

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

R.C.S. Luxembourg B 32.640
31 December 2021

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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 Investor Information Documents ("KIID") 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, KIID, 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.

DIRECTOR'S REPORT

Dear Shareholders,

The Directors of Aviva Investors (the "Fund") have the pleasure of presenting the annual report and audited financial statements to the shareholders for the year ended 31 December 2021.

Activities during the year:

At year end, the total net assets of the Sub-Funds (the "Sub-Funds") of Aviva Investors SICAV (the "Company") were EUR 29,248,258,087 compared to EUR 28,152,258,752 on 31 December 2020, representing an increase of 3.89%.

During the year ended 31 December 2021, the following Sub-Funds have been created.

Sub-Fund Name	Base Currency	Date
Aviva Investors - Climate Transition Global Credit Fund	USD	5 May 2021
Aviva Investors - Natural Capital Transition Global Equity Fund	USD	30 November 2021
Aviva Investors - Social Transition Global Equity Fund	USD	30 November 2021

During the year ended 31 December 2021, the following Share Classes have been launched, including the ones launched within the new Sub-Funds listed above:

Sub-Fund Name	Share Class	Class Currency	Base Currency	Investment Management Fees	Distribution Fees	Date Launched
Aviva Investors - Climate Transition Global Credit Fund	A Share Class Accumulation	USD	USD	0.80%	0.00%	5 May 2021
Aviva Investors - Climate Transition Global Credit Fund	A Share Class Accumulation EUR	EUR	USD	0.80%	0.00%	5 May 2021
Aviva Investors - Climate Transition Global Credit Fund	Ah Share Class Accumulation Hedged EUR	EUR	USD	0.80%	0.00%	5 May 2021
Aviva Investors - Climate Transition Global Credit Fund	I Share Class Accumulation	USD	USD	0.40%	0.00%	5 May 2021
Aviva Investors - Climate Transition Global Credit Fund	I Share Class Accumulation EUR	EUR	USD	0.40%	0.00%	5 May 2021
Aviva Investors - Climate Transition Global Credit Fund	Ih Share Class Accumulation Hedged AUD	AUD	USD	0.40%	0.00%	5 May 2021
Aviva Investors - Climate Transition Global Credit Fund	Ih Share Class Accumulation Hedged CHF	CHF	USD	0.40%	0.00%	5 May 2021
Aviva Investors - Climate Transition Global Credit Fund	Ih Share Class Accumulation Hedged EUR	EUR	USD	0.40%	0.00%	5 May 2021
Aviva Investors - Climate Transition Global Credit Fund	Iyh Share Class Accumulation Hedged GBP	GBP	USD	0.40%	0.00%	5 May 2021
Aviva Investors - Climate Transition Global Credit Fund	K Share Class Accumulation EUR	EUR	USD	0.00%	0.00%	5 May 2021
Aviva Investors - Climate Transition Global Credit Fund	R Share Class Accumulation	USD	USD	0.40%	0.00%	5 May 2021
Aviva Investors - Climate Transition Global Credit Fund	R Share Class Accumulation EUR	EUR	USD	0.40%	0.00%	5 May 2021
Aviva Investors - Climate Transition Global Credit Fund	Ryh Share Class Accumulation Hedged GBP	GBP	USD	0.40%	0.00%	5 May 2021
Aviva Investors - Climate Transition Global Credit Fund	S Share Class Accumulation	USD	USD	0.20%	0.00%	5 May 2021
Aviva Investors - Climate Transition Global Credit Fund	S Share Class Accumulation EUR	EUR	USD	0.20%	0.00%	5 May 2021
Aviva Investors - Climate Transition Global Credit Fund	Sh Share Class Accumulation Hedged AUD	AUD	USD	0.20%	0.00%	5 May 2021
Aviva Investors - Climate Transition Global Credit Fund	Syh Share Class Accumulation Hedged GBP	GBP	USD	0.20%	0.00%	5 May 2021
Aviva Investors - Climate Transition Global Credit Fund	Zh Share Class Accumulation Hedged EUR	EUR	USD	0.00%	0.00%	5 May 2021
Aviva Investors - Climate Transition Global Credit Fund	Zyh Share Class Accumulation Hedged GBP	GBP	USD	0.00%	0.00%	5 May 2021
Aviva Investors - Climate Transition European Equity Fund	Zy Share Class Accumulation Hedged GBP	GBP	EUR	0.00%	0.00%	15 November 2021
Aviva Investors - Emerging Markets Bond Fund	B Share Class Accumulation Hedged EUR	EUR	USD	1.20%	0.25%	16 February 2021

DIRECTOR'S REPORT (CONTINUED)

Sub-Fund Name	Share Class	Class Currency	Base Currency	Investment Management Fees	Distribution Fees	Date Launched
Aviva Investors - Emerging Markets Bond Fund	K Share Class Accumulation Hedged EUR	EUR	USD	0.35%	0.00%	8 January 2021
Aviva Investors - Emerging Markets Corporate Bond Fund	Iq Share Class Dividend Hedged EUR	EUR	USD	0.80%	0.00%	15 November 2021
Aviva Investors - Emerging Markets Corporate Bond Fund	K Share Class Accumulation Hedged EUR	EUR	USD	0.37%	0.00%	26 February 2021
Aviva Investors - Global Convertibles Absolute Return Fund	Ay Share Class Accumulation	USD	USD	1.50%	0.00%	2 March 2021
Aviva Investors - Global Convertibles Fund	Ay Share Class Accumulation Hedged SGD	SGD	USD	1.20%	0.00%	3 March 2021
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	Z Share Class Accumulation EUR	EUR	USD	0.00%	0.00%	16 April 2021
Aviva Investors - Global Emerging Markets Index Fund	Z Share Class Accumulation EUR	EUR	USD	0.00%	0.00%	16 April 2021
Aviva Investors - Global Equity Endurance Fund	I Share Class Accumulation EUR	EUR	USD	0.75%	0.00%	16 June 2021
Aviva Investors - Global High Yield Bond Fund	Ih Share Class Accumulation Hedged USD	USD	USD	0.60%	0.00%	30 June 2021
Aviva Investors - Multi-Strategy Target Return Fund	Iq Share Class Dividend	EUR	EUR	0.75%	0.00%	4 August 2021
Aviva Investors - Multi-Strategy Target Return Fund	Zq Share Class Dividend Hedged GBP	GBP	EUR	0.00%	0.00%	27 September 2021
Aviva Investors - Natural Capital Transition Global Equity Fund	A Share Class Accumulation	USD	USD	1.50%	0.00%	30 November 2021
Aviva Investors - Natural Capital Transition Global Equity Fund	A Share Class Accumulation EUR	EUR	USD	1.50%	0.00%	30 November 2021
Aviva Investors - Natural Capital Transition Global Equity Fund	I Share Class Accumulation	USD	USD	0.375%	0.00%	30 November 2021
Aviva Investors - Natural Capital Transition Global Equity Fund	I Share Class Accumulation EUR	EUR	USD	0.375%	0.00%	30 November 2021
Aviva Investors - Natural Capital Transition Global Equity Fund	Iy Share Class Accumulation Hedged GBP	GBP	USD	0.375%	0.00%	30 November 2021
Aviva Investors - Natural Capital Transition Global Equity Fund	R Share Class Accumulation	USD	USD	0.375%	0.00%	30 November 2021
Aviva Investors - Natural Capital Transition Global Equity Fund	R Share Class Accumulation EUR	EUR	USD	0.375%	0.00%	30 November 2021
Aviva Investors - Natural Capital Transition Global Equity Fund	Ry Share Class Accumulation Hedged GBP	GBP	USD	0.375%	0.00%	30 November 2021
Aviva Investors - Natural Capital Transition Global Equity Fund	S Share Class Accumulation	USD	USD	0.38%	0.00%	30 November 2021
Aviva Investors - Natural Capital Transition Global Equity Fund	S Share Class Accumulation EUR	EUR	USD	0.38%	0.00%	30 November 2021
Aviva Investors - Natural Capital Transition Global Equity Fund	Zy Share Class Accumulation GBP	GBP	USD	0.00%	0.00%	30 November 2021
Aviva Investors - Natural Capital Transition Global Equity Fund	Zy Share Class Accumulation Hedged GBP	GBP	USD	0.00%	0.00%	30 November 2021
Aviva Investors - Social Transition Global Equity Fund	A Share Class Accumulation	USD	USD	1.50%	0.00%	30 November 2021
Aviva Investors - Social Transition Global Equity Fund	A Share Class Accumulation EUR	EUR	USD	1.50%	0.00%	30 November 2021
Aviva Investors - Social Transition Global Equity Fund	I Share Class Accumulation	USD	USD	0.375%	0.00%	30 November 2021
Aviva Investors - Social Transition Global Equity Fund	I Share Class Accumulation EUR	EUR	USD	0.375%	0.00%	30 November 2021
Aviva Investors - Social Transition Global Equity Fund	Iy Share Class Accumulation Hedged GBP	GBP	USD	0.375%	0.00%	30 November 2021
Aviva Investors - Social Transition Global Equity Fund	R Share Class Accumulation	USD	USD	0.375%	0.00%	30 November 2021
Aviva Investors - Social Transition Global Equity Fund	R Share Class Accumulation EUR	EUR	USD	0.375%	0.00%	30 November 2021
Aviva Investors - Social Transition Global Equity Fund	Ry Share Class Accumulation Hedged GBP	GBP	USD	0.375%	0.00%	30 November 2021
Aviva Investors - Social Transition Global Equity Fund	S Share Class Accumulation	USD	USD	0.38%	0.00%	30 November 2021
Aviva Investors - Social Transition Global Equity Fund	S Share Class Accumulation EUR	EUR	USD	0.38%	0.00%	30 November 2021

DIRECTOR'S REPORT (CONTINUED)

Sub-Fund Name	Share Class	Class Currency	Base Currency	Investment Management Fees	Distribution Fees	Date Launched
Aviva Investors - Social Transition Global Equity Fund	Sy Share Class Accumulation	GBP	USD	0.38%	0.00%	30 November 2021
Aviva Investors - Social Transition Global Equity Fund	Zy Share Class Accumulation	GBP	USD	0.00%	0.00%	30 November 2021
Aviva Investors - Social Transition Global Equity Fund	Zy Share Class Accumulation Hedged	GBP	USD	0.00%	0.00%	30 November 2021

The share classes (except A and K share classes) in sub-funds Aviva Investors - Global Emerging Markets Equity Unconstrained Fund, Aviva Investors - Climate Transition Global Equity Fund, Aviva Investors - Sustainable Income & Growth Fund, Aviva Investors - US High Yield Bond Fund, Aviva Investors - Natural Capital Transition Global Equity Fund and Aviva Investors - Social Transition Global Equity Fund have a 50% reduction in the management fee applicable for the first 18 months following the launch of the respective sub-funds. After this period, the reduction will cease to apply. For more information on fees and expenses, please refer to Prospectus.

The following Sub-Funds were closed during the year.

Sub-Fund Name	Date Closed
Aviva Investors - European High Yield Bond Fund	15 November 2021
Aviva Investors - European Real Estate Securities Fund	25 January 2021
Aviva Investors - Global Equity Unconstrained Fund	1 December 2021
Aviva Investors - Multi-Strategy Fixed Income Fund	31 March 2021
Aviva Investors - Multi-Strategy Target Income Fund	4 August 2021
Aviva Investors - US Investment Grade Bond Fund	13 December 2021

During the year ended 31 December 2021, the following Share Classes were closed:

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date Closed
Aviva Investors - Asian Equity Income Fund	R Share Class Accumulation	USD	USD	1 March 2021
Aviva Investors - Emerging Markets Equity Income Fund	R Share Class Accumulation	USD	USD	7 September 2021
Aviva Investors - Emerging Markets Local Currency Bond Fund	R Share Class Accumulation	EUR	EUR	11 October 2021
Aviva Investors - European Equity Fund	R Share Class Accumulation	EUR	EUR	1 March 2021
Aviva Investors - European High Yield Bond Fund	A Share Class Accumulation	EUR	EUR	15 November 2021
Aviva Investors - European High Yield Bond Fund	I Share Class Accumulation	EUR	EUR	15 November 2021
Aviva Investors - European High Yield Bond Fund	Ia Share Class Dividend	EUR	EUR	15 November 2021
Aviva Investors - European High Yield Bond Fund	K Share Class Accumulation	EUR	EUR	15 November 2021
Aviva Investors - European High Yield Bond Fund	R Share Class Accumulation	EUR	EUR	15 November 2021
Aviva Investors - European High Yield Bond Fund	Z Share Class Accumulation	EUR	EUR	15 November 2021
Aviva Investors - European Real Estate Securities Fund	A Share Class Accumulation	EUR	EUR	25 January 2021
Aviva Investors - European Real Estate Securities Fund	B Share Class Accumulation	EUR	EUR	25 January 2021
Aviva Investors - European Real Estate Securities Fund	I Share Class Accumulation	EUR	EUR	25 January 2021
Aviva Investors - European Real Estate Securities Fund	R Share Class Accumulation	EUR	EUR	25 January 2021
Aviva Investors - European Real Estate Securities Fund	Za Share Class Dividend	EUR	EUR	25 January 2021
Aviva Investors - Global Convertibles Fund	Z Share Class Accumulation Hedged	GBP	USD	27 May 2021
Aviva Investors - Global Equity Unconstrained Fund	I Share Class Accumulation	USD	USD	1 December 2021
Aviva Investors - Global Equity Unconstrained Fund	S Share Class Accumulation	USD	USD	1 December 2021
Aviva Investors - Global Equity Unconstrained Fund	Z Share Class Accumulation Hedged	GBP	USD	1 December 2021
Aviva Investors - Global High Yield Bond Fund	Iq Share Class Dividend Hedged	GBP	USD	3 March 2021
Aviva Investors - Global Investment Grade Corporate Bond Fund	Ia Share Class Dividend Hedged	GBP	USD	12 April 2021

DIRECTOR'S REPORT (CONTINUED)

Sub-Fund Name	Share Class	Class Currency	Date Closed
Aviva Investors - Global Investment Grade Corporate Bond Fund	Zy Share Class Accumulation Hedged EUR	EUR	USD 5 May 2021
Aviva Investors - Multi-Strategy Fixed Income Fund	A Share Class Accumulation Hedged SEK	SEK	EUR 31 March 2021
Aviva Investors - Multi-Strategy Fixed Income Fund	F Share Class Accumulation Hedged AUD	AUD	EUR 18 February 2021
Aviva Investors - Multi-Strategy Fixed Income Fund	I Share Class Accumulation	EUR	EUR 31 March 2021
Aviva Investors - Multi-Strategy Fixed Income Fund	I Share Class Accumulation Hedged CHF	CHF	EUR 31 March 2021
Aviva Investors - Multi-Strategy Fixed Income Fund	I Share Class Accumulation Hedged GBP	GBP	EUR 31 March 2021
Aviva Investors - Multi-Strategy Fixed Income Fund	I Share Class Accumulation Hedged USD	USD	EUR 31 March 2021
Aviva Investors - Multi-Strategy Fixed Income Fund	Iq Share Class Dividend Hedged CHF	CHF	EUR 31 March 2021
Aviva Investors - Multi-Strategy Fixed Income Fund	Iq Share Class Dividend Hedged GBP	GBP	EUR 31 March 2021
Aviva Investors - Multi-Strategy Fixed Income Fund	R Share Class Accumulation Hedged CHF	CHF	EUR 31 March 2021
Aviva Investors - Multi-Strategy Fixed Income Fund	Rq Share Class Dividend Hedged CHF	CHF	EUR 31 March 2021
Aviva Investors - Multi-Strategy Fixed Income Fund	Rq Share Class Dividend Hedged GBP	GBP	EUR 31 March 2021
Aviva Investors - Multi-Strategy Fixed Income Fund	Z Share Class Accumulation	EUR	EUR 31 March 2021
Aviva Investors - Multi-Strategy Fixed Income Fund	Zy Share Class Accumulation Hedged GBP	GBP	EUR 31 March 2021
Aviva Investors - Multi-Strategy Target Income Fund	Am Share Class Dividend	EUR	EUR 4 August 2021
Aviva Investors - Multi-Strategy Target Income Fund	Am Share Class Dividend Hedged USD	USD	EUR 4 August 2021
Aviva Investors - Multi-Strategy Target Income Fund	Fm Share Class Dividend Hedged AUD	AUD	EUR 19 July 2021
Aviva Investors - Multi-Strategy Target Income Fund	I Share Class Accumulation	EUR	EUR 4 August 2021
Aviva Investors - Multi-Strategy Target Income Fund	Im Share Class Dividend	EUR	EUR 4 August 2021
Aviva Investors - Multi-Strategy Target Income Fund	Im Share Class Dividend Hedged GBP	GBP	EUR 4 August 2021
Aviva Investors - Multi-Strategy Target Income Fund	Im Share Class Dividend Hedged USD	USD	EUR 4 August 2021
Aviva Investors - Multi-Strategy Target Income Fund	Km Share Class Dividend	EUR	EUR 4 August 2021
Aviva Investors - Multi-Strategy Target Income Fund	Mm Share Class Dividend Hedged GBP	GBP	EUR 4 August 2021
Aviva Investors - Multi-Strategy Target Income Fund	Zm Share Class Dividend	EUR	EUR 21 January 2021
Aviva Investors - Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged NOK	NOK	EUR 13 October 2021
Aviva Investors - Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged SGD	SGD	EUR 5 July 2021
Aviva Investors - Multi-Strategy Target Return Fund	R Share Class Accumulation	EUR	EUR 7 September 2021
Aviva Investors - Multi-Strategy Target Return Fund	R Share Class Accumulation Hedged GBP	GBP	EUR 1 March 2021
Aviva Investors - UK Listed Equity High Alpha Fund	R Share Class Accumulation	GBP	GBP 1 March 2021
Aviva Investors - US Equity Income Fund	R Share Class Accumulation	USD	USD 1 March 2021
Aviva Investors - US Investment Grade Bond Fund	I Share Class Accumulation	USD	USD 18 October 2021

DIRECTOR'S REPORT (CONTINUED)

Sub-Fund Name	Share Class	Class Currency		Date Closed
Aviva Investors - US Investment Grade Bond Fund	K Share Class Accumulation Hedged EUR	EUR	USD	14 October 2021
Aviva Investors - US Investment Grade Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	USD	13 December 2021

Changes in the Board of Directors:

Changes to the composition of the Board of Directors are shown on page 10.

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:

- Alix Van Ormelingen (until 21 April 2021)
- Mark Phillips
- Victoria Kernan
- Thibault Jean (until 31 October 2021)
- Martin Bell (from 28 April 2021)
- Dermot Mulvin (from 7 December 2021)
- Grégory Nicolas (from 4 October 2021)

Corporate Governance:

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

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

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

A new director can be co-opted by existing directors of the Company following the resignation of one director. Such co-optation is required to be ratified by the shareholders at the Annual General Meeting ("AGM"). If there is no resignation, the existing directors cannot proceed by way of co-optation, and the approval of the shareholders at an AGM or Extraordinary General Meeting ("EGM") will be required to appoint a new director. *Commission de Surveillance du Secteur Financier* ("CSSF") approval is required in both circumstances. Directors who are affiliated with Aviva investors and its affiliates and subsidiaries have waived their fees for the year ended 31 December 2021.

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 CSSF 18-698 for which the Company relies on:

- the ALFI Code of Conduct for Luxembourg Investment Funds (the "ALFI Code"), which sets out principles of good governance.

The Board of Directors considered that the fund has been in compliance with this code in all material aspects throughout the year ended 31 December 2021.

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

Aviva Investors SICAV currently offers six Environmental, Social & Governance (ESG) Sub-Funds categorised as article 8 products, as defined by the EU's Sustainable Finance Disclosure Regulation: Aviva Investors - Sustainable Income & Growth, Aviva Investors - Climate Transition Global Equity, Aviva Investors - Climate Transition European Equity, Aviva Investors - Climate Transition Global Credit, Aviva Investors - Natural Capital Transition Global Equity, Aviva Investors - Social Transition Global Equity. 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.

DIRECTOR'S REPORT (CONTINUED)

Significant Events:

At the beginning of January 2020, global financial markets have experienced and continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

Effective from 1 April 2021, Westwood Management Corp, is replaced by Aviva Investors Americas LLC, as sub-investment manager of Aviva Investors - Global Convertibles Absolute Return Fund and Aviva Investors - Global Convertibles Fund.

By Circular Resolution as at 27 November 2020, the Board of Directors of the Company decided to liquidate the Sub-Fund Aviva Investors - European Real Estate Securities Fund following its NAV falling under the minimum level for the Sub-Fund to be managed efficiently and in accordance with Article 27 of the Fund's Article of Incorporation. The final NAV was dated 25 January 2021.

By Circular Resolution as at 17 March 2021, the Board of Directors of the Company decided to liquidate the Sub-Fund Aviva Investors - Multi-Strategy Fixed Income Fund in accordance with Article 27 of the Fund's Article of Incorporation. The final NAV was dated 31 March 2021.

By Circular Resolution as at 30 June 2021, the Board of Directors of the Company decided to liquidate the Sub-Fund Aviva Investors - Multi-Strategy Target Income Fund in accordance with Article 27 of the Fund's Article of Incorporation. The final NAV was dated 4 August 2021.

By Circular Resolution as at 10 November 2021, the Board of Directors of the Company decided to liquidate the Sub-Fund Aviva Investors - European High Yield Bond Fund in accordance with Article 27 of the Fund's Article of Incorporation. The final NAV was dated 15 November 2021.

By Circular Resolution as at 8 October 2021, the Board of Directors of the Company decided to liquidate the Sub-Fund Aviva Investors - Global Equity Unconstrained Fund in accordance with Article 27 of the Fund's Article of Incorporation. The final NAV was dated 1 December 2021.

By Circular Resolution as at 5 November 2021, the Board of Directors of the Company decided to liquidate the Sub-Fund Aviva Investors - US Investment Grade Bond Fund in accordance with Article 27 of the Fund's Article of Incorporation. The final NAV was dated 13 December 2021.

On February 24, 2022, Russian troops invaded neighbouring Ukraine.

Since then, as a response, numerous countries have imposed several rounds of economic sanctions. The indirect impact of those are increased commodity prices due to resource supply challenges (such as food, gas or minerals), inflation, etc.

Additionally, the Moscow exchange closed on February 25th 2022 and has only been reopened with major limitation on trading hours and investor type at the time of writing.

The Management Company performs oversight on the effects this crisis has and may have on the funds.

The Board of Directors

Luxembourg, 29 April 2022

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

MANAGER'S MARKET REVIEW

2021 MARKET REVIEW

Despite the persistence of the Covid-19 pandemic, global equities enjoyed strong performance in 2021. The world's developed economies in particular adjusted well to the disrupted environment, with the roll-outs of mass vaccination programmes offering a pathway to a return to normality. Rates of growth were higher than expected in many economies, despite the onset of accelerating inflation amid stubborn supply chain blockages and the sporadic reinstatement of Covid-driven social restrictions.

Forecast-beating corporate earnings were the key driver of equity returns, while the maintenance of huge monetary and fiscal stimulus programmes created a firm underpinning for markets. It was, in the first half of the year at least, a period of attractive gains for companies geared into the theme of reopening economies, and US technology stocks in particular. The energy sector was another notable winner as the oil price rebounded from the lows suffered in 2020. As the year progressed, however, there were signs of a shift in market leadership as slow but steady 'value' stocks began to gain ascendancy over 'growth' shares.

At the regional level, the US led the way as the economy sustained its strong momentum, boosted by the injection of massive fiscal stimulus. European stocks prospered from clear evidence that growth was recovering from the 2020 crisis, with manufacturing output rallying and the service sector getting back on its feet.

Returns from emerging markets were nevertheless disappointing and, in some countries, negative. Developing nations by and large were less successful in their Covid vaccination programmes, while the stuttering Chinese economy dampened investor sentiment towards Asia. Latin America saw political machinations, particularly in Brazil, while Turkey suffered a financial crisis and a plunging currency.

It was a year of negative performance by bonds. With the valuations of sovereign markets so stretched, yields were highly sensitive to hints by central banks that monetary policy tightening would be accelerated to combat the sharp rise in inflation. In the event, sharp sell-offs in March and September following central bank statements pulled returns down in what would have otherwise been a reasonable year. The weak performance of sovereign bonds represented an unwelcome headwind for corporate debt. Despite spreads narrowing for much of the year thanks to strong corporate earnings, higher-quality corporate bond total returns were also pulled negative. Only high-yield bonds kept their head above water as default rates remained negligible.

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

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

BOARD OF DIRECTORS**DIRECTORS**

Hanna Duer (until 31 March 2021)
Independent Director
370, route de Longwy
L-1940 Luxembourg
Grand Duchy of Luxembourg

Denise Voss (from 25 June 2021)
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

Kunal Oak (until 25 June 2021)
Product Strategy Director
Aviva Investors Global Services Limited
St Helen's, 1 Undershaft
London, EC3P 3DQ
United Kingdom

Martin Bell
Head of Investment Oversight
Aviva Investors Global Services Limited
St Helen's, 1 Undershaft,
London, EC3P 3DQ,
United Kingdom

Mark Phillips (until 30 July 2021)
Managing Director
2, rue Du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

Cindy Joller (from 18 August 2021)
Senior Manager – Legal & Corporate
2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

Jonathan Rudling (from 13 July 2021 – until 13 December 2021)
Head of Client Solutions – Strategy & Research
Aviva Investors Global Services Limited
St Helen's, 1 Undershaft,
London, EC3P 3DQ,
United Kingdom

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

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

MANAGEMENT COMPANY AND DOMICILIARY AGENT

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

INVESTMENT MANAGER(*)

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

SUB-INVESTMENT MANAGER()**

for the Sub-Fund Aviva Investors –
US Equity Income Fund
River Road Asset Management LLC
The Meidinger Tower
462, South Fourth Street, Suite 1600
Louisville, KY40202
United States of America

for the Sub-Funds Aviva Investors –
European Corporate Bond Fund,
Aviva Investors – Climate Transition
European Equity Fund (until 1 October 2021)
and

Aviva Investors – European Equity
Income Fund
Abeille Asset Management S.A.
14 Rue Roquépine, 75008 Paris
France

for the Sub-Funds Aviva Investors –
Global High Yield Bond Fund, Aviva
Investors – Short Duration Global High
Yield Bond Fund, Aviva Investors –
US Investment Grade Bond Fund,
Aviva Investors Americas LLC
225 West Wacker Drive
Suite 2250
Chicago, IL 60606
United States of America

for the Sub-Funds Aviva Investors –
Global Convertibles Absolute Return
Fund and Aviva Investors – Global
Convertibles Fund
Westwood Management Corp.(until 30 March
2021)
200, Crescent Court, Suite 1200
Dallas, TX 75201
United States of America

Aviva Investors Americas LLC (from 1 April 2021)
225 West Wacker Drive
Suite 2250
Chicago, IL 60606
United States of America

for the Sub-Fund Aviva Investors – Emerging
Markets Local Currency Bond Fund
Aviva Investors Asia Pte Limited (AIAPL) (until 31
July 2021)
1 Raffles Quay,
#27-13 South Tower
Singapore 048583

REGISTRAR AND TRANSFER AGENT(*)

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

ADMINISTRATOR AND LISTING AGENT(*)

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

DEPOSITARY

J.P. Morgan SE (formerly, J.P. Morgan Bank
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AUDITOR

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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.



