-committees/remuneration-committee/

The Aviva Group Remuneration Committee is comprised of Independent Non-Executive Directors Pippa Lambert (Chair), Andrea Blance, Patrick Flynn and Jim McConville. Andrea Blance, Patrick Flynn and Jim McConville were also members of the Board Risk Committee during 2024. The Aviva Group Remuneration Committee met on five occasions in 2024.

When setting remuneration policy, the relevant Remuneration Committees take account of the company's strategic objectives and consider the longterm interests of shareholders and other stakeholders.

During 2024 the Aviva Investors Remuneration Committee and Aviva Group Remuneration Committee received independent advice on executive remuneration matters from Deloitte LLP which is a member of the Remuneration Consultants Group and adheres to its Code of Conduct.

REMUNERATION POLICY

The Aviva Investors remuneration policy is consistent with Aviva's remuneration principles which support the execution of Aviva Investor's strategy, rewarding sustained performance and growth aligned with our values:

• Performance aligned: We differentiate reward based on performance. Outcomes are aligned with Aviva, business-line and individual performance, both financial and non-financial.

• Competitive: We focus on the total reward package, ensuring that reward programme design and outcomes are market aligned and competitive, enabling the attraction, motivation and retention of high-quality colleagues.

• Simple, transparent and consistent: We operate a 'one Aviva' approach to reward. Our reward programmes are only as complex as necessary. They are easily understood.

• Fair: Our reward programmes and decision-making support Aviva's commitment to create a diverse and inclusive organisation, ensuring that all colleagues are rewarded fairly in view of the results achieved and individual contributions. Our reward approach is designed to attract, motivate and retain high quality colleagues, regardless of gender, ethnicity, age, disability or any other factor unrelated to performance, contribution or experience.

• Doing the right thing: We do the right thing through reward programmes that support Aviva's values, behaviours and sustainability objectives. Outcomes consider expectations of Customers, Colleagues and Shareholders. Our reward programmes are designed to optimise and deliver good outcomes for customers and drive the right behaviours from our people.

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

The remuneration policy is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD.

The remuneration policy is reviewed and approved annually by the Aviva Investors Remuneration Committee and is subject to annual internal independent review by Compliance. For 2024, no significant findings were observed and there were no material changes to the remuneration policy.

LINK BETWEEN PAY AND PERFORMANCE

Performance is measured against a combination of:

Aviva Investors and Group performance: A rounded assessment of performance against key financial and non-financial performance indicators as part of a balanced scorecard. Financial performance indicators include, but are not limited to, operating profit, investment performance and net flows). The assessment of financial performance includes reference to actual results versus prior period results, agreed plans, relativity to competitors and progress towards our long-term target ambition.

Non-financial considerations: Including management of risk (including the integration of sustainability risks in the investment process, where applicable), diversity and inclusion and employee engagement metrics.

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

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

The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

The Risk function provide an independent assessment of risk and control effectiveness to the Aviva Group Remuneration Committee for consideration in setting the bonus pool. The assessment is based on a balanced scorecard with metrics designed to drive and reward good risk management behaviours and outcomes, and measures to ensure appropriate independent challenge and review. The assessment includes consideration of both current and likely future risks facing the business.

As at 31 December 2024

3. REMUNERATION DISCLOSURE - UCITS (CONTINUED)

LINK BETWEEN PAY AND PERFORMANCE (CONTINUED)

The Risk function also input on any risk and conduct breaches occurring during the year that could impact variable remuneration outcomes on an individual basis. Future risks identified that have a likelihood of materialising may result in withholding or reduction in variable remuneration.

Through Aviva Investors' Global Reward Framework, all investment employees should support responsible investment and integrate Environmental, Social and Governance ('ESG') considerations into their investment processes, including the consideration of Sustainability Risk (as defined by the EU Sustainable Finance Disclosure Regulation). ESG research is integrated into the investment process and forms part of the investment scorecard and annual risk attestation. The Chief Investment Officer, investment desk heads and line managers consider how investment employees demonstrate their commitment to ESG processes as part of the determination of annual performance and pay outcomes.

The remuneration of employees in Control Functions (defined as Risk, Compliance and Audit) is determined independently of the financial results of Aviva Investors in order to reinforce the independence of these functions. To avoid conflicts of interest, no individual is involved in decisions relating to their own remuneration.

STRUCTURE OF REMUNERATION

FIXED REMUNERATION

Basic Salary – set within an appropriate market range and reflecting a colleague's professional experience and organisational responsibilities. Fixed pay is set at a level which is sufficient to allow the possibility, where performance warrants, that an employee may receive no variable pay.

Benefits – standard benefits are provided that are appropriate to the market, compliant with all legal requirements and intended to provide choice and flexibility to meet individual needs.

VARIABLE REMUNERATION

Annual Bonus – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. All Aviva Investors colleagues who are permanent employees are eligible to be considered for an annual bonus.

Annual bonuses are typically received in cash but awards above certain thresholds are deferred to align the interests of employees with those of the company, its customers, and shareholders and to aid retention. A three-year deferral with pro-rata vesting in Aviva funds and/or Aviva Group Plc shares applies. MRTs are subject to additional deferral requirements, further detail is included below in the section 'MRT Deferrals and Retention Periods'.

Long Term Incentive Awards ('LTIA') – discretionary long-term incentive plan to align reward with long-term investment performance, Aviva Group and Shareholders, and with the additional intention to help retain key talent. All Aviva Investors colleagues who are permanent employees are eligible to receive an LTIA, although LTIAs are typically awarded to a select number of senior colleagues.

LTIAs vest after three years; part in Aviva Investors funds and part in Aviva Restricted Share Units ('RSUs'). For the Aviva Investors CEO, due to his role as a member of the Aviva Group Executive Committee the award of RSUs is subject to additional Aviva Group performance conditions. For MRTs, vesting is subject to a pre-vesting assessment of individual performance, behaviours, and alignment with the company values of Aviva Investors throughout the three-year performance period.

Variable remuneration is discretionary and fully flexible, including the possibility of zero if performance thresholds are not met. Awards may be adjusted based on Group performance to ensure financial sustainability and affordability.

MRT DEFERRALS AND RETENTION PERIODS:

For MRTs who have been identified under the Alternative Investment Fund Managers Directive (AIFMD) and Undertakings for Collective Investment in Transferrable Securities V (UCITS) Directive are subject to the AIFMD/UCITS V remuneration requirements. The requirements are applied on an apportioned basis, based on activity performed for the regulated entity. Any MRT who has apportioned remuneration over EUR50,000 is subject to the following requirements: 40% of variable remuneration under is deferred over three years and a minimum of 50% of total variable remuneration is delivered in Aviva funds, this applies to both the deferred element and the upfront element (the element that is not subject to deferral).

When setting deferral schedules and retention periods for MRTs, Aviva Investors take into account:

- The firm's business cycle (including length), the nature of its business and its risk profile;
- The activities and responsibilities of MRTs and how these may impact the risk profile of the firm or the assets the firm manages;
- Whether the deferred variable remuneration is paid out in instruments or cash;
- The amount of the variable remuneration and the ratio of variable to fixed remuneration; and
- How long it could take for the risks underlying the staff member's performance to crystallise.

Aviva Investors considers, based on market practice and in consideration that all variable awards are subject to clawback post vesting, that: the proportion of variable remuneration that is deferred is appropriate to align the interest of colleagues with the risk profile of the regulated entities; the retention period is of suitable length post release of the deferred awards (or in the case of an upfront component the award); and, the deferral period and vesting schedule is of an appropriate length.

For all MRTs, malus provisions and leaver conditions will apply during the vesting period. However, these will not apply during the six-month holding period. Clawback provisions continue to apply after the vesting period, including during the holding period.

Colleagues are not permitted to undertake personal hedging strategies in respect of any variable remuneration.

MALUS AND CLAWBACK:

All variable pay granted or paid to any Aviva Investors employee is subject to the Aviva's Malus and Clawback Policy. This includes the cash and deferred elements of the annual bonus plan and any LTIA. The circumstances when Malus and Clawback may apply are documented in the Directors Remuneration Policy section of the Annual Report and Accounts, found here:

As at 31 December 2024

3. REMUNERATION DISCLOSURE - UCITS (CONTINUED)

MALUS AND CLAWBACK: (CONTINUED)

https://www.aviva.com/investors/annual-report/

GUARANTEES

Guaranteed awards are only offered for the year of hire in exceptional circumstances and provided the legal entity has a sound and strong capital base. In line with Aviva's policy, guarantees must:

- Not be more generous than necessary and only offered if alternate approaches are not considered appropriate.
- Not be offered to Executive Directors.
- Be subject to a minimum standard of personal performance, behaviour and conduct.

Guarantees are subject to appropriate governance and approvals and are subject to Aviva's Malus and Clawback Policy. Only buyout or guaranteed awards approved in line with the Reward Approvals Framework and formally communicated in writing, are considered valid.

SEVERANCE

Any severance payment above and beyond statutory or existing contractual entitlements is at the company's absolute discretion. There is no automatic right to a pro-rata bonus payment in the event of termination of employment by the company or individual. Any bonus payments related to early termination of contracts are at the company's discretion and will reflect performance achieved over time and designed in a way which does not reward poor conduct or failure. Treatment of any unvested share, fund or bonus awards are governed by the relevant plan rules. There is no automatic entitlement to any payment under these plans other than where expressly stated in the plan rules.

The maximum severance pay is based on Aviva applicable policies; in the event of redundancy the maximum severance pay is calculated based on year of service, with each year of service representing a proportion of salary as per Aviva Discretionary Redundancy policies, plus a discretionary pro-rata lost bonus opportunity.

In non-redundancy exits the maximum severance pay is determined based on a number of factors linked to the reason for the exit and the employees' length of service.

MATERIAL RISK TAKER (MRTS) IDENTIFICATION

Aviva Investors identifies MRTs in accordance with AIFMD requirements using the following criteria:

- Any member of the Management Board.
- The managers in charge of the control functions (Risk, Compliance, Internal Audit).
- Colleagues responsible for heading the investment management, administration, marketing and people functions.
- Other relevant colleagues whose total remuneration takes them into the same bracket as senior managers and risk takers.

• Branch managers of offices that perform portfolio management activity (e.g. Germany and France; for Branch managers of other branches, activity is restricted to marketing and distribution activity which is not considered as having a material impact on the risks of the management company.

The MRT population is reviewed at least annually by the AI Luxembourg Remuneration Committee and individuals are notified of their status.

QUANTITATIVE REMUNERATION DISCLOSURES

There were 16 Material Risk Takers Remunerated from AI Lux as at the end of the 2024 performance year. Aggregate remuneration expenditure in respect of these staff for the 2024 performance year was €2.89 million.

Fixed remuneration represents 81% of this total, with 19% variable remuneration.

AI Lux outsources fund management to Aviva Investors Global Services (AIGSL) Limited and other companies. AIGSL is covered under the UK implementation of Investment Firms Prudential Regime (IFPR) and its fund managers provide services to other Group Companies and Clients.

There were 47 individuals identified as Material Risk Takers for AIGSL, the aggregate remuneration expenditure in respect of these staff for the 2024 performance year was €28.15m. This amount relates to total remuneration and not remuneration specifically apportioned to activities completed on behalf of AI Lux.

Fixed remuneration represents 44% of this total, with 56% variable remuneration.

ANNEX IV

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

Product name: Aviva Investors – Asian Equity Income Fund Legal entity identifier: 5493008BD755RZVUUC62

Environmental and/or social characteristics

Aviva Investors – Asian Equity Income Fund was closed on 12 July 2024.

Sustainable

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

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





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

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

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

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

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

The exclusions detailed below will be applied to this universe.

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *

- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). Please note, we retain discretion to additionally exclude companies supplying nuclear weapons state programmes within the NPT, if Aviva Investors considers the state to have undermined non-proliferation arms control treaties, conventions and norms.

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

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion Policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Principal adverse impacts are the

most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Adverse sustainability indicator	Metric	Annual Average
	Scope 1 GHG emissions	29,819.01
GHG Emissions	Scope 2 GHG emissions	13,871.30
	Scope 3 GHG emissions	150,506.19
	Total GHG emissions	195,231.59
Carbon Footprint	Carbon footprint	505.79
GHG Intensity of investee companies	GHG intensity of investee companies	1072.00
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.71%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non- renewable energy sources compared to renewable energy sources, expressed as a percentage	83.37%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	11.83
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	7.23%
Board Gender Diversity	Average ratio of female to male board members in investee companies	24.02

AI Disclaimer:

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

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
GHG Emissions	Scope 1 GHG emissions	38,558.69	29,819.01
	Scope 2 GHG emissions	15,144.56	13,871.30
	Scope 3 GHG emissions	193,453.12	150,506.19
	Total GHG emissions	246,380.30	195,231.59
Carbon Footprint	Carbon footprint	633.27	505.79
GHG Intensity of investee companies	GHG intensity of investee companies	1242.65	1072.00
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.14%	10.71%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	86.24%	83.37%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.96	11.83
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	7.23%
Board Gender Diversity	Average ratio of female to male board members in investee companies	22.67	24.02

...and compared to previous periods?

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— How were the indicators for adverse impacts on sustainability factors taken into account? Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



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

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

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



What were the top investments of this financial product?

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

1st January 2024 – 31st December 2024

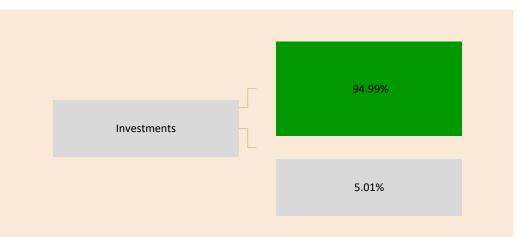
Largest Investment	Sector	% Asset	Country
TAIWAN SEMICONDUCTOR			
MANUFACTURING	Information Technology	9.83%	Taiwan (Republic of China)
SAMSUNG ELECTRONICS LTD	Information Technology	5.94%	Korea (South), Republic of
TENCENT HOLDINGS LTD	Communication	3.99%	China
RELIANCE INDUSTRIES LTD	Energy	3.60%	India
USD CASH(Alpha Committed)	Cash Securities	1.88%	United States
SK HYNIX INC	Information Technology	1.85%	Korea (South), Republic of

	1		
HON HAI PRECISION INDUSTRY LTD	Information Technology	1.84%	Taiwan (Republic of China)
ICICI BANK LTD	Financials	1.79%	India
WESTPAC BANKING CORPORATION CORP	Financials	1.75%	Australia
HYUNDAI MOTOR	Consumer Discretionary	1.70%	Korea (South), Republic of
CHINA CONSTRUCTION BANK CORP H	Financials	1.68%	China
HDFC BANK LTD	Financials	1.53%	India
AIA GROUP LTD	Financials	1.37%	Hong Kong
KB FINANCIAL GROUP INC	Financials	1.29%	Korea (South), Republic of
ALIBABA GROUP HOLDING ADR REPRESEN	Consumer Discretionary	1.23%	China

What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

What was the asset allocation?



#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.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, it is possible a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	% Proportion
Information Technology	24.91%
Financials	22.91%
Consumer Discretionary	9.21%

Asset allocation describes the share of investments in specific assets.

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

Enabling activities

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

Transitional activities are

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



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

Communication	7.35%
Materials	6.87%
Energy	6.53%
Industrials	5.37%
Cash Securities	5.01%
Real Estate	3.71%

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

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

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

Yes:

In fossil gas In nuclear energy

🗶 No

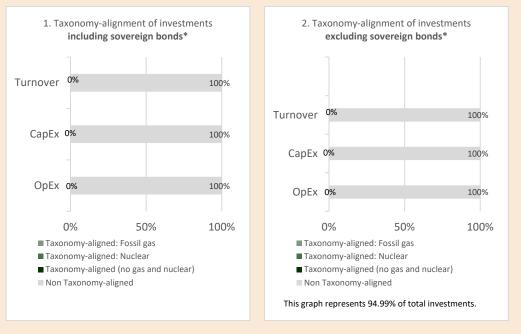
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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

Transitional activities: 0%

Enabling Activities: 0%

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

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



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

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



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

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

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

Not Applicable.

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

Not Applicable.

- How did this financial product perform compared with the reference benchmark? Not Applicable.
- **How did this financial product perform compared with the broad market index?** Not Applicable.
- Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

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

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

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

Sustainability

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

Product name: Aviva Investors – Climate Transition Global Credit Fund **Legal entity identifier:** 5493007VNELBIOF7EH34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes × No It made sustainable It promoted Environmental/Social (E/S) characteristics and investments with an while it did not have as its objective a environmental objective: % sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** × make any sustainable investments with a social objective: ___%

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

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

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

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

• A Transition sleeve, which allocates to companies positively aligning to a warmer climate and a low-carbon economy and orientating their business models to be resilient in a warmer climate and a low-carbon economy.

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

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

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons*
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

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

b)MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B. The Sub-Fund-specific fossil fuel exclusions which are based on:

a. A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Thermal coal at 0%;
- Arctic oil and gas production at 0%;
- Natural gas power generation at 15%;
- Liquid fuel power generation at 10%;
- Unconventional oil and gas production at 0%;
- Conventional oil and gas production at 10%;
- Oil and gas extraction and production at 10%;

- Oil and gas distribution and retail, equipment and services, petrochemicals, pipelines and transportation, refining and trading at 75%.

The Investment Manager will also exclude direct investments in companies which manufacture products that seek to do harm when used as intended. This would include companies manufacturing tobacco products.

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

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

The Sub-Fund may invest up to 10% of total net assets (excluding derivatives for efficient portfolio management) in companies that do not form part of the core investment.

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is considered through the lenses outlined above. For corporates, the good governance principle introduced by SFDR will be met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

• How did the sustainability indicators perform?

It is anticipated that the sustainability indicators reported on for this Sub-Fund will include, but not be limited to:

- 1. Portfolio metric of any revenue derived from excluded activity (e.g., thermal coal)
- 2. UNGC 'severe' and 'very severe' incidents avoided and commentary on any exceptions.

3. Additionally, the Sub-Fund will measure exposure to the Principle Adverse Impacts indicators that the Investment Manager has committed to prioritising in its Principle Adverse Impact Statement. For reference these include:

- 1. Indicators relating to Greenhouse Gas (GHG) Emissions
- 2. Indicators pertaining to activities negatively affecting biodiversity-sensitive areas
- 3. Indicators relating to Board Gender Diversity.

As noted above, ESG characteristics of the Sub-Fund include its two investment sleeves, being the "Solutions" and "Transition" sleeves. The Investment Manager uses the following sustainability indicators to report on these characteristics:

- For the "Solutions" sleeve, the Investment Manager assesses that companies have more than 20% revenue generated from solutions product and services and then reports on the proportion of solution providers in the portfolio;
- For the Transition Sleeve, the Investment Manager will assess the proportion of companies in the Sub-Fund displaying strong climate governance. This may include but not limited to, the percentage of companies attaining a certain Climate Risk Management Score*, and the percentage of companies setting or committing to emission reduction goals which align to science-based targets.

*The climate risk management score seeks to measure the quality of climate governance in place at individual companies. The score is created by using multiple data points sourced from third parties or created internally.

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time; There have been no breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
	Scope 1 GHG emissions	10,300.30
	Scope 2 GHG emissions	3,973.90
GHG Emissions	Scope 3 GHG emissions	155,556.18
	Total GHG emissions	175,216.50
Carbon Footprint	Carbon footprint	396.33
GHG Intensity of investee companies	GHG intensity of investee companies	664.57
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.63%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	64.51
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.49
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	9.70%
%Board Gender Diversity	Average ratio of female to male board members in investee companies	38.35%
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	41.80%
SBTI Targets Committed	Share of investments in companies that have committed to SBTi Targets	8.89%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	28.15%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	23.81%
Climate Risk Management	Share of investments in companies within the portfolio that have strong climate governance (climate risk management score >B-)	48.68%

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which

we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. Al does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
Indicator	Scope 1 GHG emissions	11,127.56	10,300.30
	Scope 2 GHG emissions	-	
GHG Emissions	· ·	3,378.52	3,973.90
	Scope 3 GHG emissions	88,773.65	155,556.18
	Total GHG emissions	102,928.23	175,216.50
Carbon Footprint	Carbon footprint	237.86	396.33
GHG Intensity of investee companies	GHG intensity of investee companies	671.18	664.57
Exposure to companies active in the fossil fuel	Share of investments in companies active in the fossil fuel sector		
sector		6.21%	8.63%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	63.01%	64.51
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.62	0.49
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	9.70%
Board Gender Diversity	Average ratio of female to male board members in investee companies	36.74%	38.35%
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	31.72%	41.80%
SBTI Targets Committed	Share of investments in companies that have committed to SBTi Targets	15.84%	8.89%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	41.53%	28.15%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	33.19%	23.81%
Climate Risk Management	Share of investments in companies within the portfolio that have strong climate governance (climate risk management score >B-)	65.46%	48.68%

…and compared to previous periods?

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



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

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

Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

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impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters. respect for human rights, anticorruption and antibribery matters.

- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector

What were the top investments of this financial product?

I

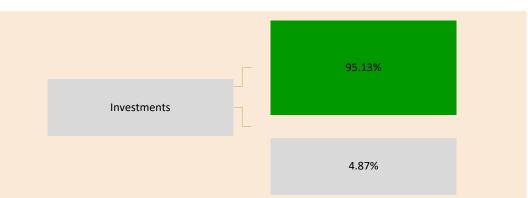
bribery matters.				
	Security Description	Sector	% Assets	Country
	TREASURY BOND	FI Securities	1.50%	United States
	ESSENTIAL UTILITIES INC	Utilities	1.44%	United States
	BANK OF AMERICA CORP	Financials	1.29%	United States
The list includes the	STANDARD CHARTERED PLC MTN RegS VOLKSWAGEN GROUP OF AMERICA FINANC	Financials	1.26%	United Kingdom
investments	144A	Consumer Discretionary	1.26%	United States
constituting the greatest proportion	NATWEST GROUP PLC MTN RegS AUSTRALIA AND NEW ZEALAND BANKING	Financials	1.24%	United Kingdom
of investments of	RegS	Financials	1.23%	Australia
the financial product during the reference period which is:	IBERDROLA INTERNATIONAL BV RegS	Utilities	1.20%	Netherlands
	AIA GROUP LTD MTN RegS	Financials	1.20%	Hong Kong
	CELLNEX FINANCE COMPANY SA MTN RegS	Communication	1.18%	Spain
1 st January 2024 –	DANSKE BANK A/S 144A	Financials	1.18%	Denmark
31 st December 2024	CITIGROUP INC MTN RegS	Financials	1.12%	United States
	MORGAN STANLEY	Financials	1.10%	United States
	PLUXEE NV RegS	Financials	1.08%	Netherlands
	ENERGIAS DE PORTUGAL SA RegS	Utilities	1.08%	Portugal



What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

What was the asset allocation?



#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.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

Sector	Proportion (%)
Financials	39.32%
Communication	14.10%
Utilities	12.27%
Industrials	8.52%
Health Care	5.99%
Consumer Discretionary	4.26%
Cash Securities	4.17%
Materials	3.41%
FI Securities	3.00%
Information Technology	2.88%
FX	0.43%
Real Estate	0.25%
Non-Spendable Cash	0.10%
Other	-0.19%
Consumer Staples	1.48%

In which economic sectors were the investments made?

Asset allocation describes the share of

investments in specific assets.

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

Enabling activities

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

Transitional

activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance. Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies.

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

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

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



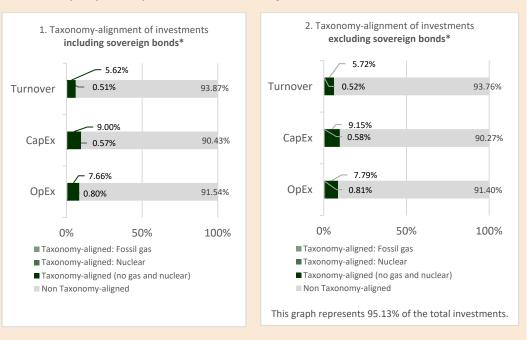
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

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



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



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

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

Please see the following table for the breakdown of EU Taxonomy alignment (inc.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy- aligned
OpEx	0	0.80	7.66	91.54
CapEx	0	0.57	9.00	90.43
Turnover	0	0.51	5.62	93.87

Please see the following table for the breakdown of EU Taxonomy alignment (excl.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy- aligned
OpEx	0%	0.81%	7.79%	91.40%
CapEx	0%	0.58%	9.15%	90.27%
Turnover	0%	0.52%	5.72%	93.76%

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

Transitional activities: 0.92%

Enabling Activities: 2.81%

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

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



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

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



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

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

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

Not Applicable.

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

Not Applicable.

- **How did this financial product perform compared with the reference benchmark?** Not Applicable.
- **How did this financial product perform compared with the broad market index?** Not Applicable.

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

ANNEX V

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

•• 🗶 Yes	• No
 It made sustainable investments with an environmental objective: 98.53% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	 It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The Climate Transition Global Equity Fund (the "Sub-Fund") is part of Aviva Investors' Sustainable Transition range which aims to support three key sustainable outcomes – relating to People, Climate and Earth (or Natural Capital) – closely aligned to the principles of the UN Sustainable Development Goals ("SDGs"). Each fund in the range follows a common investment philosophy to avoid significant harm, invest in solutions and back transition aligned to its particular theme.

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

Sustainable

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

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



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

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

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

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

Invest in solutions

The Sub-Fund invests in "solutions" companies providing goods and services that provide solutions for climate change mitigation and adaption. Mitigation themes seek to mitigate the risk of climate change and includes, for example, sustainable transport, energy efficiency or renewable energy. Adaption themes seek to help communities to adapt to the adverse physical impacts of climate change and includes, for example, water, health, forestry and agriculture.

By investing in "solutions" companies in line with these themes, these Sustainable Investments directly contribute towards the Sub-Fund's sustainable investment objective. Companies will be eligible for investment if they derive at least 20% of their revenue from the themes set out above.

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

•To reflect that absolute contribution to sustainable activities requires scalable solutions and therefore to not penalise large companies with diverse product/revenue streams but who do provide genuine solutions to sustainable activities

•It is a threshold the Investment Manager believes to demonstrate significant part of any companies revenues (i.e. it is "material" to those companies business strategy)

Back transition

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

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

The Sub-Fund invests in "transition" companies that are demonstrating leadership in the transition towards a net zero economy and/or one that is more resilient to higher temperatures by reducing their impact on climate change through their operations or that are positively aligning to and orientating their business models to be resilient in a warmer climate and a low-carbon economy.

Transition companies are identified using a proprietary Transition Risk ("T-Risk") framework. The framework provides a measure of the risk exposure of sub-industries to decarbonisation and adaptation issues, providing a quantitative risk metric which is converted into an alphanumeric risk ranking (e.g. high, medium or low). The framework then seeks to measure the quality of climate risk management in place at individual companies. Companies that are in higher T-risk sub-industries are required to demonstrate stronger management of climate issues to be considered for investment by the Sub-Fund. Our T-Risk model thus ensures that firms have taken steps to manage their impact on, and exposure to, climate change; supporting the transition and contributing towards the sustainable investment objective.

The Sub-Fund has a bespoke engagement programme linked to the sustainable investment objective. All companies held in the Sub-Fund are asked to develop and formally validate science-based emission reduction targets ("SBT") in line with the Science Based Targets Initiative ("SBTi") criteria and to provide annual public disclosure to the CDP's Climate Change questionnaire and strive for continually improving performance. If achieved, these asks will result in companies reducing their negative impact on, and effectively managing the risks associated with, climate change, thus supporting the transition towards a net zero economy.

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

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

Adverse sustainability indicator	Metric	Annual Average
	Scope 1 GHG emissions	5,529.91
GHG Emissions	Scope 2 GHG emissions	2,409.37
	Scope 3 GHG emissions	30,331.69
	Total GHG emissions	38,105.34
Carbon Footprint	Carbon footprint	123.64
GHG Intensity of investee companies	GHG intensity of investee companies	577.44
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.67%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	57.60
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.21
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	56.10%
SBTi Targets Committed	Share of investments in companies that have committed SBTi Targets	23.01%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	38.93%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	46.20%
Implied Temperature Rise	Implied Temperature Rise from MSCI ESG Research is an intuitive, forward-looking metric, expressed in degrees Celsius, designed to show the temperature alignment of companies, portfolios and funds with global temperature goals.	2.15

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this

how the sustainable objectives of this financial product are attained.

Fossil Fuel Reserves	This field identifies companies with evidence of owning fossil fuel reserves regardless of their industries, including companies that own less than 50% of a reserves field.	1.00%
Climate Risk Management	Share of investments in companies within the portfolio that have strong climate governance (climate risk management score >B-)	74.23%

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time; There have been no active breaches of the policy on the fund since implementation.

The Investment Manager systematically monitors progress against the asks within the Fund's engagement programme by conducting an annual assessment of companies ranking in categories 1 to 5, with 1 being the leaders. Below is a breakdown of the portfolio into these 5 categories:

- 43%
 2.26%
 3.17%

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Principal adverse

4. 10%
5. 5%
The Investment Manager has an escalation pathway that may lead to divestment if the engagement asks of the Fund's programme are not met. Aviva Investors does however acknowledge the challenges of implementing these asks and evaluates companies on their ability to demonstrate progress over time. Aviva Investor's Global Voting Policy provides more details on its approach and perspectives on governance and sustainability best practice, and the Annual Sustainability Review provides more details on the Investment Manager's approach to escalation. These documents are available on the Aviva Investors website here:

https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

AI Disclaimer:

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

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

... and compared to previous periods?

Adverse			Annual Average 2024
sustainability	Metric	Annual Average 2023	
indicator			
	Scope 1 GHG emissions	6,256.66	5,529.91
	Scope 2 GHG emissions	3,167.17	2,409.37
GHG Emissions	Scope 3 GHG emissions	43,013.58	30,331.69
	Total GHG emissions	48,491.63	38,105.34
Carbon Footprint	Carbon footprint	135.36	123.64
GHG Intensity of	GHG intensity of investee		
investee companies	companies	524.73	577.44
Exposure to	Share of investments in		
companies active in	companies active in the fossil		
the fossil fuel sector	fuel sector	0.90%	2.67%
		0.80%	2.67%
	Share of non-renewable energy		
Share of non-	consumption and non-renewable		
renewable energy	energy production of investee		
consumption and	companies from non-renewable		57.60
production	energy sources compared to renewable energy sources,		57.00
	0, ,	63.45	
Energy consumption	expressed as a percentage Energy consumption in GWh per	05.45	
Energy consumption intensity per high	million EUR of revenue of		
impact climate			0.21
sector	investee companies, per high impact climate sector	0.46	0.21
Sector	Share of investments in	0.40	
SBTi Targets			56.10%
Approved	companies that have approved SBTi Targets	45.43%	56.10%
	Share of investments in	45.45%	
SBTi Targets			23.01%
Committed	companies that have committed SBTi Targets	27.11%	23.01%
	Share of investments in	27.11%	
CDP Climate Score	companies that have a CDP		38.93%
CDF Climate Store	climate score of A- or above	38.75%	38.3370
	Share of investments in	50.7570	
	companies within the portfolio		
Solutions Revenue	that have >20% revenue		46.20%
Solutions Revenue	generated from solutions		40.2070
	products	55.38%	
	Implied Temperature Rise from	55.5070	
	MSCI ESG Research is an		
	intuitive, forward-looking metric,		
Implied	expressed in degrees Celsius,		
Temperature Rise	designed to show the		2.15
remperature nise	temperature alignment of		2.13
	companies, portfolios and funds		
	with global temperature goals.	1.82	
	This field identifies companies		
	with evidence of owning fossil		
	fuel reserves regardless of their		
Fossil Fuel Reserves	industries, including companies		1.00%
	that own less than 50% of a		
	reserves field.	0.00%	
	Share of investments in	2.3070	
	companies within the portfolio		
Climate Risk	that have strong climate		74.23%
Management			,
	governance (climate risk		

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that sustainable investments in the sub-fund do not cause significant harm to any environmental or social objective, there are two levels of screening applied:

1. Aviva Investors' Baseline Exclusions Policy, which includes the following exclusions:

- Controversial weapons
- Civilian firearms
- Thermal coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.
- The exclusions are based on:

a. A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *

- Civilian firearms 5%
- Thermal coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use,maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

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

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

Further details on the Investment Manager's Baseline Exclusions Policy is available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/

2. Fund-level screening based on the indicators for principal adverse impacts ("PAI") on sustainability factors. Aviva Investors assesses an issuer's performance against each of the relevant indicators and the sub-fund will not invest where it is considered that an issuer is causing significant harm to an environmental or social objective. Relevant indicators include all the mandatory PAIs as well as those voluntary indicators selected at a firm-level that are relevant to the theme of the Sub-Fund. Please refer to the PAI Statement on Aviva Investors

website for further detail here

https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/

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

The Investment Manager has a proprietary framework for taking the PAI indicators into account, which differs depending on the type of indicator. Where applicable, the Investment Manager has assigned a red flag to issuers which are considered to cause significant harm to an environmental or social objective. These issuers will be excluded from the investment universe for this Sub-Fund. Furthermore, due diligence will be carried out on every company by portfolio managers and ESG analysts. Where PAI data does not exist, the team will seek to qualitatively assess Do No Significant Harm on a best-efforts basis. This may include engaging directly with companies to ask them for the missing data.

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

The Investment Manager uses the MSCI overall controversy flag (where a "red" flag is considered a fail) to ensure that sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ("UNGPBHR"), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The MSCI methodology covers violations of the OECD Guidelines, United Nations Global Compact Principles ("UNGC"), the ILO conventions and the UNGPBHR (which references the International Bill of Human Rights), amongst many other global norms and conventions. All issuers with a red flag will be excluded from the investment universe for this Sub-Fund.

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

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

- Environmental PAI 2 relating to carbon footprint
- Environmental PAI 3 relating to carbon intensity
- Environmental PAI 5 relating to share of non-renewable energy consumption and production
- Environmental PAI 6 relating to energy consumption intensity



What were the top investments of this financial product?

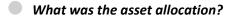
Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.74%	United States
LINDE PLC	Materials	4.55%	United States
PTC INC	Information Technology	4.27%	United States

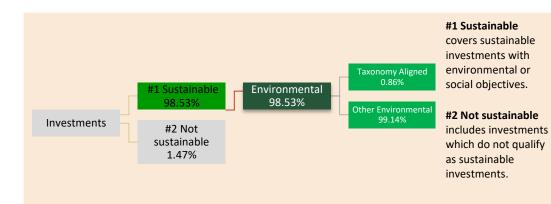
The list includes the

1st January 2024 – 31st December 2024

MUENCHENER			
RUECKVERSICHERUNGS-GESE	Financials	4.06%	Germany
NVIDIA CORP	Information Technology	4.02%	United States
TRANE TECHNOLOGIES PLC	Industrials	3.65%	Ireland
WASTE MANAGEMENT INC	Industrials	3.48%	United States
MOODYS CORP	Financials	3.31%	United States
ALPHABET INC CLASS A	Communication	3.27%	United States
HUBBELL INC	Industrials	3.19%	United States
ASM INTERNATIONAL NV	Information Technology	3.16%	Netherlands
RELX PLC	Industrials	3.00%	United Kingdom
VISA INC CLASS A	Financials	3.00%	United States
AUTODESK INC	Information Technology	2.96%	United States
CADENCE DESIGN SYSTEMS INC	Information Technology	2.96%	United States

What was the proportion of sustainability-related investments?





In which economic sectors were the investments made?

Sector	Proportion (%)
Information Technology	30.49%
Industrials	29.98%
Financials	12.99%
Health Care	8.42%
Materials	6.17%
Communication	4.42%
Consumer Staples	3.52%
Cash Securities	1.47%
Consumer Discretionary	1.45%
Utilities	1.08%

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

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

Enabling activities

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance. To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

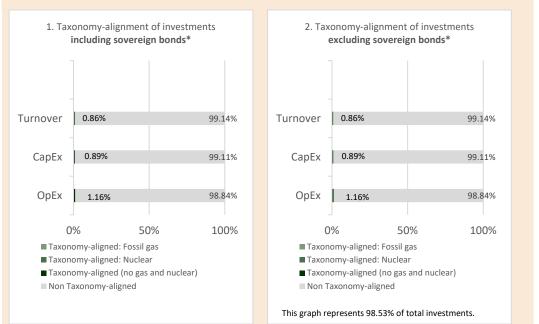
0.86% were aligned to the EU Taxonomy.

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

	Yes:		
		In fossil gas	In nuclear energy
×	No:		

Please see the following table for the breakdown of EU Taxonomy alignment (inc.Sovereigns):

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



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

	Taxonomy-aligned:	Taxonomy-aligned:	Taxonomy-aligned (no gas and	Non Taxonomy-
	Fossil gas	Nuclear	nuclear)	aligned
OpEx	0	0	1.16	98.84
CapEx	0	0	0.89	99.11

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

Turnover 0 0 0.86 99.1
--

Please see the following table for the breakdown of EU Taxonomy alignment (excl.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy- aligned
OpEx	0	0	1.16	98.84
CapEx	0	0	0.89	99.11
Turnover	0	0	0.86	99.14

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

Transitional: 0.01%

Enabling: 0.84%

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

This is the first year the fund has disclosed Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund invests at least 90% of total net assets in equities and equity-related securities of companies from anywhere in the world (including emerging markets), except in limited circumstances as explained above. At the point the Sub-Fund makes an investment into such an asset, that asset will qualify as a Sustainable Investment. These investments have an environmental objective but are not actively targeting alignment with the EU Taxonomy.

99.14% of the Sustainable Investments held within the portfolio were not aligned to the EU Taxonomy .



What was the share of socially sustainable investments?

The Sub-Fund does not actively invest in sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund can invest 10% of total net assets in ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for exposure to equity indices for managing cash flows, or in derivatives used for hedging. Exposure to equity indices would be for a limited amount of time and in limited circumstances to manage cash flows. Such assets would not be deemed as Sustainable Investments. Some but not all of the underlying constituents of the equity indices may nevertheless

qualify as sustainable investments. The Sub-Fund may hold more than 10% of total net assets in such investments in limited circumstances, such as if there is a sudden and material subscription during a time of exceptional market conditions that does not allow immediate allocation to Sustainable Investments.

Given the nature of these investments and short-term use, it may not always be possible to apply minimum safeguards due to look through or liquidity. These assets do not affect the delivery of the sustainable investment objective on a continuous basis as they constitute a small proportion of the Sub-Fund's total net assets.



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

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

Lonza

We seek to drive real world outcomes at multiple levels to drive long term value for investors. These levels are coordinated across six different layers of include: direct engagement in local communities, to corporate engagement, through to sector-level and value chain engagement, to the country level and with international institutions. We are active owners and lenders, using our voice to drive change in the issuers in which we invest and to which we lend money. We harness insights from our corporate engagements and investment teams to ensure that our macro-level engagement with those who shape markets is robust and well-informed. Conversely, the macro level piece helps foster the policy and regulatory environment for direct engagements to be more effective. We call this holistic stewardship.

Issue:

Lonza produces organic fine chemicals, biocides, active ingredients, and biotechnology products, offering custom chemical manufacturing and fermentation processing for the life sciences, pharmaceuticals, food processing, and agricultural sectors, with production sites in Europe, the United States, and China. Lonza is included within the Climate Transition Global Equity franchise as a transition name, indicating our confidence in the company's climate transition strategy given the level of climate risk it faces. While investment models and reports provide a certain level of detail, meeting directly with the companies we invest in offers invaluable insights.

Action:

We engaged with Lonza and discussed the following topics to gain greater insight into its climate transition strategy; including disclosures, targets, climate related risk assessment and management, operational and value chain decarbonisation, facility and energy management, research & development, insight into product manufacturing processes, and circularity in operations and value chain.

Outcome:

We were particularly pleased to learn that the company has made progress on several fronts with reference to our asks. Firstly, Lonza's site related physical risk assessment utilises a credible database for localised physical climate risks. The physical risk assessments take place at sites covering over 80% of sales and thus enables the company to better understand how they further mitigate their risks on a more granular basis. Additionally, Lonza, together with five other major pharmaceutical companies, entered

into a significant agreement with Envision Energy to secure access to renewable power in China. This initiative will provide 200 GWh of renewable electricity annually, resulting in an estimated reduction of 120,000 tonnes of CO2e.Notably, there is increased focus on improving the use-life of solvents in production processes and an ongoing effort to innovatively use end of life equipment, with a specific case study of utilising old equipment to produce PVC flooring in the US.



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

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

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

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

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

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

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

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

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

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

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

ANNEX IV

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

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

Sustainable investment means an Environmental and/or social characteristics Did this financial product have a sustainable investment objective? Yes × No It made **sustainable** It promoted Environmental/Social (E/S) characteristics and investments with an while it did not have as its objective a environmental objective: % sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy The EU Taxonomy is in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** × make any sustainable investments with a social objective: %

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

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

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

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

Sustainability

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

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.

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

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

The exclusions detailed below will be applied to this universe:

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *

- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

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

b)MSCl's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a

further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: http://www.avivainvestors.com/en-lu/about/responsible-investment/

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors baseline exclusions policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability	Metric	Annual
indicator	Metric	Average
	Scope 1 GHG emissions	70,304.54
	Scope 2 GHG emissions	8,342.41
GHG Emissions	Scope 3 GHG emissions	409,103.37
	Total GHG emissions	438,411.39
Carbon Footprint	Carbon footprint	135.43
GHG Intensity of investee companies	GHG intensity of investee companies	2,506.20
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.11%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	93.77
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.94
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.04

Board Gender Diversity	Average ratio of female to male board members in investee companies	20.21
GHG intensity	GHG intensity of investee countries	664.50
	Scores below 4	5.34%
ESG Sovereign Monitor	Score between 4 and 6	41.46%
	Scores above 6	16.01%

Countries	ESG Sovereign Monitor Good Governance Review (Scores below 4)
ANGOLA (REPUBLIC OF)	AI ESG score below 4, sustainable GDP gap negative. Good governance assessment as Amber - governance weaker than peers but showing mitigating actions. Although Angola performs weaker than its peers (particularly on institutional aspects such as judicial effectiveness and corruption) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken, including in anti-corruption efforts, fiscal government improvements, and a new penal code.
BENIN (REPUBLIC OF)	Al ESG score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development.
EGYPT (ARAB REPUBLIC OF)	Al ESG score below 4, sustainable GDP gap negative. Good governance assessment as Amber - governance weaker than peers but showing mitigating actions. Although Egypt performs weaker than its peers (particularly on institutional aspects such as judicial effectiveness, as well as corruption and human rights) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken, including in anti-corruption and human rights strategy).
EGYPT GOVERNMENT INTERNATIONAL BOND	Al ESG score below 4, sustainable GDP gap negative. Good governance assessment as Amber - governance weaker than peers but showing mitigating actions. Although Egypt performs weaker than its peers (particularly on institutional aspects such as judicial effectiveness, as well as corruption and human rights) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken, including in anti-corruption and human rights strategy).
GUATEMALA REPUBLIC OF (GOVERNMENT)	Al 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)	Al 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)	Al ESG score below 4, sustainable GDP gap negative. Good governance assessment as Amber - governance weaker than peers but showing mitigating actions. Although Nigeria performs weaker than its peers (particularly on institutional aspects such as state fragility, as well as corruption and human rights) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken, including reforms of public institutions, fiscal governance and social outcomes.
PAKISTAN (ISLAMIC REPUBLIC OF)	Al ESG score below 4, sustainable GDP gap negative. Good governance assessment as Amber - governance weaker than peers but showing mitigating actions. Although Pakistan performs weaker than its peers (particularly on institutional aspects such as state fragility, as well as corruption and human rights) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken, including reforms of public institutions, fiscal governance and social outcomes.

	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
ZAMBIA	measure we adopted from Beyond Ratings which shows whether a country's ESG scores
(REPUBLIC OF)	are in line, higher or lower than estimated by the level of its economic development. If
	higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than
	the level expected based on its level of economic development.

AI Disclaimer:

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

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

Adverse sustainability	Metric	Annual	Annual
indicator	Wethe	Average 2023	Average 2024
	Scope 1 GHG emissions	86,715.36	70,304.54
GHG Emissions	Scope 2 GHG emissions	15,067.62	8,342.41
	Scope 3 GHG emissions	213,877.13	409,103.37
	Total GHG emissions	314,474.10	438,411.39
Carbon Footprint	Carbon footprint	90.43	135.43
GHG Intensity of investee companies	GHG intensity of investee companies	4,276.64	2,506.20
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.59%	9.11%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	93.03	93.77
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.96	1.94
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00	0.04

...and compared to previous periods?

Board Gender Diversity	Average ratio of female to male board members in investee companies	19.30	20.21
GHG intensity	GHG intensity of investee countries	868.67	664.50
	Scores below 4	5.99%	5.34%
ESG Sovereign Monitor	Score between 4 and 6	46.32%	41.46%
	Scores above 6	12.76%	16.01%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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, anticorruption and antibribery matters. Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



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

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

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



What were the top investments of this financial product?

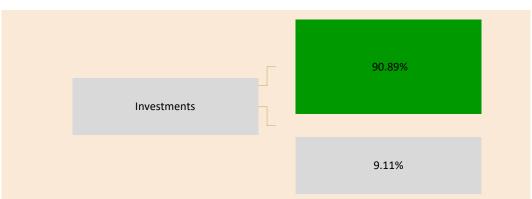
	Largest Investment	Sector	% Assets	Country
The list includes the investments	TREASURY NOTE (OLD)	FI Securities	5.59%	United States
constituting the	MEXICO (UNITED MEXICAN STATES) (GO	FI Securities	2.55%	Mexico
greatest proportion	USD CASH(Alpha Committed)	Cash Securities	2.47%	United States
of investments of	BRAZIL FEDERATIVE REPUBLIC OF (GOV	FI Securities	1.93%	Brazil
the financial product	OMAN SULTANATE OF (GOVERNMENT) RegS	FI Securities	1.89%	Oman
during the reference	MEXICO (UNITED MEXICAN STATES) (GO	FI Securities	1.49%	Mexico
period which is:	BRAZIL FEDERATIVE REPUBLIC OF (GOV	FI Securities	1.45%	Brazil
1 st January 2024 –	IVORY COAST RegS	FI Securities	1.45%	Cote D'Ivoire
31 st December 2024	PETROLEOS MEXICANOS MTN	Energy	1.40%	Mexico
	PETROLEOS MEXICANOS	Energy	1.38%	Mexico
	SAUDI ARABIA (KINGDOM OF) RegS	FI Securities	1.33%	Saudi Arabia
	MEXICO (UNITED MEXICAN STATES) (GO	FI Securities	1.29%	Mexico
	TURKEY (REPUBLIC OF)	FI Securities	1.23%	Turkey
	PERTAMINA PERSERO PT MTN RegS	Energy	1.08%	Indonesia
	PANAMA REPUBLIC OF (GOVERNMENT)	FI Securities	1.07%	Panama

What was the proportion of sustainability-related investments?



The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

What was the asset allocation?



#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.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, it is possible a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	Proportion (%)
FI Securities	59.64%
Financials	12.75%
Energy	11.84%
Cash Securities	8.39%
Utilities	3.63%
Communication	1.60%
Materials	1.39%
Non-Spendable Cash	0.40%
Other	0.18%
FX	0.05%
Industrials	0.13%



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

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Asset allocation describes the share of investments in specific assets.

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

Enabling activities

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

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance. activities are expressed as a share of: **turnover** reflecting the share of revenue from green activities of

Taxonomy-aligned

investee companies. capital

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

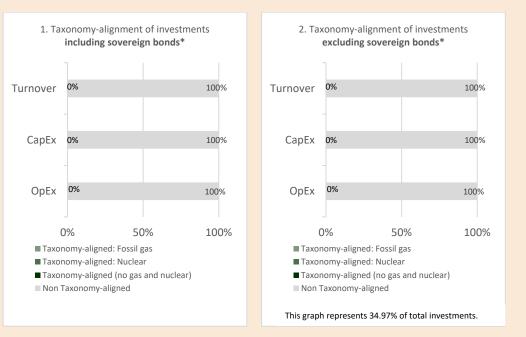
 operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

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

	Yes:		
		In fossil gas	In nuclear energy
×	No		

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



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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.

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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



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

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



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

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

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

Not Applicable.

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

Not Applicable.

How did this financial product perform compared with the reference benchmark? Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did this financial product perform compared with the broad market index? Not Applicable.

ANNEX IV

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

Sustainable

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

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

Sustainability

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	• X No
 It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective:%	 It promoted E/S characteristics, but did not make any sustainable investments

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

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

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

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

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

The exclusions detailed below will be applied to this universe:

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *

- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

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

b)MSCl's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a

further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: http://www.avivainvestors.com/en-lu/about/responsible-investment/

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability	Metric	Annual
indicator	Metric	Average
	Scope 1 GHG emissions	60,828.05
	Scope 2 GHG emissions	12,050.72
GHG Emissions	Scope 3 GHG emissions	319,280.37
	Total GHG emissions	386,407.74
Carbon Footprint	Carbon footprint	643.96
GHG Intensity of investee companies	GHG intensity of investee companies	2,081.68
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	18.09%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as	00.170/
Energy consumption intensity per high impact climate sector	a percentage Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.94
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	4.24%

Board Gender Diversity	Average ratio of female to male board members in investee companies	21.92%
GHG intensity	GHG intensity of investee countries	744.57
	Scores below 4	0.00%
ESG Sovereign Monitor	Score between 4 and 6	0.01%
	Scores above 6	1.29%

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.

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
	Scope 1 GHG emissions	62,967.52	60,828.05
	Scope 2 GHG emissions	15,139.70	12,050.72
GHG Emissions	Scope 3 GHG emissions	458,696.37	319,280.37
	Total GHG emissions	535,012.20	386,407.74
Carbon Footprint	Carbon footprint	820.74	643.96
GHG Intensity of investee companies	GHG intensity of investee companies	2,019.53	2,081.68
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	17.58%	18.09%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	86.99%	82.17%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.70	0.94
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	1.42%	4.24%
Board Gender Diversity	Average ratio of female to male board members in investee companies	21.30%	21.92%

…and compared to previous periods?

GHG intensity	GHG intensity of investee countries	1,117.13	744.57
	Scores below 4	0.00%	0.00%
ESG Sovereign Monitor	Score between 4 and 6	0.00%	0.01%
	Scores above 6	2.81%	1.29%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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, anticorruption and antibribery matters. Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



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

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

 Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

I

- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

The list includes the	Largest Investment	Sector	% Assets	Country
investments	BBVA BANCOMER SA (TEXAS BRANCH) RegS	Financials	1.98%	Mexico
constituting the	BANGKOK BANK PCL/HK MTN RegS	Financials	1.52%	Thailand
greatest proportion	WE SODA INVESTMENTS HOLDING PLC RegS	Materials	1.47%	United Kingdom
of investments of the financial product	VIVO ENERGY INVESTMENTS BV RegS	Energy	1.39%	Netherlands
during the reference	MAF GLOBAL SECURITIES LTD RegS	Real Estate	1.36%	Cayman Islands
period which is:	ALFA DESARROLLO SPA RegS	Utilities	1.20%	Chile
	BANK MUSCAT SAOG MTN RegS	Financials	1.18%	Oman
1 st January 2024 –	KOOKMIN BANK RegS	Financials	1.16%	Korea (South), Republic of
31 st December 2024	TOTAL PLAY TELECOMUNICACIONES SA RegS	Communication	1.15%	Mexico
	GALAXY PIPELINE ASSETS BIDCO LTD RegS	Energy	1.15%	Jersey, Channel Islands
	YPF SA RegS	Energy	1.15%	Argentina
	AKIB IPOTEKA-BANK RegS	Financials	1.12%	Uzbekistan
	LIQUID TELECOMMUNICATIONS FINANCIN RegS	Communication	1.10%	United Kingdom
	TURKIYE GARANTI BANKASI AS RegS	Financials	1.09%	Turkey

What was the proportion of sustainability-related investments?



BUFFALO ENERGY MX HLDGS RegS

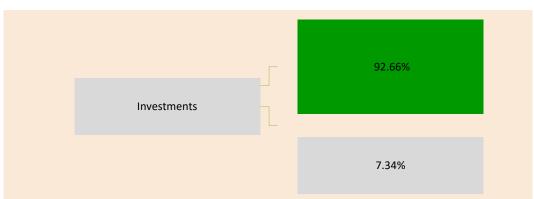
The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Utilities

1.08%

Mexico

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

Sector Proportion (%) Financials 27.44% Energy 22.67% Utilities 8.14% Industrials 7.34% **Cash Securities** 7.18% Communication 6.21% 6.16% **Consumer Discretionary** Materials 5.98% **FI** Securities 2.26% **Consumer Staples** 1.99% Information Technology 1.91% Real Estate 1.80% Health Care 0.75% Other 0.17%

In which economic sectors were the investments made?

Asset allocation describes the share of investments in specific assets.

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

Enabling activities

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

Transitional activities are

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



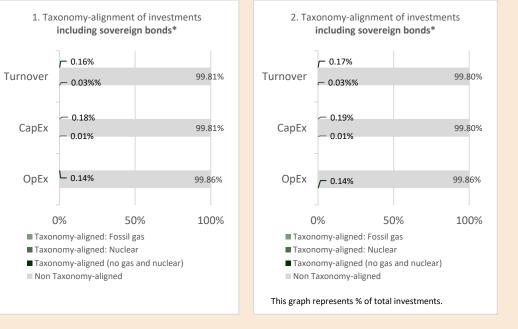
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is currently 0%.