Audit report

To the Shareholders of
Aviva Investors

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Aviva Investors (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets as at 31 December 2021;
- the portfolio of investments and other net assets as at 31 December 2021;
- the combined statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2022

Marie-Elisa Roussel

NOTES ON THE PORTFOLIO OF INVESTMENTS DISCLOSURE:

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

China A-Shares

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

China H-Shares

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

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

AVIVA INVESTORS - ASIAN EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Ping An Insurance Group Co. of China Ltd. 'H'				
Equities									
Australia					Hong Kong				
APA Group	AUD	626,736	4,596,481	0.78	AIA Group Ltd.	HKD	1,582,443	15,985,761	2.70
Aristocrat Leisure Ltd.	AUD	378,690	11,995,811	2.03	China Mobile Ltd.	HKD	1,160,074	6,967,481	1.18
BHP Group Ltd.	AUD	448,401	13,525,273	2.29	CNOOC Ltd.	HKD	8,986,107	9,260,152	1.56
Commonwealth Bank of Australia	AUD	157,253	11,548,481	1.95	Hong Kong Exchanges & Clearing Ltd.	HKD	92,096	5,383,190	0.91
CSL Ltd.	AUD	37,259	7,869,210	1.33	Sun Hung Kai Properties Ltd.	HKD	292,822	3,559,973	0.60
Macquarie Group Ltd.	AUD	93,227	13,917,136	2.35				41,156,557	6.95
Rio Tinto Ltd.	AUD	140,461	10,204,541	1.72	India				
Sonic Healthcare Ltd.	AUD	358,892	12,161,582	2.05	Embassy Office Parks REIT	INR	944,200	4,305,974	0.73
			85,818,515	14.50	HDFC Bank Ltd.	INR	702,341	13,960,106	2.36
Bermuda					Housing Development Finance Corp. Ltd.	INR	447,243	15,522,626	2.62
China Gas Holdings Ltd.	HKD	1,575,466	3,274,644	0.55	Infosys Ltd., ADR	USD	653,533	16,648,753	2.81
Yue Yuen Industrial Holdings Ltd.	HKD	1,232,500	2,060,461	0.35	ITC Ltd.	INR	1,674,713	4,901,677	0.83
			5,335,105	0.90	Tata Consultancy Services Ltd.	INR	297,720	14,946,504	2.53
Cayman Islands								70,285,640	11.88
Alibaba Group Holding Ltd., ADR	USD	150,769	18,243,049	3.08	Indonesia				
China Resources Land Ltd.	HKD	1,002,074	4,223,175	0.71	Astra International Tbk. PT	IDR	10,638,031	4,238,579	0.72
China Yongda Automobiles Services Holdings Ltd.	HKD	2,043,707	2,723,290	0.46	Bank Rakyat Indonesia Persero Tbk. PT	IDR	36,185,866	10,398,769	1.76
CK Hutchison Holdings Ltd.	HKD	865,028	5,588,653	0.95	Telkom Indonesia Persero Tbk. PT	IDR	20,299,480	5,755,668	0.97
Hengan International Group Co. Ltd.	HKD	612,214	3,149,888	0.53				20,393,016	3.45
JD.com, Inc., ADR	USD	81,383	5,713,900	0.97	Jersey				
KWG Group Holdings Ltd.	HKD	3,176,242	2,080,806	0.35	Amcor plc, CDI	AUD	648,281	7,785,814	1.32
NetEase, Inc., ADR	USD	41,552	4,247,238	0.72				7,785,814	1.32
Tencent Holdings Ltd.	HKD	474,700	27,822,496	4.70	Singapore				
Tongcheng Travel Holdings Ltd., Reg. S	HKD	1,692,400	3,132,521	0.53	Ascendas Real Estate Investment Trust	SGD	1,980,796	4,341,477	0.74
Xinyi Solar Holdings Ltd.	HKD	3,436,000	5,824,445	0.98	DBS Group Holdings Ltd.	SGD	508,700	12,326,513	2.08
			82,749,461	13.98	Sheng Siong Group Ltd.	SGD	4,790,100	5,167,538	0.87
China					Venture Corp. Ltd.	SGD	262,100	3,561,377	0.60
Anhui Conch Cement Co. Ltd. 'H'	HKD	824,128	4,126,207	0.70				25,396,905	4.29
China Construction Bank Corp. 'H'	HKD	14,842,392	10,290,144	1.74	South Korea				
China Merchants Bank Co. Ltd. 'H'	HKD	871,876	6,770,081	1.14	KB Financial Group, Inc.	KRW	126,708	5,862,670	0.99
China Petroleum & Chemical Corp. 'H'	HKD	10,644,534	4,965,401	0.84	LG Chem Ltd.	KRW	5,916	3,061,778	0.52
Haier Smart Home Co. Ltd. 'A'	CNY	772,100	3,630,964	0.61	LG Household & Health Care Ltd.	KRW	4,654	4,290,936	0.73
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	1,388,850	9,068,517	1.53	Samsung Electronics Co. Ltd.	KRW	573,000	37,698,658	6.37
Jiangsu Expressway Co. Ltd. 'H'	HKD	2,674,000	2,739,373	0.46	Shinhan Financial Group Co. Ltd.	KRW	125,250	3,876,445	0.65
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNY	267,337	6,929,790	1.17	SK Square Co. Ltd.	KRW	50,122	2,801,537	0.47
Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNY	2,227,700	5,946,833	1.01	SK Telecom Co. Ltd.	KRW	77,533	3,770,770	0.64
Livzon Pharmaceutical Group, Inc. 'H'	HKD	913,500	3,345,448	0.57	WONIK IPS Co. Ltd.	KRW	111,885	3,973,136	0.67
Midea Group Co. Ltd. 'A'	CNY	590,546	6,862,692	1.16				65,335,930	11.04
PICC Property & Casualty Co. Ltd. 'H'	HKD	6,774,715	5,539,472	0.94	Supranational				
					HKT Trust & HKT Ltd.	HKD	3,399,611	4,573,067	0.77
								4,573,067	0.77
Taiwan					Taiwan				
					Hon Hai Precision Industry Co. Ltd.	TWD	1,338,000	5,023,778	0.85
					MediaTek, Inc.	TWD	202,000	8,630,152	1.46
					President Chain Store Corp.	TWD	625,086	6,168,631	1.04

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

AVIVA INVESTORS - ASIAN EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,529,314	56,044,146	9.47
Tripod Technology Corp.	TWD	798,000	3,572,137	0.61
Yageo Corp.	TWD	279,000	4,812,830	0.81
			84,251,674	14.24
Thailand				
Thai Beverage PCL	SGD	7,743,600	3,804,228	0.64
			3,804,228	0.64
Total Equities			576,178,048	97.36
Total Transferable securities and money market instruments admitted to an official exchange listing				
			576,178,048	97.36
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Ireland				
Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares USD ¹	USD	15,000,000	15,000,000	2.53
			15,000,000	2.53
Total Collective Investment Schemes - UCITS			15,000,000	2.53
Total Units of authorised UCITS or other collective investment undertakings				
			15,000,000	2.53
Total Investments			591,178,048	99.89
Cash			60,500	0.01
Other assets/(liabilities)			566,597	0.10
Total net assets			591,805,145	100.00

¹Related Party Fund.

Geographic Allocation of Portfolio	% of Net Assets
Australia	14.50
Taiwan	14.24
Cayman Islands	13.98
China	13.40
India	11.88
South Korea	11.04
Hong Kong	6.95
Singapore	4.29
Indonesia	3.45
Ireland	2.53
Jersey	1.32
Bermuda	0.90
Supranational	0.77
Thailand	0.64
Total investments	99.89
Cash and other assets/(liabilities)	0.11
Total	100.00

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

AVIVA INVESTORS - CLIMATE TRANSITION GLOBAL CREDIT FUND*

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Australia									
Australia & New Zealand Banking Group Ltd., Reg. S 0.669% 05/05/2031	EUR	5,428,000	6,067,799	1.02	Danfoss Finance II BV, Reg. S 0.75% 28/04/2031	EUR	1,500,000	1,679,189	0.28
			6,067,799	1.02	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	5,500,000	6,367,834	1.07
Belgium									
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	5,100,000	5,695,225	0.96	ING Groep NV, Reg. S 1% 16/11/2032	EUR	7,400,000	8,328,961	1.40
			5,695,225	0.96	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	2,400,000	2,930,172	0.50
Canada									
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	5,689,000	5,811,285	0.98	Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	3,657,000	4,219,063	0.71
			5,811,285	0.98	Volkswagen International Finance NV, Reg. S 4.625% Perpetual	EUR	3,400,000	4,320,756	0.73
Denmark									
Danske Bank A/S, Reg. S 1% 15/05/2031	EUR	6,306,000	7,122,197	1.20				35,415,850	5.97
			7,122,197	1.20	Portugal				
France									
BNP Paribas SA, Reg. S 0.5% 19/02/2028	EUR	5,100,000	5,751,847	0.97	EDP - Energias de Portugal SA, Reg. S 1.7% 20/07/2080	EUR	4,900,000	5,526,756	0.93
BNP Paribas SA, Reg. S 2.375% 20/11/2030	EUR	1,900,000	2,294,284	0.39				5,526,756	0.93
BNP Paribas SA, Reg. S 2% 24/05/2031	GBP	1,700,000	2,265,824	0.38	Singapore				
Capgemini SE, Reg. S 1.125% 23/06/2030	EUR	3,000,000	3,534,321	0.59	DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	4,198,000	4,152,788	0.70
Credit Agricole Assurances SA, Reg. S 2% 17/07/2030	EUR	4,100,000	4,812,648	0.81				4,152,788	0.70
Credit Agricole SA, Reg. S 1.874% 09/12/2031	GBP	900,000	1,189,994	0.20	South Korea				
Valeo SA, Reg. S 1% 03/08/2028	EUR	4,000,000	4,426,709	0.75	LG Chem Ltd., 144A 2.375% 07/07/2031	USD	5,840,000	5,748,847	0.97
			24,275,627	4.09				5,748,847	0.97
Germany									
Merck KGaA, Reg. S 1.625% 09/09/2080	EUR	6,400,000	7,434,817	1.26	Spain				
Volkswagen Financial Services AG, Reg. S 0.375% 12/02/2030	EUR	3,937,000	4,286,193	0.72	Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 16/01/2030	EUR	6,000,000	6,803,646	1.15
			11,721,010	1.98	Banco Santander SA, Reg. S 2.25% 04/10/2032	GBP	3,500,000	4,656,324	0.78
Italy									
Assicurazioni Generali SpA, Reg. S 5% 08/06/2048	EUR	2,741,000	3,729,259	0.63	Iberdrola Finanzas SA, Reg. S 1.575% 31/12/2164	EUR	3,600,000	4,072,905	0.69
Enel SpA, Reg. S 3.5% 24/05/2080	EUR	6,600,000	8,058,982	1.36				15,532,875	2.62
Intesa Sanpaolo SpA, Reg. S 1.75% 20/03/2028	EUR	4,590,000	5,493,168	0.92	Sweden				
			17,281,409	2.91	Volvo Car AB, Reg. S 2% 24/01/2025	EUR	2,150,000	2,538,486	0.43
Jersey									
Aptiv plc 3.1% 01/12/2051	USD	6,350,000	6,046,944	1.02	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	5,700,000	6,986,696	1.18
			6,046,944	1.02				9,525,182	1.61
Luxembourg									
Nestle Finance International Ltd., Reg. S 1.75% 02/11/2037	EUR	2,300,000	2,973,603	0.50	Switzerland				
			2,973,603	0.50	UBS Group AG, Reg. S 1.25% 01/09/2026	EUR	5,598,000	6,604,263	1.11
Netherlands									
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	3,074,000	3,911,399	0.66				6,604,263	1.11
Danfoss Finance I BV, Reg. S 0.375% 28/10/2028	EUR	3,275,000	3,658,476	0.62	United Kingdom				
					Barclays plc, Reg. S, FRN 3.75% 22/11/2030	GBP	5,224,000	7,428,971	1.25
					Grainger plc, Reg. S 3% 03/07/2030	GBP	2,750,000	3,857,877	0.65
					HSBC Holdings plc 1.75% 24/07/2027	GBP	2,500,000	3,339,191	0.56
					HSBC Holdings plc 6.25% Perpetual	USD	3,000,000	3,120,000	0.53
					Legal & General Group plc, Reg. S 5.125% 14/11/2048	GBP	3,117,000	4,812,651	0.81
					Lloyds Banking Group plc 1.985% 15/12/2031	GBP	2,884,000	3,839,334	0.65
					M&G plc, Reg. S 3.875% 20/07/2049	GBP	3,778,000	5,299,296	0.89
					Mondi Finance plc, Reg. S 1.625% 27/04/2026	EUR	2,908,000	3,475,129	0.58

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NatWest Group plc 4.445% 08/05/2030	USD	3,100,000	3,483,858	0.59	UnitedHealth Group, Inc. 4.625% 15/11/2041	USD	3,790,000	4,760,047	0.80
NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	4,398,000	6,190,129	1.04	US Treasury 0.875% 30/09/2026	USD	8,000,000	7,862,187	1.32
NatWest Group plc, Reg. S 2.105% 28/11/2031	GBP	1,300,000	1,729,833	0.29	US Treasury 1.75% 15/08/2041	USD	7,000,000	6,750,625	1.14
Prudential plc, Reg. S 2.95% 03/11/2033	USD	4,891,000	4,846,296	0.82	US Treasury 1.875% 15/02/2051	USD	13,353,500	13,154,241	2.22
Prudential plc, Reg. S 6.125% 19/12/2031	GBP	1,037,000	1,846,438	0.31	Verizon Communications, Inc. 2.55% 21/03/2031	USD	2,850,000	2,881,115	0.49
Prudential plc, Reg. S 4.875% 31/12/2164	USD	4,548,000	4,639,938	0.78	Verizon Communications, Inc. 3.375% 27/10/2036	GBP	2,050,000	3,168,766	0.53
Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030	GBP	3,000,000	4,202,376	0.71	VMware, Inc. 2.2% 15/08/2031	USD	5,879,000	5,769,109	0.97
Tesco Property Finance 4 plc, Reg. S 5.801% 13/10/2040	GBP	2,103,262	3,687,494	0.62	WRKCo, Inc. 3.9% 01/06/2028	USD	5,248,000	5,750,149	0.97
Unilever plc, Reg. S 1.5% 11/06/2039	EUR	2,602,000	3,208,374	0.54	Xylem, Inc. 2.25% 30/01/2031	USD	5,956,000	5,907,640	1.00
Vodafone Group plc, Reg. S 3.375% 08/08/2049	GBP	3,091,000	4,664,066	0.79				144,078,318	24.28
			73,671,251	12.41	Total Bonds			387,251,229	65.26
United States of America					Total Transferable securities and money market instruments admitted to an official exchange listing			387,251,229	65.26
AbbVie, Inc. 4.5% 14/05/2035	USD	3,323,000	3,969,603	0.67	Transferable securities and money market instruments dealt in on another regulated market				
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	7,098,000	8,574,913	1.45	Bonds				
AT&T, Inc. 5.25% 01/03/2037	USD	4,950,000	6,111,440	1.03	Australia				
AT&T, Inc. 5.45% 01/03/2047	USD	4,550,000	5,938,814	1.00	Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	5,525,000	5,790,759	0.98
Capital One Financial Corp. 3.2% 05/02/2025	USD	5,997,000	6,290,651	1.06				5,790,759	0.98
Chubb INA Holdings, Inc. 2.7% 13/03/2023	USD	4,004,000	4,099,080	0.69	Canada				
CVS Health Corp. 1.875% 28/02/2031	USD	5,145,000	4,939,062	0.83	Bell Telephone Co. 3.8% 21/08/2028	CAD	3,492,000	2,974,011	0.50
General Electric Co. 6.75% 15/03/2032	USD	1,470,000	2,006,403	0.34	Bell Telephone Co. of Canada 3.5% 30/09/2050	CAD	2,850,000	2,145,543	0.36
General Motors Financial Co., Inc. 4.35% 17/01/2027	USD	3,283,000	3,620,874	0.61	Royal Bank of Canada 2.609% 01/11/2024	CAD	3,367,000	2,714,622	0.46
Goldman Sachs Group, Inc. (The) 3.625% 20/02/2024	USD	1,923,000	2,018,656	0.34				7,834,176	1.32
Goldman Sachs Group, Inc. (The) 2.6% 07/02/2030	USD	2,137,000	2,174,466	0.37	France				
Hewlett Packard Enterprise Co. 6.2% 15/10/2035	USD	4,939,000	6,471,798	1.09	Air Liquide Finance SA, 144A 2.5% 27/09/2026	USD	3,616,000	3,749,745	0.63
Home Depot, Inc. (The) 4.5% 06/12/2048	USD	3,666,000	4,735,351	0.80				3,749,745	0.63
Kansas City Southern 3% 15/05/2023	USD	3,148,000	3,221,784	0.54	Hong Kong				
Mastercard, Inc. 3.65% 01/06/2049	USD	3,542,000	4,095,294	0.69	AIA Group Ltd., 144A 3.9% 06/04/2028	USD	2,200,000	2,431,209	0.41
Republic Services, Inc. 1.45% 15/02/2031	USD	4,675,000	4,351,130	0.73				2,431,209	0.41
salesforce.com, Inc. 1.95% 15/07/2031	USD	5,000,000	4,953,766	0.83	Netherlands				
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	4,600,000	5,245,058	0.88	Siemens Financieringsmaatschappij NV, 144A 2.875% 11/03/2041	USD	5,633,000	5,727,940	0.96
Union Pacific Corp. 3.2% 20/05/2041	USD	1,400,000	1,486,213	0.25				5,727,940	0.96
Union Pacific Corp. 2.95% 10/03/2052	USD	3,731,000	3,770,083	0.64	Supranational				
					NXP BV, 144A 2.65% 15/02/2032	USD	7,200,000	7,226,683	1.22
								7,226,683	1.22
					United States of America				
					AbbVie, Inc. 4.75% 15/03/2045	USD	3,778,000	4,703,548	0.79
					Amazon.com, Inc. 4.05% 22/08/2047	USD	3,861,000	4,677,473	0.79
					Amazon.com, Inc. 3.1% 12/05/2051	USD	2,184,000	2,331,750	0.39
					Apple, Inc. 3.85% 04/05/2043	USD	4,074,000	4,785,025	0.81

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp. 2.015% 13/02/2026	USD	3,204,000	3,248,673	0.55	Units of authorised UCITS or other collective investment undertakings				
Bank of America Corp. 1.734% 22/07/2027	USD	5,554,000	5,518,917	0.93	Collective Investment Schemes - UCITS				
Bank of America Corp. 3.97% 05/03/2029	USD	3,983,000	4,360,243	0.73	Ireland				
Bank of America Corp. 2.572% 20/10/2032	USD	5,800,000	5,826,486	0.98	Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares USD [†]				
Baxter International, Inc., 144A 2.539% 01/02/2032	USD	6,000,000	6,064,095	1.02					
Baxter International, Inc. 3.95% 01/04/2030	USD	2,252,000	2,508,707	0.42					
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	4,145,000	4,488,148	0.76					
Bristol-Myers Squibb Co. 4.625% 15/05/2044	USD	3,130,000	3,991,401	0.67					
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	4,165,000	4,352,208	0.73					
Citigroup, Inc. 2.572% 03/06/2031	USD	3,031,000	3,059,328	0.52					
Citigroup, Inc. 2.52% 03/11/2032	USD	5,750,000	5,746,960	0.97					
Comcast Corp. 3.75% 01/04/2040	USD	6,050,000	6,758,015	1.14					
eBay, Inc. 2.6% 10/05/2031	USD	4,906,000	4,957,872	0.84					
eBay, Inc. 4% 15/07/2042	USD	2,000,000	2,223,669	0.37					
Goldman Sachs Group, Inc. (The) 2.383% 21/07/2032	USD	6,199,000	6,106,771	1.03					
Goldman Sachs Group, Inc. (The) 2.65% 21/10/2032	USD	4,386,000	4,408,656	0.74					
International Flavors & Fragrances, Inc., 144A 2.3% 01/11/2030	USD	4,500,000	4,414,211	0.74					
Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030	USD	5,574,000	5,881,768	0.99					
Micron Technology, Inc. 2.703% 15/04/2032	USD	6,100,000	6,117,446	1.03					
Microsoft Corp. 4.2% 03/11/2035	USD	3,283,000	4,012,842	0.68					
Microsoft Corp. 4.25% 06/02/2047	USD	1,366,000	1,764,563	0.30					
Morgan Stanley 2.72% 22/07/2025	USD	5,790,000	5,971,625	1.01					
Morgan Stanley 1.512% 20/07/2027	USD	4,271,000	4,206,237	0.71					
Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,704,000	3,792,015	0.64					
Mylan, Inc. 4.55% 15/04/2028	USD	4,178,000	4,679,160	0.79					
Mylan, Inc. 5.2% 15/04/2048	USD	3,735,000	4,620,682	0.78					
Nestle Holdings, Inc., 144A 2.5% 14/09/2041	USD	2,171,000	2,135,551	0.36					
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	6,450,000	6,719,159	1.13					
			144,433,204	24.34					
Total Bonds			177,193,716	29.86					
Total Transferable securities and money market instruments dealt in on another regulated market			177,193,716	29.86					
					Total Collective Investment Schemes - UCITS				
					23,400,000				
					3.94				
					23,400,000				
					3.94				
					Total Units of authorised UCITS or other collective investment undertakings				
					23,400,000				
					3.94				
					Total Investments				
					587,844,945				
					99.06				
					Cash				
					2,337,234				
					0.39				
					Other assets/(liabilities)				
					3,237,477				
					0.55				
					Total net assets				
					593,419,656				
					100.00				

†Related Party Fund.

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Geographic Allocation of Portfolio	% of Net Assets
United States of America	48.62
United Kingdom	12.41
Netherlands	6.93
France	4.72
Ireland	3.94
Italy	2.91
Spain	2.62
Canada	2.30
Australia	2.00
Germany	1.98
Sweden	1.61
Supranational	1.22
Denmark	1.20
Switzerland	1.11
Jersey	1.02
South Korea	0.97
Belgium	0.96
Portugal	0.93
Singapore	0.70
Luxembourg	0.50
Hong Kong	0.41
Total investments	99.06
Cash and other assets/(liabilities)	0.94
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
AUD	2,053	USD	1,439	11/01/2022	J.P. Morgan	51	-
CHF	14	USD	15	11/01/2022	J.P. Morgan	-	-
EUR	3,318,730	USD	3,752,501	11/01/2022	J.P. Morgan	12,730	-
GBP	244,165,572	USD	327,992,424	11/01/2022	J.P. Morgan	1,993,065	0.34
USD	1,521	AUD	2,056	11/01/2022	J.P. Morgan	28	-
USD	7,194,243	CAD	8,960,147	11/01/2022	Citibank	135,652	0.02
USD	3,008,652	EUR	2,637,634	11/01/2022	J.P. Morgan	16,151	-
USD	132,167,344	EUR	114,490,374	11/01/2022	Morgan Stanley	2,273,439	0.39
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,431,116	0.75
AUD	2,056	USD	1,521	11/01/2022	J.P. Morgan	(28)	-
CHF	1,013	USD	1,111	11/01/2022	J.P. Morgan	(2)	-
EUR	239,271,586	USD	276,672,081	11/01/2022	J.P. Morgan	(5,208,904)	(0.88)
USD	25	AUD	35	11/01/2022	J.P. Morgan	-	-
USD	786,602	CAD	1,000,000	11/01/2022	HSBC	(1,174)	-
USD	26	CHF	24	11/01/2022	J.P. Morgan	-	-
USD	17,508,079	EUR	15,500,000	11/01/2022	HSBC	(77,291)	(0.01)
USD	3,303,619	EUR	2,937,238	11/01/2022	J.P. Morgan	(28,795)	(0.01)
USD	67,814,951	GBP	50,379,815	11/01/2022	J.P. Morgan	(272,485)	(0.05)
USD	1,430,379	GBP	1,060,000	11/01/2022	RBC	(2,193)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,590,872)	(0.95)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,159,756)	(0.20)

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss)	
			USD	% of Net Assets
Canada 10 Year Bond, 22/03/2022	62	CAD	190,138	0.03
Euro-Bobl, 08/03/2022	(111)	EUR	129,694	0.02
Euro-Bund, 08/03/2022	(28)	EUR	93,700	0.02
Long Gilt, 29/03/2022	(121)	GBP	54,736	0.01
US 5 Year Note, 31/03/2022	248	USD	121,094	0.02
US Ultra Bond, 22/03/2022	(10)	USD	57,344	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			646,706	0.11
Euro-Schatz, 08/03/2022	34	EUR	(6,364)	-
US 2 Year Note, 31/03/2022	114	USD	(28,945)	-
US 10 Year Note, 22/03/2022	(52)	USD	(69,586)	(0.01)
US 10 Year Ultra Bond, 22/03/2022	(183)	USD	(399,558)	(0.07)
US Long Bond, 22/03/2022	(45)	USD	(92,110)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(596,563)	(0.10)
Net Unrealised Gain on Financial Futures Contracts - Assets			50,143	0.01

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
7,000,000	USD	BNP Paribas	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/12/2026	141,531	0.02
Total Market Value on Credit Default Swap Contracts - Assets							141,531	0.02
7,000,000	EUR	Barclays	Naturgy Energy Group SA 1.125% 11/04/2024	Buy	(1.00)%	20/12/2026	(144,063)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							(144,063)	(0.02)
Net Market Value on Credit Default Swap Contracts - Liabilities							(2,532)	-

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

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

AVIVA INVESTORS - CLIMATE TRANSITION GLOBAL EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					United Kingdom				
Equities					United States of America				
Belgium					United States of America				
KBC Group NV	EUR	33,160	2,835,873	2.05	Alphabet, Inc. 'A'	USD	1,267	3,690,017	2.67
			2,835,873	2.05	American Tower Corp., REIT	USD	14,234	4,138,393	3.00
Cayman Islands					United States of America				
China Conch Venture Holdings Ltd.	HKD	391,000	1,908,974	1.38	Becton Dickinson and Co.	USD	5,672	1,438,306	1.04
Xinyi Solar Holdings Ltd.	HKD	1,552,000	2,628,923	1.91	Comcast Corp. 'A'	USD	65,016	3,291,435	2.38
			4,537,897	3.29	Equinix, Inc., REIT	USD	2,709	2,295,282	1.66
China					United States of America				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	483,310	3,481,386	2.52	Eversource Energy	USD	34,070	3,097,644	2.24
			3,481,386	2.52	Home Depot, Inc. (The)	USD	7,990	3,283,291	2.38
Denmark					United States of America				
Vestas Wind Systems A/S	DKK	67,407	2,058,054	1.49	Hubbell, Inc.	USD	13,529	2,808,756	2.04
			2,058,054	1.49	IQVIA Holdings, Inc.	USD	2,729	771,597	0.56
Finland					United States of America				
Neste OYJ	EUR	44,573	2,189,366	1.59	Itron, Inc.	USD	28,163	1,919,590	1.39
			2,189,366	1.59	Merck & Co., Inc.	USD	33,269	2,570,529	1.86
France					United States of America				
Alstom SA	EUR	76,446	2,705,627	1.96	Moody's Corp.	USD	9,128	3,572,791	2.59
AXA SA	EUR	120,052	3,565,653	2.58	Motorola Solutions, Inc.	USD	13,541	3,669,476	2.66
Bureau Veritas SA	EUR	86,376	2,863,559	2.08	PTC, Inc.	USD	21,725	2,643,389	1.92
Capgemini SE	EUR	15,326	3,746,577	2.71	Thermo Fisher Scientific, Inc.	USD	3,863	2,575,752	1.87
Sanofi	EUR	24,915	2,503,543	1.81	Trimble, Inc.	USD	32,192	2,823,399	2.05
Schneider Electric SE	EUR	17,764	3,475,062	2.52	Union Pacific Corp.	USD	13,863	3,459,442	2.51
			18,860,021	13.66	UnitedHealth Group, Inc.	USD	9,756	4,919,951	3.56
Germany					United States of America				
Infineon Technologies AG	EUR	64,001	2,953,064	2.14	Watts Water Technologies, Inc. 'A'	USD	12,960	2,500,438	1.81
Siemens Energy AG	EUR	86,078	2,200,434	1.59	Xylem, Inc.	USD	25,078	2,984,658	2.16
Volkswagen AG Preference	EUR	9,042	1,820,013	1.32				58,454,136	42.35
			6,973,511	5.05	Total Equities			136,873,033	99.16
Ireland					Total Transferable securities and money market instruments admitted to an official exchange listing				
Allegion plc	USD	25,973	3,412,722	2.47				136,873,033	99.16
Medtronic plc	USD	28,233	2,948,090	2.14	Total Investments			136,873,033	99.16
Trane Technologies plc	USD	9,892	1,986,017	1.44	Cash			1,059,216	0.77
			8,346,829	6.05	Other assets/(liabilities)			100,676	0.07
Italy					Total net assets				
Prismian SpA	EUR	108,654	4,081,587	2.96				138,032,925	100.00
			4,081,587	2.96					
Japan									
Daikin Industries Ltd.	JPY	13,600	3,084,974	2.23					
Murata Manufacturing Co. Ltd.	JPY	35,700	2,842,307	2.06					
			5,927,281	4.29					
Jersey									
Aptiv plc	USD	7,767	1,272,584	0.92					
			1,272,584	0.92					
Netherlands									
STMicroelectronics NV	EUR	62,049	3,053,746	2.21					
			3,053,746	2.21					
South Korea									
LG Chem Ltd.	KRW	4,445	2,301,297	1.67					
			2,301,297	1.67					
Spain									
Acciona SA	EUR	19,602	3,739,003	2.71					
EDP Renovaveis SA	EUR	98,326	2,440,474	1.77					
			6,179,477	4.48					