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

×	Yes:			
		In fossil gas	×	In nuclear energy
	No			

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



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

Please see the below breakdown re Taxonomy alignment (incl.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy- aligned
OpEx	0	0	0.14	99.86

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



account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

CapEx	0	0.01	0.18	99.81
Turnover	0	0.03	0.16	99.81

Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies.

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

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



Please see the below breakdown re Taxonomy alignment (excl.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy- aligned
OpEx	0	0	0.14	99.86
CapEx	0	0.01	0.19	99.80
Turnover	0	0.03	0.17	99.80

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

Transitional activities: 0.03%

Enabling activities: 0.10%

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

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



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

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied

depending on the materiality of the issue and its applicability to select companies. Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

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

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

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

Not Applicable.

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

Not Applicable.

- How did this financial product perform compared with the reference benchmark? Not Applicable.
- **How did this financial product perform compared with the broad market index?** Not Applicable.

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

ANNEX IV

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

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.

Sustainable

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

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained. **Product name:** Aviva Investors - Emerging Markets Local Currency Bond Fund **Legal entity identifier:** 549300Q33WLRLUTDX084

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes × No It made **sustainable** It promoted Environmental/Social (E/S) characteristics and investments with an while it did not have as its objective a environmental objective: % sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** × make any sustainable investments with a social objective: ___%

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

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

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

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

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

The exclusions detailed below will be applied to this universe:

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *

- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

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

b)MSCl's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a

further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: http://www.avivainvestors.com/en-lu/about/responsible-investment/

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual
Indicator	Coord 1 CUC emissions	Average
	Scope 1 GHG emissions	0.21
GHG Emissions	Scope 2 GHG emissions	1.11
	Scope 3 GHG emissions	234.15
	Total GHG emissions	205.67
Carbon Footprint	Carbon footprint	0.17
GHG Intensity of investee companies	GHG intensity of investee companies	280.11
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	72.64%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.32
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%

Board Gender Diversity	Average ratio of female to male board members in	
Board Gender Diversity	investee companies	29.32%
GHG intensity GHG intensity of investee countries		826.80
	Scores below 4	5.83%
ESG Sovereign Monitor	Score between 4 and 6	61.25%
	Scores above 6	22.38%

Countries	ESG Sovereign Monitor Good Governance Review (Scores below 4)
EGYPT (ARAB REPUBLIC OF)	Al ESG score below 4, sustainable GDP gap negative. Good governance assessment as Amber - governance weaker than peers but showing mitigating actions. Although Egypt performs weaker than its peers (particularly on institutional aspects such as judicial effectiveness, as well as corruption and human rights) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken, including in anti-corruption and human rights strategy).
INDIA (REPUBLIC OF)	Al ESG score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development.

AI Disclaimer:

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

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
	Scope 1 GHG emissions	0.44	0.21
GHG Emissions	Scope 2 GHG emissions	2.30	1.11
	Scope 3 GHG emissions	524.80	234.15
	Total GHG emissions	512.11	205.67
Carbon Footprint	Carbon footprint	0.30	0.17
GHG Intensity of investee companies	GHG intensity of investee companies	371.04	280.11
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	0.00%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	51.06%	72.64%
Energy consumption	Energy consumption in GWh per million		
intensity per high impact climate sector	EUR of revenue of investee companies, per high impact climate sector	0.02	0.32
	Share of investments in investee companies	0.02	0.52
Activities negatively	with sites/operations located in or near to		
affecting biodiversity-	biodiversity sensitive areas where activities		
sensitive areas	of those investee companies negatively		
	affect those areas	0.00%	0.00%
Board Gender Diversity	Average ratio of female to male board		
Bound Gender Diversity	members in investee companies	17.65%	29.32%
GHG intensity	GHG intensity of investee countries	883.20	826.80
	Scores below 4	1.29%	5.83%
ESG Sovereign Monitor	Score between 4 and 6	62.73%	61.25%
	Scores above 6	27.08%	22.38%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

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

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



What were the top investments of this financial product?

	Largest Investment	Sector	% Assets	Country
	INDIA (REPUBLIC OF)	Industrials	3.96%	India
	SOUTH AFRICA (REPUBLIC OF)	Financials	2.77%	South Africa
	INDONESIA (REPUBLIC OF)	FI Securities	2.65%	Indonesia
The list includes the	CHINA GOVERNMENT BOND	Real Estate	2.59%	China
investments	PERU GOVERNMENT BOND 144A	FI Securities	2.35%	Peru
constituting the	ROMANIA (REPUBLIC OF)	Financials	2.33%	Romania
greatest proportion of investments of	REPUBLIC OF SOUTH AFRICA	Financials	2.11%	South Africa
the financial product	THAILAND KINGDOM OF (GOVERNMENT)	FI Securities	2.05%	Thailand
during the reference	BRAZIL FEDERATIVE REPUBLIC OF (GOV	FI Securities	1.91%	Brazil
period which is:	MEXICO (UNITED MEXICAN STATES) (GO	FI Securities	1.90%	Mexico
1 st Issues 2024	CZECH REPUBLIC	FI Securities	1.90%	Czech Republic
1 st January 2024 – 31 st December 2024	BRAZIL (FEDERATIVE REPUBLIC OF)	FI Securities	1.81%	Brazil
	THAILAND KINGDOM OF (GOVERNMENT)	FI Securities	1.68%	Thailand
	INDONESIA (REPUBLIC OF)	FI Securities	1.68%	Indonesia
	TURKEY (REPUBLIC OF)	FI Securities	1.65%	Turkey



Asset allocation describes the share of investments in specific assets.

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

Enabling activities

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

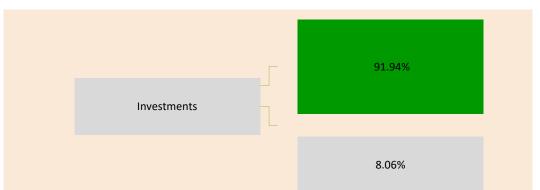
Transitional activities are

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

What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

Sector	Proportion (%)
FI Securities	57.95%
Real Estate	13.93%
Financials	12.73%
Industrials	6.61%
Cash Securities	5.77%
Non-Spendable Cash	1.17%
Communication	1.01%
FX	0.73%
Other	0.11%

In which economic sectors were the investments made?

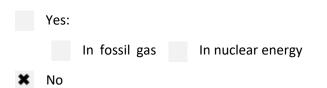
1



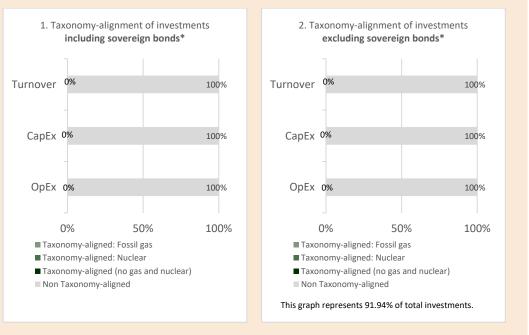
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is currently 0%.

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



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



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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

by investee
companies, e.g. for
a transition to a
green economy.
operational
expenditure
(OpEx) reflecting
green operational
activities of
investee
companies.

Taxonomy-aligned

share of revenue

activities are expressed as a

share of:

turnover reflecting the

from green activities of investee

companies. capital

expenditure

(CapEx) showing the green

investments made

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

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

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

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



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

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



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

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

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

Not Applicable.

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

Not Applicable.

- How did this financial product perform compared with the reference benchmark? Not Applicable.
- How did this financial product perform compared with the broad market index? Not Applicable.

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

ANNEX IV

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and

that the investee

companies follow

good governance

practices.

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

Sustainability

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

Product name: Aviva Investors – Global Convertibles Absolute Return Fund Legal entity identifier: WF12PPY6L5PG3ALG1243

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes × No It made **sustainable** It promoted Environmental/Social (E/S) characteristics and investments with an while it did not have as its objective a environmental objective: % sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** × make any sustainable investments with a social objective: ___%

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

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

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

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

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

The exclusions detailed below will be applied to this universe:

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *

- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

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

b)MSCl's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a

further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: http://www.avivainvestors.com/en-lu/about/responsible-investment/

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability	Metric	Annual
indicator	Metric	Average
	Scope 1 GHG emissions	1,302.59
	Scope 2 GHG emissions	3,054.09
GHG Emissions	Scope 3 GHG emissions	68,059.68
	Total GHG emissions	71,094.49
Carbon Footprint	Carbon footprint	106.50
GHG Intensity of investee companies	GHG intensity of investee companies	472.85
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	78.39%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.13
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.53%

Board Gender Diversity	Average ratio of female to male board members in investee companies	27.25%
GHG intensity GHG intensity of investee countries		472.82
	Scores below 4	0.00%
ESG Sovereign Monitor	Score between 4 and 6	0.00%
	Scores above 6	17.55%

AI Disclaimer:

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

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
	Scope 1 GHG emissions	13,227.63	1,302.59
GHG Emissions	Scope 2 GHG emissions	6,827.63	3,054.09
	Scope 3 GHG emissions	155,481.59	68,059.68
	Total GHG emissions	175,101.80	71,094.49
Carbon Footprint	Carbon footprint	172.75	106.50
GHG Intensity of investee companies	GHG intensity of investee companies	457.89	472.85
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.08%	0.00%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	75.95%	78.39%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.16	0.13
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.23%	0.53%
Board Gender Diversity	Average ratio of female to male board members in investee companies	27.88%	27.25%

…and compared to previous periods?

GHG intensity	GHG intensity of investee countries	302.59	472.82
	Scores below 4	0.00%	0.00%
ESG Sovereign Monitor	Score between 4 and 6	0.00%	0.00%
	Scores above 6	15.08%	17.55%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

applicable to the fund for the reference period of January – December 2024.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters. Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



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

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

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



What were the top investments of this financial product?

	Largest Investment	Sector	% Assets	Country
	TREASURY BILL	Cash Securities	4.13%	United States
	TREASURY BILL	Cash Securities	4.13%	United States
The list includes the	TREASURY BILL	Cash Securities	3.43%	United States
investments	WIX.COM LTD	Information Technology	2.97%	Israel
constituting the	MEITUAN RegS	Consumer Discretionary	2.95%	Cayman Islands
greatest proportion of investments of	SPOTIFY USA INC	Communication	2.84%	United States
the financial product	DRAFTKINGS INC	Consumer Discretionary	2.76%	United States
during the reference	RIVIAN AUTOMOTIVE INC	Consumer Discretionary	2.66%	United States
period which is:	TRIP.COM GROUP LTD RegS	Consumer Discretionary	2.63%	Cayman Islands
	UNITY SOFTWARE INC	Information Technology	2.47%	United States
1 st January 2024 – 31 st December 2024	NUVASIVE INC.	Health Care	2.41%	United States
	ON SEMICONDUCTOR CORPORATION	Information Technology	2.26%	United States
	ASCENDIS PHARMA A/S	Health Care	2.24%	Denmark
	OKTA INC	Information Technology	2.24%	United States
	BLOCK INC	Financials	2.10%	United States



What was the proportion of sustainability-related investments?

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

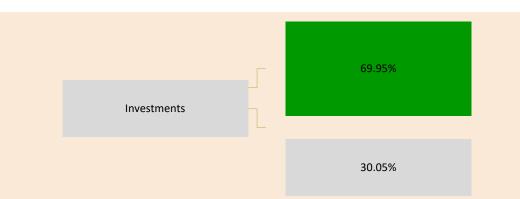
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

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



#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.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	Proportion (%)
Cash Securities	30.72%
Information Technology	17.91%
Consumer Discretionary	16.94%
Health Care	14.19%
Communication	9.22%
Financials	5.28%
Industrials	4.23%
Materials	1.75%
Real Estate	0.43%
FX	0.03%
Non-Spendable Cash	-0.69%



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

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

activities are expressed as a share of: **turnover** reflecting the share of revenue from green activities of

Taxonomy-aligned

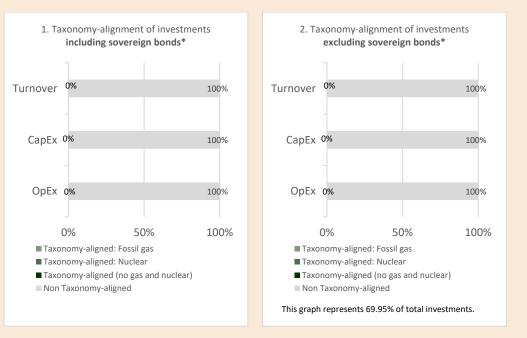
investee companies. capital expenditure

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

 operational expenditure (OpEx) reflecting green operational activities of investee companies. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes:		
		In fossil gas	In nuclear energy
×	No		

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



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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

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

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

This is the first reference period the fund has disclosed alignment with the EU Taxononmy, as such there is no comparison to be made to previous periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



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

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



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

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

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

Not Applicable.

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

Not Applicable.

Reference

- How did this financial product perform compared with the reference benchmark? Not Applicable.
- How did this financial product perform compared with the broad market index? Not Applicable.

ANNEX IV

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

Sustainable

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

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



Sustainability

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

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

Aviva Investors – Global Convertibles Fund was closed on 21 May 2024.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

	Yes	• • 🗶 No	
er	It made sustainable investments with an avironmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E characteristics and while it did not have as its objective a sustainable investment, it had a prop% of sustainable investments % of sustainable investment objective in a activities that qualify as environment sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qual environmentally sustainable under the Taxonomy with a social objective	a ortion of economic ntally '
	t made sustainable investments with a social objective:%	It promoted E/S characteristics, but d make any sustainable investments	id not

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

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

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

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see refer to the Fund impact

assessment matrix available on the website <u>EU Sustainable Finance Disclosure Regulation (SFDR) - Aviva</u> <u>Investors</u>.

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

The exclusions detailed below will be applied to this universe:

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *

- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

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

b)MSCl's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: <u>http://www.avivainvestors.com/en-lu/about/responsible-investment/</u>

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability	Metric	Annual
indicator		Average
	Scope 1 GHG emissions	758.26
	Scope 2 GHG emissions	198.00
GHG Emissions	Scope 3 GHG emissions	6,230.47
	Total GHG emissions	7,182.55
Carbon Footprint	Carbon footprint	223.75
GHG Intensity of investee companies	GHG intensity of investee companies	532.79
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	65.05%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.45
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	2.71%

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.41%
Board Gender Diversity	Average ratio of female to male board members in investee companies	33.19%
	Scores below 4	0.00%
ESG Sovereign Monitor	Score between 4 and 6	0.00%
	Scores above 6	0.00%

AI Disclaimer:

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

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
	Scope 1 GHG emissions	15,975.15	758.26
	Scope 2 GHG emissions	3,084.85	198.00
GHG Emissions	Scope 3 GHG emissions	43,757.25	6,230.47
	Total GHG emissions	62,634.16	7,182.55
Carbon Footprint	Carbon footprint	333.99	223.75
GHG Intensity of investee companies	GHG intensity of investee companies	669.00	532.79
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.91%	0.00%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	74.27%	65.05%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.29	0.45
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas	0.00%	2.71%

…and compared to previous periods?

	where activities of those investee companies negatively affect those areas		
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	69.03%	4.41%
Board Gender Diversity	Average ratio of female to male board members in investee companies	30.45%	33.19%
	Scores below 4	0.00%	0.00%
ESG Sovereign Monitor	Score between 4 and 6	0.00%	0.00%
	Scores above 6	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery 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 2024.

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

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

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



What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country
FORD MOTOR COMPANY	Consumer Discretionary	4.20%	United States
BENTLEY SYSTEMS INCORPORATED	Information Technology	3.78%	United States
ADVANCED ENERGY IND 144A	Information Technology	3.71%	United States
JAZZ INVESTMENTS I LTD	Health Care	3.50%	Bermuda Korea (South), Republic
LG CHEM LTD RegS	Materials	3.42%	of
DROPBOX INC	Information Technology	3.38%	United States
CERIDIAN HCM HOLDING INC	Industrials	3.27%	United States
STMICROELECTRONICS NV RegS	Information Technology	3.12%	Netherlands
WELLTOWER OP LLC 144A	Real Estate	2.92%	United States
HALOZYME THERAPEUTICS INC	Health Care	2.73%	United States
ENVESTNET INC	Information Technology	2.56%	United States
OKTA INC	Information Technology	2.55%	United States
UBER TECHNOLOGIES INC	Industrials	2.54%	United States
WAYFAIR INC	Consumer Discretionary	2.41%	United States
NICE LTD	Information Technology	2.38%	Israel

What was the proportion of sustainability-related investments?

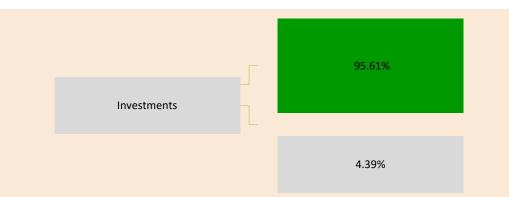
The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

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

1st January 2024 – 31st December 2024

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

emission levels corresponding to

performance.

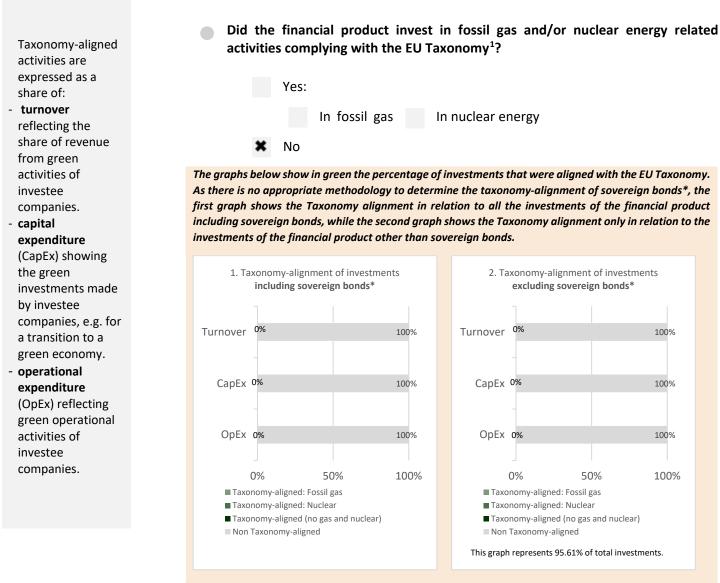
the best

In which economic sectors were the investments made?

Sector	Proportion (%)
Information Technology	30.19%
Health Care	20.11%
Consumer Discretionary	14.24%
Industrials	12.77%
Cash Securities	4.38%
Financials	3.84%
Communication	3.77%
Real Estate	3.50%
Materials	3.42%
Consumer Staples	1.86%
Utilities	1.29%
Energy	0.63%
FX	0.01%

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

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

This is the first reference period the fund has disclosed alignment with the EU Taxononmy, as such there is no comparison to be made to previous periods.

100%

100%

100%

100%

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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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





What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.

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

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

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

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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





Reference benchmarks are indexes to

measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared with the broad market index? Not Applicable.

ANNEX IV

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

Sustainable

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

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



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained. Product name: Aviva Investors–Global Emerging Markets Core Legal entity identifier:54930022EX53KYAXKW51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	• 🗶 No
It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments % of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective:%	 It promoted E/S characteristics, but did not make any sustainable investments

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

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

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

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

The exclusions detailed below will be applied to this universe.

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

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT)*

- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

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

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Adverse sustainability indicator	Metric	Annual Average
	Scope 1 GHG emissions	77,767.79
	Scope 2 GHG emissions	43,024.62
GHG Emissions	Scope 3 GHG emissions	541,183.22
	Total GHG emissions	658,351.17
Carbon Footprint	Carbon footprint	491.75
GHG Intensity of investee companies	GHG intensity of investee companies	977.95
Exposure to companiesShare of investments in companies active in the factive in the fossil fuel sectorsector		8.14%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non- renewable energy sources compared to renewable energy sources, expressed as a percentage	83.38%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.59
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	4.41%
Board Gender Diversity	Average ratio of female to male board members in investee companies	20.18

AI Disclaimer:

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

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
	Scope 1 GHG emissions	114,939.99	77,767.79
GHG Emissions	Scope 2 GHG emissions	49,764.07	43,024.62
	Scope 3 GHG emissions	609,594.86	541,183.22
	Total GHG emissions	768,622.00	658,351.17
Carbon Footprint	Carbon footprint	604.71	491.75
GHG Intensity of investee	GHG intensity of investee companies		
companies	Gird intensity of investee companies	1,002.52	977.95

Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.05%	8.14%
Share of non-renewable energy consumption and production Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage		84.57%	83.38%
Energy consumption Energy consumption in GWh per million			
intensity per high impact	EUR of revenue of investee companies, per		
climate sector	high impact climate sector	1.10	0.59
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	4.41%
Board Gender Diversity Average ratio of female to male board members in investee companies		18.46	20.18

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



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

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

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



What were the top investments of this financial product?

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

1st January 2024 – 31st December 2024

Largest Investment	Sector	% Asset	Country
TAIWAN SEMICONDUCTOR			
MANUFACTURING	Information Technology	9.82%	Taiwan (Republic of China)
SAMSUNG ELECTRONICS LTD	Information Technology	5.05%	Korea (South), Republic of
TENCENT HOLDINGS LTD	Communication	4.46%	China
ISHARES MSCI SAUDI ARABIA CAPPED U	Financials	3.88%	Ireland
RELIANCE INDUSTRIES LTD	Energy	3.20%	India
ALIBABA GROUP HOLDING ADR REPRESEN	Consumer Discretionary	2.36%	China
INFOSYS LTD	Information Technology	2.04%	India
ICICI BANK LTD	Financials	1.90%	India
CHINA CONSTRUCTION BANK CORP H	Financials	1.85%	China
HDFC BANK LTD	Financials	1.82%	India
HON HAI PRECISION INDUSTRY LTD	Information Technology	1.64%	Taiwan (Republic of China)
SK HYNIX INC	Information Technology	1.52%	Korea (South), Republic of
HYUNDAI MOTOR	Consumer Discretionary	1.44%	Korea (South), Republic of
ASHOK LEYLAND LTD	Industrials	1.40%	India
MEITUAN	Consumer Discretionary	1.36%	China



What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

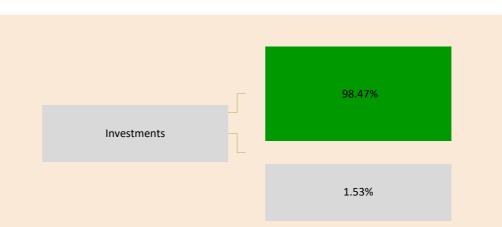
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	% Proportion
Financials	24.97%
Information Technology	24.94%
Consumer Discretionary	14.22%
Communication	8.33%
Energy	5.87%
Materials	5.45%
Industrials	4.96%
Consumer Staples	3.45%
Real Estate	2.23%
Utilities	2.07%
Cash Securities	1.41%
Health Care	1.17%
ETFs	0.92%



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



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

Taxonomy-aligned activities are expressed as a share of: - turnover

reflecting the share of revenue from green activities of investee companies.

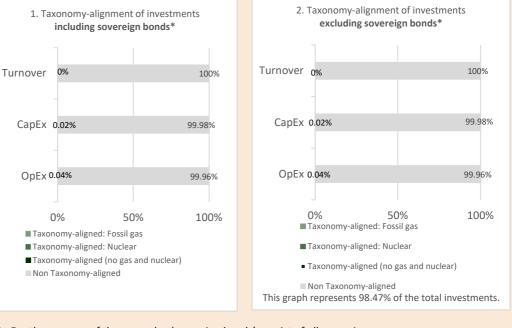
capital
expenditure
(CapEx) showing
the green
investments made
by investee
companies, e.g. for
a transition to a
green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies. For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

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

	Yes:		
		In fossil gas	In nuclear energy
×	No		

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



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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

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

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



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

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



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

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

Reference

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

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

Not Applicable.

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

Not Applicable.

- How did this financial product perform compared with the reference benchmark? Not Applicable.
- How did this financial product perform compared with the broad market index? Not Applicable.

ANNEX IV

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

Product name: Aviva Investors–Global Emerging Markets Equity Unconstrained Fund Legal entity identifier:

Sustainable

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

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



indicators measure how the environmental or social characteristics promoted by the

are attained.

549300WP5K20FSXRG005

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
• Yes	• X No		
It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	 It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective 		
It made sustainable investments with a social objective:%	 It promoted E/S characteristics, but did not make any sustainable investments 		



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

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

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

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

The exclusions detailed below will be applied to this universe.

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *

- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). Please note, we retain discretion to additionally exclude companies supplying nuclear weapons state programmes within the NPT, if Aviva Investors considers the state to have undermined non-proliferation arms control treaties, conventions and norms.

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

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Excusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Adverse sustainability indicator	Metric	Annual Average
	Scope 1 GHG emissions	9,626.84
	Scope 2 GHG emissions	5,046.41
GHG Emissions	Scope 3 GHG emissions	49,868.55
	Total GHG emissions	64,414.50
Carbon Footprint	Carbon footprint	417.15
GHG Intensity of investee companies	GHG intensity of investee companies	916.99
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.93%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non- renewable energy sources compared to renewable energy sources, expressed as a percentage	84.55%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.42
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	2.41%
Board Gender Diversity	Average ratio of female to male board members in investee companies	20.46%

AI Disclaimer:

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

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
	Scope 1 GHG emissions	17,745.81	9,626.84
	Scope 2 GHG emissions	5,628.90	5,046.41
GHG Emissions	Scope 3 GHG emissions	59,088.68	49,868.55
	Total GHG emissions	81,971.31	64,414.50
Carbon Footprint	Carbon footprint	507.74	417.15
GHG Intensity of investee companies	GHG intensity of investee companies	959.18	916.99

Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.67%	7.93%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	86.04%	84.55%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.99	0.42
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.61%	2.41%
Board Gender Diversity Average ratio of female to male board members in investee companies		18.60%	20.46%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



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

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

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



What were the top investments of this financial product?

Largest Investment Sector % Asset Country TAIWAN SEMICONDUCTOR Information Technology 9.79% Taiwan (Republic of China) MANUFACTURING SAMSUNG ELECTRONICS LTD Information Technology Korea (South), Republic of 4.94% ISHARES MSCI SAUDI ARABIA CAPPED U **Financials** 3.53% Ireland The list includes the CHINA CONSTRUCTION BANK CORP H **Financials** 3.26% China investments constituting the **RELIANCE INDUSTRIES GDR REPRESENTI** Energy 2.89% India greatest proportion 144A TENCENT HOLDINGS LTD Communication 2.42% China of investments of the financial product MAKEMYTRIP LTD **Consumer Discretionary** 2.09% India during the reference PROSUS NV Netherlands **Consumer Discretionary** 1.93% period which is: ICICI BANK ADR REP_LTD Financials 1.91% India ALIBABA GROUP HOLDING ADR REPRESEN **Consumer Discretionary** 1.88% China 1st January 2024 -MEDIATEK INC Information Technology 1.84% Taiwan (Republic of China) 31st December 2024 INFOSYS ADR REPRESENTING ONE LTD Information Technology 1.84% India SK HYNIX INC Information Technology 1.83% Korea (South), Republic of ITAU UNIBANCO HOLDING PREF SA Financials 1.76% Brazil HDFC BANK ADR REPRESENTING THREE L Financials 1.76% India

What was the proportion of sustainability-related investments?



The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

What was the asset allocation?

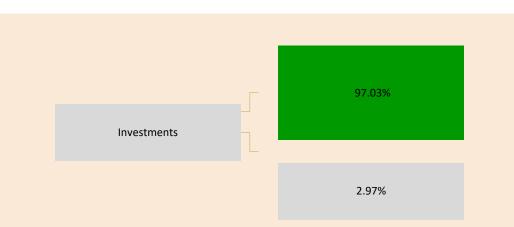
Asset allocation describes the share of investments in specific assets.

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

Enabling activities

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

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



#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.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	% Proportion
Information Technology	25.76%
Financials	24.02%
Consumer Discretionary	18.16%
Energy	6.01%
Communication	5.66%
Industrials	4.38%
Materials	4.21%
Consumer Staples	4.01%
Cash Securities	2.97%
Health Care	2.33%
Utilities	1.16%
Real Estate	0.69%
ETFs	0.63%



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

Taxonomy-aligned activities are expressed as a share of:

turnover

 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies.

 capital

 expenditure

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

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

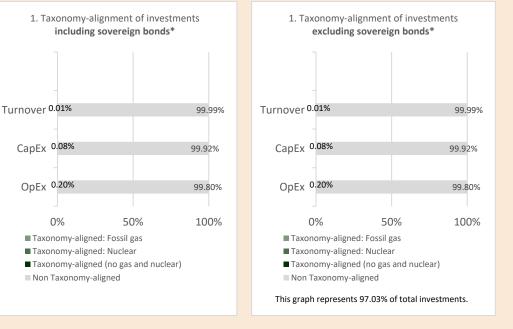


sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852. For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

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

	Yes:			
		In fossil gas	In nuclear en	ergy
×	No			

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



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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

Reference

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



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

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



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

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



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

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

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

Not Applicable.

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

Not Applicable.

- How did this financial product perform compared with the reference benchmark? Not Applicable.
- How did this financial product perform compared with the broad market index? Not Applicable.

ANNEX IV

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

Product name: Aviva Investors – Global Equity Endurance Fund Legal entity identifier: 549300UY3TDNW0Y6U652

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes × No It made **sustainable** It promoted Environmental/Social (E/S) characteristics and investments with an while it did not have as its objective a environmental objective: ___% sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** × make any sustainable investments with a social objective: ___%

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

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

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

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

The exclusions detailed below will be applied to this universe.

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

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.

Sustainable

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



Sustainability

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

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *

- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). Please note, we retain discretion to additionally exclude companies supplying nuclear weapons state programmes within the NPT, if Aviva Investors considers the state to have undermined non-proliferation arms control treaties, conventions and norms.

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

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Adverse sustainability indicator	Metric	Annual Average
	Scope 1 GHG emissions	898.08
	Scope 2 GHG emissions	1,094.81
GHG Emissions	Scope 3 GHG emissions	34,027.95
	Total GHG emissions	35,806.04
Carbon Footprint	Carbon footprint	48.18
GHG Intensity of investee companies	GHG intensity of investee companies	220.56
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.24%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non- renewable energy sources compared to renewable energy sources, expressed as a percentage	61.15%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.06
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.50%
Board Gender Diversity	Average ratio of female to male board members in investee companies	35.13%

AI Disclaimer:

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

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
	Scope 1 GHG emissions	834.45	898.08
CHC Emissions	Scope 2 GHG emissions	952.57	1,094.81
GHG Emissions	Scope 3 GHG emissions	41,858.46	34,027.95
	Total GHG emissions	42,917.57	35,806.04
Carbon Footprint	Carbon footprint	51.25	48.18
GHG Intensity of investee	GHG intensity of investee companies		
companies	Grid intensity of investee companies	194.57	220.56

Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.44%	3.24%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	59.14%	61.15%
Energy consumption	Energy consumption in GWh per million		
intensity per high impact	EUR of revenue of investee companies, per		
climate sector	high impact climate sector	0.06	0.06
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	0.50%
Board Gender Diversity	Average ratio of female to male board members in investee companies	35.94%	35.13%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives. 245

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



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

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

- Social PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines

Sector

Environmental PAI 4 relating to companies active in the Fossil Fuel sector



Largest Investment

What were the top investments of this financial product?

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

1st January 2024 – 31st December 2024

ALPHABET INC CLASS C	Communication	6.63%	United States
VISA INC CLASS A	Financials	6.37%	United States
UNITEDHEALTH GROUP INC	Health Care	5.17%	United States
LONDON STOCK EXCHANGE GROUP PLC	Financials	4.90%	United Kingdom
ARTHUR J GALLAGHER	Financials	4.65%	United States
ELEVANCE HEALTH INC	Health Care	4.52%	United States
FAIR ISAAC CORP	Information Technology	4.37%	United States
AUTOMATIC DATA PROCESSING INC	Industrials	4.29%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	3.99%	United States
MARSH & MCLENNAN INC	Financials	3.90%	United States
MICROSOFT CORP	Information Technology	3.87%	United States
EQUIFAX INC	Industrials	3.76%	United States
BOOZ ALLEN HAMILTON HOLDING CORP C	Industrials	3.64%	United States
S&P GLOBAL INC	Financials	3.59%	United States
POOL CORP	Consumer Discretionary	3.58%	United States

% Asset

Country



What was the proportion of sustainability-related investments?

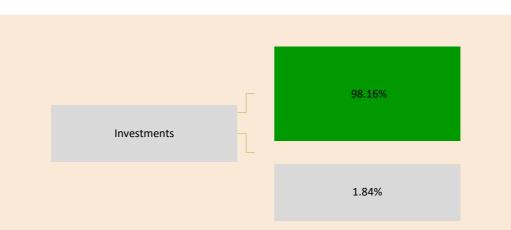
The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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



#1 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.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

Sector	% Proportion
Financials	31.10%
Industrials	21.07%
Information Technology	14.94%
Health Care	14.42%
Communication	6.63%
Consumer Discretionary	5.61%
Consumer Staples	2.45%
Cash Securities	1.84%
Real Estate	1.47%
Materials	0.49%

In which economic sectors were the investments made?



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

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

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

Enabling activities

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

Transitional activities are

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

of:

turnover

 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies.
 capital
 expenditure
 (CapEx) showing
 the green
 investee
 companies, e.g. for
 a transition to a

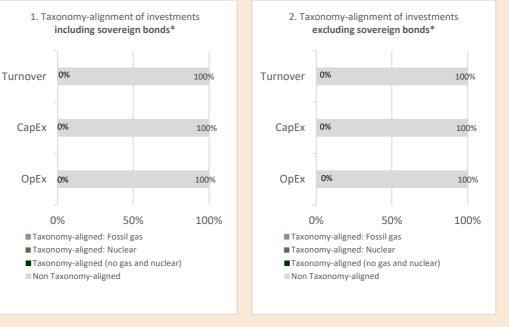
green economy.
operational
expenditure
(OpEx) reflecting
green operational
activities of
investee

companies.

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

	Yes:		
		In fossil gas	In nuclear energy
×	No		

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



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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.

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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



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

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



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

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?

Not Applicable.

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

Not Applicable.

- How did this financial product perform compared with the reference benchmark? Not Applicable.
- How did this financial product perform compared with the broad market index? Not Applicable.

ANNEX IV

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

Sustainable

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

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



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained. Product name: Aviva Investors–Global Equity Income Fund Legal entity identifier: 5493000583RFQMZ2NL72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

	Yes	No X
e	It made sustainable investments with an invironmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	 It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
	It made sustainable investments with a social objective:%	★ It promoted E/S characteristics, but did not make any sustainable investments

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

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

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

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

The exclusions detailed below will be applied to this universe.

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

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *

- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

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

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Adverse sustainability	Metric	Annual
indicator		Average
	Scope 1 GHG emissions	1,917.06
GHG Emissions	Scope 2 GHG emissions	598.89
	Scope 3 GHG emissions	15,476.42
	Total GHG emissions	17,958.17
Carbon Footprint	Carbon footprint	236.64
GHG Intensity of investee companies	GHG intensity of investee companies	556.99
Exposure to companies	Share of investments in companies active in the fossil fuel	
active in the fossil fuel sector	sector	9.47%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non- renewable energy sources compared to renewable energy sources, expressed as a percentage	66.69
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.21
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	8.08%
Board Gender Diversity	Average ratio of female to male board members in investee companies	39.66

AI Disclaimer:

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

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

This is the first period the fund has disclosed the sustianability indicators performance, as such there are no previous periods to compare.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



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

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

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



What were the top investments of this financial product?

	Largest Investment	Sector	% Asset	Country
	DEUTSCHE TELEKOM N AG	Communication	3.53%	Germany
	BROADCOM INC	Information Technology	3.45%	United States
	MICROSOFT CORP	Information Technology	3.23%	United States
	NATIONAL GRID PLC	Utilities	3.19%	United Kingdom
	TOTALENERGIES	Energy	3.10%	France
	BAE SYSTEMS PLC TAIWAN SEMICONDUCTOR	Industrials	3.08%	United Kingdom
	MANUFACTURING	Information Technology	2.92%	Taiwan (Republic of China)
1	UNITEDHEALTH GROUP INC	Health Care	2.81%	United States
	AXA SA	Financials	2.77%	France
t e	NXP SEMICONDUCTORS NV MUENCHENER RUECKVERSICHERUNGS-	Information Technology	2.72%	Netherlands
	GESE	Financials	2.64%	Germany
	SIEMENS N AG	Industrials	2.62%	Germany
	AUTOMATIC DATA PROCESSING INC	Industrials	2.60%	United States
	COMPAGNIE FINANCIERE RICHEMONT SA	Consumer Discretionary	2.54%	Switzerland
	MARSH & MCLENNAN INC	Financials	2.49%	United States

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

The list includes the

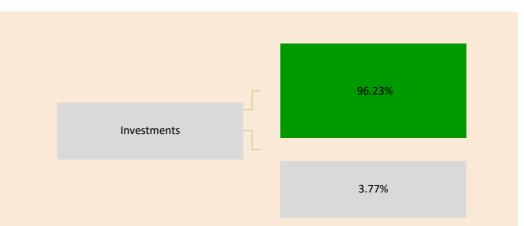
1st January 2024 – 31st December 2024



What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

What was the asset allocation?



#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.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets. The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	% Proportion
Industrials	23.36%
Information Technology	17.90%
Health Care	13.49%
Financials	12.82%
Consumer Staples	8.36%
Utilities	5.66%
Consumer Discretionary	5.15%
Communication	4.08%
Cash Securities	3.77%
Energy	3.10%
Materials	2.32%

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

Enabling activities

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

Transitional activities are activities for which low-carbon

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

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



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

Taxonomy-aligned activities are expressed as a share of:

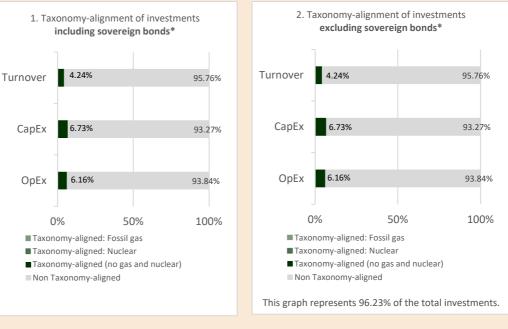
- **turnover** reflecting the share of revenue from green activities of investee companies.

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

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



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?

Transitional activities: 0.01%

Enabling activities: 3.26%

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

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



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

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



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

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

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

Not Applicable.

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

Not Applicable.

- **How did this financial product perform compared with the reference benchmark?** Not Applicable.
- **How did this financial product perform compared with the broad market index?** Not Applicable.

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

ANNEX IV

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

Product name: Aviva Investors – Global High Yield Bond Fund Legal entity identifier: 6YIQK8L8Y5ACSM7N4R36 Sustainable investment means Environmental and/or social characteristics an investment in an economic activity that contributes to Did this financial product have a sustainable investment objective? an environmental or social objective, Yes × No provided that the investment does not It made **sustainable** It promoted Environmental/Social (E/S) significantly harm characteristics and investments with an any environmental or while it did not have as its objective a environmental objective: % social objective and sustainable investment, it had a proportion of that the investee in economic activities that companies follow % of sustainable investments qualify as environmentally good governance with an environmental objective in economic practices. sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy The EU Taxonomy is in economic activities that do a classification not qualify as environmentally with an environmental objective in system laid down in economic activities that do not qualify as sustainable under the EU Regulation (EU) environmentally sustainable under the EU Taxonomy 2020/852, Taxonomy establishing a list of environmentally with a social objective sustainable economic activities. It made sustainable investments It promoted E/S characteristics, but did not × That Regulation make any sustainable investments with a social objective: % does not include a list of socially sustainable

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

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

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

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

The exclusions detailed below will be applied to this universe.

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

economic activities. Sustainable investments with an environmental objective might be aligned with the raxonomy or not.

Sustainability

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

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *

- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use,maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

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

b)MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	
GHG Emissions	Scope 1 GHG emissions	189,626.94

	Scope 2 GHG emissions	38,875.34
	Scope 3 GHG emissions	1,403,955.55
	Total GHG emissions	1,574,549.01
Carbon Footprint	Carbon footprint	431.79
GHG Intensity of investee companies	GHG intensity of investee companies	1,239.75
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.70%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as	76.78%
Energy consumption intensity per high impact climate sector	a percentage Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.02
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	4.25%
Board Gender Diversity	Average ratio of female to male board members in investee companies	29.86%

AI Disclaimer:

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

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
GHG Emissions	Scope 1 GHG emissions	227,933.44	189,626.94
	Scope 2 GHG emissions	42,242.46	38,875.34
	Scope 3 GHG emissions	1,680,037.75	1,403,955.55
	Total GHG emissions	1,911,386.44	1,574,549.01
Carbon Footprint	Carbon footprint	544.03	431.79

GHG Intensity of investee companies	GHG intensity of investee companies	1,306.58	1,239.75
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.47%	6.70%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	74.67%	76.78%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.99	1.02
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.07%	4.25%
Board Gender Diversity	Average ratio of female to male board members in investee companies	29.32%	29.86%

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

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

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



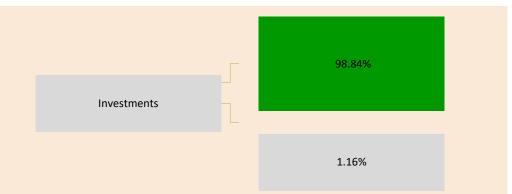
What were the top investments of this financial product?

	Largest Investment	Sector	% Assets	Country
	ISHARES \$ HIGH YIELD CORP BOND UCI	Financials	1.69%	Ireland
	VENTURE GLOBAL LNG INC 144A	Utilities	0.88%	United States
The list includes the	EMERALD DEBT MERGER SUB LLC RegS	Industrials	0.86%	United States
investments	CCO HOLDINGS LLC 144A	Communication	0.80%	United States
constituting the	EQUIPMENTSHARECOM INC 144A	Industrials	0.80%	United States
greatest proportion of investments of	DOMTAR CORP 144A	Materials	0.71%	United States
the financial product	ALLIED UNIVERSAL HOLDCO LLC 144A	Industrials	0.69%	United States
during the reference	MARKET BIDCO FINCO PLC RegS	Consumer Staples	0.66%	United Kingdom
period which is:	OLYMPUS WTR US HLDG CORP SR RegS	Materials	0.65%	United States
a state and a second	SMYRNA READY MIX CONCRETE LLC 144A	Materials	0.65%	United States
1 st January 2024 – 31 st December 2024	VERDE PURCHASER LLC 144A	Materials	0.62%	United States
SI December 2024	GOEASY LTD 144A	Financials	0.60%	Canada
	HANNON ARMSTRONG SUSTAINABLE INFRA 144A	Financials	0.59%	United States
	ELIOR GROUP SA RegS	Consumer Discretionary	0.55%	France
	FERTITTA ENTERTAINMENT LLC 144A	Consumer Discretionary	0.54%	United States



The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	Proportion (%)
Financials	16.70%
Consumer Discretionary	15.90%
Communication	13.65%
Industrials	13.03%
Materials	9.62%
Energy	6.50%
Health Care	6.30%
Utilities	5.10%
Consumer Staples	4.88%
Information Technology	3.42%
Real Estate	2.40%
FI Securities	1.45%
Cash Securities	0.82%
FX	0.35%
Non-Spendable Cash	0.12%

Asset allocation describes the share of investments in specific assets.

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

Enabling activities

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

Transitional

activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels Other

-0.25%



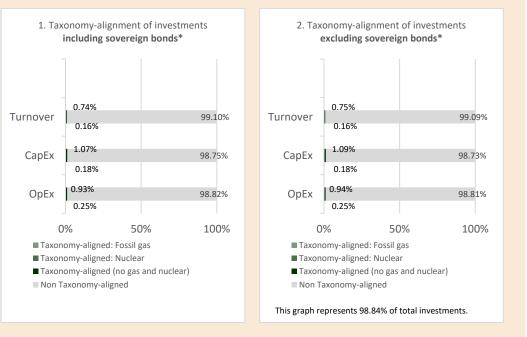
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

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



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



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

Please see the following table for the breakdown of EU Taxonomy alignment (inc.Sovereigns):

Taxonomy-aligned:	Taxonomy-aligned:	Taxonomy-aligned (no gas and	Non Taxonomy-
Fossil gas	Nuclear	nuclear)	aligned

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



investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852. Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies.

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

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



OpEx	0	0.25	0.93	98.82
CapEx	0	0.18	1.07	98.75
Turnover	0	0.16	0.74	99.10

Please see the following table for the breakdown of EU Taxonomy alignment (excl.Sovereigns):

	Taxonomy-			Non
	aligned: Fossil	Taxonomy-	Taxonomy-aligned (no	Taxonomy-
	gas	aligned: Nuclear	gas and nuclear)	aligned
OpEx	0	0.25	0.94	98.81
CapEx	0	0.18	1.09	98.73
Turnover	0	0.16	0.75	99.09

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

Transitional activities: 0.04%

Enabling activities: 0.11%

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

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



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

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

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

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

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

Not Applicable.

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

Not Applicable.

- How did this financial product perform compared with the reference benchmark? Not Applicable.
- **How did this financial product perform compared with the broad market index?** Not Applicable.

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

ANNEX IV

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

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that th investment does significantly har

Sustainable

investments with an environmental objective might be aligned with the

Taxonomy or not.

Sustainable

Product name: Aviva Investors - Global Investment Grade Corporate Bond Fund Legal entity identifier: 549300XK0U4KF9BTSA87

Environmental and/or social characteristics

social objective,	Did this financial product have a sustai	nable investment objective?
provided that the investment does not	•• Yes	🔍 🗶 No
significantly harm any environmental or social objective and that the investee companies follow good governance practices.	It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU	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
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	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
sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities.	It made sustainable investments with a social objective:%	with a social objective It promoted E/S characteristics, but did not make any sustainable investments

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

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

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

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

Sustainability

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

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

The exclusions detailed below will be applied to this universe:

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *

- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

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

b)MSCl's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a

further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: http://www.avivainvestors.com/en-lu/about/responsible-investment/

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability	Metric	Annual
indicator	incure	Average
	Scope 1 GHG emissions	230,321.66
	Scope 2 GHG emissions	51,100.12
GHG Emissions	Scope 3 GHG emissions	2,184,018.54
	Total GHG emissions	2,457,873.79
Carbon Footprint	Carbon footprint	433.97
GHG Intensity of investee companies	GHG intensity of investee companies	990.08
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	18.46%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	69.22%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.57
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	5.94%
Board Gender Diversity	Average ratio of female to male board members in investee companies	36.71%
GHG intensity	GHG intensity of investee countries	264.27

	Scores below 4	0.00%
ESG Sovereign Monitor	Score between 4 and 6	0.00%
	Scores above 6	4.69%

AI Disclaimer:

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

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
	Scope 1 GHG emissions	186,968.80	230,321.66
	Scope 2 GHG emissions	33,897.60	51,100.12
GHG Emissions	Scope 3 GHG emissions	1,816,696.10	2,184,018.54
	Total GHG emissions	2,039,150.14	2,457,873.79
Carbon Footprint	Carbon footprint	477.27	433.97
GHG Intensity of investee companies	GHG intensity of investee companies	970.81	990.08
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.12%	18.46%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	60.54%	69.22%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.73	0.57
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	5.94%
Board Gender Diversity	Average ratio of female to male board members in investee companies	34.60%	36.71%
GHG intensity	GHG intensity of investee countries	412.33	264.27
ESG Sovereign Monitor	Scores below 4	0.00%	0.00%

…and compared to previous periods?

Score between 4 and 6	0.40%	0.00%
Scores above 6	8.79%	4.69%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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, anticorruption and antibribery matters.



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

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

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



What were the top investments of this financial product?

	Largest Investment	Sector	% Assets	Country
	TREASURY BOND	FI Securities	1.92%	United States
	TREASURY NOTE (OLD)	FI Securities	1.24%	United States
The list includes the	TREASURY BOND	FI Securities	1.12%	United States
investments	BANK OF AMERICA CORP MTN	Financials	0.97%	United States
constituting the	MORGAN STANLEY	Financials	0.97%	United States
greatest proportion	STANDARD CHARTERED PLC RegS	Financials	0.88%	United Kingdom
of investments of	NEW YORK LIFE GLOBAL FUNDING MTN 144A	Financials	0.88%	United States
the financial product during the reference	WARNERMEDIA HOLDINGS INC	Communication	0.87%	United States
period which is:	CITIGROUP INC	Financials	0.85%	United States
	VOLKSWAGEN GROUP OF AMERICA FINANC 144A	Consumer Discretionary	0.84%	United States
1 st January 2024 – 31 st December 2024	WELLS FARGO & COMPANY FX-FRN MTN	Financials	0.83%	United States
	CITIGROUP INC	Financials	0.83%	United States
	NEXTERA ENERGY CAPITAL HOLDINGS IN	Utilities	0.83%	United States
	WELLS FARGO & COMPANY MTN	Financials	0.81%	United States
	CHENIERE ENERGY INC	Energy	0.78%	United States

What was the proportion of sustainability-related investments?



The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

What was the asset allocation?

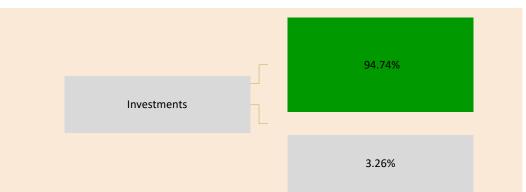
Asset allocation describes the share of investments in specific assets.

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

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.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

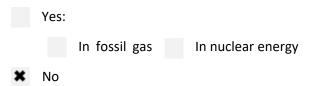
Sector	Proportion (%)
Financials	41.25%
Communication	11.31%
Utilities	10.72%
Energy	9.00%
Health Care	6.75%
Industrials	5.83%
FI Securities	4.69%
Cash Securities	2.86%
Consumer Discretionary	2.58%
Consumer Staples	1.83%
Materials	1.54%
Information Technology	1.29%
FX	0.29%
Real Estate	0.14%
Non-Spendable Cash	0.09%
Other	-0.17%
	1



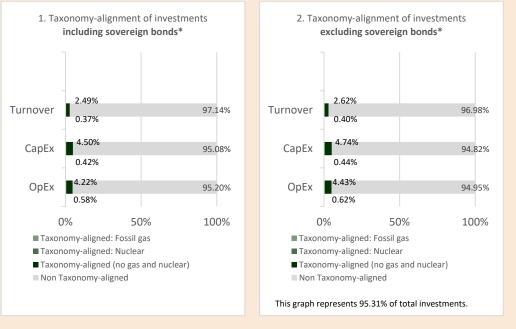
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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



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



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

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

(EU) 2020/852.

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

Taxonomy-aligned activities are expressed as a share of:

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

Please see the following table for the breakdown of EU Taxonomy alignment (inc.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy- aligned
OpEx	0	0.58	4.22	95.20
CapEx	0	0.42	4.50	95.08
Turnover	0	0.37	2.49	97.14

Please see the following table for the breakdown of EU Taxonomy alignment (excl.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy- aligned
OpEx	0	0.62	4.43	94.95
CapEx	0	0.44	4.74	94.82
Turnover	0	0.40	2.62	96.98

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

Transitional activities: 0.17%

Enabling activities: 1.46%

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

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



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

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



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

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

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

Not Applicable.

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

Not Applicable.

- How did this financial product perform compared with the reference benchmark? Not Applicable.
- How did this financial product perform compared with the broad market index? Not Applicable.

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

ANNEX IV

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

investment means an investment in an economic activity that contributes to an environmental or

Sustainable

Product name: Aviva Investors - Global Sovereign Bond Fund Legal entity identifier: ZYBR0GI2DCOB4RV8NO37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes × No It made **sustainable** It promoted Environmental/Social (E/S) characteristics and investments with an while it did not have as its objective a environmental objective: % sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but did not × make any sustainable investments with a social objective: %

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

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

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

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

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

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

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained. The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics.

The exclusions detailed below will be applied to this universe:

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT)*

- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

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

b)MSCl's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a

further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: http://www.avivainvestors.com/en-lu/about/responsible-investment/

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average 2024
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%
GHG intensity	GHG intensity of investee countries	334.78
	Scores below 4	0.00%
ESG Sovereign Monitor	Score between 4 and 6	12.07%
	Scores above 6	80.22%

AI Disclaimer:

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

connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	0.00%
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	0.00%
GHG intensity	GHG intensity of investee countries	353.45	334.78
	Scores below 4	0.00%	0.00%
ESG Sovereign Monitor	Score between 4 and 6	9.97%	12.07%
	Scores above 6	81.59%	80.22%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

impacts are the most significant negative impacts of investment

Principal adverse

decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters. The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



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

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

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



What were the top investments of this financial product?