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

AVIVA INVESTORS - CLIMATE TRANSITION GLOBAL EQUITY FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Geographic Allocation of Portfolio	% of Net Assets
United States of America	42.35
France	13.66
Ireland	6.05
Germany	5.05
United Kingdom	4.58
Spain	4.48
Japan	4.29
Cayman Islands	3.29
Italy	2.96
China	2.52
Netherlands	2.21
Belgium	2.05
South Korea	1.67
Finland	1.59
Denmark	1.49
Jersey	0.92
Total investments	99.16
Cash and other assets/(liabilities)	0.84
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
AUD	253,486	USD	178,204	11/01/2022	J.P. Morgan	5,875	-
USD	172,919	AUD	233,806	11/01/2022	J.P. Morgan	3,132	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,007	-
AUD	233,806	USD	172,919	11/01/2022	J.P. Morgan	(3,132)	-
USD	17,380	AUD	24,317	11/01/2022	J.P. Morgan	(279)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,411)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,596	-

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

AVIVA INVESTORS - CLIMATE TRANSITION EUROPEAN EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Belgium									
KBC Group NV	EUR	140,287	10,576,237	2.37	Corbion NV	EUR	188,249	7,812,334	1.75
Umicore SA	EUR	72,777	2,599,594	0.58	Koninklijke Philips NV	EUR	71,900	2,355,444	0.53
			13,175,831	2.95	STMicroelectronics NV	EUR	153,904	6,677,125	1.50
Denmark					50,608,813 11.34				
Novozymes A/S 'B'	DKK	120,981	8,772,122	1.97	Norway				
Vestas Wind Systems A/S	DKK	201,496	5,423,250	1.21	Mowi ASA	NOK	177,587	3,698,317	0.83
			14,195,372	3.18	TOMRA Systems ASA	NOK	129,261	8,142,171	1.82
Finland					11,840,488 2.65				
Neste OYJ	EUR	204,707	8,863,813	1.99	Spain				
Stora Enso OYJ 'R'	EUR	437,868	7,078,136	1.58	Acciona SA	EUR	53,647	9,020,743	2.02
			15,941,949	3.57	EDP Renovaveis SA	EUR	194,959	4,265,703	0.96
France					Siemens Gamesa Renewable Energy SA				
Air Liquide SA	EUR	44,943	6,887,964	1.54	EUR	211,639	4,460,292	1.00	
Alstom SA	EUR	291,521	9,095,455	2.04			17,746,738	3.98	
AXA SA	EUR	249,072	6,521,328	1.46	Switzerland				
Bouygues SA	EUR	142,673	4,489,206	1.01	Nestle SA	CHF	175,938	21,635,289	4.85
Bureau Veritas SA	EUR	266,444	7,786,826	1.74	Novartis AG	CHF	160,962	12,467,514	2.79
Cie de Saint-Gobain	EUR	189,937	11,750,452	2.63			34,102,803	7.64	
Cie Generale des Etablissements Michelin SCA	EUR	61,407	8,864,100	1.99	United Kingdom				
Credit Agricole SA	EUR	926,029	11,621,664	2.60	AstraZeneca plc	GBP	143,380	14,820,594	3.32
Danone SA	EUR	137,092	7,484,538	1.68	Biffa plc, Reg. S	GBP	2,745,250	11,717,247	2.62
L'Oreal SA	EUR	20,068	8,366,851	1.87	Ceres Power Holdings plc	GBP	192,753	2,284,402	0.51
Neoen SA, Reg. S	EUR	87,703	3,339,730	0.75	Intermediate Capital Group plc	GBP	308,402	8,063,253	1.81
Sanofi	EUR	135,144	11,971,056	2.68	Pennon Group plc	GBP	328,774	4,577,029	1.03
Schneider Electric SE	EUR	57,538	9,922,428	2.22	Prudential plc	GBP	511,182	7,763,509	1.74
SPIE SA	EUR	405,677	9,229,152	2.07	Tesco plc	GBP	1,960,339	6,771,920	1.52
Valeo SA	EUR	240,543	6,394,836	1.43	Unilever plc	GBP	133,019	6,252,385	1.40
Voltaia SA	EUR	81,288	1,597,309	0.36			62,250,339	13.95	
			125,322,895	28.07	Total Equities 435,192,569 97.49				
Germany					Total Transferable securities and money market instruments admitted to an official exchange listing 435,192,569 97.49				
adidas AG	EUR	32,965	8,362,396	1.87	Total Investments 435,192,569 97.49				
Covestro AG, Reg. S	EUR	117,799	6,385,884	1.43	Cash 10,343,590 2.32				
Evonik Industries AG	EUR	220,490	6,286,170	1.41	Other assets/(liabilities) 850,497 0.19				
Infinion Technologies AG	EUR	169,050	6,876,109	1.54	Total net assets 446,386,656 100.00				
SAP SE	EUR	90,884	11,300,516	2.53					
Siemens AG	EUR	61,412	9,344,450	2.09					
Siemens Energy AG	EUR	171,489	3,864,505	0.87					
Volkswagen AG	EUR	14,623	3,791,744	0.85					
			56,211,774	12.59					
Italy									
Intesa Sanpaolo SpA	EUR	4,382,117	9,964,934	2.23					
Prismian SpA	EUR	261,180	8,648,976	1.94					
			18,613,910	4.17					
Jersey									
Ferguson plc	GBP	57,248	8,936,593	2.00					
			8,936,593	2.00					
Luxembourg									
Befesa SA, Reg. S	EUR	93,071	6,245,064	1.40					
			6,245,064	1.40					
Netherlands									
Arcadis NV	EUR	229,707	9,744,171	2.18					
ASML Holding NV	EUR	22,563	15,946,400	3.57					
Boskalis Westminster	EUR	314,260	8,073,339	1.81					

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

AVIVA INVESTORS - CLIMATE TRANSITION EUROPEAN EQUITY FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Geographic Allocation of Portfolio		% of Net Assets
France		28.07
United Kingdom		13.95
Germany		12.59
Netherlands		11.34
Switzerland		7.64
Italy		4.17
Spain		3.98
Finland		3.57
Denmark		3.18
Belgium		2.95
Norway		2.65
Jersey		2.00
Luxembourg		1.40
Total investments		97.49
Cash and other assets/(liabilities)		2.51
Total		100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss)	
						EUR	% of Net Assets
GBP	32,792,425	EUR	38,846,632	11/01/2022	J.P. Morgan	216,237	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						216,237	0.05
EUR	3,505,119	GBP	2,977,620	11/01/2022	J.P. Morgan	(41,870)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(41,870)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						174,367	0.04

AVIVA INVESTORS - EMERGING MARKETS BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Colombia				
Bonds					Colombia Government Bond 3.875% 25/04/2027				
Angola					Colombia Government Bond 3.25% 22/04/2032				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	20,000,000	19,792,000	0.50	Colombia Government Bond 5% 15/06/2045				
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	10,000,000	9,626,750	0.25	Colombia Government Bond 3.875% 15/02/2061				
			29,418,750	0.75	167,366,973				
Argentina					4.26				
Argentina Government Bond, STEP 0.5% 09/07/2030	USD	20,000,000	7,030,000	0.18	Croatia				
Argentina Government Bond, STEP 1.125% 09/07/2035	USD	80,000,000	25,500,000	0.65	Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022				
Argentina Government Bond, STEP 2.5% 09/07/2041	USD	35,000,000	12,407,500	0.31					
Argentina Government Bond, STEP 1.125% 09/07/2046	USD	70,000,000	22,627,500	0.58	47,795,592				
			67,565,000	1.72	1.22				
Benin					Dominican Republic				
Benin Government International Bond, Reg. S 4.95% 22/01/2035	EUR	20,000,000	21,737,216	0.55	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025				
			21,737,216	0.55	Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030				
Brazil					Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032				
Brazil Government Bond 4.75% 14/01/2050	USD	20,000,000	17,770,000	0.45	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060				
			17,770,000	0.45	106,565,150				
Canada					2.71				
Petronas Energy Canada Ltd., Reg. S 2.112% 23/03/2028	USD	25,000,000	25,033,473	0.64	Ecuador				
			25,033,473	0.64	Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030				
Cayman Islands					Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035				
KSA Sukuk Ltd., Reg. S 3.628% 20/04/2027	USD	70,000,000	75,985,350	1.93	Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040				
KSA Sukuk Ltd., Reg. S 2.25% 17/05/2031	USD	37,288,000	37,024,262	0.94	57,735,625				
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	40,209,000	39,992,877	1.02	Egypt				
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	18,720,000	18,871,257	0.48	Egypt Government Bond, Reg. S 5.875% 16/02/2031				
Sharjah Sukuk Program Ltd., Reg. S 3.854% 03/04/2026	USD	29,000,000	30,695,485	0.78	Egypt Government Bond, Reg. S 7.3% 30/09/2033				
Sharjah Sukuk Program Ltd., Reg. S 3.234% 23/10/2029	USD	15,000,000	15,214,770	0.39	Egypt Government Bond, Reg. S 8.5% 31/01/2047				
			217,784,001	5.54	Egypt Government Bond, Reg. S 8.875% 29/05/2050				
Chile					Egypt Government Bond, Reg. S 8.75% 30/09/2051				
Chile Government Bond 2.55% 27/07/2033	USD	30,000,000	29,281,875	0.75	54,119,490				
Chile Government Bond 3.1% 07/05/2041	USD	30,000,000	29,415,000	0.75	1.38				
Chile Government Bond 3.1% 22/01/2061	USD	42,000,000	38,960,460	0.99	El Salvador				
Chile Government Bond 3.25% 21/09/2071	USD	26,659,000	24,766,211	0.63	El Salvador Government Bond, Reg. S 7.65% 15/06/2035				
			122,423,546	3.12	El Salvador Government Bond, Reg. S 7.125% 20/01/2050				
Gabon					36,421,298				
Ghana					Gabon Government Bond, Reg. S 7% 24/11/2031				
					Ghana Government Bond, Reg. S 7.625% 16/05/2029				
					USD				
					10,000,000				
					8,365,000				
					0.21				

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

AVIVA INVESTORS - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	10,000,000	8,157,180	0.21	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	27,300,000	26,742,305	0.68
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	15,000,000	11,812,875	0.30				46,386,059	1.18
			28,335,055	0.72	Kazakhstan				
Hong Kong					KazMunayGas National Co. JSC, Reg. S 4.75% 24/04/2025	USD	30,000,000	32,664,180	0.83
CNAC HK Finbridge Co. Ltd., Reg. S 3.375% 19/06/2024	USD	26,800,000	27,769,904	0.71	KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	15,000,000	16,593,000	0.42
CNAC HK Finbridge Co. Ltd., Reg. S 3% 22/09/2030	USD	35,000,000	35,487,725	0.90				49,257,180	1.25
			63,257,629	1.61	Kenya				
Indonesia					Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	45,000,000	47,653,380	1.21
Indonesia Government Bond 4.1% 24/04/2028	USD	16,000,000	17,872,833	0.45	Kenya Government Bond, Reg. S 7% 22/05/2027	USD	35,000,000	37,046,100	0.94
Indonesia Government Bond 4.35% 11/01/2048	USD	17,000,000	19,461,269	0.50	Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	20,000,000	21,577,200	0.55
Indonesia Government Bond 3.2% 23/09/2061	USD	10,000,000	9,626,726	0.24				106,276,680	2.70
Indonesia Government Bond 3.35% 12/03/2071	USD	20,000,000	19,429,497	0.49	Lebanon				
Indonesia Government Bond, Reg. S 4.75% 08/01/2026	USD	15,000,000	16,769,175	0.43	Lebanon Government Bond, Reg. S 6.65% 22/04/2024 [*]	USD	7,952,000	856,828	0.02
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	30,000,000	33,445,500	0.85	Lebanon Government Bond, Reg. S 6.6% 27/11/2026 [*]	USD	10,000,000	1,080,000	0.03
Indonesia Government Bond, Reg. S 3.85% 18/07/2027	USD	20,000,000	21,907,630	0.56	Lebanon Government Bond, Reg. S 7% 23/03/2032 [*]	USD	15,000,000	1,624,500	0.04
Indonesia Government Bond, Reg. S 4.75% 18/07/2047	USD	12,346,000	14,953,625	0.38				3,561,328	0.09
Pertamina Persero PT, Reg. S 4.875% 03/05/2022	USD	17,000,000	17,236,496	0.44	Malaysia				
Pertamina Persero PT, Reg. S 1.4% 09/02/2026	USD	31,000,000	30,181,120	0.77	Petronas Capital Ltd., Reg. S 2.48% 28/01/2032	USD	50,000,000	50,242,108	1.28
Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	42,000,000	42,307,815	1.08				50,242,108	1.28
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	20,000,000	22,603,400	0.58	Mexico				
			265,795,086	6.77	Mexico Government Bond 2.659% 24/05/2031	USD	20,000,000	19,520,200	0.50
Ireland					Mexico Government Bond 4.28% 14/08/2041	USD	30,000,000	31,050,000	0.79
Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028	USD	20,000,000	20,107,040	0.51	Mexico Government Bond 3.771% 24/05/2061	USD	50,000,000	45,857,750	1.17
Gtlk Europe Capital DAC, Reg. S 4.349% 27/02/2029	USD	17,000,000	16,571,600	0.42	Petroleos Mexicanos 6.75% 21/09/2047	USD	65,000,000	57,653,375	1.47
			36,678,640	0.93	Petroleos Mexicanos 7.69% 23/01/2050	USD	16,000,000	15,471,600	0.39
Ivory Coast					Petroleos Mexicanos 6.95% 28/01/2060	USD	46,400,000	41,318,040	1.05
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	15,000,000	17,519,619	0.45				210,870,965	5.37
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	60,000,000	65,679,103	1.67	Morocco				
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	25,000,000	26,394,750	0.67	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	28,000,000	25,480,000	0.65
			109,593,472	2.79				25,480,000	0.65
Jersey					Netherlands				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	20,000,000	19,643,754	0.50	Petrobras Global Finance BV 5.999% 27/01/2028	USD	20,000,000	21,835,500	0.56
								21,835,500	0.56
					Nigeria				
					Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	22,000,000	21,300,290	0.54
					Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	25,000,000	24,698,250	0.63
					Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	35,000,000	33,452,300	0.85
					Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	7,000,000	6,284,460	0.16

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

AVIVA INVESTORS - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	50,000,000	47,000,000	1.20	Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	20,000,000	19,536,000	0.50
			132,735,300	3.38	Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	15,000,000	14,657,550	0.37
Oman					Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	25,000,000	25,279,800	0.64
Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	30,000,000	31,293,840	0.80				122,357,092	3.11
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	20,000,000	19,897,840	0.51	Serbia				
Oman Government Bond, Reg. S 7% 25/01/2051	USD	35,000,000	36,731,765	0.93	Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	28,000,000	33,932,281	0.86
			87,923,445	2.24				33,932,281	0.86
Pakistan					South Africa				
Pakistan Water & Power Development Authority, Reg. S 7.5% 04/06/2031	USD	25,000,000	24,314,406	0.62	South Africa Government Bond 5.65% 27/09/2047	USD	20,000,000	19,230,780	0.49
			24,314,406	0.62				19,230,780	0.49
Panama					Sri Lanka				
Panama Government Bond 3.75% 16/03/2025	USD	22,000,000	23,331,220	0.59	Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	12,000,000	6,154,320	0.16
Panama Government Bond 3.87% 23/07/2060	USD	35,000,000	35,131,250	0.90	Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	10,000,000	5,111,400	0.13
			58,462,470	1.49	Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	8,000,000	4,020,000	0.10
Paraguay								15,285,720	0.39
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	15,000,000	16,612,500	0.42	Turkey				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	33,500,000	37,679,460	0.96	Turkey Government Bond 4.875% 16/04/2043	USD	70,000,000	53,819,500	1.37
			54,291,960	1.38				53,819,500	1.37
Peru					Ukraine				
Peru Government Bond 2.392% 23/01/2026	USD	40,000,000	40,700,400	1.03	NPC Ukrenergo, Reg. S 6.875% 09/11/2026	USD	20,000,000	17,553,000	0.45
Peru Government Bond 2.783% 23/01/2031	USD	20,000,000	19,900,000	0.51	State Agency of Roads of Ukraine, Reg. S 6.25% 24/06/2028	USD	35,000,000	30,437,540	0.77
Peru Government Bond 3% 15/01/2034	USD	15,000,000	15,000,000	0.38	Ukraine Government Bond, Reg. S 0% 31/05/2040	USD	37,000,000	33,817,075	0.86
			75,600,400	1.92	Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	20,000,000	19,870,200	0.51
Qatar					Ukraine Government Bond, Reg. S 4.375% 27/01/2030	EUR	15,000,000	13,759,745	0.35
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	25,000,000	31,124,125	0.79	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	5,000,000	4,475,650	0.11
			31,124,125	0.79	Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	5,000,000	4,430,050	0.11
Romania								124,343,260	3.16
Romania Government Bond, Reg. S 2% 28/01/2032	EUR	15,000,000	15,840,817	0.40	United Arab Emirates				
Romania Government Bond, Reg. S 2% 14/04/2033	EUR	25,000,000	25,914,031	0.66	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	47,168,000	55,914,692	1.42
Romania Government Bond, Reg. S 2.75% 14/04/2041	EUR	25,000,000	25,417,201	0.65	Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	15,000,000	14,747,895	0.38
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	40,000,000	42,852,655	1.09	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	16,000,000	14,516,320	0.37
			110,024,704	2.80				85,178,907	2.17
Russia					United Kingdom				
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	30,000,000	35,457,000	0.90	Gazprom PJSC, Reg. S 3% 29/06/2027	USD	20,000,000	19,683,800	0.50
			35,457,000	0.90	Ukraine Railways, Reg. S 8.25% 09/07/2024	USD	14,667,000	14,446,995	0.37
Saudi Arabia								34,130,795	0.87
Saudi Arabian Oil Co., Reg. S 2.875% 16/04/2024	USD	25,000,000	25,838,150	0.66					
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	38,000,000	37,045,592	0.94					

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

AVIVA INVESTORS - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America					Venezuela, Bolivarian Republic of				
US Treasury 0.25%					Petroleos de Venezuela SA, Reg. S 6% 15/11/2026 [^]	USD	50,000,000	2,065,000	0.06
30/09/2023	USD	170,000,000	168,851,172	4.30				2,065,000	0.06
US Treasury 0.75%					Total Bonds			101,178,493	2.58
31/05/2026	USD	50,000,000	49,003,907	1.24	Total Transferable securities and money market instruments dealt in on another regulated market			101,178,493	2.58
US Treasury 1.875%					Other transferable securities and money market instruments				
15/11/2051	USD	60,000,000	59,278,125	1.51	Bonds				
			277,133,204	7.05	Argentina				
Uzbekistan					Argentina Government Bond 1% 09/07/2029	USD	1	-	-
National Bank of Uzbekistan, Reg. S 4.85%								-	-
21/10/2025	USD	14,480,000	14,480,724	0.37	Total Bonds			-	-
Uzbekistan Government Bond, Reg. S 3.7%					Total Other transferable securities and money market instruments			-	-
25/11/2030	USD	20,000,000	19,241,000	0.49	Units of authorised UCITS or other collective investment undertakings				
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028					Collective Investment Schemes - UCITS				
			59,909,664	1.52	Ireland				
Venezuela, Bolivarian Republic of					Aviva Investors Euro Liquidity Fund - Class 3 Income shares EUR [†]	EUR	85,607	9,402,518	0.24
Petroleos de Venezuela SA, Reg. S 6% 16/05/2024 [^]					Aviva Investors Sterling Liquidity Funds plc - Class 3 Income shares GBP [†]	GBP	300,000	405,450	0.01
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027 [^]	USD	20,000,000	800,000	0.02	Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares USD [†]	USD	222,200,000	222,200,000	5.65
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037 [^]	USD	19,000,000	784,700	0.02				232,007,968	5.90
Venezuela Government Bond, Reg. S 9%					Total Collective Investment Schemes - UCITS			232,007,968	5.90
07/05/2023 [^]	USD	17,000,000	1,105,000	0.03	Total Units of authorised UCITS or other collective investment undertakings			232,007,968	5.90
Venezuela Government Bond, Reg. S 9.25%					Total Investments			3,831,275,726	97.51
07/05/2028 [^]	USD	20,000,000	1,300,000	0.03	Cash			68,485,497	1.74
Venezuela Government Bond, Reg. S 7%					Other assets/(liabilities)			29,214,983	0.75
31/03/2038 [^]	USD	20,510,000	1,333,150	0.03	Total net assets			3,928,976,206	100.00
			6,768,350	0.17					
Virgin Islands, British									
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.15% 13/05/2025									
	USD	30,000,000	30,486,045	0.78					
			30,486,045	0.78					
Zambia									
Zambia Government Bond, Reg. S 5.375% 20/09/2022									
	USD	12,500,000	9,378,906	0.24					
Zambia Government Bond, Reg. S 8.97% 30/07/2027									
	USD	3,000,000	2,332,635	0.06					
			11,711,541	0.30					
Total Bonds			3,498,089,265	89.03					
Total Transferable securities and money market instruments admitted to an official exchange listing			3,498,089,265	89.03					
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Kazakhstan									
KazTransGas JSC, Reg. S 4.375% 26/09/2027									
	USD	26,000,000	28,349,568	0.72					
			28,349,568	0.72					
Mexico									
Petroleos Mexicanos 5.35% 12/02/2028									
	USD	20,000,000	19,914,800	0.51					
Petroleos Mexicanos 5.625% 23/01/2046									
	USD	25,000,000	20,567,125	0.52					
Petroleos Mexicanos, Reg. S 6.7% 16/02/2032									
	USD	30,000,000	30,282,000	0.77					
			70,763,925	1.80					

[^]Security is currently in default.
[†]Related Party Fund.

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

AVIVA INVESTORS - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Geographic Allocation of Portfolio	% of Net Assets
Mexico	7.17
United States of America	7.05
Ireland	6.83
Indonesia	6.77
Cayman Islands	5.54
Colombia	4.26
Nigeria	3.38
Ukraine	3.16
Chile	3.12
Saudi Arabia	3.11
Romania	2.80
Ivory Coast	2.79
Dominican Republic	2.71
Kenya	2.70
Oman	2.24
United Arab Emirates	2.17
Kazakhstan	1.97
Peru	1.92
Argentina	1.72
Hong Kong	1.61
Uzbekistan	1.52
Panama	1.49
Ecuador	1.47
Paraguay	1.38
Egypt	1.38
Turkey	1.37
Malaysia	1.28
Croatia	1.22
Jersey	1.18
El Salvador	0.93
Russia	0.90
United Kingdom	0.87
Serbia	0.86
Qatar	0.79
Virgin Islands, British	0.78
Angola	0.75
Ghana	0.72
Morocco	0.65
Canada	0.64
Gabon	0.63
Pakistan	0.62
Netherlands	0.56
Benin	0.55
South Africa	0.49
Brazil	0.45
Sri Lanka	0.39
Zambia	0.30
Venezuela, Bolivarian Republic of	0.23
Lebanon	0.09
Total investments	97.51
Cash and other assets/(liabilities)	2.49
Total	100.00

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

AVIVA INVESTORS - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	571,668	USD	618,647	11/01/2022	J.P. Morgan	7,065	-
EUR	10,454,217	USD	11,801,985	11/01/2022	J.P. Morgan	58,742	-
GBP	1,877,849,622	USD	2,535,272,357	11/01/2022	J.P. Morgan	2,608,475	0.07
USD	2,183	CHF	1,990	11/01/2022	J.P. Morgan	5	-
USD	6,382,222	EUR	5,595,778	11/01/2022	J.P. Morgan	33,588	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,707,875	0.07
CHF	16,117,992	USD	17,678,794	11/01/2022	J.P. Morgan	(37,059)	-
EUR	641,301,773	USD	741,464,836	11/01/2022	J.P. Morgan	(13,882,344)	(0.35)
GBP	4,410,000	USD	5,967,042	11/01/2022	J.P. Morgan	(7,005)	-
USD	5,616,617	CHF	5,179,315	11/01/2022	J.P. Morgan	(52,334)	-
USD	38,961,984	EUR	34,481,993	11/01/2022	J.P. Morgan	(159,215)	-
USD	290,799,626	EUR	258,102,183	16/03/2022	J.P. Morgan	(2,415,451)	(0.06)
USD	80,074,388	GBP	59,975,689	11/01/2022	J.P. Morgan	(981,704)	(0.03)
USD	88,421,993	MXN	1,894,794,890	16/03/2022	HSBC	(3,418,584)	(0.09)
USD	58,070,864	THB	1,947,116,055	16/03/2022	Citibank	(617,385)	(0.02)
USD	57,993,032	THB	1,947,116,055	16/03/2022	Goldman Sachs	(695,217)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(22,266,298)	(0.57)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(19,558,423)	(0.50)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 08/03/2022	(250)	EUR	2,649,912	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets			2,649,912	0.07
Net Unrealised Gain on Financial Futures Contracts - Assets			2,649,912	0.07

AVIVA INVESTORS - EMERGING MARKETS CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Argentina									
YPF SA, Reg. S 6.95% 21/07/2027	USD	5,000,000	3,278,500	0.31	Ecopetrol SA 5.375% 26/06/2026	USD	8,000,000	8,427,440	0.79
YPF SA, Reg. S 8.5% 27/06/2029	USD	4,000,000	2,789,700	0.26	Ecopetrol SA 4.625% 02/11/2031	USD	4,500,000	4,383,045	0.41
			6,068,200	0.57	Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	7,065,000	7,033,207	0.66
Austria					27,105,224 2.54				
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	7,350,000	8,485,446	0.79	Hong Kong				
			8,485,446	0.79	Bank of East Asia Ltd. (The), Reg. S, FRN 4% 29/05/2030	USD	8,700,000	8,980,793	0.84
Bermuda					China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	8,462,000	8,812,369	0.82	USD	7,758,000	8,114,582	0.76	
Ooredoo International Finance Ltd., Reg. S 3.25% 21/02/2023	USD	8,300,000	8,518,531	0.80			17,095,375	1.60	
			17,330,900	1.62	India				
Brazil					Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027				
Light Servicios de Eleticidade SA, Reg. S 4.375% 18/06/2026	USD	9,000,000	9,032,850	0.85	USD	3,000,000	3,116,116	0.29	
			9,032,850	0.85	Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	9,500,000	10,756,468	1.01
Canada					13,872,584 1.30				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	14,000,000	15,300,810	1.43	Ireland				
			15,300,810	1.43	Aragvi Finance International DAC, Reg. S 8.45% 29/04/2026	USD	12,257,000	12,608,040	1.18
Cayman Islands					Credit Bank of Moscow, Reg. S 7.625% 31/12/2164				
Agile Group Holdings Ltd., Reg. S 5.5% 21/04/2025	USD	7,500,000	4,445,625	0.42	USD	10,000,000	9,315,600	0.87	
Anton Oilfield Services Group, Reg. S 7.5% 02/12/2022	USD	11,000,000	10,422,777	0.98	Credit Bank of Moscow, Reg. S 3.875% 21/09/2026	USD	10,000,000	9,472,500	0.89
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	8,000,000	5,280,000	0.49	Lukoil Capital DAC, Reg. S 2.8% 26/04/2027	USD	12,000,000	11,838,132	1.11
China Evergrande Group, Reg. S 8.75% 28/06/2025	USD	2,800,000	441,000	0.04	Lukoil Capital DAC, Reg. S 3.6% 26/10/2031	USD	7,500,000	7,329,000	0.69
CIFI Holdings Group Co. Ltd., Reg. S 6% 16/07/2025	USD	3,000,000	2,910,000	0.27	PIK Securities DAC, Reg. S 5.625% 19/11/2026	USD	7,000,000	6,969,340	0.65
Kaisa Group Holdings Ltd., Reg. S 11.95% 22/10/2022	USD	8,000,000	2,160,000	0.20			57,532,612	5.39	
Kaisa Group Holdings Ltd., Reg. S 9.95% 23/07/2025	USD	1,700,000	450,500	0.04	Israel				
Logan Group Co. Ltd., Reg. S 5.25% 23/02/2023	USD	1,500,000	1,458,750	0.14	Delek Overriding Royalty Leviathan Ltd., Reg. S, 144A 7.494% 30/12/2023	USD	8,000,000	8,273,600	0.78
Rakfunding Cayman Ltd., Reg. S 4.125% 09/04/2024	USD	6,903,000	7,292,398	0.68	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	5,644,000	6,070,461	0.57
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	5,000,000	4,928,750	0.46	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	3,500,000	3,771,810	0.35
Sands China Ltd. 5.125% 08/08/2025	USD	4,000,000	4,200,700	0.39			18,115,871	1.70	
Tencent Holdings Ltd., Reg. S 3.595% 19/01/2028	USD	5,000,000	5,310,022	0.50	Jersey				
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	6,606,350	6,619,728	0.62	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	10,000,000	9,821,877	0.92
			55,920,250	5.23	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	7,500,000	7,346,787	0.69
Colombia					17,168,664 1.61				
Banco de Bogota SA, Reg. S 5.375% 19/02/2023	USD	7,025,000	7,261,532	0.68	Luxembourg				
					Mexico Remittances Funding Fiduciary Estate Management Sarl, Reg. S 4.875% 15/01/2028	USD	8,065,000	7,533,396	0.70
					MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	7,000,000	6,636,000	0.62
					Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	6,300,000	6,540,124	0.61