	Largest Investment	Sector	% Assets	Country
	TREASURY NOTE	FI Securities	1.71%	United States
	TREASURY NOTE (20LD)	FI Securities	1.63%	United States
	TREASURY NOTE (20LD)	FI Securities	1.47%	United States
The list includes the	CHINA PEOPLES REPUBLIC OF (GOVERNM	Real Estate	1.33%	China
investments	CHINA PEOPLES REPUBLIC OF (GOVERNM	Real Estate	1.30%	China
constituting the	JAPAN (GOVERNMENT OF) 10YR #343	FI Securities	1.21%	Japan
greatest proportion of investments of	TREASURY NOTE	FI Securities	1.10%	United States
the financial product during the reference period which is:	JAPAN (GOVERNMENT OF) 10YR #347	FI Securities	1.04%	Japan
	SPAIN (KINGDOM OF) RegS	Financials	1.02%	Spain
	TREASURY NOTE	FI Securities	1.01%	United States
1 st January 2024 – 31 st December 2024	JAPAN (GOVERNMENT OF) 2YR #442	FI Securities	0.92%	Japan

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

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

Transitional

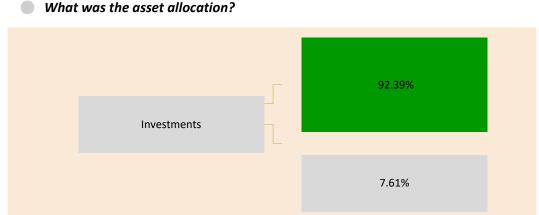
environmental objective.

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

JAPAN (GOVERNMENT OF) 2YR #464
CHINA PEOPLES REPUBLIC OF (GOVERNM
TREASURY (CPI) NOTE
JAPAN (GOVERNMENT OF) 10YR #342

FI Securities	0.90%	Japan
Real Estate	0.86%	China
FI Securities	0.85%	United States
FI Securities	0.84%	Japan

What was the proportion of sustainability-related investments?



#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.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	Proportion (%)
FI Securities	68.62%
Financials	13.60%
Real Estate	10.22%
Cash Securities	6.86%
Non-Spendable Cash	0.72%
Other	0.15%
FX	-0.17%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies.

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

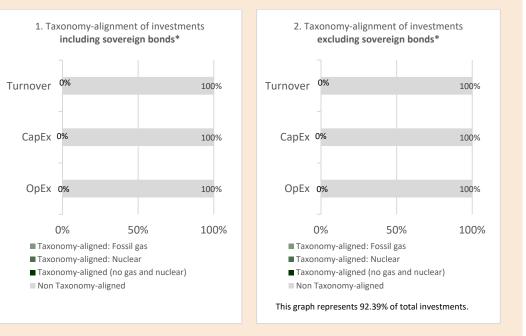
 operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852. The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is currently 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes:		
		In fossil gas	In nuclear energy
¢	No		

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

How does the reference benchmark differ from a broad market index?

Not Applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform compared with the reference benchmark? Not Applicable.
- How did this financial product perform compared with the broad market index? Not Applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. **That Regulation** does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained. **Product name:** Aviva Investors - Multi-Strategy Target Return Fund **Legal entity identifier:** 549300LVG2Y9VF6GWX06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes × No It made sustainable It promoted Environmental/Social (E/S) characteristics and investments with an while it did not have as its objective a environmental objective: % sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** × make any sustainable investments with a social objective: ___%

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website <u>EU Sustainable Finance Disclosure Regulation (SFDR) - Aviva Investors</u>.

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics.

The exclusions detailed below will be applied to this universe:

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *

- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b)MSCl's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a

further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: http://www.avivainvestors.com/en-lu/about/responsible-investment/

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability	Metric	Annual
indicator		Average
	Scope 1 GHG emissions	5,468.82
	Scope 2 GHG emissions	1,051.39
GHG Emissions	Scope 3 GHG emissions	41,613.38
	Total GHG emissions	47,839.63
Carbon Footprint	Carbon footprint	67.07
GHG Intensity of investee companies	GHG intensity of investee companies	828.23
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.51%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	73.35%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.09
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	3.48%

Board Gender Diversity	Average ratio of female to male board members in investee companies	27.71%
GHG intensity	GHG intensity of investee countries	777.14
	Scores below 4	0.00%
ESG Sovereign Monitor	Score between 4 and 6	0.00%
	Scores above 6	0.00%

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability	Metric	Annual	Annual
indicator	Wethe	Average 2023	Average 2024
	Scope 1 GHG emissions	20,295.68	5,468.82
GHG Emissions	Scope 2 GHG emissions	3,209.99	1,051.39
GHG EIIIISSIOIIS	Scope 3 GHG emissions	151,693.30	41,613.38
	Total GHG emissions	172,833.25	47,839.63
Carbon Footprint	Carbon footprint	229.11	67.07
GHG Intensity of investee companies	GHG intensity of investee companies	822.32	828.23
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.61%	1.51%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	72.61%	73.35%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.19	0.09
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	3.48%
Board Gender Diversity	Average ratio of female to male board members in investee companies	24.95%	27.71%

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Principal adverse

GHG intensity	GHG intensity of investee countries	933.14	777.14
ESG Sovereign Monitor	Scores below 4	0.00%	0.00%
	Score between 4 and 6	0.00%	0.00%
	Scores above 6	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

 Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

 Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

1

- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

	Largest Investment	Sector	% Assets	Country
	LANDESBANK BADEN-WUERTTEMBERG EURO	Cash Securities	3.79%	Germany
	LANDESBANK BADEN-WUERTTEMBERG EURO	Cash Securities	3.73%	Germany
	LANDESBANK BADEN-WUERTTEMBERG EURO	Cash Securities	3.68%	Germany
The list includes the	QATAR NATIONAL BANK QPSC EURO	Cash Securities	3.42%	Qatar
investments	QATAR NATIONAL BANK QPSC EURO	Cash Securities	3.35%	Qatar
constituting the greatest proportion	QATAR NATIONAL BANK QPSC EURO	Cash Securities	3.31%	Qatar
of investments of	DERIV USD BALANCE WITH R73222 ICEE	Cash Securities	3.24%	United States
the financial product	ISHARES PHYSICAL GOLD ETC PLC	Financials	3.10%	Ireland
during the reference	QATAR NATIONAL BANK QPSC EURO	Cash Securities	2.96%	Qatar
period which is:	WT COPPER	Financials	1.61%	Jersey, Channel Islands
1 st January 2024 –	LANDESBANK BADEN-WUERTTEMBERG EURO	Cash Securities	1.60%	Germany
1 st January 2024 – 31 st December 2024	SMBC BANK INTERNATIONAL PLC EURO	Cash Securities	1.51%	United Kingdom
	SMBC BANK INTERNATIONAL PLC EURO	Cash Securities	1.37%	United Kingdom
	SMBC BANK INTERNATIONAL PLC EURO	Cash Securities	1.22%	United Kingdom
	VANECK GOLD MINERS UCITS ETF USD A	Financials	1.20%	Ireland
		•		



What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

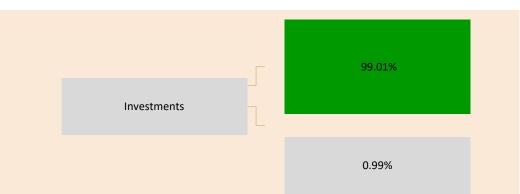
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#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.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

ī

Sector	Proportion (%)
Cash Securities	77.40%
Financials	7.84%
Mutual Funds / Unit Investment Trust	5.80%
Non-Spendable Cash	3.43%
Industrials	1.39%
Consumer Discretionary	0.80%
Equity Options / Warrants	0.70%
Information Technology	0.58%
Materials	0.46%
Health Care	0.45%
Energy	0.40%
Other	0.25%
Consumer Staples	0.24%
Utilities	0.23%
Communication	0.21%
Futures	0.00%
Real Estate	-0.06%
FX	-0.13%

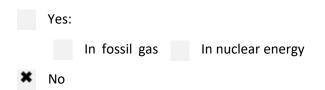
In which economic sectors were the investments made?



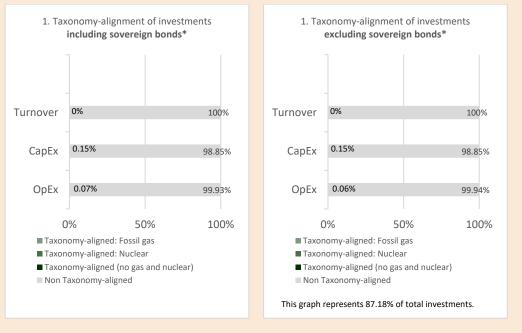
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation

(EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

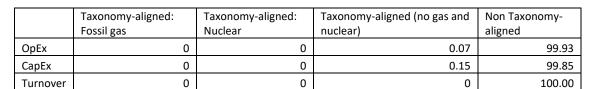
Please see the following table for the breakdown of EU Taxonomy alignment (inc.Sovereigns):

turnover reflecting the share of revenue from green activities of investee

companies.

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.



Please see the following table for the breakdown of EU Taxonomy alignment (excl.Sovereigns):

	Taxonomy-aligned:	Taxonomy-aligned:	Taxonomy-aligned (no gas and	Non Taxonomy-
	Fossil gas	Nuclear	nuclear)	aligned
OpEx	0	0	0.06	99.94
CapEx	0	0	0.15	99.85
Turnover	0	0	0	100.00

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.02%

Enabling activities: 0.01%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other" There will also be certain derivatives used for investment purposes, for which look through is not possible to confirm alignment with the ESG characteristics and therefore these will fall within the "#2 Other" bucket. Minimum safeguard tests will be applied to investments falling within the "#2 Other" category where appropriate. However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguards tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

How does the reference benchmark differ from a broad market index?

Not Applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable.

- How did this financial product perform compared with the reference benchmark? Not Applicable.
- How did this financial product perform compared with the broad market index? Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Natural Capital Transition Global Equity Fund **Legal entity identifier:** 549300JGN73VMRYW3O92

Sustainable investment objective

Did this financial product have a sustainable investment objective? No Yes It made **sustainable** It promoted Environmental/Social (E/S) × characteristics and investments with an while it did not have as its objective a environmental objective: 98.13% sustainable investment, it had a proportion of in economic activities that % of sustainable investments × qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** make any sustainable investments with a social objective: %

To what extent was the sustainable investment objective of this financial product met?

The Natural Capital Transition Global Equity Fund (the "Sub-Fund") is part of Aviva Investors Sustainable Transition range which aims to support three key sustainable outcomes – relating to People, Climate and Earth (or Natural Capital) – closely aligned to the UN Sustainable Development Goals ("SDGs"). Each fund in the range follows a common investment philosophy to avoid significant harm, invest in solutions and back transition aligned to its particular theme.

This Sub-Fund focusses on "Natural Capital" which is a term used to describe the world's stocks of natural assets, including all living things, soil, air, water and geology (primarily aligned to the principles of SDGs: 12 Responsible Consumption and Production, 13 Climate Action, 14 Life Below Water and 15 Life on Land).

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.

Sustainable

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Alongside aiming to generate long-term capital growth the Sub-Fund's sustainable investment objective is that it aims to support the transition towards a nature positive economy, by investing in equities of companies that are providing solutions to reduce human impact on nature or transitioning their business models towards a more nature positive economy, and by engaging with portfolio companies.

A nature positive economy is one where the loss of nature and biodiversity is reversed so that the health, abundance, diversity and resilience of species and ecosystems recover and improve.

Companies can support the transition by reducing the water, waste, emissions, resource and energy use, and wider biodiversity impacts, of their operations, their products and their supply chain; by providing solutions to reduce human impact on nature; and by contributing to the restoration of key ecosystems.

The Sub-Fund invests in "sustainable investments" that contribute to the Sub-Fund's objective, either through the company's products or services ("solutions" companies) or via the company's operations ("transition" companies).

Invest in solutions

The Sub-Fund invests in "solutions" companies providing goods and services that reduce human impact on nature. It invests across four principal themes aligned with the principle of the UN Sustainable Development Goals:

i.Sustainable land

ii.Sustainable ocean

iii.Circular economy

iv. The fight against climate change

By investing in "solutions" companies in line with these four themes, these sustainable investments directly contribute towards the sub-fund's sustainable investment objective. Companies will be eligible for investment if they derive at least 20% of their revenue aligned with the themes set out above. The Sub-Fund is also permitted to invest up to 10% of the portfolio in solutions companies with less than 20% revenue. This is in recognition of the fact that nature-based solutions are in their relative infancy, and there is a need to allocate capital to those companies producing new, important and innovative solutions to tackle the environmental crisis. For clarity, these companies will still be subject to the same Do No Significant Harm, Good Governance and Minimum Safeguards tests.

The Investment Manager has therefore chosen 20% threshold of revenues based on the sustainable products and services used to select "Solutions" companies in order:

•To reflect that absolute contribution to sustainable activities requires scalable solutions and therefore to not penalise large companies with diverse product/revenue streams but who do provide genuine solutions to sustainable activities

• It is a threshold the Investment Manager believes to demonstrate significant part of any companies revenues (i.e. it is "material" to those companies business strategy)

Back transition

Aviva Investors believes that the three greatest sustainability challenges of our time are climate change, biodiversity loss and social inequality and that all companies, regardless of sector and geography, have an impact on and are impacted by these immensely complicated and challenging issues. As such, all companies need to change the way they operate if we are going to achieve a sustainable future for both people and planet aligned with our sustainable investment objectives (together, a more socially equitable, nature positive and net zero economy that is also more resilient to higher temperatures). This "transition" of all companies is one of the most important sustainability objectives that must be achieved.

The market needs to allocate capital to those companies leading the transition to a sustainable future in terms of how they operate, not just those providing solutions to the challenges mentioned above through their

Sustainability

indicators measure how the sustainable objectives of this financial product are attained. products and services. In doing so, we are rewarding and backing those companies that are leading their sectors which can have a powerful knock-on effect by raising industry standards and encouraging others to improve.

The Sub-Fund invests in "transition" companies that are demonstrating leadership in the transition towards a nature positive economy by reducing their negative impacts on natural capital through their operations.

Transition companies are identified using a proprietary Transition Risk ("T-Risk") framework. For each sector, there is a tailored range of natural capital-related indicators, which differ by sector depending on the nature of that sector's impacts. A wide range of data sources are used, supplementing data from key research providers with an extensive range of NGO rankings on specific issues, for example deforestation, plastics and sustainable protein. This is supplemented by qualitative research to determine the most appropriate transition candidates that are contributing to the sustainable investment objective.

The Sub-Fund has a bespoke engagement programme linked to the sustainable investment objective. All companies held in the Sub-Fund are asked to carry out a biodiversity impact assessment, set quantified biodiversity targets within a specific timeframe and improve performance in a particular area of weakness related to biodiversity as identified by the team. If achieved, these asks will result in companies reducing their negative impacts on natural capital, thus supporting the transition towards a nature positive economy.

The Investment Manager will conduct an annual assessment of each company's progress on the engagement programme, scoring them in one of five categories. Where there is insufficient progress, escalating action will be taken, which may ultimately lead to divestment from those companies that fail to meet minimum expectations.

No reference benchmark has been designated for the purposes of meeting the sustainable investment objective.

How did the sustainability indicators perform?

The Investment Manager will measure and report a suite of metrics across the following three areas:

1. Capital allocation

The Investment Manager will measure and report on various indicators aligning to its philosophy to avoid significant harm, invest in solutions and back transition. The Investment Manager's annual sustainability report will include, where possible:

- Solutions revenue
- Relevant PAI indicators:

Activities negatively affecting biodiversity

- Emissions to water
- Hazardous waste ratio
- Other indicators:
- o Top Quartile Environmental management scores
- o Science Based Targets
- o Positive Contribution to natural capital
- o CDP Climate Scores

The expectation is to see an improvement in the Sub-Fund's performance on these metrics on a year-by-year basis. However, there is no guarantee this data will show an annual improvement over time, as during different periods the Investment Manager will have different holdings at different stages of their transition plans. Some

metrics will use the Sub-Fund's performance Prospectus Page 260 of 287 Aviva Investors benchmark – the MSCI All Country World Index – as a reference point or comparator and any such reporting will make clear when this is the case. These metrics will be used to gauge progress, not to define or categorise sustainable investments.

2. Active ownership

Each portfolio company has a bespoke, timebound engagement plan linked to the sustainable investment objective focusing on Biodiversity impact assessment and quantified biodiversity targets.

Progress against asks will be systematically monitored, by conducting an annual assessment of companies ranking them on a scale from one to five. There is also an escalation pathway ultimately leading to divestment if the company fails to make sufficient progress. The Investment Manager will report on both these aspects, as well as any successful engagements, as part of its annual outcomes report.

The Investment Manager systematically monitors progress against the asks within the Fund's engagement programme by conducting an annual assessment of companies ranking in categories 1 to 5, with 1 being the leaders. Below is a breakdown of the portfolio into these 5 categories:

- 1.2%
- 2. 17%
- 3. 15%
- 4. 39%
- 5. 27%

The fund will continue to be managed in line with Aviva Investors Baseline Exclusion policy and any revisions made to it over time; There have been no active breaches of the policy on the fund since implementation.

Adverse sustainability	Metric	Annual
indicator	Metric	Average 2024
	Scope 1 GHG emissions	557.41
GHG Emissions	Scope 2 GHG emissions	315.25
GHG EIIIISSIOIIS	Scope 3 GHG emissions	5,153.34
	Total GHG emissions	6,016.62
Carbon Footprint	Carbon footprint	170.43
GHG Intensity of investee companies	GHG intensity of investee companies	599.17
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.82%
Emissions to water	sions to water Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Hazardous waste ratio	azardous waste ratio million EUR invested, expressed as a weighted average	
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	59.75%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	46.18%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	40.93%
Positive Contribution to natural capital	Capital Overall Contribution (Positive / Highly Positive)	62.60%
Environmental	1	73.72%
Management Score	2	15.98%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

3	6.17%
4	4.13%

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers

Adverse sustainability	Metric	Annual	Annual
indicator	Metric	Average 2023	Average 2024
	Scope 1 GHG emissions	570.51	557.41
GHG Emissions	Scope 2 GHG emissions	262.14	315.25
GHG EIIIISSIOIIS	Scope 3 GHG emissions	4,609.17	5,153.34
	Total GHG emissions	5,242.26	6,016.62
Carbon Footprint	Carbon footprint	196.19	170.43
GHG Intensity of investee companies	GHG intensity of investee companies	589.85	599.17
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.67%	4.82%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.00
Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.18	0.41
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	57.99%	59.75%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	49.79%	46.18%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	28.76%	40.93%
Positive Contribution to natural capital	Capital Overall Contribution (Positive / Highly Positive)	67.35%	62.60%
	1	51.59%	73.72%
Environmental	2	28.57%	15.98%
Management Score	3	15.50%	6.17%
	4	4.34%	4.13%

...and compared to previous periods?

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that sustainable investments in the sub-fund do not cause significant harm to any environmental or social objective, there are two levels of screening applied:

1. Aviva Investors' Baseline Exclusions Policy, which includes the following exclusions:

- Controversial weapons
- Civilian firearms
- Thermal coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a. A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *

- Civilian firearms 5%
- Thermal coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use,maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b. MSCI's controversy screening data to identify recent controversies to the principles set out under the UN Global Compact. An AI ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If we consider failings to be redeemable we will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy is available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/

2. Fund-level screening based on the indicators for principal adverse impacts ("PAI") on sustainability factors. Aviva Investors assesses an issuer's performance against each of the relevant indicators and the sub-fund will not invest where it is considered that an issuer is causing significant harm to an environmental or social objective. Relevant indicators include all

the mandatory PAIs as well as those voluntary indicators selected at a firm-level that are relevant to the theme of the Sub-Fund. Please refer to the PAI Statement on Aviva Investors website for further detail here https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager has a proprietary framework for taking the PAI indicators into account, which differs depending on the type of indicator. Where applicable, the Investment Manager has assigned a red flag to issuers which are considered to cause significant harm to an environmental or social objective. These issuers will be excluded from the investment universe for this Sub-Fund. Furthermore, due diligence will be carried out on every company by portfolio managers and ESG analysts. Where PAI data does not exist, the team will seek to qualitatively assess Do No Significant Harm on a best-efforts basis. This may include engaging directly with companies to ask them for the missing data.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses the MSCI overall controversy flag (where a "red" flag is considered a fail) to ensure that sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ("UNGPBHR"), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The MSCI methodology covers violations of the OECD Guidelines, United Nations Global Compact Principles ("UNGC"), the ILO conventions and the UNGPBHR (which references the International Bill of Human Rights), amongst many other global norms and conventions. All issuers with a red flag will be excluded from the investment universe for this Sub-Fund.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Biodiversity PAI 7 relating to activities negatively affecting biodiversity sensitive areas (exclusions
 relating to thermal coal and unconventional fossil fuels limit the share of investments in investee
 companies with sites/operations located in or near to biodiversity sensitive areas where activities of
 those investee companies negatively affect those areas. Although this doesn't place a limit on the fund
 potential exposure to investments negatively affecting biodiversity sensitive areas it does prevent a
 significant part of the mining sector impact being investible, the artic oil based exclusions being
 particularly relevant to the protection of the delicate arctic ecosystem
- Environmental PAI 8 relating to emissions to water
- Environmental PAI 9 relating to hazardous waste ratio



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.80%	United States
WASTE MANAGEMENT INC	Industrials	4.03%	United States
TAIWAN SEMICONDUCTOR MANUFACTURING MUENCHENER RUECKVERSICHERUNGS-	Information Technology	3.87%	Taiwan (Republic of China)
GESE	Financials	3.82%	Germany
ALPHABET INC CLASS A	Communication	3.69%	United States
VISA INC CLASS A	Financials	3.49%	United States
AXA SA	Financials	3.04%	France
NOVARTIS AG	Health Care	3.01%	Switzerland
SHERWIN WILLIAMS	Materials	2.85%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	2.80%	United States
NATIONAL GRID PLC	Utilities	2.68%	United Kingdom
VERALTO CORP	Industrials	2.64%	United States
TETRA TECH INC	Industrials	2.62%	United States
ZOETIS INC CLASS A	Health Care	2.51%	United States
LINDE PLC	Materials	2.49%	United States

Asset allocation describes the share of investments in specific assets.



sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What was the proportion of sustainability-related investments?

What were the top investments of this financial product?

What was the asset allocation?



sustainable includes

investments which do not qualify as

In which economic sectors were the investments made?

Sector	Proportion (%)
Information Technology	22.69%
Industrials	20.86%
Financials	14.62%
Health Care	12.67%

Materials	9.72%
Consumer Staples	4.89%
Consumer Discretionary	4.65%
Utilities	4.33%
Communication	3.69%
Cash Securities	1.87%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund was aligned to the EU Taxonomy by 3.85% for the Jan 01-Dec31st 2024 reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes:		
		In fossil gas	In nuclear energy
×	No		

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

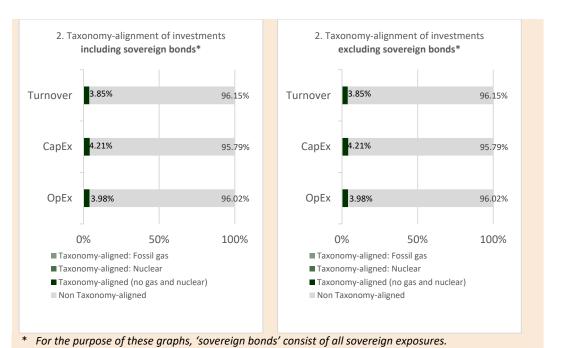
Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

investments made by investee companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

Transitional Activities: 0.00%

Enabling Activities: 2.23%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This is is the first year the fund has disclosed Taxonomy alignment metrics, therefore there are no previous years for comparison purposes.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund invests at least 90% of total net assets in equities and equity-related securities of companies from anywhere in the world (including emerging markets), except in limited circumstances as explained above. At the point the Sub-Fund makes an investment into such an asset, that asset will qualify as a Sustainable Investment. These investments have an environmental objective but are not actively targeting alignment with the EU Taxonomy.

At the date of this document, it is not yet possible to commit to the Sub-Funds' minimum alignment with the Taxonomy Regulation. 96.15% of Sustainable Investments within the portfolio were not aligned to the EU Taxonomy.

What was the share of socially sustainable investments?

The Sub-Fund does not actively invest in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund can invest 10% of total net assets in ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for exposure to equity indices for managing cash flows, or in derivatives used for hedging. Exposure to equity indices would be for a limited amount of time and in limited circumstances to manage cash flows. Such assets would not be deemed as Sustainable Investments. Some but not all of the underlying constituents of the equity indices may nevertheless qualify as sustainable investments. The Sub-Fund may hold more than 10% of total net assets in such investments in limited circumstances, such as if there is a sudden and material subscription during a time of exceptional market conditions that does not allow immediate allocation to Sustainable Investments.

Given the nature of these investments and short-term use, it may not always be possible to apply minimum safeguards due to look through or liquidity. These assets do not affect the delivery of the sustainable investment objective on a continuous basis as they constitute a small proportion of the Sub-Fund's total net assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

Kering

We seek to drive real world outcomes at multiple levels to drive long term value for investors. These levels are coordinated across six different layers of include: direct engagement in local communities, to corporate engagement, through to sector-level and value chain engagement, to the country level and with international institutions. We are active owners and lenders, using our voice to drive change in the issuers in which we invest and to which we lend money. We harness insights from our corporate engagements and investment teams to ensure that our macro-level engagement with those who shape markets is robust and well-informed. Conversely, the macro level piece helps foster the policy and regulatory environment for direct engagements to be more effective. We call this holistic stewardship.

Issue:

Sustainable sourcing – the process of selecting products, materials and services through socially and environmentally responsible business ways – is crucial as we aim to decarbonise, in particular through reducing Scope 3 emissions. There is also an economic incentive to transition to sourcing sustainably, given that in the UK, the market for ethically and sustainably sourced goods in 2019 was worth £41 billion, its value having risen almost fourfold within 20 years[1].

Action:

We have been engaging with Kering as part of our nature engagement programme. Specifically, we have been encouraging the company to identify and disclose the most material impacts and dependencies on biodiversity in their value chain, to set ambitious SMART targets covering their most material biodiversity impacts, in line with emerging guidance from the Science-Based Targets for Nature (SBTN), and set a target to make sustainable certification the standard requirement for high-risk commodity raw materials, rather than just the "preferred" option, and extend sustainable sourcing to other raw materials in the supply chain (e.g. leather, gold).

Outcome:

We are extremely pleased that Kering have published a policy named 'Kering Standards and Guidance for Sustainable Production', which sets a framework for the company, and its sub-brands, and suppliers to measure progress and outcomes on traceability, social welfare and environmental protection by 2025. Targets include 100% traceability of key raw materials, the creation of a Kering Supplier Index of Sustainability which ensures the visibility of each supplier's sustainability performance and the contribution to a positive social impact across the entire supply chain. Going forward, we will continue to engage with Kering on progress made on these targets, to help continue to inform investment decisions. [1] Eco-wakening: how consumers are driving sustainability, World Economic Forum (weforum.org)



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

How did the reference benchmark differ from a broad market index?

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

How did this financial product perform compared with the reference benchmark?

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

How did this financial product perform compared with the broad market index?