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

AVIVA INVESTORS - EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sberbank of Russia, Reg. S 5.125% 29/10/2022	USD	5,300,000	5,407,442	0.51	Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	5,000,000	4,884,475	0.46
			26,116,962	2.44	Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	7,000,000	6,837,600	0.64
Mauritius								21,470,915	2.01
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	10,650,000	10,849,687	1.02	Singapore				
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	10,000,000	10,041,900	0.94	Temasek Financial I Ltd., Reg. S 2.5% 06/10/2070	USD	14,750,000	13,723,462	1.28
			20,891,587	1.96				13,723,462	1.28
Mexico					South Africa				
America Movil SAB de CV 3.625% 22/04/2029	USD	7,000,000	7,573,058	0.71	Absa Group Ltd., Reg. S 6.375% Perpetual	USD	12,250,000	12,505,167	1.17
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	4,100,000	4,251,351	0.40				12,505,167	1.17
Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	10,000,000	9,493,750	0.89	Spain				
			21,318,159	2.00	Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	6,909,000	7,394,392	0.69
Morocco								7,394,392	0.69
OCP SA, Reg. S 4.5% 22/10/2025	USD	13,000,000	13,747,266	1.29	Thailand				
			13,747,266	1.29	Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	7,120,000	7,139,954	0.67
Netherlands								7,139,954	0.67
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	8,000,000	8,492,080	0.80	Turkey				
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	7,500,000	7,848,825	0.73	Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027	USD	5,500,000	4,509,065	0.42
Petrobras Global Finance BV 5.999% 27/01/2028	USD	7,500,000	8,188,313	0.77	Limak Iskenderun Uluslararası Liman İsletmeciliği A/S, Reg. S 9.5% 10/07/2036	USD	8,000,000	7,415,136	0.69
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	9,038,000	10,180,348	0.95	Zorlu Yenilenebilir Enerji A/S, Reg. S 9% 01/06/2026	USD	5,000,000	4,152,850	0.39
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	3,000,000	3,146,100	0.29				16,077,051	1.50
Teva Pharmaceutical Finance Netherlands III BV 5.125% 09/05/2029	USD	7,000,000	6,908,580	0.65	Ukraine				
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	13,000,000	13,633,750	1.28	State Agency of Roads of Ukraine, Reg. S 6.25% 24/06/2028	USD	10,000,000	8,696,440	0.81
			58,397,996	5.47				8,696,440	0.81
Oman					United Arab Emirates				
Bank Muscat SAOG, Reg. S 4.875% 14/03/2023	USD	10,000,000	10,275,840	0.96	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	10,635,000	12,607,122	1.18
National Bank of Oman SAOG, Reg. S 5.625% 25/09/2023	USD	7,275,000	7,597,974	0.71	Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	5,000,000	5,250,875	0.49
			17,873,814	1.67	Emirates NBD Bank PJSC, Reg. S 6.125% 31/12/2164	USD	7,000,000	7,519,225	0.70
Peru					Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	6,880,000	7,785,580	0.73
Banco de Credito del Peru, Reg. S 4.65% 17/09/2024	PEN	14,611,000	3,589,413	0.34				33,162,802	3.10
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	7,230,000	7,630,289	0.71	United Kingdom				
			11,219,702	1.05	Energiean plc, Reg. S 6.5% 30/04/2027	USD	6,000,000	5,982,780	0.56
Philippines					Gazprom PJSC, Reg. S 3.5% 14/07/2031	USD	8,000,000	7,736,992	0.72
International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	6,500,000	7,120,250	0.67	NAK Naftogaz Ukraine, Reg. S 7.125% 19/07/2024	EUR	6,700,000	6,887,813	0.65
			7,120,250	0.67	Prudential plc, Reg. S 2.95% 03/11/2033	USD	12,165,000	12,050,953	1.13
Saudi Arabia					Vedanta Resources Ltd., Reg. S 7.125% 31/05/2023	USD	1,500,000	1,448,325	0.14
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	10,000,000	9,748,840	0.91	Vedanta Resources Ltd., Reg. S 6.125% 09/08/2024	USD	1,500,000	1,306,875	0.12
								35,413,738	3.32

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

AVIVA INVESTORS - EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America					Sands China Ltd., Reg. S 2.85% 08/03/2029				
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	4,280,000	4,094,676	0.38		USD	5,000,000	4,712,375	0.44
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	11,000,000	10,352,210	0.97				19,308,499	1.81
Sasol Financing USA LLC 5.875% 27/03/2024	USD	18,000,000	18,806,580	1.76	Chile				
Stillwater Mining Co., Reg. S 4% 16/11/2026	USD	13,000,000	12,779,325	1.20	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	5,397,000	5,335,582	0.50
TSMC Arizona Corp. 2.5% 25/10/2031	USD	8,000,000	8,107,047	0.76	Banco de Chile, Reg. S 2.99% 09/12/2031	USD	12,486,000	12,328,489	1.15
TSMC Arizona Corp. 3.25% 25/10/2051	USD	3,000,000	3,155,821	0.29	CAP SA, Reg. S 3.9% 27/04/2031	USD	9,000,000	8,499,158	0.80
			57,295,659	5.36	Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	6,377,000	6,786,658	0.64
Uzbekistan					Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	8,000,000	8,552,440	0.80
Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	9,000,000	9,179,010	0.86	Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	7,000,000	6,870,115	0.64
National Bank of Uzbekistan, Reg. S 4.85% 21/10/2025	USD	10,000,000	10,000,500	0.93				48,372,442	4.53
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	6,950,000	6,703,727	0.63	Colombia				
			25,883,237	2.42	Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	2,750,000	2,733,514	0.26
Virgin Islands, British								2,733,514	0.26
Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 29/05/2022	USD	5,000,000	5,019,500	0.47	India				
Huarong Finance 2019 Co. Ltd., Reg. S 4.5% 29/05/2029	USD	2,000,000	2,035,680	0.19	Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	5,000,000	5,220,267	0.49
Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	10,000,000	10,412,500	0.98				5,220,267	0.49
New Metro Global Ltd., Reg. S 4.8% 15/12/2024	USD	2,000,000	1,814,185	0.17	Luxembourg				
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	15,000,000	15,257,400	1.43	CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	10,000,000	9,529,250	0.89
Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	20,000,000	20,017,100	1.87	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	10,000,000	9,972,050	0.93
			54,556,365	5.11	Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	5,000,000	5,052,693	0.47
Total Bonds					Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	10,000,000	9,286,150	0.87
Total Transferable securities and money market instruments admitted to an official exchange listing					Rumo Luxembourg Sarl, Reg. S 5.25% 10/01/2028	USD	10,000,000	10,315,000	0.97
Transferable securities and money market instruments dealt in on another regulated market								44,155,143	4.13
Bonds					Mexico				
Argentina					Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	7,000,000	7,456,295	0.70
MSU Energy SA, Reg. S 6.875% 01/02/2025	USD	5,100,000	4,055,877	0.38	Banco Mercantil del Norte SA, Reg. S 6.625% 31/12/2164	USD	10,758,000	10,725,726	1.00
			4,055,877	0.38	Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	8,500,000	8,489,577	0.80
Bermuda					Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	4,820,000	4,793,218	0.45
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	9,000,000	9,520,974	0.89	Metalsa SA de CV, Reg. S 3.75% 04/05/2031	USD	12,780,000	12,378,241	1.16
			9,520,974	0.89	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	4,757,220	5,264,554	0.49
Canada								49,107,611	4.60
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	7,000,000	6,976,165	0.65	Panama				
			6,976,165	0.65	Intercorp Financial Services, Inc., Reg. S 4.125% 19/10/2027	USD	5,000,000	5,000,275	0.47
Cayman Islands								5,000,275	0.47
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	7,607,436	8,055,856	0.76					
Sands China Ltd. 3.8% 08/01/2026	USD	6,500,000	6,540,268	0.61					

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

AVIVA INVESTORS - EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Peru					Units of authorised UCITS or other collective investment undertakings				
Auna SAA, Reg. S 6.5% 20/11/2025	USD	5,700,000	5,866,183	0.55	Collective Investment Schemes - UCITS				
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	7,500,000	7,951,725	0.74	Ireland				
			13,817,908	1.29	Aviva Investors Euro Liquidity Fund - Class 3 Income shares EUR ¹	EUR	5,140	564,507	0.05
Philippines					Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares USD ¹	USD	98,900,000	98,900,000	9.26
Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	7,400,000	7,418,599	0.69				99,464,507	9.31
			7,418,599	0.69	Total Collective Investment Schemes - UCITS				
Spain								99,464,507	9.31
Al Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	7,000,000	6,782,335	0.64	Total Units of authorised UCITS or other collective investment undertakings				
			6,782,335	0.64	Total Investments			1,067,232,120	99.91
Thailand					Cash			1,525,340	0.14
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	12,000,000	12,264,300	1.15	Other assets/(liabilities)			(585,532)	(0.05)
			12,264,300	1.15	Total net assets			1,068,171,928	100.00
Total Bonds			234,733,909	21.98	¹ Related Party Fund.				
Total Transferable securities and money market instruments dealt in on another regulated market			234,733,909	21.98					
Geographic Allocation of Portfolio									% of Net Assets
Ireland									14.70
Cayman Islands									7.04
Mexico									6.60
Luxembourg									6.57
Netherlands									5.47
United States of America									5.36
Virgin Islands, British									5.11
Chile									4.53
United Kingdom									3.32
United Arab Emirates									3.10
Colombia									2.80
Bermuda									2.51
Uzbekistan									2.42
Peru									2.34
Canada									2.08
Saudi Arabia									2.01
Mauritius									1.96
Thailand									1.82
India									1.79
Israel									1.70
Oman									1.67
Jersey									1.61
Hong Kong									1.60
Turkey									1.50
Philippines									1.36
Spain									1.33
Morocco									1.29
Singapore									1.28
South Africa									1.17
Argentina									0.95
Brazil									0.85
Ukraine									0.81
Austria									0.79
Panama									0.47
Total investments									99.91
Cash and other assets/(liabilities)									0.09
Total									100.00

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

AVIVA INVESTORS - EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,180,930	USD	1,332,693	11/01/2022	J.P. Morgan	7,119	-
GBP	405,074,831	USD	547,036,845	11/01/2022	J.P. Morgan	414,685	0.04
USD	1,537,469	EUR	1,328,879	11/01/2022	J.P. Morgan	29,803	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						451,607	0.04
EUR	433,532,835	USD	500,991,239	11/01/2022	J.P. Morgan	(9,130,911)	(0.85)
GBP	2,628,000	USD	3,555,618	11/01/2022	J.P. Morgan	(3,922)	-
USD	5,480,696	EUR	4,861,809	11/01/2022	J.P. Morgan	(35,220)	-
USD	28,186,726	EUR	25,017,417	16/03/2022	J.P. Morgan	(234,126)	(0.02)
USD	4,242,194	GBP	3,179,156	11/01/2022	J.P. Morgan	(54,380)	(0.01)
USD	24,302,051	MXN	520,768,660	16/03/2022	HSBC	(939,570)	(0.09)
USD	3,920,020	PEN	16,078,748	16/03/2022	HSBC	(98,534)	(0.01)
USD	7,953,668	THB	266,686,473	16/03/2022	Citibank	(84,560)	(0.01)
USD	7,943,007	THB	266,686,474	16/03/2022	Goldman Sachs	(95,220)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,676,443)	(1.00)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,224,836)	(0.96)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2022	(187)	USD	27,758	-
Total Unrealised Gain on Financial Futures Contracts - Assets			27,758	-
Net Unrealised Gain on Financial Futures Contracts - Assets			27,758	-

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

AVIVA INVESTORS - EMERGING MARKETS EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Bermuda									
China Oriental Group Co. Ltd.	HKD	19,270,000	5,820,679	0.37	China Construction Bank Corp. 'H'	HKD	39,441,322	27,344,440	1.75
			5,820,679	0.37	China Longyuan Power Group Corp. Ltd. 'H'	HKD	6,895,000	16,108,450	1.03
					China Merchants Bank Co. Ltd. 'H'	HKD	2,692,606	20,907,974	1.33
Brazil					China Petroleum & Chemical Corp. 'H'	HKD	27,382,222	12,773,102	0.82
Americanas SA	BRL	683,494	3,865,153	0.25	China Telecom Corp. Ltd. 'H'	HKD	21,549,744	7,159,710	0.46
Banco do Brasil SA	BRL	1,755,770	9,095,155	0.58	ENN Natural Gas Co. Ltd. 'A'	CNY	3,637,916	10,513,628	0.67
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	1,870,529	5,300,666	0.34	Haier Smart Home Co. Ltd. 'A'	CNY	3,376,020	15,876,450	1.01
Itau Unibanco Holding SA Preference	BRL	1,168,244	4,392,738	0.28	Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNY	7,314,187	19,525,181	1.25
Lojas Americanas SA Preference	BRL	3,797,217	4,018,562	0.26	Livzon Pharmaceutical Group, Inc. 'H'	HKD	3,651,900	13,374,103	0.85
Minerva SA	BRL	4,364,762	8,294,168	0.53	NARI Technology Co. Ltd. 'A'	CNY	2,020,073	12,726,716	0.81
Petroleo Brasileiro SA Preference	BRL	1,694,242	8,654,768	0.55	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,065,656	22,101,529	1.41
Telefonica Brasil SA, ADR	USD	1,005,998	8,686,793	0.55				183,251,844	11.70
Vale SA	BRL	1,258,234	17,625,622	1.12	Hong Kong				
Vibra Energia SA	BRL	1,742,013	6,690,909	0.43	CNOOC Ltd.	HKD	16,986,992	17,505,036	1.12
			76,624,534	4.89	Hong Kong Exchanges & Clearing Ltd.	HKD	185,151	10,822,435	0.69
Cayman Islands								28,327,471	1.81
Alibaba Group Holding Ltd., ADR	USD	365,141	44,182,061	2.82	India				
Alibaba Group Holding Ltd.	HKD	261,288	3,988,454	0.26	Ashok Leyland Ltd.	INR	9,813,149	16,164,055	1.03
Autohome, Inc., ADR	USD	305,025	9,050,092	0.58	Embassy Office Parks REIT	INR	2,540,224	11,584,557	0.74
Baidu, Inc., ADR	USD	38,900	5,824,108	0.37	HDFC Bank Ltd.	INR	804,603	15,992,721	1.02
Chailease Holding Co. Ltd.	TWD	2,246,650	21,285,464	1.36	Housing Development Finance Corp. Ltd.	INR	716,129	24,854,951	1.59
China Conch Venture Holdings Ltd.	HKD	3,605,500	17,604,774	1.12	Infosys Ltd.	INR	842,270	21,418,079	1.37
China Hongqiao Group Ltd.	HKD	8,578,000	9,091,265	0.58	ITC Ltd.	INR	4,156,988	12,166,987	0.78
China Medical System Holdings Ltd.	HKD	4,257,328	7,113,987	0.45				102,181,350	6.53
China Yongda Automobiles Services Holdings Ltd.	HKD	10,110,861	13,472,974	0.86	Indonesia				
JD.com, Inc., ADR	USD	366,218	25,712,166	1.64	Bank Rakyat Indonesia Persero Tbk. PT	IDR	49,869,508	14,331,051	0.92
KWG Group Holdings Ltd.	HKD	8,984,188	5,885,683	0.38	Indah Kiat Pulp & Paper Tbk. PT	IDR	12,987,300	7,132,344	0.46
KWG Living Group Holdings Ltd., Reg. S	HKD	8,796,784	3,616,534	0.23	Surya Citra Media Tbk. PT	IDR	352,067,300	8,015,909	0.51
NetEase, Inc., ADR	USD	130,883	13,378,206	0.86	Telkom Indonesia Persero Tbk. PT	IDR	40,397,455	11,454,201	0.73
Sands China Ltd.	HKD	4,483,214	10,458,950	0.67				40,933,505	2.62
Shenzhou International Group Holdings Ltd.	HKD	855,200	16,427,267	1.05	Malaysia				
Tencent Holdings Ltd.	HKD	1,092,321	64,021,690	4.09	Malayan Banking Bhd.	MYR	3,801,525	7,578,132	0.48
Tongcheng Travel Holdings Ltd., Reg. S	HKD	6,462,800	11,962,216	0.76	Sunway Bhd.	MYR	20,966,982	8,723,850	0.56
Topsports International Holdings Ltd., Reg. S	HKD	9,596,000	9,730,045	0.62	Sunway Bhd.	MYR	3,854,196	1,377,095	0.09
Xinyi Solar Holdings Ltd.	HKD	8,166,000	13,842,379	0.88				17,679,077	1.13
XP, Inc.	BRL	221,459	6,370,877	0.41	Mauritius				
			313,019,192	19.99	MakeMyTrip Ltd.	USD	734,698	21,023,383	1.34
Chile								21,023,383	1.34
Banco de Chile	CLP	80,366,796	6,306,247	0.40	Mexico				
			6,306,247	0.40	Grupo Mexico SAB de CV 'B'	MXN	3,722,737	16,303,157	1.04
China					Macquarie Mexico Real Estate Management SA de CV, REIT, Reg. S	MXN	6,921,336	8,809,264	0.56
Anhui Conch Cement Co. Ltd. 'H'	HKD	966,806	4,840,561	0.31				25,112,421	1.60
					Poland				
					Bank Polska Kasa Opieki SA	PLN	603,013	18,199,115	1.16
								18,199,115	1.16

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

AVIVA INVESTORS - EMERGING MARKETS EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Russia					Units of authorised UCITS or other collective investment undertakings				
Detsky Mir PJSC, Reg. S	RUB	5,871,961	9,782,774	0.63	Collective Investment Schemes - UCITS				
LUKOIL PJSC, ADR	USD	267,302	23,805,916	1.52	Ireland				
Sberbank of Russia PJSC	RUB	4,573,839	17,914,401	1.14	Aviva Investors US Dollar				
United Co. RUSAL International PJSC	HKD	6,104,000	5,882,902	0.38	Liquidity Fund - Class 3				
United Co. RUSAL International PJSC	RUB	6,112,581	5,975,002	0.38	Income shares USD [†]				
			63,360,995	4.05	39,500,000				
South Africa					39,500,000				
Absa Group Ltd.	ZAR	2,018,310	19,290,830	1.23	Total Collective Investment Schemes - UCITS				
Impala Platinum Holdings Ltd.	ZAR	652,477	9,176,160	0.59	39,500,000				
Life Healthcare Group Holdings Ltd.	ZAR	4,934,618	7,415,359	0.47	Total Units of authorised UCITS or other collective investment undertakings				
Pick n Pay Stores Ltd.	ZAR	2,722,406	8,915,407	0.57	39,500,000				
			44,797,756	2.86	Total Investments				
South Korea					1,561,264,114				
Hyundai Motor Co.	KRW	156,975	27,608,129	1.76	Cash				
Innocean Worldwide, Inc.	KRW	170,475	7,926,993	0.51	608,080				
KB Financial Group, Inc.	KRW	315,219	14,584,910	0.93	Other assets/(liabilities)				
LG Chem Ltd.	KRW	36,789	19,039,848	1.22	3,889,041				
Macquarie Korea Infrastructure Fund	KRW	1,096,077	12,930,520	0.83	Total net assets				
POSCO	KRW	57,997	13,392,111	0.85	1,565,761,235				
Samsung Electronics Co. Ltd.	KRW	1,491,114	98,102,961	6.27	100.00				
SK Hynix, Inc.	KRW	287,103	31,481,844	2.01					
SK Square Co. Ltd.	KRW	89,607	5,008,525	0.32					
SK Telecom Co. Ltd.	KRW	138,612	6,741,310	0.43					
			236,817,151	15.13					
Taiwan									
Chicony Electronics Co. Ltd.	TWD	3,010,595	8,938,170	0.57					
Hon Hai Precision Industry Co. Ltd.	TWD	7,532,786	28,283,295	1.81					
Huaku Development Co. Ltd.	TWD	3,010,115	9,918,706	0.63					
Lite-On Technology Corp.	TWD	4,191,187	9,628,163	0.61					
MediaTek, Inc.	TWD	993,000	42,424,460	2.71					
Mega Financial Holding Co. Ltd.	TWD	6,973,780	8,954,573	0.57					
Sinbon Electronics Co. Ltd.	TWD	2,373,685	24,236,899	1.55					
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,522,357	122,363,528	7.82					
Tripod Technology Corp.	TWD	3,370,000	15,085,339	0.96					
Yageo Corp.	TWD	698,000	12,040,699	0.77					
			281,873,832	18.00					
Thailand									
Indorama Ventures PCL	THB	12,263,300	15,926,963	1.02					
Kasikornbank PCL	THB	2,850,900	12,146,174	0.77					
Quality Houses PCL	THB	66,713,033	4,520,534	0.29					
Thai Beverage PCL	SGD	28,548,800	14,025,279	0.90					
			46,618,950	2.98					
United Kingdom									
Standard Chartered plc	HKD	1,652,800	9,816,612	0.63					
			9,816,612	0.63					
Total Equities			1,521,764,114	97.19					
Total Transferable securities and money market instruments admitted to an official exchange listing			1,521,764,114	97.19					

†Related Party Fund.

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

AVIVA INVESTORS - EMERGING MARKETS EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Geographic Allocation of Portfolio	% of Net Assets
Cayman Islands	19.99
Taiwan	18.00
South Korea	15.13
China	11.70
India	6.53
Brazil	4.89
Russia	4.05
Thailand	2.98
South Africa	2.86
Indonesia	2.62
Ireland	2.52
Hong Kong	1.81
Mexico	1.60
Mauritius	1.34
Poland	1.16
Malaysia	1.13
United Kingdom	0.63
Chile	0.40
Bermuda	0.37
Total investments	99.71
Cash and other assets/(liabilities)	0.29
Total	100.00

AVIVA INVESTORS - EMERGING MARKETS EQUITY SMALL CAP FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Mauritius				
Equities					Mexico				
Brazil					MakeMyTrip Ltd.				
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	997,406	2,826,428	1.41		USD	145,032	4,150,091	2.07
TOTVS SA	BRL	586,245	3,013,684	1.51				4,150,091	2.07
YDUQS Participacoes SA	BRL	479,734	1,770,270	0.88					
			7,610,382	3.80	Mexico				
Cayman Islands					Controladora Vuela Cia de Aviacion SAB de CV 'A'				
Baozun, Inc., ADR	USD	149,039	2,099,214	1.05		MXN	3,007,835	5,371,846	2.68
China Yongda Automobiles Services Holdings Ltd.	HKD	1,876,740	2,500,803	1.25		MXN	4,130,929	2,658,261	1.33
Dada Nexus Ltd., ADR	USD	202,800	2,660,736	1.33					
KWG Living Group Holdings Ltd., Reg. S	HKD	4,988,047	2,050,686	1.02					
SITC International Holdings Co. Ltd.	HKD	938,275	3,386,311	1.69					
			12,697,750	6.34					
China					Philippines				
China Datang Corp. Renewable Power Co. Ltd. 'H'	HKD	12,537,490	5,791,498	2.89		PHP	2,704,900	2,080,541	1.04
Flat Glass Group Co. Ltd. 'H'	HKD	708,000	3,596,265	1.80				2,080,541	1.04
Livzon Pharmaceutical Group, Inc. 'H'	HKD	626,503	2,294,399	1.14	Poland				
Venus MedTech Hangzhou, Inc., Reg. S 'H'	HKD	606,500	2,301,545	1.15		PLN	98,976	2,873,907	1.44
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	476,540	3,000,412	1.50				2,873,907	1.44
			16,984,119	8.48	Romania				
Cyprus					Banca Transilvania SA				
Globaltrans Investment plc, Reg. S, GDR	USD	303,733	2,592,361	1.29		RON	1	1	-
			2,592,361	1.29				1	-
Hong Kong					Russia				
China Overseas Grand Oceans Group Ltd.	HKD	3,383,000	1,711,964	0.86		RUB	1,465,421	2,441,413	1.22
			1,711,964	0.86				2,441,413	1.22
India					Singapore				
Aavas Financiers Ltd.	INR	64,682	2,256,116	1.13		SGD	2,305,000	1,200,623	0.60
Balrampur Chini Mills Ltd.	INR	1,034,391	5,115,169	2.55		SGD	3,288,700	3,547,835	1.77
CreditAccess Grameen Ltd.	INR	333,836	2,677,134	1.34				4,748,458	2.37
Escorts Ltd.	INR	146,406	3,745,923	1.87	South Africa				
Just Dial Ltd.	INR	326,709	3,551,264	1.77		ZAR	1,687,028	2,535,134	1.27
Kajaria Ceramics Ltd.	INR	259,392	4,465,360	2.23		ZAR	992,443	2,788,975	1.39
Polycab India Ltd.	INR	109,550	3,620,974	1.81				5,324,109	2.66
Torrent Pharmaceuticals Ltd.	INR	69,002	3,037,529	1.52	South Korea				
			28,469,469	14.22		KRW	24,056	4,091,834	2.04
Indonesia						KRW	27,126	1,989,755	0.99
Bank BTPN Syariah Tbk. PT	IDR	13,685,602	3,428,671	1.71		KRW	421,059	3,318,373	1.66
Pabrik Kertas Tjiwi Kimia Tbk. PT	IDR	4,460,800	2,348,661	1.17		KRW	20,117	1,234,971	0.62
Surya Citra Media Tbk. PT	IDR	88,689,500	2,019,293	1.01		KRW	11,110	4,674,722	2.34
			7,796,625	3.89		KRW	6,308	5,008,505	2.50
Jersey						KRW	6,372	178,306	0.09
Wizz Air Holdings plc, Reg. S	GBP	39,263	2,221,257	1.11		KRW	23,605	3,930,730	1.96
			2,221,257	1.11		KRW	56,328	1,438,381	0.72
						KRW	101,376	3,599,952	1.80
								29,465,529	14.72
					Taiwan				
						TWD	512,869	5,166,501	2.58
						TWD	411,000	2,877,666	1.44
						TWD	2,230,231	4,481,196	2.24
						TWD	359,207	4,231,080	2.11
						TWD	70,160	4,116,238	2.06
						TWD	796,521	2,800,814	1.40
						TWD	403,929	4,124,383	2.06
						TWD	429,000	1,613,165	0.80
						TWD	396,000	2,131,335	1.06
						TWD	875,000	3,916,816	1.96
						TWD	244,000	4,209,070	2.10
								39,668,264	19.81

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

AVIVA INVESTORS - EMERGING MARKETS EQUITY SMALL CAP FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkey					Units of authorised UCITS or other collective investment undertakings				
Ford Otomotiv Sanayi A/S	TRY	113,869	2,036,545	1.02	Collective Investment Schemes - UCITS				
			2,036,545	1.02	Ireland				
Vietnam					Aviva Investors US Dollar				
Asia Commercial Bank JSC	VND	3,526,875	5,315,380	2.66	Liquidity Fund - Class 3				
			5,315,380	2.66	Income shares USD [†]				
					USD				
					3,900,000				
					3,900,000				
					1.95				
Total Equities			192,078,603	95.94	Total Collective Investment Schemes - UCITS				
Warrants					3,900,000				
China					1.95				
Jiangsu Yanghe Brewery					Total Units of authorised UCITS or other collective investment undertakings				
Joint-Stock Co. 28/02/2022	USD	164,854	3,868,710	1.93	3,900,000				
			3,868,710	1.93	1.95				
Total Warrants			3,868,710	1.93	Total Investments				
Total Transferable securities and money market instruments admitted to an official exchange listing					199,847,313				
					99.82				
					Cash				
					179,485				
					0.09				
					Other assets/(liabilities)				
					184,983				
					0.09				
					Total net assets				
					200,211,781				
					100.00				

[†]Related Party Fund.

Geographic Allocation of Portfolio	% of Net Assets
Taiwan	19.81
South Korea	14.72
India	14.22
China	10.41
Mexico	6.94
Cayman Islands	6.34
Indonesia	3.89
Brazil	3.80
South Africa	2.66
Vietnam	2.66
Singapore	2.37
Mauritius	2.07
Ireland	1.95
Poland	1.44
Cyprus	1.29
Russia	1.22
Jersey	1.11
Philippines	1.04
Turkey	1.02
Hong Kong	0.86
Romania	-
Total investments	99.82
Cash and other assets/(liabilities)	0.18
Total	100.00

AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Dominican Republic				
Bonds					Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023				
Benin					DOP 125,000,000 1,998,446 0.14				
Benin Government International Bond, Reg. S 4.95% 22/01/2035	EUR	8,800,000	8,431,368	0.61	Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026				
			8,431,368	0.61	DOP 125,000,000 2,143,272 0.16				
Brazil					Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030				
Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	9,800,000	13,178,847	0.95	USD 9,750,000 8,756,160 0.63				
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	4,100,000	6,284,249	0.45	12,897,878 0.93				
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	50,000	7,591,699	0.55	Hungary				
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	15,999,900	24,931,980	1.79	Hungary Government Bond 6.75% 22/10/2028				
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	24,000,000	37,429,911	2.69	HUF 2,221,050,000 6,791,591 0.49				
			89,416,686	6.43	Hungary Government Bond 2% 23/05/2029				
Chile					HUF 1,761,900,000 4,030,753 0.29				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	7,000,000,000	6,975,655	0.50	Hungary Government Bond 3% 21/08/2030				
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	CLP	8,500,000,000	9,272,687	0.67	HUF 2,000,000,000 4,838,006 0.35				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5% 01/10/2028	CLP	5,000,000,000	5,007,323	0.36	Hungary Government Bond 3% 25/04/2041				
			21,255,665	1.53	HUF 2,500,000,000 5,294,685 0.38				
China					20,955,035 1.51				
China Development Bank 2.89% 22/06/2025	CNY	200,000,000	27,912,227	2.01	Indonesia				
China Development Bank 3.45% 20/09/2029	CNY	100,000,000	14,230,513	1.02	Indonesia Government Bond 8.25% 15/05/2029				
China Government Bond 3.02% 22/10/2025	CNY	250,000,000	35,241,698	2.53	IDR 338,000,000,000 23,329,347 1.68				
China Government Bond 3.27% 19/11/2030	CNY	212,000,000	30,419,149	2.19	Indonesia Government Bond 6.5% 15/02/2031				
China Government Bond 3.39% 16/03/2050	CNY	83,020,000	11,483,611	0.83	IDR 177,000,000,000 11,055,980 0.79				
			119,287,198	8.58	Indonesia Government Bond 8.75% 15/05/2031				
Colombia					IDR 300,000,000,000 21,406,259 1.54				
Colombia Government Bond 7.5% 26/08/2026	COP	115,000,000,000	24,747,897	1.78	Indonesia Government Bond 8.375% 15/03/2034				
Colombia Government Bond 5.75% 03/11/2027	COP	19,273,900,000	3,772,745	0.27	IDR 50,000,000,000 3,473,541 0.25				
Colombia Government Bond 6% 28/04/2028	COP	65,741,000,000	12,880,209	0.93	Indonesia Government Bond 7.5% 15/06/2035				
Colombia Government Bond 7.75% 18/09/2030	COP	40,000,000,000	8,458,623	0.61	IDR 150,000,000,000 9,727,807 0.70				
Colombia Government Bond 6.25% 09/07/2036	COP	8,871,200,000	1,584,441	0.11	Indonesia Government Bond 8.25% 15/05/2036				
			51,443,915	3.70	IDR 100,000,000,000 6,874,767 0.49				
Czech Republic					Indonesia Treasury 5.5% 15/04/2026				
Czech Republic Government Bond 2.75% 23/07/2029	CZK	335,000,000	13,220,306	0.95	IDR 699,405,000,000 43,924,808 3.16				
Czech Republic Government Bond 2% 13/10/2033	CZK	150,000,000	5,538,480	0.40	119,792,509 8.61				
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	525,000,000	18,036,347	1.30	Ivory Coast				
			36,795,133	2.65	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033				
					USD 9,158,000 8,523,533 0.61				
					8,523,533 0.61				
					Kenya				
					Kenya Government Bond, Reg. S 7.25% 28/02/2028				
					USD 8,783,000 8,353,134 0.60				
					8,353,134 0.60				
					Mexico				
					Mexican Bonos 8% 05/09/2024				
					MXN 180,000,000 7,927,580 0.57				
					Mexican Bonos 10% 05/12/2024				
					MXN 600,000,000 27,821,448 2.00				
					Mexican Bonos 5.75% 05/03/2026				
					MXN 1,072,035,200 43,765,045 3.15				
					Mexican Bonos 7.5% 03/06/2027				
					MXN 58,143,400 2,524,731 0.18				
					Mexican Bonos 8.5% 31/05/2029				
					MXN 280,000,000 12,830,538 0.92				
					Mexican Bonos 7.75% 29/05/2031				
					MXN 200,000,000 8,754,680 0.63				
					Mexican Bonos 8.5% 18/11/2038				
					MXN 218,630,000 9,968,124 0.72				
					Mexican Bonos 8% 07/11/2047				
					MXN 450,000,000 19,327,562 1.39				
					132,919,708 9.56				

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

AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Oman					South Africa Government Bond 7% 28/02/2031				
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	9,482,000	8,881,173	0.64		ZAR	116,406,096	5,417,916	0.39
			8,881,173	0.64				8,360,984	0.60
Peru					South Africa Government Bond 8.25% 31/03/2032				
Banco de Credito del Peru, Reg. S 4.65% 17/09/2024	PEN	15,544,000	3,366,260	0.24		ZAR	336,628,268	12,998,187	0.94
Peru Government Bond 6.15% 12/08/2032	PEN	50,000,000	11,176,011	0.80		ZAR	618,051,159	28,831,806	2.07
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	50,000,000	11,912,653	0.86		ZAR	226,614,348	10,420,210	0.75
			26,454,924	1.90				97,360,077	7.00
Philippines					Turkey				
Philippine Government Bond 3.9% 26/11/2022	PHP	100,000,000	1,715,676	0.12	Turkey Government Bond 10.6% 11/02/2026	TRY	220,000,000	9,641,053	0.69
			1,715,676	0.12				9,641,053	0.69
Poland					Ukraine				
Poland Government Bond 0.75% 25/04/2025	PLN	30,000,000	5,948,621	0.43	Ukraine Government Bond, Reg. S 4.375% 27/01/2030	EUR	8,864,000	7,167,874	0.52
Poland Government Bond 3.25% 25/07/2025	PLN	60,778,000	13,054,886	0.94				7,167,874	0.52
Poland Government Bond 0.25% 25/10/2026	PLN	126,800,000	23,283,632	1.67	Uruguay				
Poland Government Bond 2.75% 25/10/2029	PLN	68,592,000	13,984,682	1.00	Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	141,590,000	2,827,121	0.20
Poland Government Bond 1.25% 25/10/2030	PLN	60,000,000	10,796,604	0.78				2,827,121	0.20
			67,068,425	4.82	Uzbekistan				
Romania					Uzbekistan Government Bond, Reg. S 3.9% 19/10/2031				
Romania Government Bond 3.65% 28/07/2025	RON	30,000,000	5,879,382	0.42		USD	10,064,000	8,520,483	0.61
Romania Government Bond 3.65% 24/09/2031	RON	60,000,000	10,724,928	0.77				8,520,483	0.61
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	13,257,000	12,520,004	0.90	Total Bonds				
			29,124,314	2.09	980,261,520 70.48				
Russia					Total Transferable securities and money market instruments admitted to an official exchange listing				
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	600,000,000	6,932,432	0.50	980,261,520 70.48				
Russian Federal Bond - OFZ 7.4% 17/07/2024	RUB	1,725,000,000	19,964,740	1.44	Transferable securities and money market instruments dealt in on another regulated market				
Russian Federal Bond - OFZ 4.5% 16/07/2025	RUB	1,400,000,000	14,634,236	1.05	Bonds				
Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	600,000,000	6,533,381	0.47	Malaysia				
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	1,900,000,000	21,586,737	1.55	Malaysia Government Bond 3.955% 15/09/2025	MYR	20,000,000	4,381,030	0.31
Russian Federal Bond - OFZ 5.9% 12/03/2031	RUB	434,497,000	4,349,560	0.31	Malaysia Government Bond 4.07% 30/09/2026	MYR	30,000,000	6,592,975	0.47
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	723,498,000	8,673,543	0.62	Malaysia Government Bond 3.9% 30/11/2026	MYR	38,530,000	8,446,882	0.61
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	481,364,000	5,244,701	0.38	Malaysia Government Bond 3.733% 15/06/2028	MYR	50,000,000	10,804,805	0.78
			87,919,330	6.32	Malaysia Government Bond 3.885% 15/08/2029	MYR	150,000,000	32,498,687	2.34
Serbia					Malaysia Government Bond 4.127% 15/04/2032	MYR	58,000,000	12,746,273	0.92
Serbia Treasury 4.5% 20/08/2032	RSD	400,000,000	3,509,308	0.25	Malaysia Government Bond 4.762% 07/04/2037	MYR	32,000,000	7,389,870	0.53
			3,509,308	0.25	Malaysia Government Bond 4.065% 15/06/2050	MYR	24,390,000	5,057,776	0.36
South Africa								87,918,298	6.32
South Africa Government Bond 10.5% 21/12/2026	ZAR	300,728,533	18,363,907	1.32	Thailand				
South Africa Government Bond 8% 31/01/2030	ZAR	254,567,518	12,967,067	0.93	Thailand Government Bond 3.85% 12/12/2025	THB	300,000,000	8,815,965	0.64
					Thailand Government Bond 2.125% 17/12/2026	THB	220,000,000	6,079,207	0.44
					Thailand Government Bond 2.875% 17/12/2028	THB	350,000,000	10,011,848	0.72
					Thailand Government Bond 4.875% 22/06/2029	THB	900,000,000	28,945,394	2.08
					Thailand Government Bond 1.6% 17/12/2029	THB	450,000,000	11,733,718	0.84

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

AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Thailand Government Bond 2% 17/12/2031	THB	380,000,000	10,194,158	0.73	Aviva Investors Sterling Liquidity Funds plc - Class 3 Income shares GBP [†]	GBP	100,000	119,140	0.01
Thailand Government Bond 3.775% 25/06/2032	THB	250,000,000	7,783,831	0.56	Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares USD [†]	USD	146,300,000	128,969,132	9.28
Thailand Government Bond 1.6% 17/06/2035	THB	250,000,000	6,158,528	0.44				135,789,674	9.77
Thailand Government Bond 3.4% 17/06/2036	THB	300,000,000	8,893,854	0.64	Total Collective Investment Schemes - UCITS			135,789,674	9.77
			98,616,503	7.09	Total Units of authorised UCITS or other collective investment undertakings			135,789,674	9.77
Total Bonds			186,534,801	13.41	Total Investments			1,302,585,995	93.66
Total Transferable securities and money market instruments dealt in on another regulated market			186,534,801	13.41	Cash			65,148,444	4.68
Units of authorised UCITS or other collective investment undertakings					Other assets/(liabilities)			23,049,012	1.66
Collective Investment Schemes - UCITS					Total net assets			1,390,783,451	100.00
Ireland									
Aviva Investors Euro Liquidity Fund - Class 3 Income shares EUR [†]	EUR	69,213	6,701,402	0.48					

†Related Party Fund.

Geographic Allocation of Portfolio	% of Net Assets
Ireland	9.77
Mexico	9.56
Indonesia	8.61
China	8.58
Thailand	7.09
South Africa	7.00
Brazil	6.43
Russia	6.32
Malaysia	6.32
Poland	4.82
Colombia	3.70
Czech Republic	2.65
Romania	2.09
Peru	1.90
Chile	1.53
Hungary	1.51
Dominican Republic	0.93
Turkey	0.69
Oman	0.64
Ivory Coast	0.61
Uzbekistan	0.61
Benin	0.61
Kenya	0.60
Ukraine	0.52
Serbia	0.25
Uruguay	0.20
Philippines	0.12
Total investments	93.66
Cash and other assets/(liabilities)	6.34
Total	100.00

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

AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	116,448,804	USD	20,166,740	16/03/2022	Goldman Sachs	332,377	0.02
BRL	2,647,645	USD	456,275	16/03/2022	HSBC	9,535	-
BRL	62,273,345	USD	10,901,815	16/03/2022	Merrill Lynch	74,542	0.01
CNH	120,757,295	USD	18,831,541	16/03/2022	HSBC	65,523	0.01
CZK	676,545,776	USD	29,742,499	16/03/2022	HSBC	812,061	0.06
EUR	5,000,000	USD	5,666,348	16/03/2022	Canadian Imperial Bank of Commerce	12,204	-
EUR	4,970,000	USD	5,600,057	16/03/2022	UBS	40,557	-
HUF	8,962,382,781	USD	27,298,088	16/03/2022	Citibank	10,066	-
IDR	410,430,589,603	USD	28,280,622	16/03/2022	RBS	335,351	0.03
MXN	272,760,202	USD	12,757,501	16/03/2022	Goldman Sachs	407,701	0.03
MXN	574,480,156	USD	26,841,423	16/03/2022	HSBC	883,406	0.06
MXN	68,401,667	USD	3,164,164	24/03/2022	RBC	128,400	0.01
MYR	49,372,148	USD	11,642,727	16/03/2022	HSBC	176,339	0.01
MYR	88,984,643	USD	20,973,735	16/03/2022	Standard Chartered	326,834	0.02
PEN	6,975,352	USD	1,724,438	16/03/2022	Goldman Sachs	16,644	-
PEN	3,139,359	USD	773,051	16/03/2022	RBS	10,182	-
PLN	140,367,455	USD	34,199,105	16/03/2022	HSBC	294,853	0.02
PLN	1,272,654	USD	308,217	16/03/2022	Morgan Stanley	4,304	-
RON	1,360,707	USD	308,388	16/03/2022	HSBC	1,271	-
RON	122,856,245	USD	27,673,121	16/03/2022	Societe Generale	265,116	0.02
THB	129,863,823	USD	3,897,240	16/03/2022	Standard Chartered	14,964	-
TRY	46,156,471	USD	3,206,457	16/03/2022	Standard Chartered	71,701	0.01
UAH	76,183,930	USD	2,702,516	16/03/2022	Morgan Stanley	14,570	-
USD	24,331,516	CLP	20,640,424,670	16/03/2022	Goldman Sachs	323,247	0.02
USD	29,760,336	COP	117,217,036,139	16/03/2022	Morgan Stanley	1,047,372	0.08
USD	6,952,893	MXN	143,574,496	24/03/2022	Goldman Sachs	4,492	-
USD	22,253,166	ZAR	358,709,904	16/03/2022	Merrill Lynch	23,438	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,707,050	0.41
CLP	25,744,489,686	USD	30,007,612	16/03/2022	Standard Chartered	(103,262)	(0.01)
HUF	290,000,000	USD	886,172	16/03/2022	Morgan Stanley	(2,205)	-
RUB	1,670,870,597	USD	22,104,387	16/03/2022	HSBC	(140,877)	(0.01)
USD	533,780	CZK	12,000,000	16/03/2022	HSBC	(8,918)	-
USD	51,664,961	EUR	45,850,453	16/03/2022	J.P. Morgan	(372,433)	(0.03)
USD	4,519,308	EUR	4,000,000	16/03/2022	UBS	(21,885)	-
USD	309,235	MXN	6,504,561	16/03/2022	UBS	(5,317)	-
USD	31,766,771	MXN	679,898,988	24/03/2022	RBS	(998,512)	(0.07)
USD	12,976,517	THB	435,102,620	16/03/2022	Citibank	(121,438)	(0.01)
USD	12,959,125	THB	435,102,621	16/03/2022	Goldman Sachs	(136,748)	(0.01)
USD	20,551,104	THB	687,290,576	24/03/2022	HSBC	(143,950)	(0.01)
USD	7,754,809	ZAR	126,498,532	16/03/2022	Canadian Imperial Bank of Commerce	(73,367)	(0.01)
USD	11,377,391	ZAR	187,132,950	16/03/2022	RBC	(191,737)	(0.01)
ZAR	196,378,545	USD	12,236,284	16/03/2022	Citibank	(60,025)	(0.01)
ZAR	126,734,191	USD	7,905,497	16/03/2022	HSBC	(46,423)	-
ZAR	196,378,545	USD	12,229,115	16/03/2022	UBS	(53,715)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,480,812)	(0.18)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,226,238	0.23

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 22/03/2022	(723)	USD	(881,601)	(0.06)
US Ultra Bond, 22/03/2022	100	USD	(658,013)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,539,614)	(0.11)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(1,539,614)	(0.11)

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

AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Interest Rate Swap Contracts						Market Value	
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	EUR	% of Net Assets	
106,000,000	CNY	Barclays	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.448%	16/12/2026	69,266	-	
201,000,000	CNY	Barclays	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.42%	06/08/2026	108,987	0.01	
390,000,000	CNY	Barclays	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.513%	02/08/2026	433,887	0.03	
Total Market Value on Interest Rate Swap Contracts - Assets					612,140	0.04	
360,053,729	CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 1.673%	16/06/2026	(1,176,639)	(0.08)	
Total Market Value on Interest Rate Swap Contracts - Liabilities					(1,176,639)	(0.08)	
Net Market Value on Interest Rate Swap Contracts - Liabilities					(564,499)	(0.04)	

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

AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Australia									
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	400,000	444,002	1.05	EssilorLuxottica SA, Reg. S 0.75% 27/11/2031	EUR	200,000	205,200	0.48
			444,002	1.05	Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	300,000	329,782	0.78
Austria									
UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	200,000	209,684	0.50	Safran SA, Reg. S 0.75% 17/03/2031	EUR	300,000	298,657	0.71
			209,684	0.50	Schneider Electric SE, Reg. S 1.5% 15/01/2028	EUR	400,000	429,265	1.01
Belgium									
Ageas SA/NV, Reg. S, FRN 3.875% Perpetual	EUR	600,000	619,114	1.46	Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	200,000	201,861	0.48
Anheuser-Busch InBev SA, Reg. S 2.25% 01/07/2027	EUR	400,000	416,075	0.98	Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	300,000	309,179	0.73
KBC Group NV, Reg. S 0.625% 07/12/2031	EUR	300,000	295,087	0.70	TotalEnergies SE, Reg. S 1.625% Perpetual	EUR	273,000	271,294	0.64
			1,330,276	3.14	Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	700,000	712,929	1.69
Cayman Islands					6,996,711 16.54				
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	300,000	307,310	0.73	Germany				
			307,310	0.73	Allianz SE, Reg. S, FRN 4.75% Perpetual	EUR	400,000	432,000	1.02
Denmark									
Danske Bank A/S, Reg. S, FRN 0.5% 27/08/2025	EUR	267,000	269,029	0.63	Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	200,000	200,375	0.47
Danske Bank A/S, Reg. S 1.375% 24/05/2022	EUR	28,000	28,197	0.07	Daimler AG, Reg. S 0.75% 10/09/2030	EUR	130,000	133,906	0.32
Orsted A/S, Reg. S 2.25% 24/11/3017	EUR	200,000	208,000	0.49	Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	200,000	218,281	0.52
			505,226	1.19	Merck Financial Services GmbH, Reg. S 0.875% 05/07/2031	EUR	400,000	415,746	0.98
France									
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	200,000	222,882	0.53	Merck KGaA, Reg. S 1.625% 09/09/2080	EUR	200,000	204,815	0.48
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 15/03/2029	EUR	200,000	215,165	0.51	O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.75% 05/07/2025	EUR	400,000	420,057	0.99
Banque Federative du Credit Mutuel SA, Reg. S 1.875% 18/06/2029	EUR	300,000	317,049	0.75	Volkswagen Financial Services AG, Reg. S 0.125% 12/02/2027	EUR	400,000	391,680	0.93
BNP Paribas SA, Reg. S, FRN 0.5% 15/07/2025	EUR	200,000	202,142	0.48	Volkswagen Financial Services AG, Reg. S 0.375% 12/02/2030	EUR	342,000	328,227	0.78
BNP Paribas SA, Reg. S 2.125% 23/01/2027	EUR	200,000	213,360	0.50	Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	200,000	194,792	0.46
BNP Paribas SA, Reg. S 0.25% 13/04/2027	EUR	500,000	494,645	1.17	Vonovia SE, Reg. S 0.75% 01/09/2032	EUR	400,000	387,552	0.92
BNP Paribas SA, Reg. S 0.5% 19/02/2028	EUR	200,000	198,842	0.47				3,327,431	7.87
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 3.375% 24/09/2028	EUR	300,000	335,358	0.79	Hong Kong				
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	500,000	492,847	1.16	Alia Group Ltd., Reg. S 0.88% 09/09/2033	EUR	200,000	197,133	0.47
Credit Agricole SA, Reg. S 0.375% 20/04/2028	EUR	300,000	295,773	0.70				197,133	0.47
Credit Logement SA, Reg. S, FRN 1.35% 28/11/2029	EUR	400,000	409,765	0.97	Ireland				
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	200,000	206,549	0.49	Ryanair DAC, Reg. S 0.875% 25/05/2026	EUR	119,000	119,134	0.28
Credit Mutuel Arkea SA, Reg. S 3.25% 01/06/2026	EUR	300,000	333,214	0.79				119,134	0.28
Engie SA, Reg. S 0.375% 21/06/2027	EUR	300,000	300,953	0.71	Italy				
					Assicurazioni Generali SpA, Reg. S 1.713% 30/06/2032	EUR	261,000	257,831	0.61
					ASTM SpA, Reg. S 1% 25/11/2026	EUR	155,000	155,564	0.37
					Enel SpA, Reg. S 1.375% Perpetual	EUR	325,000	317,820	0.75
					Eni SpA, Reg. S 4% Perpetual	EUR	298,000	297,073	0.70
					FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	250,000	252,291	0.60

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

AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intesa Sanpaolo SpA, Reg. S 4.375% 12/07/2029	EUR	300,000	322,962	0.76	Heimstaden Bostad Treasury BV, Reg. S 0.75% 06/09/2029	EUR	200,000	191,561	0.45
Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	EUR	420,000	462,752	1.10	Iberdrola International BV, Reg. S 1.825% Perpetual	EUR	200,000	199,025	0.47
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	247,000	246,715	0.58	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	200,000	204,127	0.48
UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	300,000	316,593	0.75	Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	500,000	510,780	1.21
			2,629,601	6.22	ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	300,000	308,330	0.73
Luxembourg					ING Groep NV, Reg. S, FRN 4.25% 26/05/2031	EUR	200,000	209,535	0.50
Bevco Lux Sarl, Reg. S 1.5% 16/09/2027	EUR	165,000	172,368	0.41	ING Groep NV, Reg. S 0.875% 09/06/2032	EUR	100,000	99,408	0.23
Bevco Lux Sarl, Reg. S 1% 16/01/2030	EUR	129,000	126,649	0.30	LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	423,000	417,757	0.99
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.625% 20/04/2030	EUR	154,000	154,275	0.37	Nationale-Nederlanden Bank NV (The Netherlands) 0.5% 21/09/2028	EUR	300,000	297,211	0.70
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund, Reg. S 0.5% 27/01/2028	EUR	196,000	191,205	0.45	Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	100,000	103,465	0.24
CK Hutchison Group Telecom Finance SA, Reg. S 1.125% 17/10/2028	EUR	375,000	381,031	0.90	Stellantis NV, Reg. S 3.75% 29/03/2024	EUR	100,000	108,023	0.25
John Deere Cash Management SARL, Reg. S 1.65% 13/06/2039	EUR	300,000	338,682	0.80	Stellantis NV, Reg. S 0.75% 18/01/2029	EUR	287,000	283,586	0.67
Medtronic Global Holdings SCA 1% 02/07/2031	EUR	600,000	619,624	1.47	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	300,000	329,625	0.78
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	319,000	318,921	0.75	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	300,000	317,025	0.75
Segro Capital Sarl, REIT, Reg. S 0.5% 22/09/2031	EUR	198,000	191,045	0.45	Wolters Kluwer NV, Reg. S 0.75% 03/07/2030	EUR	289,000	290,476	0.69
SELP Finance Sarl, REIT, Reg. S 0.875% 27/05/2029	EUR	249,000	244,032	0.58				5,977,486	14.13
Traton Finance Luxembourg SA, Reg. S 0.75% 24/03/2029	EUR	400,000	394,642	0.93	Norway				
			3,132,474	7.41	Aker BP ASA, Reg. S 2.25% 12/05/2029	EUR	184,000	183,167	0.43
Netherlands								183,167	0.43
ABN AMRO Bank NV, Reg. S 2.875% 18/01/2028	EUR	200,000	205,616	0.49	Portugal				
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	200,000	214,625	0.51	Caixa Geral de Depositos SA, Reg. S 0.375% 21/09/2027	EUR	200,000	196,754	0.46
Adecco International Financial Services BV, Reg. S 1% 21/03/2082	EUR	129,000	127,386	0.30	EDP - Energias de Portugal SA, Reg. S 1.875% 02/08/2081	EUR	200,000	198,485	0.47
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	282,000	294,563	0.70				395,239	0.93
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	200,000	197,140	0.47	Spain				
Brenntag Finance BV, Reg. S 0.5% 06/10/2029	EUR	200,000	198,479	0.47	Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	200,000	205,064	0.48
Cooperatieve Rabobank UA, Reg. S 3.1% 31/12/2164	EUR	200,000	199,625	0.47	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	500,000	514,674	1.22
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	352,000	350,904	0.83	Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	200,000	229,575	0.54
EXOR NV, Reg. S 1.75% 18/01/2028	EUR	300,000	319,214	0.75	Banco Santander SA, Reg. S 0.5% 24/03/2027	EUR	300,000	299,436	0.71
					Banco Santander SA, Reg. S 1.375% 05/01/2026	EUR	500,000	519,658	1.23
					Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	400,000	406,142	0.96
					CaixaBank SA, Reg. S 0.375% 18/11/2026	EUR	200,000	199,097	0.47

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

AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	500,000	516,601	1.22	Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	200,000	217,199	0.51
Criteria Caixa SA, Reg. S 1.375% 10/04/2024	EUR	200,000	205,853	0.49	General Electric Co. 2.125% 17/05/2037	EUR	250,000	279,201	0.66
Criteria Caixa SA, Reg. S 0.875% 28/10/2027	EUR	300,000	302,719	0.72	General Motors Financial Co., Inc., Reg. S 2.2% 01/04/2024	EUR	200,000	209,449	0.50
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	500,000	530,630	1.25	International Business Machines Corp. 0.65% 11/02/2032	EUR	610,000	605,000	1.43
			3,929,449	9.29	Johnson & Johnson 1.65% 20/05/2035	EUR	390,000	434,130	1.03
Sweden					JPMorgan Chase & Co., Reg. S 1.75% 30/01/2030	EUR	500,000	543,911	1.29
Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	171,000	174,374	0.41	Kellogg Co. 0.5% 20/05/2029	EUR	400,000	394,614	0.93
Molnlycke Holding AB, Reg. S 0.875% 05/09/2029	EUR	290,000	290,296	0.69	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	250,000	258,281	0.61
Telia Co. AB, Reg. S 2.125% 20/02/2034	EUR	200,000	224,470	0.53	MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	100,000	99,385	0.23
			689,140	1.63	Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	300,000	375,818	0.89
Switzerland					Toyota Motor Credit Corp., Reg. S 0.125% 05/11/2027	EUR	267,000	263,331	0.62
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	600,000	653,075	1.54	Verizon Communications, Inc. 2.875% 15/01/2038	EUR	200,000	239,535	0.57
			653,075	1.54				6,585,899	15.57
United Kingdom					Total Bonds			40,588,289	95.96
Barclays plc, Reg. S 1.125% 22/03/2031	EUR	236,000	235,830	0.56	Total Transferable securities and money market instruments admitted to an official exchange listing			40,588,289	95.96
Diageo Finance plc, Reg. S 1.5% 22/10/2027	EUR	500,000	534,838	1.27	Other transferable securities and money market instruments				
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	300,000	308,798	0.73	Bonds				
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	156,000	152,763	0.36	United States of America				
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	278,000	273,399	0.65	Lehman Brothers Holdings, Inc., FRN 0% 14/03/2019 ^a	EUR	2,500,000	-	-
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	400,000	414,921	0.98				-	-
NatWest Group plc, Reg. S, FRN 0.75% 15/11/2025	EUR	400,000	405,804	0.96	Total Bonds			-	-
NatWest Group plc, Reg. S 1.56% 26/02/2030	EUR	197,000	194,626	0.46	Total Other transferable securities and money market instruments			-	-
Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	200,000	221,470	0.52	Units of authorised UCITS or other collective investment undertakings				
Standard Chartered plc, Reg. S, FRN 0.9% 02/07/2027	EUR	229,000	233,403	0.55	Collective Investment Schemes - UCITS				
			2,975,852	7.04	Ireland				
United States of America					Aviva Investors Euro Liquidity Fund - Class 3 Income shares EUR ¹	EUR	9,327	903,056	2.14
AbbVie, Inc. 0.75% 18/11/2027	EUR	374,000	380,422	0.90				903,056	2.14
AT&T, Inc. 1.8% 05/09/2026	EUR	400,000	425,079	1.01	Total Collective Investment Schemes - UCITS			903,056	2.14
Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	EUR	180,000	190,436	0.45	Total Units of authorised UCITS or other collective investment undertakings			903,056	2.14
Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	419,000	423,304	1.00	Total Investments			41,491,345	98.10
Citigroup, Inc., Reg. S 4.25% 25/02/2030	EUR	400,000	448,789	1.06	Cash			828,483	1.96
Coca-Cola Co. (The) 0.4% 06/05/2030	EUR	203,000	200,340	0.47	Other assets/(liabilities)			(23,785)	(0.06)
Coca-Cola Co. (The) 0.5% 09/03/2033	EUR	255,000	247,170	0.58	Total net assets			42,296,043	100.00
Comcast Corp. 0% 14/09/2026	EUR	355,000	350,505	0.83					

¹Related Party Fund.²Security is valued at its fair value under the direction of Board of Directors.³Security is currently in default.