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors-Short Duration Global High Yield Bond Fund Legal entity identifier: 54930045VI7H84B2VW88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes × No It made sustainable It promoted Environmental/Social (E/S) investments with an characteristics and while it did not have as its objective a environmental objective: % sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective any environmental or It made sustainable investments It promoted E/S characteristics, but did not × make any sustainable investments with a social objective: ___%



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

investment means

economic activity

social objective,

provided that the

that contributes to

an environmental or

investment does not significantly harm

social objective and

that the investee

companies follow good governance

practices.

an investment in an

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *

- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). Please note, we retain discretion to additionally exclude companies supplying nuclear weapons state programmes within the NPT, if Aviva Investors considers the state to have undermined non-proliferation arms control treaties, conventions and norms.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.B.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Adverse sustainability	Metric	Annual
indicator		Average
	Scope 1 GHG emissions	11,282.78
GHG Emissions	Scope 2 GHG emissions	3,124.26
GITG ETTISSIONS	Scope 3 GHG emissions	100,722.44
	Total GHG emissions	112,475.47
Carbon Footprint	Carbon footprint	405.78
GHG Intensity of investee companies	GHG intensity of investee companies	1,190.80
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.27%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non- renewable energy sources compared to renewable energy sources, expressed as a percentage	78.28%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.70
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	3.97%
Board Gender Diversity	Average ratio of female to male board members in investee companies	29.26%

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
	Scope 1 GHG emissions	16,962.23	11,282.78
GHG Emissions	Scope 2 GHG emissions	3,956.09	3,124.26
GHG EIIIISSIOIIS	Scope 3 GHG emissions	121,431.55	100,722.44
	Total GHG emissions	139,611.63	112,475.47
Carbon Footprint	Carbon footprint	460.14	405.78
GHG Intensity of investee companies	GHG intensity of investee companies	1,123.62	1,190.80

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of environmentally sustainable

economic activities. That Regulation does not include a list of socially sustainable

economic activities.

investments with an

Sustainable

environmental objective might be

aligned with the

Taxonomy or not.

Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.19%	8.27%
Share of non-renewable energy consumption and production	production of investee companies from		78.28%
Energy consumption Energy consumption in GWh per million			
intensity per high impact EUR of revenue of investee companies, per			
climate sector	high impact climate sector	2.19	1.70
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	3.97%
Board Gender Diversity Average ratio of female to male board members in investee companies		30.10%	29.26%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

Largest Investment	Sector	% Asset	Country
VENTURE GLOBAL LNG INC 144A	Utilities	1.47%	United States
EQUIPMENTSHARECOM INC 144A	Industrials	1.15%	United States
MINERAL RESOURCES LTD 144A	Materials Consumer	1.09%	Australia
GLOBAL AUTO HOLDINGS LTD 144A	Discretionary	0.94%	United Kingdom
ALLIED UNIVERSAL HOLDCO LLC 144A	Industrials	0.90%	United States
HEIMSTADEN BOSTAD TREASURY BV MTN RegS	Real Estate	0.88%	Netherlands
OLYMPUS WTR US HLDG CORP SR RegS	Materials	0.84%	United States
DOMTAR CORP 144A	Materials	0.82%	United States
GENESIS ENERGY LP	Energy	0.81%	United States
BANCO DE SABADELL SA MTN RegS	Financials	0.79%	Spain
BANCO BPM SPA MTN RegS	Financials Consumer	0.78%	Italy
TAPESTRY INC	Discretionary	0.76%	United States
CIVITAS RESOURCES INC 144A	Energy	0.76%	United States
HANNON ARMSTRONG SUSTAINABLE INFRA 144A	Financials	0.72%	United States
NCL CORPORATION LTD 144A	Communication	0.71%	Bermuda



What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

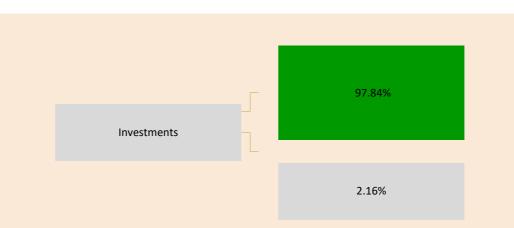
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional

activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

In which economic sectors were the investments made?

Sector	% Proportion
Consumer Discretionary	19.10%
Communication	14.41%
Financials	13.27%
Industrials	13.22%
Materials	10.86%
Energy	7.15%
Health Care	5.82%
Consumer Staples	5.30%
Utilities	3.61%
Real Estate	3.16%
Information Technology	2.14%
Cash Securities	1.51%
FX	0.45%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-aligned activities are expressed as a share of:

- turnover

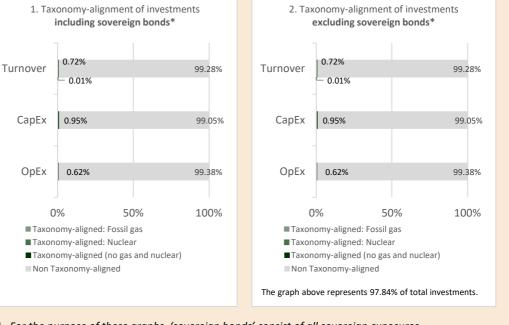
 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies.
 capital
- expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

×	Yes:			
		In fossil gas	×	In nuclear energy
	No			

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Please see the following table for the breakdown of EU Taxonomy alignment (inc.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned
OpEx	0	0	0.62	99.38
CapEx	0	0	0.95	99.95
Turnover	0	0.01	0.72	99.27

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned
OpEx	0	0	0.62	99.38
CapEx	0	0	0.95	99.95
Turnover	0	0.01	0.72	99.27

Please see the following table for the breakdown of EU Taxonomy alignment (excl.Sovereigns):

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.18%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We

maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable.

- How did this financial product perform compared with the reference benchmark? Not Applicable.
- How did this financial product perform compared with the broad market index? Not Applicable.

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Social Transition Global Equity Fund **Legal entity identifier:** 549300QBFBTBNCST2J16

Sustainable investment objective

Did this financial product have a sustainable investment objective?			
•• 🗙 Yes	• No		
It made sustainable investments with an environmental objective: % in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective		
★ It made sustainable investments with a social objective: 97.58%	It promoted E/S characteristics, but did not make any sustainable investments		



To what extent was the sustainable investment objective of this financial product met?

The Social Transition Global Equity Fund (the "Sub-Fund") is part of Aviva Investors Sustainable Transition range which aims to support three key sustainable outcomes – relating to People, Climate and Earth (or Natural Capital) – closely aligned to the UN Sustainable Development Goals ("SDGs"). Each fund in the range follows a common investment philosophy to avoid significant harm, invest in solutions and back transition aligned to its particular theme.

This Sub-Fund focusses on "People" (primarily aligned to the principles of SDGs: 1 No Poverty, 3 Good Health and Well-Being, 4 Quality Education, 5 Gender Equality, 6 Clean Water and Sanitation, 8 Decent Work and Economic Growth and 10 Reduced Inequalities).

Alongside aiming to generate long-term capital growth the Sub-Fund's sustainable investment objective is that it aims to support the transition towards a more socially equitable economy, by investing in global equities of companies that are either providing solutions to tackle social inequality or transitioning their business models towards a more socially equitable economy, and by engaging with portfolio companies.

A more socially equitable economy is one where there is universal respect for human rights and access to essential resources and services, so that people can live dignified and healthy lives.

Companies can support the transition by respecting human rights, providing decent work, acting as responsible corporate citizens and by providing access to education, health and finance to underserved stakeholder groups.

The Sub-Fund invests in "sustainable investments" that contribute to the Sub-Fund's objective, either through the company's products or services ("solutions" companies) or via the company's operations ("transition" companies).

Invest in solutions

The Sub-Fund invests in "solutions" companies providing goods and services that tackle social inequality. It invests across three principal themes which are social needs relating to rights as set out in the International Bill of Rights, which are linked to the UN Sustainable Development Goals:

i.Access to education

ii.Access to health

iii.Access to finance

By investing in "solutions" companies that meet one of these three social needs, these sustainable investments directly contribute towards the sub-fund's sustainable investment objective. Companies will be eligible for investment if they derive at least 20% of their revenue aligned with the themes set out above. The Sub-Fund is also permitted to invest up to 10% of the portfolio in solutions companies with less than 20% revenue from such themes where the Investment Manager believes those companies are developing or producing important and innovative solutions, or emerging technologies aligned to the themes above.

The Investment Manager has therefore chosen 20% threshold of revenues based on the sustainable products and services used to select "Solutions" companies in order:

•To reflect that absolute contribution to sustainable activities requires scalable solutions and therefore to not penalise large companies with diverse product/revenue streams but who do provide genuine solutions to sustainable activities

• It is a threshold the Investment Manager believes to demonstrate significant part of any companies revenues (i.e. it is "material" to those companies business strategy)

Back transition

Aviva Investors believes the three greatest sustainability challenges of our time are climate change, biodiversity loss and social inequality and that all companies, regardless of sector and geography, have an impact on and are impacted by these immensely complicated and challenging issues. As such, all companies need to change the way they operate if we are going to achieve a sustainable future for both people and planet aligned with Aviva Investors sustainable investment objectives (together, a more socially equitable, nature positive and net zero economy that is also more resilient to higher temperatures). This "transition" of all companies is one of the most important sustainability objectives that must be achieved.

Aviva Investors therefore believe that the market needs to allocate capital to those companies leading the transition to a sustainable future in terms of how they operate, not just those providing solutions to the challenges mentioned above through their products and services. In doing so, we are rewarding and backing those companies that are leading their sectors which can have a powerful knock-on effect by raising industry standards and encouraging others to improve.

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

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, anticorruption and antibribery matters. The Sub-Fund invests in "transition" companies that are demonstrating leadership in the transition towards a more socially equitable economy through their operations.

Transition companies are identified using the proprietary Transition Risk ("T-Risk") framework. This involves analysing potential candidates using a range of social-related indicators from a wide range of data sources, including data providers and NGOs benchmarks and assessments, across three areas: respect human rights, provide decent work and act as responsible corporate citizens. This is supplemented by qualitative research to determine the most appropriate transition candidates that are contributing to the sustainable investment objective.

The Sub-Fund has a bespoke engagement programme linked to the sustainable investment objective. All companies held in the Sub-Fund are asked to carry out human rights due diligence and to pay a living wage. If achieved, these asks will result in companies reducing their negative impact and increasing their positive impact on people, thus supporting the transition towards a more socially equitable economy.

The Investment Manager will conduct an annual assessment of each company's progress on the engagement programme, scoring them in one of five categories. Where there is insufficient progress, escalating action will be taken, which may ultimately lead to divestment from those companies that fail to meet minimum expectations.

No reference benchmark has been designated for the purposes of meeting the sustainable investment objective.

The Investment Manager systematically monitors progress against the asks within the Fund's engagement programme by conducting an annual assessment of companies ranking in categories 1 to 5, with 1 being the leaders. Below is a breakdown of the portfolio into these 5 categories:

1. 22%
 2. 19%
 3. 35%
 4. 16%
 5. 9%

Aviva Investor's Global Voting Policy provides more details on its approach and perspectives on governance and sustainability best practice, and the Annual Sustainability Review provides more details on the Investment Manager's approach to escalation. These documents are available on the Aviva Investors website here: https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time; There have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	628.44
	Scope 2 GHG emissions	231.11
	Scope 3 GHG emissions	3,805.54
	Total GHG emissions	4,569.46
Carbon Footprint	Carbon footprint	131.86
GHG Intensity of investee companies	GHG intensity of investee companies	469.72
Exposure to companies active in the fossil fuel	Share of investments in companies active in the fossil fuel sector	
sector		5.53%

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.69%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.54
Board Gender Diversity	Average ratio of female to male board members in investee companies	38.21
Duo Dilligoneo	Share of investments in companies that perform due dilligence	74.99%
Due Dilligence	Share of investments in companies that do not perform due dilligence	25.01%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	23.55%
Human Rights Due Diligence	Company has defined processes, set targets or reports achievements for monitoring the effectiveness of its	
	human rights policy.	74.99%

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

Adverse sustainability	Metric	Annual	Annual
indicator	Wethe	Average 2023	Average 2024
GHG Emissions	Scope 1 GHG emissions	644.83	628.44
	Scope 2 GHG emissions	242.85	231.11
	Scope 3 GHG emissions	3,667.19	3,805.54
	Total GHG emissions	4,324.39	4,569.46
Carbon Footprint	Carbon footprint	149.57	131.86
GHG Intensity of investee companies	GHG intensity of investee companies	452.08	469.72
Exposure to companies active in the fossil fuel	Share of investments in companies active in the fossil fuel sector		
sector		6.86%	5.53%

...and compared to previous periods?

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational	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		
Enterprises	Guidelines for Multinational Enterprises	32.33%	0.69%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	4.30	9.54
Board Gender Diversity	Average ratio of female to male board members in investee companies	37.51%	38.21
Due Dilligence	Share of investments in companies that perform due dilligence	71.14%	74.99%
	Share of investments in companies that do not perform due dilligence	28.86%	25.01%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue		
	generated from solutions products	20.50%	23.55%
Human Rights Due Diligence	Company has defined processes, set targets or reports achievements for monitoring the effectiveness of its human		
	rights policy.	71.14%	74.99%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that sustainable investments in the sub-fund do not cause significant harm to any environmental or social objective, there are two levels of screening applied:

1. Aviva Investors' Baseline Exclusions Policy, which includes the following exclusions:

- Controversial weapons
- Civilian firearms
- Thermal coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a. A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *

- Civilian firearms 5%
- Thermal coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this

supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b. MSCI's controversy screening data to identify recent controversies to the principles set out under the UN Global Compact. An AI ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If we consider failings to be redeemable we will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy is available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/

2. Fund-level screening based on the indicators for principal adverse impacts ("PAI") on sustainability factors. Aviva Investors assesses an issuer's performance against each of the relevant indicators and the sub-fund will not invest where it is considered that an issuer is causing significant harm to an environmental or social objective. Relevant indicators include all the mandatory PAIs as well as those voluntary indicators selected at a firm-level that are relevant to the theme of the Sub-Fund. Please refer to the PAI Statement on Aviva Investors website for further detail here

https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager has a proprietary framework for taking the PAI indicators into account, which differs depending on the type of indicator. Where applicable, the Investment Manager has assigned a red flag to issuers which are considered to cause significant harm to an environmental or social objective. These issuers will be excluded from the investment universe for this Sub-Fund. Furthermore, due diligence will be carried out on every company by portfolio managers and ESG analysts. Where PAI data does not exist, the team will seek to qualitatively assess Do No Significant Harm on a best-efforts basis. This may include engaging directly with companies to ask them for the missing data.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses the MSCI overall controversy flag (where a "red" flag is considered a fail) to ensure that sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ("UNGPBHR"), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The MSCI methodology covers violations of the OECD Guidelines, United Nations Global Compact Principles ("UNGC"), the ILO conventions and the UNGPBHR (which references the International Bill of Human Rights), amongst many other global norms and conventions. All issuers with a red flag will be excluded from the investment universe for this Sub-Fund.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Social PAI 11 relating to lack of processes and compliance mechanisms to monitor compliance with UN ٠ Global Compact principles and OECD Guidelines for Multinational Enterprises
- Social PAI 12 relating to unadjusted gender pay gap .
- Social PAI 13 relating to board gender diversity



What were the top investments of this financial product?

	Largest Investment	Sector	% Assets	Country
	MICROSOFT CORP	Information Technology	7.10%	United States
The list includes the investments	HALOZYME THERAPEUTICS INC	Health Care	3.88%	United States
	VISA INC CLASS A	Financials	3.72%	United States
constituting the	UNILEVER PLC	Consumer Staples	3.72%	United Kingdom
greatest proportion of investments of the financial product during the reference period which is:	SAP	Information Technology	3.69%	Germany
	SCHNEIDER ELECTRIC	Industrials	3.53%	France
	NXP SEMICONDUCTORS NV	Information Technology	3.43%	Netherlands
	DANAHER CORP	Health Care	3.40%	United States
	RELX PLC	Industrials	3.34%	United Kingdom
1 st January 2024 – 31 st December 2024	CENTENE CORP	Health Care	3.29%	United States
	UNITED RENTALS INC	Industrials	3.24%	United States
	ADOBE INC	Information Technology	3.24%	United States
	LINDE PLC	Materials	3.09%	United States
	QIAGEN NV	Health Care	3.05%	Netherlands
	ROCHE HOLDING PAR AG	Health Care	3.02%	Switzerland

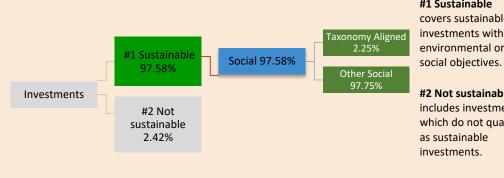
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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

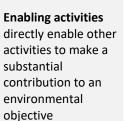
What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or

#2 Not sustainable includes investments which do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.



Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	Proportion (%)
Health Care	24.30%
Information Technology	18.52%
Industrials	17.17%
Financials	14.63%
Consumer Staples	9.09%
Utilities	5.65%
Consumer Discretionary	5.13%
Materials	3.09%
Cash Securities	2.42%
	1

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

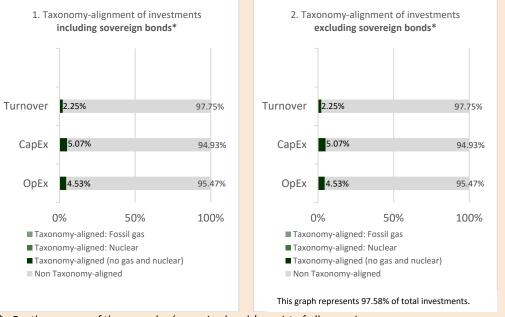
The sub fund does not make sustainable investments with an environmental objective and so this is not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 1.41%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This is the first year the fund has disclosed transitional and enabling activities, therefore there are no previous years for comparison purposes.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund does not actively invest in sustainable investments with a environmental objective and so this is not applicable.

are sustainable investments with an environmental objective that **do** not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

reflecting the share of revenue from green activities of investee companies

capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of investee

companies.



What was the share of socially sustainable investments?

The Sub-Fund invests at least 90% of total net assets in equities and equity-related securities of companies from anywhere in the world (including emerging markets), except in limited circumstances as explained above. At the point the Sub-Fund makes an investment into such an asset, that asset will qualify as a Sustainable Investment. These investments have a social objective but are not actively targeting alignment with the EU Taxonomy.

At the date of this document, it is not yet possible to commit to the Sub-Funds' minimum alignment with the Taxonomy Regulation, as there is no Taxonomy for socially sustainable activities. 97.75% of the Sustainable Investments within the portfolio were not aligned to the EU Taxonomy, with 2.25% of the sustainable investment within the portfolio aligning to the environmental objectives of the EU Taxonomy.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund can invest 10% of total net assets in ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for exposure to equity indices for managing cash flows, or in derivatives used for hedging. Exposure to equity indices would be for a limited amount of time and in limited circumstances to manage cash flows. Such assets would not be deemed as Sustainable Investments. Some but not all of the underlying constituents of the equity indices may nevertheless qualify as sustainable investments. The Sub-Fund may hold more than 10% of total net assets in such investments in limited circumstances, such as if there is a sudden and material subscription during a time of exceptional market conditions that does not allow immediate allocation to Sustainable Investments.

Given the nature of these investments and short-term use, it may not always be possible to apply minimum safeguards due to look through or liquidity. These assets do not affect the delivery of the sustainable investment objective on a continuous basis as they constitute a small proportion of the Sub-Fund's total net assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

Visa

We seek to drive real world outcomes at multiple levels to drive long term value for investors. These levels are coordinated across six different layers of include: direct engagement in local communities, to corporate engagement, through to sector-level and value chain engagement, to the country level and with international institutions. We are active owners and lenders, using our voice to drive change in the issuers in which we invest and to which we lend money. We harness insights from our corporate engagements and investment teams to ensure that our macro-level engagement with those who shape markets is robust and

well-informed. Conversely, the macro level piece helps foster the policy and regulatory environment for direct engagements to be more effective. We call this holistic stewardship.

lssue

Boards and board committees are likely to make better decisions if there is strong independence and diversity amongst the members. Previously, we encouraged Visa to separate the roles of CEO and Chair and to improve the composition of the Board more broadly. Further, Visa is part of our bespoke thematic engagement programme focused on supporting the transition towards a more socially just and equitable society and we had set out our expectations for improvement, such as requesting evidence of progress against a number of issues including human rights risks and impacts. When we deem progress on such issues to fall short of our expectations, we will hold the most appropriate directors to account by voting against their re-election.

<u>Action</u>

We wrote to Visa around the time of its AGM to advise that whilst we welcome improvements in Board composition, we voted against the Board Chair to reflect the lack of Company progress on human rights risks and impacts; the Chair of the remuneration committee as an escalation measure given we have had ongoing concerns over executive remuneration arrangements that have not been satisfactorily addressed; and another non-executive to reflect concerns that they remain on the remuneration committee despite, in our view, not being independent.

Outcome

We advised the company that following our engagement in 2023, we welcome the roles of CEO and Chair are now separate, and also that the Company has addressed our concerns over the lack of gender diversity on the Board. However, we hope to see the broader governance issues addressed over 2024 and we will reflect the progress made in our votes at the Visa 2025 AGM.

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

How did the reference benchmark differ from a broad market index?

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

How did this financial product perform compared with the reference benchmark?

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

How did this financial product perform compared with the broad market index?

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.



Reference benchmarks are

indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. **That Regulation** does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained. Product name: Aviva Investors–UK Equity Unconstrained Fund Legal entity identifier: 5493000583RFQMZ2NL72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No X No
It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	 It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective:%	 It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *

- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). Please note, we retain discretion to additionally exclude companies supplying nuclear weapons state programmes within the NPT, if Aviva Investors considers the state to have undermined non-proliferation arms control treaties, conventions and norms.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Adverse sustainability indicator	Metric	Annual Average
	Scope 1 GHG emissions	948.61
	Scope 2 GHG emissions	307.18
GHG Emissions	Scope 3 GHG emissions	16,018.52
	Total GHG emissions	17,230.76
Carbon Footprint	Carbon footprint	437.47
GHG Intensity of investee companies	GHG intensity of investee companies	640.46
Exposure to companies active in the fossil fuel sector		
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non- renewable energy sources compared to renewable energy sources, expressed as a percentage	72.06%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.14
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	13.01%
Board Gender Diversity	Average ratio of female to male board members in investee companies	41.46%

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
	Scope 1 GHG emissions	2,026.45	948.61
	Scope 2 GHG emissions	980.37	307.18
GHG Emissions	Scope 3 GHG emissions	40,199.08	16,018.52
	Total GHG emissions	43,296.14	17,230.76
Carbon Footprint	Carbon footprint	549.48	437.47
GHG Intensity of investee companies	GHG intensity of investee companies	986.06	640.46

Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.68%	12.38%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	72.88%	72.06%
Energy consumption	Energy consumption in GWh per million		
intensity per high impact	EUR of revenue of investee companies, per		
climate sector	high impact climate sector	0.34	0.14
Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	13.01%
Board Gender Diversity	Board Gender Diversity Average ratio of female to male board members in investee companies		41.46%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

 Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector

What were the top investments of this financial product?

Largest Investment	Sector	% Asset	Country
UNILEVER PLC	Consumer Staples	5.91%	United Kingdom
SAGE GROUP PLC	Information Technology	5.01%	United Kingdom
SHELL PLC	Energy	4.88%	United Kingdom
BAE SYSTEMS PLC	Industrials	3.85%	United Kingdom
INTERMEDIATE CAPITAL GROUP PLC	Financials	3.80%	United Kingdom
GLAXOSMITHKLINE	Health Care	3.76%	United Kingdom
COMPASS GROUP PLC	Consumer Discretionary	3.71%	United Kingdom
RELX PLC	Industrials	3.70%	United Kingdom
NATIONAL GRID PLC	Utilities	3.42%	United Kingdom
LONDON STOCK EXCHANGE GROUP PLC	Financials	3.24%	United Kingdom
RENTOKIL INITIAL PLC	Industrials	3.16%	United Kingdom
ASHTEAD GROUP PLC	Industrials	2.87%	United Kingdom
RECKITT BENCKISER GROUP PLC	Consumer Staples	2.65%	United Kingdom
QINETIQ GROUP PLC	Industrials	2.49%	United Kingdom
HSBC HOLDINGS PLC	Financials	1.96%	United Kingdom
	UNILEVER PLC SAGE GROUP PLC SHELL PLC BAE SYSTEMS PLC INTERMEDIATE CAPITAL GROUP PLC GLAXOSMITHKLINE COMPASS GROUP PLC RELX PLC NATIONAL GRID PLC LONDON STOCK EXCHANGE GROUP PLC RENTOKIL INITIAL PLC ASHTEAD GROUP PLC RECKITT BENCKISER GROUP PLC QINETIQ GROUP PLC	UNILEVER PLCConsumer StaplesSAGE GROUP PLCInformation TechnologySHELL PLCEnergyBAE SYSTEMS PLCIndustrialsINTERMEDIATE CAPITAL GROUP PLCFinancialsGLAXOSMITHKLINEHealth CareCOMPASS GROUP PLCConsumer DiscretionaryRELX PLCIndustrialsNATIONAL GRID PLCUtilitiesLONDON STOCK EXCHANGE GROUP PLCFinancialsRENTOKIL INITIAL PLCIndustrialsASHTEAD GROUP PLCIndustrialsRECKITT BENCKISER GROUP PLCConsumer StaplesQINETIQ GROUP PLCIndustrials	UNILEVER PLCConsumer Staples5.91%SAGE GROUP PLCInformation Technology5.01%SHELL PLCEnergy4.88%BAE SYSTEMS PLCIndustrials3.85%INTERMEDIATE CAPITAL GROUP PLCFinancials3.80%GLAXOSMITHKLINEHealth Care3.76%COMPASS GROUP PLCConsumer Discretionary3.71%RELX PLCIndustrials3.70%NATIONAL GRID PLCUtilities3.42%LONDON STOCK EXCHANGE GROUP PLCFinancials3.24%RENTOKIL INITIAL PLCIndustrials3.16%ASHTEAD GROUP PLCIndustrials2.87%RECKITT BENCKISER GROUP PLCConsumer Staples2.65%QINETIQ GROUP PLCIndustrials2.49%

What was the proportion of sustainability-related investments?



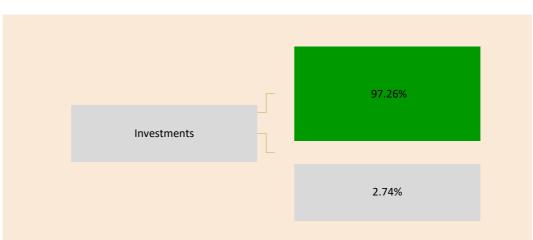
The list includes the

1st January 2024 – 31st December 2024

investments constituting the greatest proportion of investments of the financial product during the reference period which is:

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	% Proportion
Industrials	24.79%
Consumer Staples	16.89%
Consumer Discretionary	12.43%
Financials	10.87%
Information Technology	8.70%
Communication	7.62%
Health Care	5.32%
Energy	4.88%
Utilities	3.84%
Cash Securities	2.66%
Materials	1.18%
Real Estate	0.83%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional

activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Taxonomy-aligned activities are expressed as a share of: - turnover

reflecting the
share of revenue
from green
activities of
investee
companies.
capital

expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational

expenditure (OpEx) reflecting green operational activities of investee companies.

(54)	
	are
	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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes:		
		In fossil gas	In nuclear energy
×	No		

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*		2. Taxonomy-alignment of investments including sovereign bonds*			
_					
Turnover	2.04%	97.96%	Turnover	2.04%	97.96%
-			-		
CapEx	2.69%	97.31%	CapEx	2.69%	97.31%
-			-		
OpEx	2.41%	97.59%	OpEx	2.41%	97.59%
			-		
0%	6 50	0% 100%	0	%	50% 100%
Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Fossil gas			
Taxonomy-aligned: Nuclear			Taxonomy-aligned: Nuclear		
Taxonomy-aligned (no gas and nuclear)		Taxonomy-aligned (no gas and nuclear)			
Non Taxonomy-aligned			Non Ta	Non Taxonomy-aligned	
			This graph re	presents 97.26%	of total investments.

⁶ For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 1.42%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

How does the reference benchmark differ from a broad market index?

Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable.

- How did this financial product perform compared with the reference benchmark? Not Applicable.
- How did this financial product perform compared with the broad market index? Not Applicable.

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED

As at 31 December 2024

1. TOTAL EXPENSE RATIO (TER)

Sub-Fund Name	Total expense ratio (%)
Aviva Investors - Climate Transition Global Credit Fund	
A Share Class Accumulation EUR	0.92
A Share Class Accumulation	0.88
A Share Class Accumulation Hedged EUR	0.92
I Share Class Accumulation EUR	0.50
I Share Class Accumulation	0.46
I Share Class Accumulation Hedged AUD	0.50
I Share Class Accumulation Hedged CHF	0.46
I Share Class Accumulation Hedged EUR	0.46
Iy Share Class Accumulation Hedged GBP	0.50
K Share Class Accumulation EUR	0.05
R Share Class Accumulation EUR	0.52
R Share Class Accumulation	0.50
Ry Share Class Accumulation Hedged GBP	0.50
Sy Share Class Accumulation Hedged GBP	0.30
Z Share Class Accumulation Hedged EUR	0.10
Zy Share Class Accumulation Hedged GBP	0.10
Aviva Investors - Climate Transition Global Equity Fund	1.00
A Share Class Accumulation	1.62
F Share Class Accumulation Hedged AUD	0.10
I Share Class Accumulation	0.95
Z Share Class Accumulation EUR	0.10
Z Share Class Accumulation GBP	0.10
Aviva Investors - Emerging Markets Bond Fund	1.22
A Share Class Accumulation	1.33
A Share Class Accumulation Hedged EUR	1.34
B Share Class Accumulation	1.59
Bm Share Class Dividend	1.59
Bm Share Class Dividend Hedged EUR I Share Class Accumulation	1.59
I Share Class Accumulation Hedged CHF	0.71
I Share Class Accumulation Hedged EUR	0.70
Is Share Class Dividend	0.70
Im Share Class Dividend Hedged GBP	0.70
ly Share Class Accumulation Hedged GBP	0.63
K Share Class Accumulation EUR	0.03
K Share Class Accumulation	0.35
K Share Class Accumulation Hedged EUR	0.45
Kq Share Class Dividend Hedged EUR	0.45
R Share Class Accumulation EUR	0.74
R Share Class Accumulation USD	0.71
Ra Share Class Dividend Hedged EUR	0.73
Rm Share Class Dividend Hedged GBP	0.71
Ry Share Class Accumulation Hedged CHF	0.74
V Share Class Accumulation	0.10
Z Share Class Accumulation Hedged GBP	0.08
Zq Share Class Dividend Hedged EUR	0.08
Zy Share Class Accumulation Hedged GBP	0.08
Aviva Investors - Emerging Markets Corporate Bond Fund	
Ay Share Class Accumulation	1.71
I Share Class Accumulation	0.92
I Share Class Accumulation Hedged EUR	0.92
Iq Share Class Dividend Hedged EUR	0.92
Iy Share Class Accumulation Hedged GBP	0.86
Kq Share Class Dividend Hedged EUR	0.48
Ry Share Class Accumulation	0.91
Zy Share Class Accumulation Hedged EUR	0.09
Zy Share Class Accumulation Hedged GBP	0.10
Aviva Investors - Emerging Markets Local Currency Bond Fund	
A Share Class Accumulation	1.40
Aa Share Class Dividend	1.39
B Share Class Accumulation	1.64

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
Bm Share Class Dividend	1.63
I Share Class Accumulation	0.73
I Share Class Accumulation GBP	0.70
I Share Class Accumulation USD	0.73
la Share Class Dividend	0.73
Ia Share Class Dividend GBP	0.96
R Share Class Accumulation GBP	0.92
Zy Share Class Accumulation GBP	0.11
Aviva Investors - Global Emerging Markets Core Fund	
A Share Class Accumulation	1.18
B Share Class Accumulation EUR	1.44
B Share Class Accumulation	1.45
I Share Class Accumulation	0.64
Ra Share Class Dividend GBP	0.70
Z Share Class Accumulation EUR	0.14
Z Share Class Accumulation GBP	0.12
Z Share Class Accumulation	0.12
Zy Share Class Accumulation GBP	0.12
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	
I Share Class Accumulation	1.00
ly Share Class Accumulation GBP	1.01
Z Share Class Accumulation EUR	0.26
Zy Share Class Accumulation GBP	0.10
Aviva Investors - Global Emerging Markets Index Fund	
I Share Class Accumulation	0.31
V Share Class Accumulation	0.16
Z Share Class Accumulation EUR	0.17
Zy Share Class Accumulation GBP	0.16
Aviva Investors - Global Equity Endurance Fund	
A Share Class Accumulation	1.68
I Share Class Accumulation EUR	0.81
I Share Class Accumulation	0.86
R Share Class Accumulation EUR	0.87
Ry Share Class Accumulation GBP V Share Class Accumulation	0.93
Z Share Class Accumulation EUR	0.11
Z Share Class Accumulation EOR	0.03
Aviva Investors - Global Equity Income Fund	0.10
A Share Class Accumulation EUR	1.60
A Share Class Accumulation	1.00
Ag Share Class Accumulation	1.60
I Share Class Accumulation EUR	0.85
I Share Class Accumulation	0.85
Mq Share Class Dividend	0.85
R Share Class Accumulation EUR	0.85
R Share Class Accumulation	0.85
Z Share Class Accumulation GBP	0.10
Aq Share Class Dividend EUR	1.60
Iq Share Class Dividend EUR	0.85
Ig Share Class Dividend	0.85
Rg Share Class Dividend EUR	0.85
Rq Share Class Dividend	0.85
Sq Share Class Dividend GBP	0.48
Aviva Investors - Global High Yield Bond Fund	
A Share Class Accumulation	1.34
A Share Class Accumulation Hedged CHF	1.34
A Share Class Accumulation Hedged EUR	1.34
A Share Class Accumulation Hedged SGD	1.36
Am Share Class Dividend	1.34
Am Share Class Dividend Hedged GBP	1.34
Am Share Class Dividend Hedged SGD	1.34
	4.50
B Share Class Accumulation Hedged EUR Ba Share Class Dividend Hedged EUR	<u> </u>

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
Bm Share Class Dividend	1.57
I Share Class Accumulation	0.70
I Share Class Accumulation Hedged CAD	0.70
I Share Class Accumulation Hedged EUR	0.70
I Share Class Accumulation Hedged GBP	0.71
Ia Share Class Dividend	0.71
Ia Share Class Dividend Hedged CHF	0.70
Ia Share Class Dividend Hedged EUR	0.69
Ia Share Class Dividend Hedged GBP	0.71
I Share Class Accumulation Hedged USD	0.85
Im Share Class Dividend Hedged GBP	0.70
ly Share Class Accumulation Hedged CHF	0.70
K Share Class Accumulation Hedged EUR	0.36
Kq Share Class Dividend Hedged EUR	0.42
M Share Class Accumulation	0.59
M Share Class Accumulation Hedged CHF	0.58
M Share Class Accumulation Hedged EUR R Share Class Accumulation	0.55
	0.74
R Share Class Accumulation Hedged CHF R Share Class Accumulation Hedged EUR	0.73
Ra Share Class Dividend	0.74 0.74
Ra Share Class Dividend Hedged GBP	0.74
Rm Share Class Dividend Hedged GBP	0.74
V Share Class Accumulation EUR	0.03
V Share Class Accumulation	0.11
V Share Class Accumulation Hedged EUR	0.06
Z Share Class Accumulation Hedged GBP	0.09
Zq Share Class Dividend Hedged EUR	0.09
Zy Share Class Accumulation Hedged GBP	0.08
Aviva Investors - Global Investment Grade Corporate Bond Fund	
I Share Class Accumulation	0.54
I Share Class Accumulation Hedged EUR	0.53
Im Share Class Dividend Hedged GBP	0.53
K Share Class Accumulation EUR	0.54
Mq Share Class Dividend	0.30
Mq Share Class Dividend Hedged EUR	0.30
Mq Share Class Dividend Hedged GBP	0.30
Rm Share Class Dividend Hedged GBP	0.53
Ry Share Class Accumulation Hedged GBP	0.53
V Share Class Accumulation	0.07
Zy Share Class Accumulation Hedged GBP	0.07
Zy Share Class Accumulation Hedged EUR	0.02
Aviva Investors - Global Sovereign Bond Fund	
I Share Class Accumulation	0.46
Im Share Class Dividend Hedged GBP	0.45
ly Share Class Accumulation USD	0.46
ly Share Class Accumulation Hedged GBP	0.45
ly Share Class Accumulation Hedged USD	0.46
Rm Share Class Dividend Hedged GBP	0.45
V Share Class Accumulation	0.04
Z Share Class Accumulation Hedged GBP	0.08
Zy Share Class Accumulation	0.08
Aviva Investors - Multi-Strategy Target Return Fund	1.00
A Share Class Accumulation A Share Class Accumulation Hedged GBP	1.69
A Share Class Accumulation Hedged GBP	1.70
A Share Class Accumulation Hedged SGD A Share Class Accumulation Hedged USD	1.71
B Share Class Accumulation	1.09
Fa Share Class Dividend Hedged CAD	0.69
I Share Class Accumulation	0.88
I Share Class Accumulation Hedged GBP	0.88
I Share Class Accumulation Hedged USD	0.88
ly Share Class Accumulation Hedged GBP	0.88
- Jonare elessification nearboard opt	0.00

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
ly Share Class Accumulation Hedged USD	0.88
J Share Class Accumulation	1.88
K Share Class Accumulation	0.69
M Share Class Accumulation	0.80
M Share Class Accumulation Hedged CHF	0.80
Mq Share Class Dividend	0.80
My Share Class Accumulation Hedged GBP	0.80
R Share Class Accumulation Hedged CHF	0.94
Ra Share Class Dividend Hedged GBP	0.94
Ry Share Class Accumulation	0.94
Ry Share Class Accumulation Hedged GBP	0.94
Z Share Class Accumulation	0.11
Zq Share Class Dividend Hedged GBP	0.11
Aviva Investors - Natural Capital Transition Global Equity Fund	1.00
A Share Class Accumulation EUR	1.60
A Share Class Accumulation	1.61
I Share Class Accumulation EUR I Share Class Accumulation	0.84
I Share Class Accumulation I Share Class Accumulation Hedged EUR	0.79
ly Share Class Accumulation Hedged GBP	0.87
R Share Class Accumulation EUR	0.81
R Share Class Accumulation	0.79
Ry Share Class Accumulation Hedged GBP	0.86
S Share Class Accumulation Tedged Obl	0.00
S Share Class Accumulation	0.42
Zy Share Class Accumulation GBP	0.10
Zy Share Class Accumulation Hedged GBP	0.10
Aviva Investors - Short Duration Global High Yield Bond Fund	
A Share Class Accumulation	1.13
A Share Class Accumulation Hedged EUR	1.14
Am Share Class Dividend	1.13
Ay Share Class Accumulation	1.13
Ay Share Class Accumulation Hedged EUR	1.14
I Share Class Accumulation	0.64
I Share Class Accumulation Hedged CHF	0.64
I Share Class Accumulation Hedged EUR	0.65
Ia Share Class Dividend Hedged EUR	0.65
Im Share Class Dividend	0.58
Iq Share Class Dividend Hedged CHF	0.63
M Share Class Accumulation	0.55
R Share Class Accumulation	0.66
R Share Class Accumulation Hedged CHF	0.68
R Share Class Accumulation Hedged EUR	0.68
Ry Share Class Accumulation	0.68
Ry Share Class Accumulation Hedged EUR	0.68
Ry Share Class Accumulation Hedged GBP	0.68
Aviva Investors - Social Transition Global Equity Fund	
A Share Class Accumulation EUR	1.58
A Share Class Accumulation	1.63
I Share Class Accumulation EUR	0.84
I Share Class Accumulation	0.79
I Share Class Accumulation Hedged EUR	1.73
ly Share Class Accumulation Hedged GBP R Share Class Accumulation EUR	0.86 0.86 0.86
R Share Class Accumulation	0.86
Ry Share Class Accumulation Hedged GBP	0.19
S Share Class Accumulation EUR	0.80
S Share Class Accumulation	0.47
Sy Share Class Accumulation GBP	0.42
Zy Share Class Accumulation GBP	0.48
Zy Share Class Accumulation OBP	0.10
Aviva Investors - UK Equity Unconstrained Fund	0.10
Aa Share Class Dividend	1.84
	2101

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
B Share Class Accumulation	2.09
I Share Class Accumulation	1.09
My Share Class Accumulation	0.27
Z Share Class Accumulation	1.07

Aviva Investors - TER was calculated in accordance with the applicable SFAMA guidelines. SFAMA and AMP (Asset Management Platform) have merged into AMAS (Asset Management Association Switzerland).

2. PERFORMANCE

ISIN	Sub-Fund Name	Share Class	Class Currency	2024 in %	2023 in %	2022 in %
LU0274939718	Aviva Investors – Asian Equity Income Fund*	A Share Class Accumulation	USD	-	2.55	(15.05)
LU0010019817	Aviva Investors – Asian Equity Income Fund*	B Share Class Accumulation	USD	-	2.26	(15.34)
LU0160787940	Aviva Investors – Asian Equity Income Fund*	I Share Class Accumulation	USD	-	3.34	(14.45)
LU0560706995	Aviva Investors – Asian Equity Income Fund*	Z Share Class Accumulation	USD	-	4.20	(13.70)
LU1660918704	Aviva Investors – Asian Equity Income Fund*	Za Share Class Dividend GBP	GBP	-	(1.18)	(3.43)
LU1360566621	Aviva Investors – Asian Equity Income Fund*	Zy Share Class Accumulation GBP	GBP	-	(1.18)	(3.42)
LU2299074174	Aviva Investors – Climate Transition Global Credit Fund	A Share Class Accumulation EUR	EUR	11.15	5.11	(9.74)
LU2299074091	Aviva Investors – Climate Transition Global Credit Fund	A Share Class Accumulation	USD	3.66	8.57	(15.49)
LU2324722359	Aviva Investors – Climate Transition Global Credit Fund	A Share Class Accumulation Hedged EUR	EUR	1.96	6.29	(17.09)
LU2299074331	Aviva Investors – Climate Transition Global Credit Fund	I Share Class Accumulation EUR	EUR USD	4.08	5.37 9.25	(9.37)
LU2299074257 LU2324722276	Aviva Investors – Climate Transition Global Credit Fund Aviva Investors – Climate Transition Global Credit Fund	I Share Class Accumulation I Share Class Accumulation Hedged AUD	AUD	3.02	7.12	(14.65) (15.85)
LU2324722193	Aviva Investors – Climate Transition Global Credit Fund	I Share Class Accumulation Hedged ADD	CHF	(0.26)	4.56	(17.12)
LU2324721542	Aviva Investors – Climate Transition Global Credit Fund	I Share Class Accumulation Hedged CH	EUR	2.28	6.70	(16.73)
LU2324721625	Aviva Investors – Climate Transition Global Credit Fund	Iy Share Class Accumulation Hedged GBP	GBP	3.69	8.09	(15.79)
LU2299074760	Aviva Investors – Climate Transition Global Credit Fund	K Share Class Accumulation EUR	EUR	11.72	5.90	(8.99)
LU2299074505	Aviva Investors – Climate Transition Global Credit Fund	R Share Class Accumulation EUR	EUR	11.33	5.52	(9.36)
LU2299074414	Aviva Investors – Climate Transition Global Credit Fund	R Share Class Accumulation	USD	4.07	9.25	(14.65)
LU2324721898	Aviva Investors – Climate Transition Global Credit Fund	Ry Share Class Accumulation Hedged GBP	GBP	3.67	8.15	(15.82)
LU2324721971	Aviva Investors – Climate Transition Global Credit Fund	Sy Share Class Accumulation Hedged GBP	GBP	3.93	8.30	(15.71)
LU2304375640	Aviva Investors – Climate Transition Global Credit Fund	Zh Share Class Accumulation Hedged EUR	EUR	2.60	7.05	(16.44)
LU2299074687	Aviva Investors – Climate Transition Global Credit Fund	Zy Share Class Accumulation Hedged GBP	GBP	4.10	8.54	(15.49)
LU2157504429	Aviva Investors – Climate Transition Global Equity Fund	A Share Class Accumulation	USD	13.06	18.82	(21.27)
LU2226715402	Aviva Investors – Climate Transition Global Equity Fund	F Share Class Accumulation Hedged AUD	AUD	12.70	17.86	(22.09)
LU2157504775	Aviva Investors – Climate Transition Global Equity Fund	I Share Class Accumulation	USD	13.67	20.19	(20.46)
LU2230278900	Aviva Investors – Climate Transition Global Equity Fund	Z Share Class Accumulation EUR	EUR	22.33	16.51	(15.15)
LU2230278736	Aviva Investors – Climate Transition Global Equity Fund	Z Share Class Accumulation GBP	GBP	16.55	14.44	(10.53)
LU1985004701	Aviva Investors – Climate Transition European Equity Fund*	I Share Class Accumulation	EUR	-	-	(13.32)
LU1985004966	Aviva Investors – Climate Transition European Equity Fund*	R Share Class Accumulation	EUR	-	-	(13.36)
LU2061970484	Aviva Investors – Climate Transition European Equity Fund*	Ry Share Class Accumulation GBP	GBP	-	-	(8.63)
LU0274939478	Aviva Investors – Emerging Markets Bond Fund	A Share Class Accumulation	USD	6.24	9.14	(16.14)
LU0401379044	Aviva Investors – Emerging Markets Bond Fund	A Share Class Accumulation Hedged EUR	EUR	4.46	6.56	(18.74)
LU0180621863	Aviva Investors – Emerging Markets Bond Fund	B Share Class Accumulation	USD	5.97	8.86	(16.36)
LU0206569211	Aviva Investors – Emerging Markets Bond Fund	Bm Share Class Dividend	USD	5.97	8.86	(16.36)
LU0726752743	Aviva Investors – Emerging Markets Bond Fund	Bm Share Class Dividend Hedged EUR	EUR	4.21	6.27	(18.94)
LU0180621947	Aviva Investors – Emerging Markets Bond Fund	I Share Class Accumulation	USD	6.90	9.83	(15.62)
LU0923982770	Aviva Investors – Emerging Markets Bond Fund	I Share Class Accumulation Hedged CHF	CHF	2.31	5.00	(18.35)
LU0401379127	Aviva Investors – Emerging Markets Bond Fund	I Share Class Accumulation Hedged EUR	EUR	5.16	7.19	(18.23)
LU2086873879	Aviva Investors – Emerging Markets Bond Fund	Ia Share Class Dividend	USD	6.93	9.84	(15.62)
LU2455387667	Aviva Investors – Emerging Markets Bond Fund	Iy Share Class Accumulation Hedged GBP	GBP	6.59	8.74	
LU1329693706	Aviva Investors – Emerging Markets Bond Fund	K Share Class Accumulation EUR	EUR	14.58	6.43	(10.11)
LU1540968507	Aviva Investors – Emerging Markets Bond Fund	K Share Class Accumulation Hedged EUR	EUR	5.44	7.59	(17.94)
LU1184721873	Aviva Investors – Emerging Markets Bond Fund	Kq Share Class Dividend Hedged EUR	EUR	5.31	7.55	(17.93)
LU1944462503	Aviva Investors – Emerging Markets Bond Fund	Ra Share Class Dividend Hedged EUR	EUR	5.08	7.21	(18.12)
LU2240326509	Aviva Investors – Emerging Markets Bond Fund	Ry Share Class Accumulation Hedged CHF	CHF	2.26	4.70	(18.29)
LU0631496246	Aviva Investors – Emerging Markets Bond Fund	V Share Class Accumulation	USD	7.56	10.58	(15.00)
LU0560707613	Aviva Investors – Emerging Markets Bond Fund	Z Share Class Accumulation	USD		10.58	(15.00)
LU0532757456	Aviva Investors – Emerging Markets Bond Fund	Z Share Class Accumulation Hedged GBP	GBP	7.13	9.40	(16.72)
LU0725747298	Aviva Investors – Emerging Markets Bond Fund	Zq Share Class Dividend Hedged EUR	EUR	5.72	7.95	(17.62)
LU1329693888	Aviva Investors – Emerging Markets Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	7.20	9.38	(16.72)
LU2431969141	Aviva Investors – Emerging Markets Corporate Bond Fund	Ay Share Class Accumulation	USD	8.67	5.36	1.04
LU1550133976	Aviva Investors – Emerging Markets Corporate Bond Fund	I Share Class Accumulation	USD	9.29	6.09	1.09
LU0654799310	Aviva Investors – Emerging Markets Corporate Bond Fund	I Share Class Accumulation Hedged EUR	EUR	7.52	3.71	0.70
LU2401842229	Aviva Investors – Emerging Markets Corporate Bond Fund	Iq Share Class Dividend Hedged EUR	EUR	7.80	3.74	0.70
LU2455387741	Aviva Investors – Emerging Markets Corporate Bond Fund	Iy Share Class Accumulation Hedged GBP	GBP	9.00	5.24	0.82
LU1184721287	Aviva Investors – Emerging Markets Corporate Bond Fund	Kq Share Class Dividend Hedged EUR	EUR USD	8.03	4.26	0.74
LU2431969224	Aviva Investors – Emerging Markets Corporate Bond Fund	Ry Share Class Accumulation		9.50	6.23	1.11
LU1989841595 LU1985010260	Aviva Investors – Emerging Markets Corporate Bond Fund Aviva Investors – Emerging Markets Corporate Bond Fund	Zy Share Class Accumulation Hedged EUR Zy Share Class Accumulation Hedged GBP	EUR GBP	8.55 9.97	4.68	0.77
LU1985010260 LU0273494806	Aviva Investors – Emerging Markets Corporate Bond Fund Aviva Investors – Emerging Markets Local Currency Bond Fund	A Share Class Accumulation Hedged GBP	EUR	2.01	7.42	(7.02)
		A Share Class Accumulation Aa Share Class Dividend	EUR	2.01	7.44	
LU1099408798 LU0273496686	Aviva Investors – Emerging Markets Local Currency Bond Fund Aviva Investors – Emerging Markets Local Currency Bond Fund	B Share Class Accumulation	EUR	1.78	7.44	(7.00)
200213430000	Aviva investors - Emerging markets Local currency bollu Fullu	D Shale Class Accumulation	EUK	1.10	1.11	(7.23)