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

AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Geographic Allocation of Portfolio	% of Net Assets
France	16.54
United States of America	15.57
Netherlands	14.13
Spain	9.29
Germany	7.87
Luxembourg	7.41
United Kingdom	7.04
Italy	6.22
Belgium	3.14
Ireland	2.42
Sweden	1.63
Switzerland	1.54
Denmark	1.19
Australia	1.05
Portugal	0.93
Cayman Islands	0.73
Austria	0.50
Hong Kong	0.47
Norway	0.43
Total investments	98.10
Cash and other assets/(liabilities)	1.90
Total	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss)	
			EUR	% of Net Assets
Euro-Bund, 08/03/2022	(14)	EUR	41,300	0.10
Total Unrealised Gain on Financial Futures Contracts - Assets			41,300	0.10
Net Unrealised Gain on Financial Futures Contracts - Assets			41,300	0.10

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR		% of Net Assets
							Value	% of Net Assets	
5,000,000	EUR	J.P. Morgan	ITRAXX.EUROPE.SEN.FINANCIALS.36-V1	Sell	1.00%	20/12/2026	114,289	0.27	
2,500,000	EUR	J.P. Morgan	ITRAXX.EUROPE.SUB.FINANCIALS.36-V1	Buy	(1.00)%	20/12/2026	8,450	0.02	
Total Market Value on Credit Default Swap Contracts - Assets							122,739	0.29	
4,700,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.36-V1	Buy	(5.00)%	20/12/2026	(565,959)	(1.34)	
Total Market Value on Credit Default Swap Contracts - Liabilities							(565,959)	(1.34)	
Net Market Value on Credit Default Swap Contracts - Liabilities							(443,220)	(1.05)	

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

AVIVA INVESTORS - EUROPEAN EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Wolters Kluwer NV				
Equities									
Austria					Portugal				
BAWAG Group AG, Reg. S	EUR	25,216	1,361,034	1.88	EDP - Energias de Portugal SA	EUR	283,632	1,370,652	1.89
			1,361,034	1.88				1,370,652	1.89
Belgium					Spain				
Anheuser-Busch InBev SA	EUR	29,189	1,553,293	2.14	Amadeus IT Group SA 'A'	EUR	21,764	1,297,787	1.79
KBC Group NV	EUR	19,818	1,494,079	2.06	Industria de Diseno Textil SA	EUR	36,668	1,045,955	1.44
			3,047,372	4.20				2,343,742	3.23
Bermuda					Sweden				
Conduit Holdings Ltd.	GBP	110,256	569,441	0.79	Volvo AB 'B'	SEK	71,240	1,450,984	2.00
			569,441	0.79				1,450,984	2.00
Denmark					Switzerland				
Orsted A/S, Reg. S	DKK	8,622	968,706	1.34	Alcon, Inc.	CHF	25,153	1,959,419	2.70
			968,706	1.34	Lonza Group AG	CHF	2,596	1,907,584	2.63
Finland					Nestle SA				
Neste OYJ	EUR	26,608	1,152,126	1.59	Novartis AG	CHF	28,779	2,229,114	3.08
			1,152,126	1.59				7,823,123	10.79
France					United Kingdom				
AXA SA	EUR	62,184	1,628,133	2.25	Anglo American plc	GBP	45,813	1,647,136	2.27
Bureau Veritas SA	EUR	39,645	1,158,625	1.60	AstraZeneca plc	GBP	21,169	2,188,151	3.02
Danone SA	EUR	14,089	769,189	1.06	Biffa plc, Reg. S	GBP	285,183	1,217,215	1.68
EssilorLuxottica SA	EUR	9,016	1,687,795	2.33	BP plc	GBP	409,279	1,611,933	2.22
Faurecia SE	EUR	21,586	901,647	1.24	DS Smith plc	GBP	224,813	1,029,719	1.42
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,424	1,034,892	1.43	London Stock Exchange Group plc	GBP	16,935	1,399,028	1.93
Pernod Ricard SA	EUR	5,642	1,193,001	1.65	Oxford Nanopore Technologies plc	GBP	19,399	161,206	0.22
Sanofi	EUR	16,969	1,503,114	2.07	Phoenix Group Holdings plc	GBP	163,590	1,272,899	1.76
Schneider Electric SE	EUR	10,485	1,808,138	2.49	QinetiQ Group plc	GBP	321,057	1,017,852	1.40
			11,684,534	16.12	St James's Place plc	GBP	63,818	1,280,392	1.77
Germany					THG plc				
Covestro AG, Reg. S	EUR	22,522	1,220,917	1.69				13,896,126	19.17
Evonik Industries AG	EUR	41,814	1,192,117	1.65	Total Equities			71,772,125	99.03
Fresenius SE & Co. KGaA	EUR	29,159	1,031,500	1.42	Total Transferable securities and money market instruments admitted to an official exchange listing			71,772,125	99.03
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	6,446	1,679,183	2.32	Units of authorised UCITS or other collective investment undertakings				
SAP SE	EUR	18,489	2,298,922	3.17	Collective Investment Schemes - UCITS				
Siemens AG	EUR	12,830	1,952,213	2.69	Ireland				
Siemens Energy AG	EUR	49,863	1,123,663	1.55	Aviva Investors Euro Liquidity Fund - Class 3 Income shares EUR ¹	EUR	1,063	102,968	0.14
			10,498,515	14.49	Aviva Investors Sterling Liquidity Funds plc - Class 3 Income shares GBP ¹	GBP	200,000	238,280	0.33
Ireland								341,248	0.47
Kerry Group plc 'A'	EUR	7,580	860,141	1.19	Total Collective Investment Schemes - UCITS			341,248	0.47
			860,141	1.19	Total Units of authorised UCITS or other collective investment undertakings			341,248	0.47
Italy					Total Investments			72,113,373	99.50
Nexi SpA, Reg. S	EUR	79,005	1,104,688	1.52	Cash			250,034	0.34
Prysmian SpA	EUR	40,255	1,333,044	1.84	Other assets/(liabilities)			113,274	0.16
			2,437,732	3.36	Total net assets			72,476,681	100.00
Luxembourg									
Global Fashion Group SA	EUR	67,400	299,593	0.42					
InPost SA	EUR	61,902	654,242	0.90					
			953,835	1.32					
Netherlands									
ASML Holding NV	EUR	5,113	3,613,613	4.99					
Prosus NV	EUR	15,759	1,158,917	1.60					
QIAGEN NV	EUR	37,516	1,840,535	2.54					
Stellantis NV	EUR	82,479	1,375,914	1.90					
STMicroelectronics NV	EUR	32,833	1,424,460	1.96					

¹Related Party Fund.

AVIVA INVESTORS - EUROPEAN EQUITY FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	19.17
France	16.12
Netherlands	15.67
Germany	14.49
Switzerland	10.79
Belgium	4.20
Italy	3.36
Spain	3.23
Sweden	2.00
Portugal	1.89
Austria	1.88
Ireland	1.66
Finland	1.59
Denmark	1.34
Luxembourg	1.32
Bermuda	0.79
Total investments	99.50
Cash and other assets/(liabilities)	0.50
Total	100.00

AVIVA INVESTORS - EUROPEAN EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Norway				
Equities					Mowi ASA				
Belgium					NOK				
KBC Group NV	EUR	16,401	1,236,471	0.73			160,746	3,347,596	1.96
Umicore SA	EUR	17,846	637,459	0.37				3,347,596	1.96
			1,873,930	1.10	Sweden				
Finland					Telefonaktiebolaget LM				
Neste OYJ	EUR	65,376	2,830,781	1.66			330,196	3,196,756	1.87
Nordea Bank Abp	SEK	374,924	4,030,908	2.36				3,196,756	1.87
			6,861,689	4.02	Switzerland				
France					Alcon, Inc.				
Air Liquide SA	EUR	18,765	2,875,924	1.68			43,305	3,373,460	1.98
Alstom SA	EUR	97,410	3,039,192	1.78			34,750	4,273,246	2.50
AXA SA	EUR	151,717	3,972,330	2.32			61,769	4,784,396	2.80
BNP Paribas SA	EUR	68,024	4,129,737	2.42			18,414	6,735,702	3.94
Capgemini SE	EUR	25,490	5,493,095	3.22			15,600	1,896,603	1.11
Carrefour SA	EUR	151,716	2,438,835	1.43			10,782	4,166,305	2.44
Cie de Saint-Gobain	EUR	63,483	3,927,376	2.30				25,229,712	14.77
Cie Generale des Etablissements Michelin SCA	EUR	15,491	2,236,126	1.31				162,701,718	95.26
Credit Agricole SA	EUR	250,146	3,139,332	1.84	Total Equities				
Engie SA	EUR	202,333	2,632,757	1.54				162,701,718	95.26
EssilorLuxottica SA	EUR	16,311	3,053,419	1.79	Total Transferable securities and money market instruments admitted to an official exchange listing				
L'Oreal SA	EUR	12,421	5,178,625	3.03				162,701,718	95.26
LVMH Moet Hennessy Louis Vuitton SE	EUR	10,051	7,304,564	4.28	Units of authorised UCITS or other collective investment undertakings				
Orange SA	EUR	174,183	1,639,410	0.96	Collective Investment Schemes - UCITS				
Pernod Ricard SA	EUR	16,304	3,447,481	2.02	Ireland				
Sanofi	EUR	45,713	4,049,258	2.37	Aviva Investors Euro Liquidity Fund - Class 3 Income shares EUR ¹				
SPIE SA	EUR	170,125	3,870,344	2.27			19,648	1,902,350	1.11
Teleperformance	EUR	6,916	2,714,876	1.59				1,902,350	1.11
Thales SA	EUR	21,339	1,597,438	0.93	Total Collective Investment Schemes - UCITS				
TotalEnergies SE	EUR	127,942	5,718,368	3.35				1,902,350	1.11
Worldline SA, Reg. S	EUR	26,297	1,288,684	0.75	Total Units of authorised UCITS or other collective investment undertakings				
			73,747,171	43.18				1,902,350	1.11
Germany					Total Investments				
adidas AG	EUR	11,382	2,887,329	1.69				164,604,068	96.37
Allianz SE	EUR	23,547	4,891,301	2.86	Cash				
BASF SE	EUR	43,380	2,674,811	1.57				781,528	0.46
Deutsche Telekom AG	EUR	188,723	3,072,033	1.80	Other assets/(liabilities)				
E.ON SE	EUR	298,403	3,643,799	2.13				5,420,530	3.17
Evonik Industries AG	EUR	87,400	2,491,774	1.46	Total net assets				
Infineon Technologies AG	EUR	89,380	3,635,531	2.13				170,806,126	100.00
SAP SE	EUR	14,280	1,775,575	1.04					
Volkswagen AG Preference	EUR	19,170	3,401,525	1.99					
Vonovia SE	EUR	63,195	3,059,270	1.79					
			31,532,948	18.46					
Italy									
Intesa Sanpaolo SpA	EUR	1,081,006	2,458,207	1.44					
Prysmian SpA	EUR	97,832	3,239,707	1.90					
Snam SpA	EUR	442,939	2,353,335	1.38					
Telecom Italia SpA	EUR	6,954,578	3,017,244	1.76					
			11,068,493	6.48					
Netherlands									
ASML Holding NV	EUR	4,719	3,335,153	1.95					
Koninklijke Philips NV	EUR	76,565	2,508,270	1.47					
			5,843,423	3.42					

¹Related Party Fund.

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

AVIVA INVESTORS - EUROPEAN EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Geographic Allocation of Portfolio	% of Net Assets
France	43.18
Germany	18.46
Switzerland	14.77
Italy	6.48
Finland	4.02
Netherlands	3.42
Norway	1.96
Sweden	1.87
Ireland	1.11
Belgium	1.10
Total investments	96.37
Cash and other assets/(liabilities)	3.63
Total	100.00

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

AVIVA INVESTORS - GLOBAL SOVEREIGN BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Canada				
Bonds					Canada Government Bond				
Australia					1.5% 01/06/2026	CAD	55,512,000	39,133,713	0.73
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	51,626,000	31,773,394	0.59	Canada Government Bond		232,000	172,395	-
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	66,001,000	39,995,862	0.74	Canada Government Bond		36,552,000	25,252,610	0.47
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	4,448,000	3,661,631	0.07	Canada Government Bond		18,000,000	13,480,708	0.25
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	3,507,000	1,948,153	0.04				78,039,426	1.45
			77,379,040	1.44	China				
Austria					China Government Bond		1,147,440,000	161,234,035	3.00
Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	EUR	10,372,000	10,825,858	0.20	China Government Bond		856,490,000	122,248,623	2.27
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	16,426,000	16,436,020	0.31	China Government Bond		365,430,000	54,049,718	1.00
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	166,000	210,799	0.01				337,532,376	6.27
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	2,847,000	4,489,483	0.08	Czech Republic				
Austria Government Bond, Reg. S, 144A 0% 20/10/2040	EUR	1,733,000	1,586,534	0.03	Czech Republic Government Bond 2.75% 23/07/2029	CZK	3,900,000	153,968	-
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	1,085,000	1,119,002	0.02	Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	115,890,000	3,982,954	0.08
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	2,116,000	3,282,973	0.06				4,136,922	0.08
			37,950,669	0.71	Denmark				
Belgium					Denmark Government Bond		75,735,115	11,030,286	0.20
Belgium Government Bond, Reg. S, 144A 0.2% 22/10/2023	EUR	331,000	335,905	0.01	Denmark Government Bond		21,967,157	5,247,020	0.10
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	12,359,204	13,120,284	0.24				16,277,306	0.30
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	29,821,952	32,327,592	0.60	Dominican Republic				
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	4,859,630	5,443,194	0.10	Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	12,864,000	11,540,142	0.21
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	1,541,000	1,467,847	0.03				11,540,142	0.21
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	1,804,000	2,974,760	0.06	Finland				
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	4,084,147	4,769,516	0.09	Finland Government Bond, Reg. S, 144A 0.875% 15/09/2025	EUR	10,714,000	11,261,207	0.21
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	3,161,962	4,406,738	0.08	Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031	EUR	10,006,000	10,057,691	0.19
			64,845,836	1.21				21,318,898	0.40
Benin					France				
Benin Government International Bond, Reg. S 4.95% 22/01/2035	EUR	12,996,000	12,459,330	0.23	France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	1,814,000	2,192,527	0.04
			12,459,330	0.23	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	11,322,445	11,067,158	0.21
					France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	370,807	477,139	0.01
					France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	31,992,364	37,150,365	0.69
					France Government Bond OAT, Reg. S 0% 25/03/2024	EUR	193,210,903	195,716,848	3.64
					France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	804,053	796,629	0.01
					France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	70,113	79,126	-

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

AVIVA INVESTORS - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	27,316,876	30,264,777	0.56	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	3,204,000	3,360,012	0.06
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	7,409,480	12,677,428	0.24	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	4,554,000	6,479,782	0.12
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	4,597,274	7,101,400	0.13	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	15,474,000	17,049,501	0.32
			297,523,397	5.53	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	19,082,000	22,891,397	0.43
Germany					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	42,000	64,585	-
Bundesobligation, Reg. S 0% 11/04/2025	EUR	33,099,868	33,750,115	0.63	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	4,930,000	4,986,224	0.09
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	56,191,692	58,675,702	1.09	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	20,911,000	27,507,458	0.51
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	10,042,557	16,350,809	0.30	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	744,000	843,557	0.02
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	10,143,982	16,469,993	0.31	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/03/2023	EUR	645,000	655,014	0.01
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	1,011,624	1,783,661	0.03	Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	119,239,000	120,177,649	2.23
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	3,055,079	5,112,726	0.09	Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	19,247,000	19,629,900	0.37
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	4,001,000	6,250,614	0.12	Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027	EUR	671,000	732,091	0.01
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	15,807,246	20,487,250	0.38	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	1,167,000	1,163,416	0.02
			158,880,870	2.95				266,320,961	4.95
Hungary					Ivory Coast				
Hungary Government Bond 3% 21/08/2030	HUF	495,140,000	1,201,083	0.02	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	12,085,000	11,219,858	0.21
			1,201,083	0.02				11,219,858	0.21
Indonesia					Japan				
Indonesia Government Bond 9% 15/03/2029	IDR	535,109,000,000	38,246,377	0.71	Japan Government Five Year Bond 0.1% 20/12/2023	JPY	24,267,650,000	186,062,256	3.46
			38,246,377	0.71	Japan Government Ten Year Bond 0.4% 20/09/2025	JPY	89,869,350,000	698,959,305	12.99
Ireland					Japan Government Ten Year Bond 0.1% 20/09/2027	JPY	33,189,300,000	255,935,084	4.75
Ireland Government Bond 5.4% 13/03/2025	EUR	4,634,714	5,508,413	0.10	Japan Government Ten Year Bond 0.1% 20/12/2028	JPY	5,463,950,000	42,185,182	0.78
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,857,896	2,009,134	0.04	Japan Government Thirty Year Bond 2.3% 20/03/2040	JPY	4,683,200,000	47,468,647	0.88
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	1,314,141	1,573,940	0.03	Japan Government Thirty Year Bond 1.7% 20/03/2044	JPY	6,155,200,000	58,532,036	1.09
Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	10,488,000	10,244,995	0.19	Japan Government Thirty Year Bond 1.5% 20/03/2045	JPY	4,665,050,000	43,003,885	0.80
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	2,738,681	3,501,149	0.06	Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	493,750,000	3,538,641	0.07
			22,837,631	0.42	Japan Government Thirty Year Bond 0.8% 20/03/2047	JPY	159,700,000	1,279,436	0.02
Israel									
Israel Government Bond 1% 31/03/2030	ILS	36,660,000	10,340,699	0.19					
			10,340,699	0.19					
Italy									
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/03/2026	EUR	1,498,000	1,759,618	0.03					
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	40,963,000	39,020,757	0.73					

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

AVIVA INVESTORS - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

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 0.6% 20/06/2050	JPY	281,550,000	2,107,757	0.04	Poland Government Bond 2.5% 25/07/2027	PLN	499,000	101,077	-
Japan Government Twenty Year Bond 2% 20/12/2030	JPY	506,050,000	4,549,893	0.08	Poland Government Bond 1.25% 25/10/2030	PLN	16,568,000	2,983,499	0.05
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	419,350,000	3,679,480	0.07				6,614,139	0.12
Japan Government Twenty Year Bond 1.2% 20/03/2035	JPY	388,750,000	3,343,238	0.06	Portugal				
Japan Government Twenty Year Bond 1% 20/12/2035	JPY	11,223,300,000	94,426,165	1.75	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.2% 17/10/2022	EUR	130,371	133,358	-
Japan Government Twenty Year Bond 0.5% 20/12/2038	JPY	1,778,050,000	13,842,109	0.26	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	6,656,945	7,614,909	0.14
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	6,134,100,000	46,056,687	0.86	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	50,006	56,704	-
			1,504,969,801	27.96	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.475% 18/10/2030	EUR	5,161,500	5,245,398	0.10
Kenya					Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.3% 17/10/2031	EUR	12,236,433	12,045,331	0.23
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	11,622,000	11,025,570	0.21	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	32,495	52,647	-
			11,025,570	0.21				25,148,347	0.47
Mexico					Romania				
Mexican Bonos 6.75% 09/03/2023	MXN	9,000	388	-	Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	19,042,000	17,989,853	0.33
Mexican Bonos 8.5% 31/05/2029	MXN	360,382,700	16,398,856	0.30				17,989,853	0.33
			16,399,244	0.30	Russia				
Netherlands					Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	440,994,000	4,992,242	0.09
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	17,038,576	17,492,654	0.33	Russian Federal Bond - OFZ 5.9% 12/03/2031	RUB	5,282,127,000	52,686,204	0.98
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	4,877,383	5,217,073	0.10				57,678,446	1.07
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	13,956,573	14,100,049	0.26	Singapore				
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	5,786,321	9,164,468	0.17	Singapore Government Bond 2.875% 01/07/2029	SGD	18,201,000	12,886,563	0.24
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	4,105,369	7,021,955	0.13				12,886,563	0.24
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	3,763,324	6,124,667	0.11	Slovakia				
			59,120,866	1.10	Slovakia Government Bond, Reg. S 1.625% 21/01/2031	EUR	6,531,000	7,549,304	0.14
New Zealand								7,549,304	0.14
New Zealand Government Bond 3% 20/04/2029	NZD	3,693,000	2,330,256	0.04	Slovenia				
New Zealand Government Bond, Reg. S 4.5% 15/04/2027	NZD	112,000	75,095	-	Slovenia Government Bond, Reg. S 2.125% 28/07/2025	EUR	616,000	672,308	0.01
			2,405,351	0.04	Slovenia Government Bond, Reg. S 0.275% 14/01/2030	EUR	1,999,000	2,001,631	0.04
Norway								2,673,939	0.05
Norway Government Bond, Reg. S, 144A 1.75% 13/03/2025	NOK	30,595,000	3,072,341	0.06	Spain				
			3,072,341	0.06	Spain Government Bond 0.4% 30/04/2022	EUR	41,000	41,160	-
Oman					Spain Government Bond 0.35% 30/07/2023	EUR	2,407,000	2,443,021	0.05
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	12,507,000	11,685,445	0.22	Spain Government Bond, Reg. S, 144A 1.5% 30/04/2027	EUR	4,322,000	4,684,119	0.09
			11,685,445	0.22	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	25,000	27,058	-
Poland					Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	EUR	42,768,000	46,285,364	0.86
Poland Government Bond 0.75% 25/04/2025	PLN	17,788,000	3,529,563	0.07					

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

AVIVA INVESTORS - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	26,000	28,205	-	UK Treasury, Reg. S 4.25% 07/03/2036	GBP	17,572,457	29,588,017	0.55
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	1,679,000	1,903,271	0.03	UK Treasury, Reg. S 4.75% 07/12/2038	GBP	5,386,821	10,002,413	0.19
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	39,526,000	42,387,607	0.79	UK Treasury, Reg. S 4.25% 07/09/2039	GBP	5,948,709	10,602,213	0.20
Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033	EUR	5,295,000	6,290,100	0.12	UK Treasury, Reg. S 4.25% 07/12/2040	GBP	11,108,239	20,141,885	0.37
Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040	EUR	2,153,000	3,579,741	0.07	UK Treasury, Reg. S 3.25% 22/01/2044	GBP	6,206,000	10,334,182	0.19
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	9,533,000	9,636,814	0.18	UK Treasury, Reg. S 3.5% 22/01/2045	GBP	13,447,000	23,450,490	0.44
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	7,061,000	12,726,026	0.24	UK Treasury, Reg. S 1.5% 22/07/2047	GBP	39,763,285	50,788,476	0.94
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	9,586,000	12,601,852	0.23	UK Treasury, Reg. S 0.625% 22/10/2050	GBP	1,485,472	1,555,353	0.03
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	1,967,000	2,970,680	0.05	UK Treasury, Reg. S 2.5% 22/07/2065	GBP	21,110,935	38,963,072	0.72
			145,605,018	2.71				300,713,654	5.59
Sweden					United States of America				
Sweden Government Bond, Reg. S, 144A 0.75% 12/11/2029	SEK	26,950,000	2,738,283	0.05	US Treasury 0.5% 31/03/2025	USD	390,710,700	337,962,654	6.28
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	895,000	90,923	-	US Treasury 0.25% 30/09/2025	USD	105,757,900	90,081,404	1.67
			2,829,206	0.05	US Treasury 0.75% 31/08/2026	USD	483,978,100	416,277,771	7.74
Switzerland					US Treasury 2.25% 15/08/2027	USD	49,410,800	45,606,726	0.85
Switzerland Government Bond, Reg. S 1.25% 28/05/2026	CHF	703,000	729,026	0.01	US Treasury 2.375% 15/05/2029	USD	169,356,000	158,813,135	2.95
Switzerland Government Bond, Reg. S 0.5% 27/05/2030	CHF	9,057,000	9,261,741	0.17	US Treasury 4.375% 15/05/2040	USD	28,492,800	35,087,100	0.65
Switzerland Government Bond, Reg. S 2.25% 22/06/2031	CHF	2,607,000	3,093,101	0.06	US Treasury 1.875% 15/02/2041	USD	78,756,700	68,535,323	1.27
Switzerland Government Bond, Reg. S 0.5% 24/05/2055	CHF	923,000	1,073,987	0.02	US Treasury 4.375% 15/05/2041	USD	17,863,400	22,146,151	0.41
			14,157,855	0.26	US Treasury 3% 15/11/2044	USD	5,059,800	5,314,539	0.10
Ukraine					US Treasury 2.5% 15/02/2046	USD	62,025,400	60,328,797	1.12
Ukraine Government Bond, Reg. S 4.375% 27/01/2030	EUR	11,592,000	9,369,234	0.17	US Treasury 3% 15/02/2047	USD	728,800	776,958	0.02
			9,369,234	0.17	US Treasury 2.75% 15/08/2047	USD	737,900	756,192	0.01
United Kingdom					US Treasury 1.25% 15/05/2050	USD	89,924,100	67,263,180	1.25
UK Treasury, Reg. S 2.25% 07/09/2023	GBP	511,934	626,629	0.01	US Treasury Inflation Indexed 0.133% 15/10/2024	USD	200	203	-
UK Treasury, Reg. S 1.5% 22/07/2026	GBP	17,083,637	21,056,387	0.39	US Treasury Inflation Indexed 0.129% 15/01/2031	USD	100	104	-
UK Treasury, Reg. S 4.25% 07/12/2027	GBP	44,323,547	63,335,054	1.18				1,308,950,237	24.32
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	6,269,473	9,928,076	0.19	Uzbekistan				
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	6,567,832	10,341,407	0.19	Uzbekistan Government Bond, Reg. S 3.9% 19/10/2031	USD	13,189,000	11,133,293	0.21
								11,133,293	0.21
					Total Bonds			5,000,028,527	92.90
					Total Transferable securities and money market instruments admitted to an official exchange listing			5,000,028,527	92.90
					Transferable securities and money market instruments dealt in on another regulated market				
					Bonds				
					Malaysia				
					Malaysia Government Bond 3.795% 30/09/2022	MYR	51,000	10,899	-

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

AVIVA INVESTORS - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Malaysia Government Bond 2.632% 15/04/2031	MYR	100,747,000	19,661,002	0.36	Aviva Investors Sterling Liquidity Funds plc - Class 3 Income shares GBP [†]	GBP	1,600,000	1,905,663	0.04
			19,671,901	0.36	Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares USD [†]	USD	20,900,000	18,378,473	0.34
Thailand			29,480,769	0.55	Total Collective Investment Schemes - UCITS			86,632,028	1.61
Thailand Government Bond 1.6% 17/12/2029	THB	1,140,255,000	29,480,769	0.55	Total Units of authorised UCITS or other collective investment undertakings			86,632,028	1.61
			49,152,670	0.91	Total Investments			5,135,813,225	95.42
Total Bonds			49,152,670	0.91	Cash			163,240,142	3.03
Total Transferable securities and money market instruments dealt in on another regulated market			49,152,670	0.91	Other assets/(liabilities)			83,268,634	1.55
Units of authorised UCITS or other collective investment undertakings					Total net assets			5,382,322,001	100.00
Collective Investment Schemes - UCITS									
Ireland									
Aviva Investors Euro Liquidity Fund - Class 3 Income shares EUR [†]	EUR	685,282	66,347,892	1.23					

[†]Related Party Fund.