2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2024 in %	2023 in %	2022 in %
LU0490651758	Aviva Investors – Emerging Markets Local Currency Bond Fund	B Share Class Accumulation USD	USD	(5.08)	10.90	(12.63)
LU0274935138	Aviva Investors – Emerging Markets Local Currency Bond Fund	Bm Share Class Dividend	EUR	1.79	7.17	(7.23)
LU0273498039	Aviva Investors – Emerging Markets Local Currency Bond Fund	I Share Class Accumulation	EUR	2.72	8.14	(6.41)
LU1859008861	Aviva Investors – Emerging Markets Local Currency Bond Fund	I Share Class Accumulation GBP	GBP	(2.32)	6.25	(1.18)
LU1600503905	Aviva Investors – Emerging Markets Local Currency Bond Fund	I Share Class Accumulation USD	USD	(4.04)	11.99	(11.79)
LU0861996451	Aviva Investors – Emerging Markets Local Currency Bond Fund	Ia Share Class Dividend	EUR	2.61	7.95	(6.26)
LU0280564948	Aviva Investors – Emerging Markets Local Currency Bond Fund	Ia Share Class Dividend GBP	GBP	(2.60)	5.97	(1.41)
LU1859008945	Aviva Investors – Emerging Markets Local Currency Bond Fund	R Share Class Accumulation GBP	GBP	(2.50)	6.10	(1.36)
LU0560707969	Aviva Investors – Emerging Markets Local Currency Bond Fund	Z Share Class Accumulation	EUR	-	-	(5.73)
LU1329465741	Aviva Investors – Emerging Markets Local Currency Bond Fund	Zy Share Class Accumulation GBP	GBP	(1.71)	6.93	(0.59)
LU0274933786	Aviva Investors – European Corporate Bond Fund*	A Share Class Accumulation	EUR	-	-	(14.07)
LU0137992961	Aviva Investors – European Corporate Bond Fund*	B Share Class Accumulation	EUR	-	-	(14.01)
LU0010020823	Aviva Investors – European Corporate Bond Fund*	Ba Share Class Dividend	EUR	-	-	(14.01)
LU0160771357	Aviva Investors – European Corporate Bond Fund*	I Share Class Accumulation	EUR	-	-	(13.62)
LU0560708850	Aviva Investors – European Corporate Bond Fund*	Z Share Class Accumulation	EUR	-	-	(13.23)
LU0459998232	Aviva Investors – Global Convertibles Absolute Return Fund*	A Share Class Accumulation Hedged EUR	EUR	-	2.05	(15.13)
LU0459997697	Aviva Investors – Global Convertibles Absolute Return Fund*	I Share Class Accumulation	USD	-	5.20	(12.12)
LU0630373545	Aviva Investors – Global Convertibles Absolute Return Fund*	I Share Class Accumulation Hedged CHF	CHF	-	0.82	(14.76)
LU0459998588	Aviva Investors – Global Convertibles Absolute Return Fund*	I Share Class Accumulation Hedged EUR	EUR	-	2.82	(14.47)
LU1859008192	Aviva Investors – Global Convertibles Absolute Return Fund*	I Share Class Accumulation Hedged GBP	GBP	-	4.39	(13.24)
LU0459997770	Aviva Investors – Global Convertibles Absolute Return Fund*	la Share Class Dividend	USD	-	-	(12.12)
LU0643905549	Aviva Investors – Global Convertibles Absolute Return Fund*	Ia Share Class Dividend Hedged EUR	EUR	-	2.92	(14.47)
LU0459999123	Aviva Investors – Global Convertibles Absolute Return Fund*	la Share Class Dividend Hedged GBP	GBP	-	4.37	(13.19)
LU1373244158	Aviva Investors – Global Convertibles Absolute Return Fund*	R Share Class Accumulation	USD	-	5.15	(12.15)
LU1859007897	Aviva Investors – Global Convertibles Absolute Return Fund*	R Share Class Accumulation Hedged CHF	CHF	-	0.76	(14.83)
LU1859007624	Aviva Investors – Global Convertibles Absolute Return Fund*	R Share Class Accumulation Hedged EUR	EUR	-	2.91	(14.55)
LU1859008275	Aviva Investors – Global Convertibles Absolute Return Fund*	R Share Class Accumulation Hedged GBP	GBP	-	4.31	(13.28)
LU1578337310	Aviva Investors – Global Convertibles Absolute Return Fund*	Ry Share Class Accumulation Hedged EUR	EUR	-	2.84	(14.50)
LU1578337666	Aviva Investors – Global Convertibles Absolute Return Fund*	Ry Share Class Accumulation Hedged GBP	GBP	-	4.22	(13.36)
LU0560709825	Aviva Investors – Global Convertibles Absolute Return Fund*	Z Share Class Accumulation Hedged GBP	GBP	-	5.26	(12.56)
LU2014462878	Aviva Investors – Global Convertibles Absolute Return Fund*	Zy Share Class Accumulation Hedged GBP	GBP	-	5.23	(12.56)
LU0274938744	Aviva Investors – Global Convertibles Fund*	A Share Class Accumulation	USD	-	2.80	(19.36)
LU0401378319	Aviva Investors – Global Convertibles Fund*	A Share Class Accumulation Hedged CHF	CHF	-	(1.26)	(18.92)
LU0280566992	Aviva Investors – Global Convertibles Fund*	A Share Class Accumulation Hedged EUR	EUR	-	0.97	(18.64)
LU0280567370	Aviva Investors – Global Convertibles Fund*	Aa Share Class Dividend GBP	GBP	-	(2.51)	(9.75)
LU0367993077	Aviva Investors – Global Convertibles Fund*	Aa Share Class Dividend Hedged GBP	GBP	-	2.40	(17.64)
LU2300168288	Aviva Investors – Global Convertibles Fund*	Ay Share Class Accumulation Hedged SGD	SGD	-	1.67	-
LU0144879052	Aviva Investors – Global Convertibles Fund*	B Share Class Accumulation	USD	-	2.54	(19.56)
LU0280567701	Aviva Investors – Global Convertibles Fund*	B Share Class Accumulation Hedged EUR	EUR	-	0.81	(18.80)
LU0160787601	Aviva Investors – Global Convertibles Fund*	I Share Class Accumulation	USD	-	3.47	(18.84)
LU0280568261	Aviva Investors – Global Convertibles Fund*	I Share Class Accumulation Hedged EUR	EUR	-	1.53	(18.12)
LU0280568428	Aviva Investors – Global Convertibles Fund*	Ia Share Class Dividend GBP	GBP	-	(1.84)	(9.17)
LU0367993150	Aviva Investors – Global Convertibles Fund*	Ia Share Class Dividend Hedged GBP	GBP	-	3.44	(17.23)
LU1857279712	Aviva Investors – Global Convertibles Fund*	Iy Share Class Accumulation Hedged EUR	EUR	-	1.62	(18.12)
LU1857279803	Aviva Investors – Global Convertibles Fund*	ly Share Class Accumulation Hedged GBP	GBP	-	3.10	(17.08)
LU1857279803	Aviva Investors – Global Convertibles Fund*	Iy Share Class Accumulation Hedged USD	USD	-	-	(15.71)
LU1184721360	Aviva Investors – Global Convertibles Fund*	Kq Share Class Dividend Hedged EUR	EUR	-	-	(17.75)
LU0880135149	Aviva Investors – Global Convertibles Fund*	Ra Share Class Dividend Hedged GBP	GBP	-	3.03	(17.11)
LU0675046311	Aviva Investors – Global Convertibles Fund*	Z Share Class Accumulation	USD	-	4.16	(18.25)
LU0560710591	Aviva Investors – Global Convertibles Fund*	Z Share Class Accumulation Hedged EUR	EUR	-	2.31	(17.45)
LU2533783879	Aviva Investors – Global Convertibles Fund*	Z Share Class Accumulation Hedged GBP	GBP	-	3.75	-
LU0274940138	Aviva Investors – Global Emerging Markets Core Fund	A Share Class Accumulation	USD	8.74	8.58	(20.48)
LU0280564351	Aviva Investors – Global Emerging Markets Core Fund	B Share Class Accumulation EUR	EUR	15.69	4.58	(15.89)
LU0047882062	Aviva Investors – Global Emerging Markets Core Fund	B Share Class Accumulation	USD	8.45	8.31	(20.75)
LU0160791975	Aviva Investors – Global Emerging Markets Core Fund	I Share Class Accumulation	USD	9.33	9.17	(20.10)
LU0965944704	Aviva Investors – Global Emerging Markets Core Fund	Ra Share Class Dividend GBP	GBP	11.05	3.48	(10.62)
LU1229249047	Aviva Investors – Global Emerging Markets Core Fund	Z Share Class Accumulation EUR	EUR	17.22	6.02	(10.02)
LU1301384894	Aviva Investors – Global Emerging Markets Core Fund	Z Share Class Accumulation EDK	GBP	11.70	4.14	(14.04)
LU0560707704	Aviva Investors – Global Emerging Markets Core Fund	Z Share Class Accumulation	USD	9.90	9.81	(10.00)
LU1322428019	Aviva Investors – Global Emerging Markets Core Fund	Z Share Class Accumulation GBP	GBP	11.70	4.14	(19.57)
201322420013	Aviva Investors – Global Emerging Markets Cole Fund	Ly share class recumulation obr	ODF	11.10	4.14	(10.00)
LU1985005260	Fund	I Share Class Accumulation	USD	8.01	5.58	(23.60)
			000	0.01	5.50	(20.00)

2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2024 in %	2023 in %	2022 in %
LU2455387824	Aviva Investors – Global Emerging Markets Equity Unconstrained Fund	ly Share Class Accumulation GBP	GBP	9.78	0.14	-
LU2328025536	Aviva Investors – Global Emerging Markets Equity Unconstrained Fund	Z Share Class Accumulation EUR	EUR	16.09	2.43	(18.56)
LU2137221318	Aviva Investors – Global Emerging Markets Equity Unconstrained Fund	Zy Share Class Accumulation GBP	GBP	10.79	0.70	(14.03)
LU0514066991	Aviva Investors – Global Emerging Markets Index Fund	I Share Class Accumulation	USD	7.39	9.27	(20.11)
LU2328003723	Aviva Investors – Global Emerging Markets Index Fund	Z Share Class Accumulation EUR	EUR	14.71	5.82	(15.30)
LU0537606781	Aviva Investors – Global Emerging Markets Index Fund	Z Share Class Accumulation	USD	-	9.60	(20.22)
LU1806517998	Aviva Investors – Global Emerging Markets Index Fund	Zy Share Class Accumulation GBP	GBP	9.30	3.93	(10.72)
LU1401110231	Aviva Investors – Global Equity Endurance Fund	A Share Class Accumulation	USD	10.57	19.05	(21.62)
LU2351478669	Aviva Investors – Global Equity Endurance Fund	I Share Class Accumulation EUR	EUR	18.97	16.14	(15.97)
LU1401110405	Aviva Investors – Global Equity Endurance Fund	I Share Class Accumulation	USD	11.48	20.01	(21.00)
LU1529951995	Aviva Investors – Global Equity Endurance Fund	Ry Share Class Accumulation GBP	GBP	13.28	13.76	(11.63)
LU2523901895	Aviva Investors – Global Equity Endurance Fund	Z Share Class Accumulation EUR	EUR	19.91	16.88	
LU1738492906	Aviva Investors – Global Equity Endurance Fund	Z Share Class Accumulation	USD	-	21.01	(20.31)
LU1588768413	Aviva Investors – Global Equity Endurance Fund	Za Share Class Dividend GBP	GBP	14.19	14.76	(10.82)
LU0367993317	Aviva Investors – Global High Yield Bond Fund	A Share Class Accumulation	USD	7.69	11.72	(10.91)
LU0693856568	Aviva Investors – Global High Yield Bond Fund	A Share Class Accumulation Hedged CHF	CHF	3.25	6.99	(13.40)
LU0367993408	Aviva Investors – Global High Yield Bond Fund	A Share Class Accumulation Hedged EUR	EUR	6.15	9.18	(13.10)
LU0520002626	Aviva Investors – Global High Yield Bond Fund	A Share Class Accumulation Hedged SGD	SGD	5.90	9.88	(11.36)
LU0752094010	Aviva Investors – Global High Yield Bond Fund	Am Share Class Dividend	USD	7.68	11.72	(10.91)
LU0397833129	Aviva Investors – Global High Yield Bond Fund	Am Share Class Dividend Hedged GBP	GBP	7.69	10.88	(12.06)
LU0520002972	Aviva Investors – Global High Yield Bond Fund	Am Share Class Dividend Hedged SGD	SGD	5.58	9.58	(11.36)
LU0432679735 LU0641126270	Aviva Investors – Global High Yield Bond Fund	B Share Class Accumulation Hedged EUR	EUR	5.85	8.88 8.86	(13.32)
LU0562505817	Aviva Investors – Global High Yield Bond Fund	Ba Share Class Dividend Hedged EUR Bm Share Class Dividend	USD	7.44	11.45	(13.31) (11.08)
LU0367993663	Aviva Investors – Global High Yield Bond Fund Aviva Investors – Global High Yield Bond Fund	I Share Class Accumulation	USD	8.37	11.45	(11.08)
LU0307993003	Aviva Investors – Global High Yield Bond Fund	I Share Class Accumulation Hedged CAD	CAD	7.61	11.62	(10.34)
LU0367993747	Aviva Investors – Global High Yield Bond Fund	I Share Class Accumulation Hedged EUR	EUR	6.74	9.86	(12.55)
LU0766450869	Aviva Investors – Global High Yield Bond Fund	I Share Class Accumulation Hedged GBP	GBP	8.06	11.36	(12.55)
LU0650814238	Aviva Investors – Global High Yield Bond Fund	Ia Share Class Dividend	USD	8.37	12.44	(11.33)
LU0649528386	Aviva Investors – Global High Yield Bond Fund	Ia Share Class Dividend Hedged CHF	CHF	4.09	-	(12.86)
LU0650813693	Aviva Investors – Global High Yield Bond Fund	Ia Share Class Dividend Hedged EUR	EUR	6.71	9.80	(12.54)
LU0397835769	Aviva Investors – Global High Yield Bond Fund	Ia Share Class Dividend Hedged GBP	GBP	8.09	11.37	(11.54)
LU2265834916	Aviva Investors – Global High Yield Bond Fund	I Share Class Accumulation Hedged USD	USD	(11.71)	29.55	2.94
LU2604194477	Aviva Investors – Global High Yield Bond Fund	ly Share Class Accumulation Hedged CHF	CHF	7.62	7.62	
LU1391831341	Aviva Investors – Global High Yield Bond Fund	K Share Class Accumulation Hedged EUR	EUR	7.13	10.34	(12.19)
LU1184721444	Aviva Investors – Global High Yield Bond Fund	Kq Share Class Dividend Hedged EUR	EUR	7.18	9.85	(12.13)
LU0938923728	Aviva Investors – Global High Yield Bond Fund	M Share Class Accumulation	USD	8.50	12.65	(10.12)
LU0938924023	Aviva Investors – Global High Yield Bond Fund	M Share Class Accumulation Hedged CHF	CHF	4.03	7.90	(12.64)
LU0938923561	Aviva Investors – Global High Yield Bond Fund	M Share Class Accumulation Hedged EUR	EUR	6.75	10.07	(12.33)
LU1288964064	Aviva Investors – Global High Yield Bond Fund	R Share Class Accumulation	USD	8.34	12.40	(10.37)
LU1288964494	Aviva Investors – Global High Yield Bond Fund	R Share Class Accumulation Hedged CHF	CHF	3.83	7.39	(12.91)
LU1288964650	Aviva Investors – Global High Yield Bond Fund	R Share Class Accumulation Hedged EUR	EUR	6.63	9.80	(12.57)
LU1288964148	Aviva Investors – Global High Yield Bond Fund	Ra Share Class Dividend	USD	8.34	12.40	(10.37)
LU0880134928	Aviva Investors – Global High Yield Bond Fund	Ra Share Class Dividend Hedged GBP	GBP	8.05	11.33	(11.57)
LU2243988677	Aviva Investors – Global High Yield Bond Fund	V Share Class Accumulation EUR	EUR	16.47	9.63	(4.11)
LU2255680659	Aviva Investors – Global High Yield Bond Fund	V Share Class Accumulation Hedged EUR	EUR	7.24	10.62	(11.93)
LU0616814850	Aviva Investors – Global High Yield Bond Fund	Z Share Class Accumulation	USD	-	-	(9.69)
LU0553627935	Aviva Investors – Global High Yield Bond Fund	Z Share Class Accumulation Hedged GBP	GBP	8.76	12.17	(10.89)
LU0725747025	Aviva Investors – Global High Yield Bond Fund	Zq Share Class Dividend Hedged EUR	EUR	7.51	10.58	(11.91)
LU2040493350	Aviva Investors – Global High Yield Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	8.78	12.17	(10.88)
LU1220879487	Aviva Investors – Global Investment Grade Corporate Bond Fund	I Share Class Accumulation	USD	3.40	8.91	(14.70)
LU1220879560	Aviva Investors – Global Investment Grade Corporate Bond Fund	I Share Class Accumulation Hedged EUR	EUR	1.71	6.43	(16.80)
LU2185864571	Aviva Investors – Global Investment Grade Corporate Bond Fund	K Share Class Accumulation EUR	EUR	10.54	5.27	(9.36)
LU2051219199	Aviva Investors – Global Investment Grade Corporate Bond Fund	Mq Share Class Dividend	USD	3.63	9.19	(14.43)
LU2049639912	Aviva Investors – Global Investment Grade Corporate Bond Fund	Mq Share Class Dividend Hedged EUR	EUR	1.88	6.65	(16.49)
LU2049639912	Aviva Investors – Global Investment Grade Corporate Bond Fund	Mq Share Class Dividend Hedged GBP	GBP	3.63	8.15	(15.55)
LU2051219439	Aviva Investors – Global Investment Grade Corporate Bond Fund	V Share Class Accumulation	USD	-	-	
LU1600505272	Aviva Investors – Global Investment Grade Corporate Bond Fund	Z Share Class Accumulation	USD	-	9.49	(14.21)
LU1220879990	Aviva Investors – Global Investment Grade Corporate Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	3.63	8.44	(15.34)

2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2024 in %	2023 in %	2022 in %
LU2497284039	Aviva Investors – Global Investment Grade Corporate Bond Fund	Zy Share Class Accumulation Hedged EUR	EUR	2.21	6.97	-
LU2079865262	Aviva Investors – Global Sovereign Bond Fund	I Share Class Accumulation	EUR	0.74	3.53	(14.12)
LU2255680576	Aviva Investors – Global Sovereign Bond Fund	Iy Share Class Accumulation Hedged GBP	GBP	2.46	4.85	(13.24)
LU2442788688	Aviva Investors – Global Sovereign Bond Fund	V Share Class Accumulation	EUR	1.27	4.05	- (12.01)
LU0553627182 LU1074209328	Aviva Investors – Global Sovereign Bond Fund Aviva Investors – Multi-Strategy Target Return Fund	Z Share Class Accumulation Hedged GBP A Share Class Accumulation	GBP EUR	2.76	5.37 4.13	(12.81) 3.26
LU1336270811	Aviva Investors – Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged GBP	GBP	3.36	5.57	4.64
LU1206712785	Aviva Investors – Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged SGD	SGD	1.91	4.70	5.31
LU1206713676	Aviva Investors – Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged USD	USD	3.57	6.31	5.84
LU1195385643	Aviva Investors – Multi-Strategy Target Return Fund	B Share Class Accumulation	EUR	1.83	3.87	3.01
LU1220879305	Aviva Investors – Multi-Strategy Target Return Fund	F Share Class Accumulation Hedged AUD	AUD	-	5.64	5.51
LU1479501360	Aviva Investors – Multi-Strategy Target Return Fund	Fa Share Class Dividend Hedged CAD	CAD	4.18	7.01	6.51
LU1074209757	Aviva Investors – Multi-Strategy Target Return Fund	I Share Class Accumulation	EUR	2.92	4.95	4.04
LU1084540324	Aviva Investors – Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged GBP	GBP	4.23	6.38	5.48
LU1074210094	Aviva Investors – Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged USD	USD	4.55	7.15	6.65
LU1227064273	Aviva Investors – Multi-Strategy Target Return Fund	ly Share Class Accumulation Hedged GBP	GBP	4.19	6.38	5.48
LU1206737006	Aviva Investors – Multi-Strategy Target Return Fund	ly Share Class Accumulation Hedged USD	USD	4.52	7.12	6.70
LU1207761260	Aviva Investors – Multi-Strategy Target Return Fund	J Share Class Accumulation	EUR	1.90	3.91	3.02
LU1225026605	Aviva Investors – Multi-Strategy Target Return Fund	K Share Class Accumulation	EUR	3.12	5.16	4.25
LU1445746305	Aviva Investors – Multi-Strategy Target Return Fund	M Share Class Accumulation	EUR	3.00	5.07	4.20
LU1647406096	Aviva Investors – Multi-Strategy Target Return Fund	M Share Class Accumulation Hedged CHF	CHF	0.38	3.00	4.01
LU1659676156	Aviva Investors – Multi-Strategy Target Return Fund	Mq Share Class Dividend	EUR	3.01	5.07	4.20
LU1445747378	Aviva Investors – Multi-Strategy Target Return Fund	My Share Class Accumulation Hedged GBP	GBP	4.28	6.53	5.67
LU1431695029	Aviva Investors – Multi-Strategy Target Return Fund	R Share Class Accumulation Hedged CHF	CHF GBP	0.24	2.85	3.85
LU1318336440 LU1253880865	Aviva Investors – Multi-Strategy Target Return Fund Aviva Investors – Multi-Strategy Target Return Fund	Ra Share Class Dividend Hedged GBP Ry Share Class Accumulation	EUR	4.17	6.35 4.92	5.48
LU1253880865	Aviva Investors – Multi-Strategy Target Return Fund	Ry Share Class Accumulation Hedged GBP	GBP	4.14	6.35	5.48
LU1074210177	Aviva Investors – Multi-Strategy Target Return Fund	Z Share Class Accumulation	EUR	3.72	5.75	4.83
LU2371661161	Aviva Investors – Multi-Strategy Target Return Fund	Zq Share Class Dividend Hedged GBP	GBP	5.36	7.22	
LU2366405236	Aviva Investors – Natural Capital Transition Global Equity Fund	A Share Class Accumulation EUR	EUR	13.02	13.44	(22.65)
LU2366405079	Aviva Investors – Natural Capital Transition Global Equity Fund	A Share Class Accumulation	USD	5.97	17.72	(27.57)
LU2366405582	Aviva Investors – Natural Capital Transition Global Equity Fund	I Share Class Accumulation EUR	EUR	14.06	14.78	(21.71)
LU2366405319	Aviva Investors – Natural Capital Transition Global Equity Fund	I Share Class Accumulation	USD	6.80	18.83	(26.25)
LU2424941990	Aviva Investors – Natural Capital Transition Global Equity Fund	I Share Class Accumulation Hedged EUR	EUR	3.83	14.92	-
LU2366405665	Aviva Investors – Natural Capital Transition Global Equity Fund	ly Share Class Accumulation Hedged GBP	GBP	6.32	17.55	-
LU2366405822	Aviva Investors – Natural Capital Transition Global Equity Fund	R Share Class Accumulation EUR	EUR	14.06	14.78	(21.71)
LU2366405749	Aviva Investors – Natural Capital Transition Global Equity Fund	R Share Class Accumulation	USD	6.88	18.83	(26.25)
LU2366406044	Aviva Investors – Natural Capital Transition Global Equity Fund	Ry Share Class Accumulation Hedged GBP	GBP	6.13	17.43	
LU2366406473	Aviva Investors – Natural Capital Transition Global Equity Fund	S Share Class Accumulation EUR	EUR	14.44	14.82	(21.71)
LU2366406127	Aviva Investors – Natural Capital Transition Global Equity Fund	S Share Class Accumulation	USD	7.26	18.87	(26.24)
LU2377011197	Aviva Investors – Natural Capital Transition Global Equity Fund	Zy Share Class Accumulation GBP	GBP	9.30	13.12	(17.19)
LU2366406556	Aviva Investors – Natural Capital Transition Global Equity Fund	Zy Share Class Accumulation Hedged GBP	GBP	6.98	18.06	-
LU1088029878	Aviva Investors – Short Duration Global High Yield Bond Fund	A Share Class Accumulation	USD	7.44	10.76	(5.67)
LU1738492658	Aviva Investors – Short Duration Global High Yield Bond Fund	A Share Class Accumulation Hedged EUR	EUR	5.68	8.36	(7.92)
LU1841485953	Aviva Investors – Short Duration Global High Yield Bond Fund	Am Share Class Dividend	USD	7.44	10.75	(5.67)
LU1820082904 LU1820083035	Aviva Investors – Short Duration Global High Yield Bond Fund Aviva Investors – Short Duration Global High Yield Bond Fund	Ay Share Class Accumulation Ay Share Class Accumulation Hedged EUR	USD EUR	7.44 5.88	10.75 8.34	(5.67) (7.92)
LU0747473022	Aviva Investors – Short Duration Global High Yield Bond Fund	I Share Class Accumulation	USD	7.97	11.30	(5.20)
LU1044012950	Aviva Investors – Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged CHF	CHF	3.56	6.75	(7.78)
LU1028903703	Aviva Investors – Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged EUR	EUR	6.21	8.86	(7.49)
LU1859007467	Aviva Investors – Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged GBP	GBP	-	-	(6.26)
LU0756178793	Aviva Investors – Short Duration Global High Yield Bond Fund	Ia Share Class Dividend Hedged EUR	EUR	6.33	8.80	(7.48)
LU1841485870	Aviva Investors – Short Duration Global High Yield Bond Fund	Im Share Class Dividend	USD	8.03	11.33	(5.19)
LU2026684295	Aviva Investors – Short Duration Global High Yield Bond Fund	Iq Share Class Dividend Hedged CHF	CHF	3.62	6.63	(7.81)
LU1820083464	Aviva Investors – Short Duration Global High Yield Bond Fund	M Share Class Accumulation	USD	8.06	11.48	(5.00)
LU1859007202	Aviva Investors – Short Duration Global High Yield Bond Fund	R Share Class Accumulation	USD	7.95	11.28	(5.23)
LU1859007384	Aviva Investors – Short Duration Global High Yield Bond Fund	R Share Class Accumulation Hedged CHF	CHF	3.63	6.71	(7.82)
LU1859007111	Aviva Investors – Short Duration Global High Yield Bond Fund	R Share Class Accumulation Hedged EUR	EUR	6.26	8.82	(7.52)
LU1820083548	Aviva Investors – Short Duration Global High Yield Bond Fund	Ry Share Class Accumulation	USD	7.92	11.26	(5.24)
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LU1820083621	Aviva Investors – Short Duration Global High Yield Bond Fund	Ry Share Class Accumulation Hedged EUR	EUR	6.30	8.82	(7.51)
		Ry Share Class Accumulation Hedged EUR Ry Share Class Accumulation Hedged GBP A Share Class Accumulation EUR	EUR GBP EUR	6.30 7.63 13.04	8.82 10.36 17.20	(7.51) (6.31) (23.21)

2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2024 in %	2023 in %	2022 in %
LU2366394281	Aviva Investors – Social Transition Global Equity Fund	A Share Class Accumulation	USD	6.09	21.38	-
LU2366395098	Aviva Investors – Social Transition Global Equity Fund	I Share Class Accumulation EUR	EUR	13.98	18.54	(17.13)
LU2366394877	Aviva Investors – Social Transition Global Equity Fund	I Share Class Accumulation	USD	6.87	22.69	(21.93)
LU2424942022	Aviva Investors – Social Transition Global Equity Fund	I Share Class Accumulation Hedged EUR	EUR	3.76	18.64	-
LU2366395254	Aviva Investors – Social Transition Global Equity Fund	Iy Share Class Accumulation Hedged GBP	GBP	5.95	21.15	-
LU2366395684	Aviva Investors – Social Transition Global Equity Fund	R Share Class Accumulation EUR	EUR	13.84	18.40	(17.14)
LU2366395411	Aviva Investors – Social Transition Global Equity Fund	R Share Class Accumulation	USD	6.87	22.69	(21.93)
LU2366395841	Aviva Investors – Social Transition Global Equity Fund	Ry Share Class Accumulation Hedged GBP	GBP	5.93	21.16	-
LU2366396658	Aviva Investors – Social Transition Global Equity Fund	S Share Class Accumulation EUR	EUR	14.45	18.57	(17.13)
LU2366396492	Aviva Investors – Social Transition Global Equity Fund	S Share Class Accumulation	USD	7.26	22.72	(21.93)
LU2390840283	Aviva Investors – Social Transition Global Equity Fund	Sy Share Class Accumulation GBP	GBP	8.84	16.31	(12.65)
LU2377016311	Aviva Investors – Social Transition Global Equity Fund	Zy Share Class Accumulation GBP	GBP	9.26	16.77	(12.33)
LU2366396815	Aviva Investors – Social Transition Global Equity Fund	Zy Share Class Accumulation Hedged GBP	GBP	6.89	21.77	-
LU0274937936	Aviva Investors – UK Equity Unconstrained Fund	Aa Share Class Dividend	GBP	6.23	7.11	(10.09)
LU0010020310	Aviva Investors – UK Equity Unconstrained Fund	B Share Class Accumulation	GBP	5.97	6.85	(10.32)
LU0160960752	Aviva Investors – UK Equity Unconstrained Fund	I Share Class Accumulation	GBP	7.03	7.95	(9.38)
LU2447598827	Aviva Investors – UK Equity Unconstrained Fund	My Share Class Accumulation	GBP	7.12	7.98	-
LU0560712530	Aviva Investors – UK Equity Unconstrained Fund	Z Share Class Accumulation	GBP	7.91	8.87	(8.59)

* Please refer to conducting officers and board of directors' report for details of all corporate activities during the year.

Past performance is not an indication of the current or future performance. The performance data does not take into account the commissions on the issue and redemption of Shares. Performance figures were calculated in accordance with the applicable SFAMA guidelines. SFAMA and AMP (Asset Management Platform) have merged into AMAS (Asset Management Association Switzerland).

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