Geographic Allocation of Portfolio	% of Net Assets
Japan	27.96
United States of America	24.32
China	6.27
United Kingdom	5.59
France	5.53
Italy	4.95
Germany	2.95
Spain	2.71
Ireland	2.03
Canada	1.45
Australia	1.44
Belgium	1.21
Netherlands	1.10
Russia	1.07
Indonesia	0.71
Austria	0.71
Thailand	0.55
Portugal	0.47
Finland	0.40
Malaysia	0.36
Romania	0.33
Mexico	0.30
Denmark	0.30
Switzerland	0.26
Singapore	0.24
Benin	0.23
Oman	0.22
Dominican Republic	0.21
Ivory Coast	0.21
Uzbekistan	0.21
Kenya	0.21
Israel	0.19
Ukraine	0.17
Slovakia	0.14
Poland	0.12
Czech Republic	0.08
Norway	0.06
Sweden	0.05
Slovenia	0.05
New Zealand	0.04
Hungary	0.02
Total investments	95.42
Cash and other assets/(liabilities)	4.58
Total	100.00

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

AVIVA INVESTORS - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
AUD	2,418,358	EUR	1,533,084	19/01/2022	Morgan Stanley	12,651	-
AUD	104,670,302	EUR	66,782,768	19/01/2022	RBC	119,083	-
AUD	5,037,384	USD	3,602,271	16/03/2022	Standard Chartered	53,443	-
CLP	51,091,441,627	USD	58,263,704	16/03/2022	Standard Chartered	923,045	0.02
					Canadian Imperial Bank of		
					Commerce	46,195	-
EUR	13,845,828	AUD	21,590,012	19/01/2022	Commerce	46,195	-
EUR	20,748,691	AUD	32,218,194	19/01/2022	Merrill Lynch	155,870	-
EUR	64,413	AUD	100,080	19/01/2022	UBS	445	-
EUR	6,388,820	CAD	9,132,230	19/01/2022	Morgan Stanley	33,368	-
EUR	3,694,838	CNH	26,616,174	19/01/2022	HSBC	18,838	-
EUR	8	GBP	7	11/01/2022	J.P. Morgan	-	-
EUR	1,525,568	HUF	550,416,500	19/01/2022	Goldman Sachs	34,813	-
EUR	76,114,289	JPY	9,945,070,119	19/01/2022	Citibank	185,680	-
EUR	1,030,238,790	JPY	132,918,730,126	19/01/2022	Merrill Lynch	15,431,043	0.29
EUR	126,620,892	JPY	16,420,589,774	19/01/2022	UBS	1,252,994	0.02
EUR	4,599,280	NOK	45,683,884	19/01/2022	Goldman Sachs	46,400	-
EUR	1,269,153	NZD	2,059,298	19/01/2022	Goldman Sachs	29,958	-
EUR	2,122,982	NZD	3,438,072	19/01/2022	Merrill Lynch	54,103	-
EUR	152,333,268	RUB	12,906,477,505	19/01/2022	Goldman Sachs	1,433,800	0.03
EUR	3,744,685	RUB	317,257,291	19/01/2022	UBS	35,388	-
EUR	8,823,512	SEK	89,631,871	19/01/2022	Citibank	119,620	-
EUR	1,596,630	SEK	16,343,384	19/01/2022	Goldman Sachs	9,571	-
EUR	3,853,446	SEK	39,044,389	19/01/2022	HSBC	61,959	-
EUR	2,121,916	SEK	21,167,624	19/01/2022	Morgan Stanley	66,390	-
EUR	4,960,086	THB	184,949,937	19/01/2022	BNP Paribas	93,491	-
EUR	1,592,141	THB	60,373,713	19/01/2022	Standard Chartered	3,525	-
EUR	5,853,770	USD	6,630,029	19/01/2022	Barclays	25,410	-
EUR	2,120,742	USD	2,404,659	19/01/2022	Goldman Sachs	6,843	-
EUR	103,329,661	USD	117,162,186	19/01/2022	Morgan Stanley	334,124	0.01
EUR	6,860,431	USD	7,766,646	19/01/2022	Standard Chartered	32,888	-
EUR	1,256,559	ZAR	21,770,142	19/01/2022	J.P. Morgan	60,024	-
GBP	4,594,483,145	EUR	5,374,519,436	11/01/2022	J.P. Morgan	96,864,262	1.80
GBP	985,457	EUR	1,163,832	19/01/2022	RBC	9,489	-
ILS	110,064	EUR	29,388	19/01/2022	UBS	1,701	-
					Canadian Imperial Bank of		
					Commerce	17,281	-
JPY	223,018,895	EUR	1,685,423	19/01/2022	Commerce	17,281	-
					Canadian Imperial Bank of		
					Commerce	1,490,118	0.03
MXN	1,276,018,897	USD	59,879,721	16/03/2022	UBS	94,214	-
NZD	28,232,166	EUR	16,894,654	19/01/2022	UBS	94,214	-
NZD	176,801,847	USD	119,732,509	16/03/2022	UBS	1,034,776	0.02
PLN	7,797,524	EUR	1,682,835	19/01/2022	HSBC	16,257	-
PLN	165,680	EUR	35,502	19/01/2022	Morgan Stanley	600	-
PLN	5,802,982	EUR	1,261,126	19/01/2022	UBS	3,353	-
SGD	33,056	EUR	21,294	19/01/2022	UBS	259	-
THB	84,169,476	EUR	2,162,806	19/01/2022	Merrill Lynch	51,949	-
USD	872,530	CLP	727,353,326	19/01/2022	Goldman Sachs	17,985	-
USD	7,007,365	CLP	5,762,156,104	19/01/2022	Morgan Stanley	226,086	0.01
USD	104,336,683	CLP	88,506,622,396	16/03/2022	Goldman Sachs	1,391,236	0.03
USD	57,735,178	COP	232,845,971,294	16/03/2022	RBC	859,216	0.02
USD	13,418,860	EUR	11,585,697	19/01/2022	Barclays	210,623	-
					Canadian Imperial Bank of		
					Commerce	302,609	0.01
USD	14,226,735	EUR	12,203,903	19/01/2022	Commerce	302,609	0.01
USD	7,936,595	EUR	6,844,400	19/01/2022	Morgan Stanley	132,543	-
USD	54,954,166	EUR	47,523,553	19/01/2022	UBS	785,838	0.02
USD	4,279,919	KRW	5,038,767,417	19/01/2022	BNP Paribas	43,414	-
USD	1,174,015	RUB	88,442,594	16/03/2022	UBS	8,582	-
USD	2,958,865	ZAR	47,436,239	16/03/2022	Morgan Stanley	14,033	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						124,257,386	2.31

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

AVIVA INVESTORS - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
AUD	12,369,282	EUR	8,008,366	19/01/2022	Merrill Lynch	(102,324)	-
CAD	1,212,223	EUR	844,355	19/01/2022	J.P. Morgan	(725)	-
CLP	6,185,889,109	USD	7,527,481	19/01/2022	Goldman Sachs	(246,944)	(0.01)
CLP	37,415,180,769	USD	43,612,520	16/03/2022	Standard Chartered	(153,793)	-
DKK	2,313,887	EUR	311,145	19/01/2022	HSBC	(32)	-
EUR	6,882,248	AUD	11,002,265	19/01/2022	Standard Chartered	(150,042)	-
EUR	219,478,844	AUD	347,351,169	19/01/2022	UBS	(2,536,720)	(0.05)
EUR	2,533,598	CAD	3,645,091	19/01/2022	HSBC	(3,153)	-
EUR	61,510,362	CAD	89,421,981	19/01/2022	RBC	(721,651)	(0.01)
EUR	6,888,257	CAD	9,941,023	19/01/2022	UBS	(30,062)	-
EUR	7,657,623	CHF	8,209,343	19/01/2022	Canadian Imperial Bank of Commerce	(265,949)	(0.01)
EUR	6,067,027	CHF	6,399,213	19/01/2022	Morgan Stanley	(109,426)	-
EUR	34,069,937	CNH	253,252,202	19/01/2022	Canadian Imperial Bank of Commerce	(907,107)	(0.02)
EUR	23,870,106	CNH	177,818,581	19/01/2022	Goldman Sachs	(688,686)	(0.01)
EUR	269,646,889	CNH	2,026,448,889	19/01/2022	HSBC	(10,229,023)	(0.19)
EUR	4,570,574	CZK	116,870,126	19/01/2022	UBS	(124,454)	-
EUR	13,032,321	DKK	96,951,908	19/01/2022	RBC	(3,338)	-
EUR	3,378,048	DKK	25,132,326	19/01/2022	UBS	(1,117)	-
EUR	93,409,798	GBP	78,961,827	11/01/2022	J.P. Morgan	(622,640)	(0.01)
EUR	213,304,529	GBP	181,284,042	19/01/2022	Barclays	(2,538,824)	(0.05)
EUR	762,575	GBP	648,722	19/01/2022	Canadian Imperial Bank of Commerce	(9,817)	-
EUR	20,249,252	GBP	17,102,982	19/01/2022	Goldman Sachs	(114,178)	-
EUR	14,903,896	GBP	12,766,513	19/01/2022	RBC	(296,378)	(0.01)
EUR	62,480,892	GBP	53,121,653	19/01/2022	UBS	(767,674)	(0.02)
EUR	5,067,349	ILS	18,951,757	19/01/2022	Citibank	(285,785)	(0.01)
EUR	4,604,015	ILS	17,190,382	19/01/2022	Goldman Sachs	(251,598)	(0.01)
EUR	173,790,088	JPY	22,882,511,602	19/01/2022	BNP Paribas	(913,282)	(0.02)
EUR	116,829,566	JPY	15,561,635,096	19/01/2022	Goldman Sachs	(1,980,385)	(0.04)
EUR	3,022,083	MXN	73,186,924	19/01/2022	Canadian Imperial Bank of Commerce	(113,566)	-
EUR	12,079,009	MXN	289,584,902	19/01/2022	RBC	(328,078)	(0.01)
EUR	832,448	MXN	19,827,339	19/01/2022	UBS	(17,042)	-
EUR	24,881,479	NZD	41,586,852	19/01/2022	Goldman Sachs	(143,648)	-
EUR	1,147,027	PLN	5,290,260	19/01/2022	Barclays	(5,729)	-
EUR	8,740,317	PLN	40,180,523	19/01/2022	HSBC	(15,079)	-
EUR	12,997,554	SGD	20,452,133	19/01/2022	Canadian Imperial Bank of Commerce	(337,356)	(0.01)
EUR	11,642,357	THB	452,039,570	19/01/2022	Citibank	(252,177)	(0.01)
EUR	13,008,727	THB	510,306,847	19/01/2022	Goldman Sachs	(418,996)	(0.01)
EUR	45,810,259	USD	53,204,763	19/01/2022	Barclays	(961,258)	(0.02)
EUR	117,254,009	USD	135,044,988	19/01/2022	Canadian Imperial Bank of Commerce	(1,462,033)	(0.03)
EUR	4,084,516	USD	4,654,390	19/01/2022	Citibank	(7,090)	-
EUR	4,210,697	USD	4,912,379	19/01/2022	J.P. Morgan	(107,703)	-
EUR	995,789,320	USD	1,153,298,296	19/01/2022	Merrill Lynch	(18,058,078)	(0.34)
EUR	99,228,407	USD	114,919,715	19/01/2022	Morgan Stanley	(1,795,807)	(0.03)
EUR	131,446,908	USD	153,241,099	19/01/2022	UBS	(3,265,065)	(0.06)
KRW	2,856,918,599	USD	2,421,877	19/01/2022	Barclays	(20,409)	-
NOK	8,209,202	EUR	842,025	19/01/2022	Goldman Sachs	(23,892)	-
NOK	12,441,164	EUR	1,273,179	19/01/2022	Morgan Stanley	(33,286)	-
NZD	8,865,057	EUR	5,422,408	19/01/2022	UBS	(87,809)	-
RUB	3,724,082,656	EUR	44,807,032	19/01/2022	Barclays	(1,265,942)	(0.02)
RUB	4,357,293,407	EUR	52,142,895	19/01/2022	J.P. Morgan	(1,198,456)	(0.02)
RUB	132,664,023	EUR	1,575,277	19/01/2022	Standard Chartered	(24,201)	-
RUB	3,499,255,433	USD	46,292,571	16/03/2022	HSBC	(201,119)	-
SEK	16,847,181	EUR	1,686,487	19/01/2022	Goldman Sachs	(50,506)	-
SEK	18,712,894	EUR	1,880,826	19/01/2022	Merrill Lynch	(63,671)	-
SEK	42,203,714	EUR	4,209,830	19/01/2022	UBS	(111,549)	-
USD	123,361,115	AUD	173,238,581	16/03/2022	UBS	(2,297,241)	(0.04)
USD	5,401,221	EUR	4,764,644	19/01/2022	Merrill Lynch	(16,510)	-
USD	1,313,719	IDR	18,873,898,997	19/01/2022	BNP Paribas	(10,966)	-
USD	31,650,762	IDR	453,966,875,774	19/01/2022	HSBC	(217,726)	-
USD	11,723,008	IDR	168,049,322,043	19/01/2022	RBC	(74,850)	-

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

AVIVA INVESTORS - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	1,327,434	KRW	1,582,301,373	19/01/2022	Goldman Sachs	(933)	-
USD	59,546,358	MXN	1,276,018,897	16/03/2022	HSBC	(1,782,839)	(0.03)
USD	12,283,925	MYR	51,273,102	19/01/2022	Barclays	(13,263)	-
USD	10,579,401	MYR	44,438,773	19/01/2022	Morgan Stanley	(70,541)	-
USD	45,073,499	THB	1,511,314,420	16/03/2022	Citibank	(136,909)	-
USD	45,013,088	THB	1,511,314,420	16/03/2022	Goldman Sachs	(189,955)	-
USD	42,093,450	ZAR	678,525,362	16/03/2022	Merrill Lynch	(1,230)	-
ZAR	28,461,768	EUR	1,580,834	19/01/2022	J.P. Morgan	(16,513)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(59,254,128)	(1.10)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						65,003,258	1.21

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Eurodollar, 18/12/2023	(6,189)	USD	1,076,341	0.02
US Long Bond, 22/03/2022	112	USD	178,509	-
US Ultra Bond, 22/03/2022	318	USD	908,811	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			2,163,661	0.04
Euro-Bobl, 08/03/2022	537	EUR	(606,810)	(0.01)
Euro-OAT, 08/03/2022	431	EUR	(1,361,960)	(0.02)
Japan 10 Year Bond, 14/03/2022	202	JPY	(478,182)	(0.01)
Korea 10 Year Bond, 15/03/2022	1,228	KRW	(1,020,552)	(0.02)
Long Gilt, 29/03/2022	205	GBP	(42,729)	-
US 10 Year Note, 22/03/2022	(2,252)	USD	(3,013,335)	(0.06)
US 10 Year Ultra Bond, 22/03/2022	(917)	USD	(1,789,126)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(8,312,694)	(0.15)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(6,149,033)	(0.11)

AVIVA INVESTORS - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value	
					EUR	% of Net Assets
338	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.533%	27/03/2039	23	-
4,047,000	EUR	Barclays	Pay fixed 0.47% Receive floating EURIBOR 6 month	01/10/2051	1,334	-
135,000,000	CNY	Barclays	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.445%	09/08/2026	79,041	-
109,845,000	CNY	Barclays	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.49%	11/11/2026	90,893	-
125,026,000	CNY	Barclays	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.495%	30/09/2026	102,331	-
90,888,000	CNY	Barclays	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.54%	18/11/2026	103,730	-
5,714,000	USD	Barclays	Pay floating LIBOR 3 month Receive fixed 1.808%	01/10/2051	143,658	-
116,862,209	CNY	Barclays	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.56%	05/11/2026	150,496	-
108,025,000	CNY	Barclays	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.66%	20/10/2026	209,562	-
6,000,000	EUR	Barclays	Pay fixed 0.34% Receive floating EURIBOR 6 month	21/07/2051	216,103	-
522,780,000	CNY	Barclays	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.42%	06/08/2026	230,165	-
86,713,000	USD	Barclays	Pay fixed 1.431% Receive floating LIBOR 3 month	06/07/2031	242,732	0.01
25,950,000	USD	Barclays	Pay fixed 1.31% Receive floating LIBOR 3 month	21/07/2031	348,060	0.01
521,890,000	CNY	Barclays	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.471%	04/08/2026	380,467	0.01
35,025,000	USD	Barclays	Pay floating LIBOR 3 month Receive fixed 1.741%	06/07/2051	489,939	0.01
41,300,000	NZD	Barclays	Pay fixed 1.923% Receive floating BBR 3 month	10/08/2031	1,349,408	0.03
62,000,000	NZD	Barclays	Pay fixed 1.993% Receive floating BBR 3 month	20/05/2031	1,943,823	0.04
Total Market Value on Interest Rate Swap Contracts - Assets					6,081,765	0.11
601,672,000	SEK	Barclays	Pay floating STIBOR 3 month Receive fixed 0.62%	19/07/2031	(1,613,186)	(0.03)
66,825,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.087%	06/07/2031	(1,019,707)	(0.02)
24,755,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed (0.008)%	21/07/2031	(625,276)	(0.01)
11,548,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.153%	01/10/2031	(136,809)	-
23,918,000	EUR	Barclays	Pay fixed 0.472% Receive floating EURIBOR 6 month	06/07/2051	(46,408)	-
7,760,000	USD	Barclays	Pay floating LIBOR 3 month Receive fixed 1.651%	21/07/2051	(44,662)	-
14,510,000	USD	Barclays	Pay fixed 1.537% Receive floating LIBOR 3 month	01/10/2031	(31,291)	-
328	USD	Barclays	Pay fixed 1.649% Receive floating LIBOR 3 month	10/12/2024	(4)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(3,517,343)	(0.06)
Net Market Value on Interest Rate Swap Contracts - Assets					2,564,422	0.05

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value	
					EUR	% of Net Assets
2,132,000	GBP	Barclays	Pay fixed 3.5 Receive floating UKRPI 1 month	15/01/2029	163,705	-
Total Market Value on Inflation Rate Swap Contracts - Assets					163,705	-
2,132,000	GBP	Barclays	Pay floating UKRPI 1 month Receive fixed 3.5%	15/01/2029	(163,705)	-
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(163,705)	-

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds					Convertible Bonds				
Australia					Bermuda				
Afterpay Ltd., Reg. S 0% 12/03/2026	AUD	21,000,000	15,132,197	1.15	Jazz Investments I Ltd. 1.5% 15/08/2024	USD	40,000,000	39,982,385	3.04
			15,132,197	1.15				39,982,385	3.04
Austria					Cayman Islands				
ams AG, Reg. S 0.875% 28/09/2022	USD	14,000,000	13,797,793	1.05	Avadel Finance Cayman Ltd., 144A 4.5% 01/02/2023	USD	6,000,000	6,249,968	0.48
			13,797,793	1.05	JOYY, Inc. 1.375% 15/06/2026	USD	20,000,000	17,911,233	1.36
Belgium					NIO, Inc., 144A 0% 01/02/2026				
Akka Technologies, Reg. S 3.5% 31/12/2164	EUR	10,000,000	11,454,635	0.87	USD	20,000,000	17,549,618	1.34	
			11,454,635	0.87	Theravance Biopharma, Inc. 3.25% 01/11/2023	USD	15,100,000	14,577,598	1.11
Bermuda					Trip.com Group Ltd., Reg. S 1.5% 01/07/2027				
Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	16,000,000	16,096,000	1.23	USD	7,600,000	8,663,531	0.66	
			16,096,000	1.23				64,951,948	4.95
Canada					Jersey				
Lithium Americas Corp., 144A 1.75% 15/01/2027	USD	10,200,000	9,770,712	0.74	Encore Capital Europe Finance Ltd. 4.5% 01/09/2023	USD	5,000,000	7,471,960	0.57
			9,770,712	0.74				7,471,960	0.57
Cayman Islands					United Kingdom				
China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023	USD	20,000,000	23,620,000	1.80	GSK Finance No. 3 plc, 144A 0% 22/06/2023	USD	7,330,000	7,195,103	0.55
Meituan, Reg. S 0% 27/04/2027	USD	15,000,000	14,238,750	1.08				7,195,103	0.55
Microport Scientific Corp., Reg. S 0% 11/06/2026	USD	15,000,000	12,465,000	0.95	United States of America				
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	12,000,000	13,203,000	1.01	Amyris, Inc., 144A 1.5% 15/11/2026	USD	10,875,000	9,139,147	0.70
Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	16,000,000	17,394,611	1.32	Apollo Commercial Real Estate Finance, Inc., REIT 4.75% 23/08/2022	USD	20,000,000	20,146,262	1.53
			80,921,361	6.16	Apollo Commercial Real Estate Finance, Inc., REIT 5.375% 15/10/2023	USD	7,500,000	7,635,473	0.58
Malaysia					Ares Capital Corp. 3.75% 01/02/2022				
Cerah Capital Ltd., Reg. S 0% 08/08/2024	USD	14,600,000	15,081,800	1.15	USD	7,500,000	8,377,529	0.64	
			15,081,800	1.15	Array Technologies, Inc., 144A 1% 01/12/2028	USD	9,690,000	9,205,644	0.70
New Zealand					Avaya Holdings Corp. 2.25% 15/06/2023				
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	14,000,000	13,860,000	1.05	USD	26,000,000	27,725,386	2.11	
			13,860,000	1.05	Beauty Health Co. (The), 144A 1.25% 01/10/2026	USD	15,000,000	15,914,012	1.21
Virgin Islands, British					Beyond Meat, Inc., 144A 0% 15/03/2027				
Best Path Global Ltd., Reg. S 0% 01/06/2022	HKD	150,000,000	18,874,338	1.44	USD	35,500,000	24,753,978	1.88	
CP Foods Capital Ltd., Reg. S 0.5% 18/06/2025	USD	13,800,000	14,079,450	1.07	Blackline, Inc., 144A 0% 15/03/2026	USD	7,150,000	6,684,833	0.51
Link CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	86,000,000	11,058,451	0.84	Blackstone Mortgage Trust, Inc., REIT 4.375% 05/05/2022	USD	17,633,000	17,796,217	1.35
Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2022	USD	8,000,000	8,842,000	0.67	Bridgebio Pharma, Inc., 144A 2.25% 01/02/2029	USD	46,200,000	26,287,784	2.00
Strategic International Group Ltd., Reg. S 0% 29/06/2025	EUR	15,000,000	15,949,230	1.22	Confluent, Inc., 144A 0% 15/01/2027	USD	35,000,000	38,064,537	2.90
Viva Biotech Investment Management Ltd., Reg. S 1% 30/12/2025	USD	15,000,000	12,499,604	0.95	DocuSign, Inc., 144A 0% 15/01/2024	USD	50,000,000	48,266,965	3.67
			81,303,073	6.19	Dropbox, Inc., 144A 0% 01/03/2028	USD	20,000,000	19,733,900	1.50
Total Convertible Bonds			257,417,571	19.59	Fastly, Inc., 144A 0% 15/03/2026	USD	20,000,000	16,409,885	1.25
Total Transferable securities and money market instruments admitted to an official exchange listing			257,417,571	19.59	Fisker, Inc., 144A 2.5% 15/09/2026	USD	25,000,000	26,088,270	1.99

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Haemonetics Corp., 144A 0% 01/03/2026	USD	38,300,000	32,049,345	2.44	SoFi Technologies, Inc., 144A 0% 15/10/2026	USD	20,000,000	20,812,747	1.58
Halozyme Therapeutics, Inc., 144A 0.25% 01/03/2027	USD	12,000,000	10,716,337	0.82	Splunk, Inc. 1.125% 15/06/2027	USD	22,500,000	21,074,719	1.60
Insmed, Inc. 0.75% 01/06/2028	USD	12,375,000	13,485,960	1.03	Stem, Inc., 144A 0.5% 01/12/2028	USD	8,571,000	8,222,022	0.63
InterDigital, Inc. 2% 01/06/2024	USD	30,000,000	32,991,557	2.51	Sunnova Energy International, Inc., 144A 0.25% 01/12/2026	USD	21,429,000	22,303,744	1.70
Ionis Pharmaceuticals, Inc. 0.125% 15/12/2024	USD	41,500,000	37,541,995	2.86	SunPower Corp. 4% 15/01/2023	USD	9,059,000	10,556,902	0.80
Kaman Corp. 3.25% 01/05/2024	USD	15,000,000	16,031,662	1.22	Sunrun, Inc., 144A 0% 01/02/2026	USD	35,000,000	27,646,655	2.10
LendingTree, Inc. 0.5% 15/07/2025	USD	20,000,000	16,615,523	1.27	Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023	USD	17,300,000	17,170,475	1.31
Liberty Media Corp., 144A 0.5% 01/12/2050	USD	15,000,000	21,626,739	1.65	Tabula Rasa HealthCare, Inc. 1.75% 15/02/2026	USD	15,000,000	12,390,035	0.94
Ligand Pharmaceuticals, Inc. 0.75% 15/05/2023	USD	31,500,000	31,724,716	2.41	Veritone, Inc., 144A 1.75% 15/11/2026	USD	4,667,000	4,460,661	0.34
Luminar Technologies, Inc., 144A 1.25% 15/12/2026	USD	15,000,000	16,085,173	1.22	Ziff Davis, Inc., 144A 1.75% 01/11/2026	USD	30,000,000	37,288,391	2.84
Magnite, Inc., 144A 0.25% 15/03/2026	USD	15,000,000	11,844,816	0.90				893,585,935	68.01
Marathon Digital Holdings, Inc., 144A 1% 01/12/2026	USD	10,000,000	8,052,544	0.61	Total Convertible Bonds			1,013,187,331	77.12
Marriott Vacations Worldwide Corp. 1.5% 15/09/2022	USD	15,000,000	18,419,086	1.40	Total Transferable securities and money market instruments dealt in on another regulated market			1,013,187,331	77.12
Middleby Corp. (The) 1% 01/09/2025	USD	30,000,000	48,182,117	3.67	Other transferable securities and money market instruments Equities				
Nutanix, Inc., 144A 0.25% 01/10/2027	USD	28,651,000	26,136,982	1.99	United States of America				
OSI Systems, Inc. 1.25% 01/09/2022	USD	25,185,000	25,885,363	1.97	Brammo 'A' [§]	USD	3,010,155	-	-
PROS Holdings, Inc. 1% 15/05/2024	USD	4,000,000	3,794,407	0.29	Brammo 'B' [§]	USD	1,000,000	-	-
PROS Holdings, Inc. 1% 15/05/2024	USD	10,000,000	9,486,000	0.72	Brammo Preference 'R' [§]	USD	7,207,714	-	-
Redwood Trust, Inc., REIT 4.75% 15/08/2023	USD	8,500,000	8,759,440	0.67				-	-
					Total Equities			-	-
					Total Other transferable securities and money market instruments			-	-
					Total Investments			1,270,604,902	96.71
					Cash			46,103,900	3.51
					Other assets/(liabilities)			(2,820,250)	(0.22)
					Total net assets			1,313,888,552	100.00

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

Geographic Allocation of Portfolio	% of Net Assets
United States of America	68.01
Cayman Islands	11.11
Virgin Islands, British	6.19
Bermuda	4.27
Australia	1.15
Malaysia	1.15
New Zealand	1.05
Austria	1.05
Belgium	0.87
Canada	0.74
Jersey	0.57
United Kingdom	0.55
Total investments	96.71
Cash and other assets/(liabilities)	3.29
Total	100.00

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss)	
						USD	% of Net Assets
CHF	729,614	USD	800,060	11/01/2022	J.P. Morgan	846	-
EUR	37,977,794	USD	42,929,322	11/01/2022	J.P. Morgan	264,912	0.02
GBP	777,394,219	USD	1,049,964,025	11/01/2022	J.P. Morgan	2,961,989	0.23
HKD	107,652,550	USD	13,804,019	18/01/2022	Standard Chartered	4,463	-
USD	217,544	EUR	187,987	11/01/2022	J.P. Morgan	3,737	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,235,947	0.25
EUR	209,849,592	USD	242,647,441	11/01/2022	J.P. Morgan	(3,973,959)	(0.30)
GBP	13,590	USD	18,465	11/01/2022	J.P. Morgan	(58)	-
USD	10,516,748	AUD	14,720,000	18/01/2022	Merrill Lynch	(185,866)	(0.02)
USD	4,057,999	AUD	5,680,000	18/01/2022	Standard Chartered	(71,814)	(0.01)
USD	30,874	CHF	28,500	11/01/2022	J.P. Morgan	(412)	-
USD	20,551,767	EUR	18,178,320	11/01/2022	J.P. Morgan	(123,436)	(0.01)
USD	44,207,628	EUR	39,200,000	18/01/2022	Citibank	(383,250)	(0.03)
USD	65,553,596	GBP	49,212,948	11/01/2022	J.P. Morgan	(1,101,895)	(0.08)
USD	29,482,852	HKD	230,000,000	18/01/2022	Goldman Sachs	(19,013)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,859,703)	(0.45)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,623,756)	(0.20)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value	
				USD	% of Net Assets
300	Russell 2000 Emini Index, Put, 2,050,000, 31/01/2022	USD	J.P. Morgan	319,500	0.02
Total Market Value on Option Purchased Contracts - Assets				319,500	0.02

Total Return Swap on Contracts for Difference

Contract Description	Currency	Maturity Date	Counterparty	Market Value	
				USD	% of Net Assets
Receive performance of the underlying global basket of 5 Chinese convertible arbitrage positions. Long the convertible bonds and short the underlying equities, mainly in the information technology sector. Pay weighted average financing (HIBOR HKD 1 MONTH) on that same basket	USD	17/01/2022	Nomura	559,704	0.04
Receive performance of the underlying global basket of 48 American convertible arbitrage positions. Long the convertible bonds and short the underlying equities, mainly in the Information Technology sector. Pay weighted average financing (OBFR) on that same basket	USD	18/01/2022	BNP Paribas	3,923,769	0.30
Total Market Value on Total Return Swap on Contracts for Difference - Assets				4,483,473	0.34
Receive performance of the underlying global basket of 44 American convertible arbitrage positions. Long the convertible bonds and short the underlying equities, mainly in the information technology and healthcare sectors. Pay weighted average financing (LIBOR) on that same basket	USD	20/06/2023	Citigroup	(6,022,981)	(0.46)
Total Market Value on Total Return Swap on Contracts for Difference - Liabilities				(6,022,981)	(0.46)
Net Market Value on Total Return Swap on Contracts for Difference - Liabilities				(1,539,508)	(0.12)

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Singapore					
Convertible Bonds					Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025					
Canada					SGD					
Lithium Americas Corp., 144A 1.75% 15/01/2027	USD	6,800,000	6,583,080	1.50	7,000,000	5,593,554	1.27			
				6,583,080	1.50					
Cayman Islands					South Korea					
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	30,000,000	4,316,159	0.98	Kakao Corp., Reg. S 0% 28/04/2023					
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	45,000,000	6,921,435	1.58	USD					
Meituan, Reg. S 0% 27/04/2027	USD	4,000,000	3,797,000	0.86	3,000,000					
				15,034,594	3.42	3,634,500				
France					Spain					
Neoen SA, Reg. S 2% 02/06/2025	EUR	7,500,000	4,573,998	1.04	Audax Renovables SA, Reg. S 2.75% 30/11/2025					
Safran SA, Reg. S 0.875% 15/05/2027	EUR	6,493,800	10,075,650	2.29	EUR					
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	3,000,000	7,652,811	1.74	3,200,000					
Selena Sarl, Reg. S 0% 25/06/2025	EUR	7,000,000	10,125,731	2.30	Cellnex Telecom SA, Reg. S 0.5% 05/07/2028					
				32,428,190	7.37	EUR				
Germany					United States of America					
Delivery Hero SE, Reg. S 0.875% 15/07/2025	EUR	4,000,000	4,401,765	1.00	JPMorgan Chase Bank NA 0% 07/08/2022					
RAG-Stiftung, Reg. S 0% 16/03/2023	EUR	7,000,000	8,187,471	1.86	USD					
Zalando SE, Reg. S 0.05% 06/08/2025	EUR	5,000,000	6,203,572	1.41	JPMorgan Chase Bank NA, Reg. S 0% 18/02/2024					
				18,792,808	4.27	EUR				
India					Total Convertible Bonds					
Bharti Airtel Ltd., 144A 1.5% 17/02/2025	USD	4,000,000	5,214,000	1.18	166,120,439					
				5,214,000	1.18	37.76				
Italy					Total Transferable securities and money market instruments admitted to an official exchange listing					
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	7,000,000	8,881,143	2.02	166,120,439					
				8,881,143	2.02	37.76				
Japan					Transferable securities and money market instruments dealt in on another regulated market					
SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	750,000,000	7,706,394	1.75	Convertible Bonds					
				7,706,394	1.75	Canada				
Netherlands					SSR Mining, Inc. 2.5% 01/04/2039					
America Movil BV, Reg. S 0% 02/03/2024	EUR	6,000,000	7,019,385	1.60	USD					
Just Eat Takeaway.com NV, Reg. S 1.25% 30/04/2026	EUR	5,000,000	5,069,926	1.15	4,000,000					
QIAGEN NV, Reg. S 1% 13/11/2024	USD	6,000,000	7,824,859	1.78	4,962,500					
STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	6,000,000	7,919,700	1.80	4,962,500					
Swiss Re Ltd., Reg. S 3.25% 13/06/2024	USD	5,000,000	5,546,500	1.26	1.13					
				33,380,370	7.59	Cayman Islands				
New Zealand					NIO, Inc., 144A 0% 01/02/2026					
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	6,000,000	5,940,000	1.35	USD					
				5,940,000	1.35	7,000,000				
					10,807,476					
					2.46					
					Israel					
					Nice Ltd. 0% 15/09/2025					
					USD					
					5,500,000					
					6,738,969					
					6,738,969					
					1.53					
					1.53					
					Japan					
					Relo Group, Inc., Reg. S 0% 17/12/2027					
					JPY					
					450,000,000					
					3,842,770					
					0.87					
					Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023					
					JPY					
					400,000,000					
					3,927,600					
					0.89					
					7,770,370					
					1.76					
					United States of America					
					Air Transport Services Group, Inc. 1.125% 15/10/2024					
					USD					
					5,000,000					
					5,609,077					
					1.27					
					Airbnb, Inc., 144A 0% 15/03/2026					
					USD					
					9,000,000					
					8,864,642					
					2.01					
					Akamai Technologies, Inc. 0.375% 01/09/2027					
					USD					
					10,500,000					
					12,319,127					
					2.80					
					Amyris, Inc., 144A 1.5% 15/11/2026					
					USD					
					6,500,000					
					5,567,738					
					1.27					
					Array Technologies, Inc., 144A 1% 01/12/2028					
					USD					
					4,560,000					
					4,453,208					
					1.01					
					Bentley Systems, Inc., 144A 0.125% 15/01/2026					
					USD					
					6,600,000					
					6,857,374					
					1.56					
					BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027					
					USD					
					5,000,000					
					5,267,365					
					1.20					
					Bridgebio Pharma, Inc. 2.5% 15/03/2027					
					USD					
					4,000,000					
					2,727,781					
					0.62					
					Ceridian HCM Holding, Inc., 144A 0.25% 15/03/2026					
					USD					
					6,000,000					
					6,307,809					
					1.43					

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Confluent, Inc., 144A 0% 15/01/2027	USD	6,000,000	6,515,528	1.48	NextEra Energy Partners LP, 144A 0% 15/06/2024	USD	8,000,000	8,238,713	1.87
Dropbox, Inc., 144A 0% 01/03/2026	USD	7,700,000	7,529,092	1.71	Okta, Inc. 0.375% 15/06/2026	USD	6,500,000	7,801,480	1.77
Enphase Energy, Inc., 144A 0% 01/03/2028	USD	10,000,000	10,457,563	2.38	Pacira BioSciences, Inc. 0.75% 01/08/2025	USD	4,500,000	5,027,254	1.14
Etsy, Inc., 144A 0.25% 15/06/2028	USD	6,000,000	7,151,033	1.63	Parsons Corp. 0.25% 15/08/2025	USD	4,500,000	4,488,824	1.02
Fisker, Inc., 144A 2.5% 15/09/2026	USD	5,000,000	5,365,744	1.22	Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	5,750,000	6,365,405	1.45
Five9, Inc. 0.5% 01/06/2025	USD	5,000,000	6,187,656	1.41	Sabre GLBL, Inc. 4% 15/04/2025	USD	3,500,000	4,862,724	1.11
Gossamer Bio, Inc. 5% 01/06/2027	USD	4,000,000	3,962,927	0.90	SoFi Technologies, Inc., 144A 0% 15/10/2026	USD	4,500,000	4,739,036	1.08
Granite Construction, Inc. 2.75% 01/11/2024	USD	3,500,000	4,730,325	1.08	Stem, Inc., 144A 0.5% 01/12/2028	USD	5,000,000	4,875,352	1.11
Guardant Health, Inc. 0% 15/11/2027	USD	7,000,000	7,168,065	1.63	Sunnova Energy International, Inc., 144A 0.25% 01/12/2026	USD	6,000,000	6,263,363	1.42
Impinj, Inc., 144A 1.125% 15/05/2027	USD	7,000,000	7,709,258	1.75	Veritone, Inc., 144A 1.75% 15/11/2026	USD	5,000,000	4,870,774	1.11
Insmad, Inc. 0.75% 01/06/2028	USD	5,000,000	5,474,818	1.24				238,566,200	54.22
Itron, Inc., 144A 0% 15/03/2026	USD	5,000,000	4,555,846	1.04	Total Convertible Bonds			268,845,515	61.10
Jamf Holding Corp., 144A 0.125% 01/09/2026	USD	6,000,000	6,342,835	1.44	Total Transferable securities and money market instruments dealt in on another regulated market			268,845,515	61.10
LCI Industries 1.125% 15/05/2026	USD	4,500,000	4,966,594	1.13	Other transferable securities and money market instruments				
Live Nation Entertainment, Inc. 2% 15/02/2025	USD	4,000,000	5,283,392	1.20	Equities				
Luminar Technologies, Inc., 144A 1.25% 15/12/2026	USD	5,000,000	5,435,126	1.24	United States of America				
MACOM Technology Solutions Holdings, Inc., 144A 0.25% 15/03/2026	USD	5,025,000	5,916,763	1.34	Brammo 'A' ^s	USD	14,367,366	-	-
Marriott Vacations Worldwide Corp., 144A 0% 15/01/2026	USD	5,250,000	6,174,479	1.40	Brammo 'B' ^s	USD	4,000,000	-	-
Microchip Technology, Inc. 0.125% 15/11/2024	USD	4,500,000	5,600,769	1.27	Brammo Preference 'R' ^s	USD	28,830,856	-	-
MP Materials Corp., 144A 0.25% 01/04/2026	USD	5,250,000	6,531,341	1.48				-	-
					Total Equities			-	-
					Total Other transferable securities and money market instruments			-	-
					Total Investments			434,965,954	98.86
					Cash			10,230,870	2.33
					Other assets/(liabilities)			(5,213,946)	(1.19)
					Total net assets			439,982,878	100.00

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

Geographic Allocation of Portfolio	% of Net Assets
United States of America	57.00
Netherlands	7.59
France	7.37
Cayman Islands	5.88
Germany	4.27
Japan	3.51
Canada	2.63
Spain	2.43
Italy	2.02
Israel	1.53
New Zealand	1.35
Singapore	1.27
India	1.18
South Korea	0.83
Total investments	98.86
Cash and other assets/(liabilities)	1.14
Total	100.00

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
AUD	281	CHF	181	12/01/2022	J.P. Morgan	7	-
AUD	745,648	EUR	469,663	12/01/2022	J.P. Morgan	8,619	-
AUD	19,920	GBP	10,539	12/01/2022	J.P. Morgan	223	-
AUD	36,273	SGD	35,481	12/01/2022	J.P. Morgan	36	-
AUD	3,726	USD	2,651	12/01/2022	J.P. Morgan	55	-
CHF	4,755	AUD	7,023	12/01/2022	J.P. Morgan	105	-
CHF	365,295	EUR	348,846	12/01/2022	J.P. Morgan	4,051	-
CHF	10,925	GBP	8,809	12/01/2022	J.P. Morgan	53	-
CHF	10,247	HKD	87,318	12/01/2022	J.P. Morgan	20	-
CHF	29,633	JPY	3,667,743	12/01/2022	J.P. Morgan	563	-
CHF	22,568	USD	24,463	12/01/2022	J.P. Morgan	239	-
CNH	726,555	EUR	100,079	12/01/2022	J.P. Morgan	682	-
CNH	8,367	GBP	960	12/01/2022	J.P. Morgan	18	-
CNH	5,139	USD	803	12/01/2022	J.P. Morgan	5	-
EUR	2,914,443	AUD	4,551,405	12/01/2022	J.P. Morgan	1,435	-
EUR	32,758	CHF	33,903	12/01/2022	J.P. Morgan	57	-
EUR	1,792	CNH	12,914	12/01/2022	J.P. Morgan	3	-
EUR	46,417	GBP	38,938	12/01/2022	J.P. Morgan	39	-
EUR	442,634	HKD	3,902,518	12/01/2022	J.P. Morgan	1,779	-
EUR	1,716,364	JPY	220,485,211	12/01/2022	J.P. Morgan	31,330	0.01
EUR	135,901	TWD	4,262,561	12/01/2022	J.P. Morgan	273	-
EUR	14,345,047	USD	16,193,249	12/01/2022	J.P. Morgan	82,120	0.02
GBP	288,937	AUD	528,224	12/01/2022	J.P. Morgan	6,901	-
GBP	12,335	CHF	15,172	12/01/2022	J.P. Morgan	64	-
GBP	1,731	CNH	14,722	12/01/2022	J.P. Morgan	25	-
GBP	7,083,454	EUR	8,288,780	12/01/2022	J.P. Morgan	168,990	0.04
GBP	105,761	HKD	1,102,893	12/01/2022	J.P. Morgan	1,511	-
GBP	1,771,046	JPY	271,153,848	12/01/2022	J.P. Morgan	37,233	0.01
GBP	9,111	SGD	16,535	12/01/2022	J.P. Morgan	55	-
GBP	10,014	TWD	366,775	12/01/2022	J.P. Morgan	290	-
GBP	1,560,677	USD	2,081,003	12/01/2022	J.P. Morgan	28,220	0.01
HKD	22,867	EUR	2,579	12/01/2022	J.P. Morgan	6	-
HKD	14,503	GBP	1,372	12/01/2022	J.P. Morgan	5	-
HKD	17,944	USD	2,300	12/01/2022	J.P. Morgan	1	-
JPY	13,580,488	EUR	103,447	12/01/2022	J.P. Morgan	646	-
JPY	136,316	USD	1,182	12/01/2022	J.P. Morgan	3	-
SGD	37,020	AUD	37,479	12/01/2022	J.P. Morgan	229	-
SGD	366	CHF	247	12/01/2022	J.P. Morgan	1	-
SGD	648	CNH	3,050	12/01/2022	J.P. Morgan	1	-
SGD	1,142,276	EUR	740,223	12/01/2022	J.P. Morgan	7,032	-
SGD	60,906	GBP	33,255	12/01/2022	J.P. Morgan	212	-
SGD	78,051	HKD	448,010	12/01/2022	J.P. Morgan	417	-
SGD	219,951	JPY	18,483,497	12/01/2022	J.P. Morgan	2,447	-
SGD	50,551	TWD	1,032,644	12/01/2022	J.P. Morgan	190	-
SGD	2,169,884	USD	1,598,120	12/01/2022	J.P. Morgan	10,590	-
TWD	14,787,631	EUR	469,553	12/01/2022	J.P. Morgan	1,224	-
USD	41,671	AUD	56,223	12/01/2022	J.P. Morgan	842	-
USD	19,870	CHF	18,139	12/01/2022	J.P. Morgan	16	-
USD	2,368,958	EUR	2,057,750	12/01/2022	J.P. Morgan	34,310	0.01
USD	117,537	GBP	86,651	12/01/2022	J.P. Morgan	429	-
USD	87,978	HKD	685,104	12/01/2022	J.P. Morgan	128	-
USD	282,562	JPY	31,972,855	12/01/2022	J.P. Morgan	4,721	-
USD	12,625	SGD	17,011	12/01/2022	J.P. Morgan	13	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						438,464	0.10

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

AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
AUD	186	CHF	125	12/01/2022	J.P. Morgan	(2)	-
AUD	154,580	EUR	99,185	12/01/2022	J.P. Morgan	(277)	-
AUD	17,136	GBP	9,254	12/01/2022	J.P. Morgan	(62)	-
AUD	1,138	SGD	1,122	12/01/2022	J.P. Morgan	(5)	-
AUD	976	USD	712	12/01/2022	J.P. Morgan	(4)	-
CHF	125	AUD	190	12/01/2022	J.P. Morgan	(1)	-
CHF	623	CNH	4,379	12/01/2022	J.P. Morgan	(7)	-
CHF	863	EUR	833	12/01/2022	J.P. Morgan	(1)	-
CHF	4,537	GBP	3,695	12/01/2022	J.P. Morgan	(28)	-
CHF	13,469	SGD	20,005	12/01/2022	J.P. Morgan	(89)	-
CHF	1,938	TWD	58,924	12/01/2022	J.P. Morgan	(7)	-
CHF	270,867	USD	296,726	12/01/2022	J.P. Morgan	(244)	-
CNH	4,692	EUR	652	12/01/2022	J.P. Morgan	(2)	-
CNH	39,134	GBP	4,601	12/01/2022	J.P. Morgan	(66)	-
CNH	22,579	SGD	4,831	12/01/2022	J.P. Morgan	(32)	-
EUR	596,808	AUD	935,755	12/01/2022	J.P. Morgan	(2,420)	-
EUR	1,711,261	CHF	1,809,853	12/01/2022	J.P. Morgan	(39,470)	(0.01)
EUR	460,951	CNH	3,425,260	12/01/2022	J.P. Morgan	(15,538)	-
EUR	6,117,747	GBP	5,226,558	12/01/2022	J.P. Morgan	(122,610)	(0.03)
EUR	6,909,612	HKD	62,319,624	12/01/2022	J.P. Morgan	(151,817)	(0.03)
EUR	19,573,119	JPY	2,565,352,167	12/01/2022	J.P. Morgan	(85,693)	(0.02)
EUR	1,634,249	SGD	2,543,554	12/01/2022	J.P. Morgan	(31,581)	(0.01)
EUR	4,523,853	TWD	145,148,561	12/01/2022	J.P. Morgan	(108,526)	(0.02)
EUR	195,570,580	USD	226,740,479	12/01/2022	J.P. Morgan	(4,853,196)	(1.10)
GBP	2,212	AUD	4,141	12/01/2022	J.P. Morgan	(18)	-
GBP	131,512	CHF	162,762	12/01/2022	J.P. Morgan	(417)	-
GBP	37,178	CNH	323,353	12/01/2022	J.P. Morgan	(592)	-
GBP	53,452	EUR	63,719	12/01/2022	J.P. Morgan	(55)	-
GBP	505,374	HKD	5,335,017	12/01/2022	J.P. Morgan	(1,104)	-
GBP	113,867	SGD	207,933	12/01/2022	J.P. Morgan	(269)	-
GBP	371,378	TWD	13,966,454	12/01/2022	J.P. Morgan	(2,400)	-
GBP	15,932,768	USD	21,600,613	12/01/2022	J.P. Morgan	(67,811)	(0.02)
HKD	5,411	CHF	638	12/01/2022	J.P. Morgan	(5)	-
HKD	10,396,928	EUR	1,177,157	12/01/2022	J.P. Morgan	(2,367)	-
HKD	425,304	GBP	41,119	12/01/2022	J.P. Morgan	(1,035)	-
HKD	438,057	SGD	77,000	12/01/2022	J.P. Morgan	(914)	-
HKD	24,812	USD	3,183	12/01/2022	J.P. Morgan	(1)	-
JPY	435,751	CHF	3,522	12/01/2022	J.P. Morgan	(68)	-
JPY	565,400,233	EUR	4,388,014	12/01/2022	J.P. Morgan	(65,213)	(0.02)
JPY	33,878,540	GBP	222,283	12/01/2022	J.P. Morgan	(6,010)	-
JPY	17,999,614	SGD	217,146	12/01/2022	J.P. Morgan	(4,573)	-
JPY	3,452,153	USD	30,291	12/01/2022	J.P. Morgan	(292)	-
SGD	17,830	CHF	12,161	12/01/2022	J.P. Morgan	(92)	-
SGD	4,240	CNH	20,018	12/01/2022	J.P. Morgan	(4)	-
SGD	12,268	GBP	6,761	12/01/2022	J.P. Morgan	(41)	-
SGD	326	TWD	6,706	12/01/2022	J.P. Morgan	(1)	-
SGD	23,536	USD	17,467	12/01/2022	J.P. Morgan	(18)	-
TWD	1,014,969	SGD	50,212	12/01/2022	J.P. Morgan	(577)	-
USD	5,672	AUD	7,903	12/01/2022	J.P. Morgan	(66)	-
USD	38,910	CHF	35,897	12/01/2022	J.P. Morgan	(381)	-
USD	6,214	CNH	39,869	12/01/2022	J.P. Morgan	(54)	-
USD	47,008,573	EUR	41,555,026	12/01/2022	J.P. Morgan	(138,251)	(0.03)
USD	2,730,573	GBP	2,048,918	12/01/2022	J.P. Morgan	(38,496)	(0.01)
USD	9,721	HKD	75,844	12/01/2022	J.P. Morgan	(4)	-
USD	1,581,561	SGD	2,166,948	12/01/2022	J.P. Morgan	(24,972)	(0.01)
USD	57,893	TWD	1,605,425	12/01/2022	J.P. Morgan	(77)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,767,856)	(1.31)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,329,392)	(1.21)

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Surya Citra Media Tbk. PT				
Equities					IDR				
Bermuda					62,245,500				
China Oriental Group Co. Ltd.					1,417,213				
	HKD	6,550,000	1,978,487	1.40	5,441,656				
					3.84				
Brazil					Kazakhstan				
Americanas SA					Kaspi.KZ JSC, Reg. S, GDR				
	BRL	91,915	519,779	0.37	USD				
	BRL	386,751	2,003,429	1.41	16,371				
					1,890,851				
					1,890,851				
					1.33				
Cayman Islands					Mauritius				
Alibaba Group Holding Ltd., ADR					MakeMyTrip Ltd.				
	USD	38,105	4,610,705	3.25	USD				
	USD	33,537	995,043	0.70	97,189				
	USD	17,506	2,620,998	1.85	2,781,063				
	HKD	493,000	2,407,198	1.70	2,781,063				
	HKD	1,193,192	1,589,958	1.12	1.96				
	USD	127,152	1,668,234	1.18	Mexico				
	USD	43,855	3,079,060	2.17	Grupo Televisa SAB				
	HKD	3,086,474	2,021,998	1.43	MXN				
	HKD	3,109,053	1,278,194	0.90	1,075,803				
	USD	260,898	570,062	0.40	2,035,128				
	HKD	499,503	1,165,297	0.82	2,035,128				
	HKD	111,600	6,540,953	4.61	1.44				
	HKD	974,800	1,804,291	1.27	Netherlands				
	HKD	1,900,000	1,926,541	1.36	Prosus NV				
	USD	87,199	743,372	0.53	ZAR				
	HKD	910,000	1,542,562	1.09	34,471				
			34,564,466	24.38	2,824,666				
					1.99				
					Poland				
					Bank Polska Kasa Opieki SA				
					PLN				
					61,568				
					1,858,141				
					1,858,141				
					1.31				
					Russia				
					Detsky Mir PJSC, Reg. S				
					RUB				
					765,285				
					1,274,976				
					0.90				
					Sberbank of Russia PJSC				
					RUB				
					595,602				
					2,332,800				
					1.64				
					United Co. RUSAL International PJSC				
					HKD				
					1,732,000				
					1,669,264				
					5,277,040				
					3.72				
					South Africa				
					Life Healthcare Group Holdings Ltd.				
					ZAR				
					1,305,863				
					1,962,349				
					1.38				
					Transaction Capital Ltd.				
					ZAR				
					671,439				
					1,886,886				
					3,849,235				
					2.71				
					South Korea				
					Afreetv Co. Ltd.				
					KRW				
					11,087				
					1,885,857				
					1.33				
					Ecopro BM Co. Ltd.				
					KRW				
					3,474				
					1,461,745				
					1.03				
					Hyundai Motor Co.				
					KRW				
					15,197				
					2,672,787				
					1.89				
					LG Chem Ltd.				
					KRW				
					4,178				
					2,162,290				
					1.52				
					POSCO				
					KRW				
					9,663				
					2,231,287				
					1.57				
					Samsung Electronics Co. Ltd.				
					KRW				
					105,201				
					6,921,355				
					4.88				
					SK Hynix, Inc.				
					KRW				
					33,463				
					3,669,334				
					2.59				
					WONIK IPS Co. Ltd.				
					KRW				
					60,185				
					2,137,223				
					1.51				
					23,141,878				
					16.32				
					Taiwan				
					Hon Hai Precision Industry Co. Ltd.				
					TWD				
					830,000				
					3,116,395				
					2.20				
					MediaTek, Inc.				
					TWD				
					73,000				
					3,118,817				
					2.20				
					Sinbon Electronics Co. Ltd.				
					TWD				
					206,372				
					2,107,195				
					1.48				
					Taiwan Semiconductor Manufacturing Co. Ltd.				
					TWD				
					338,000				
					7,489,352				
					5.28				
					Topkey Corp.				
					TWD				
					224,000				
					1,205,604				
					0.85				
					Yageo Corp.				
					TWD				
					96,000				
					1,656,027				
					1.17				
					18,693,390				
					13.18				
					Thailand				
					Indorama Ventures PCL				
					THB				
					2,054,000				
					2,667,633				
					1.88				
					Thai Beverage PCL				
					SGD				
					4,344,400				
					2,134,290				
					1.51				
					4,801,923				
					3.39				
					United Kingdom				
					Standard Chartered plc				
					GBP				
					434,005				
					2,630,418				
					1.85				
					2,630,418				
					1.85				
					Total Equities				
					133,008,394				
					93.80				
					Warrants				
					China				
					Haier Smart Home Co. Ltd.				
					USD				
					500,022				
					2,351,180				
					1.66				

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NARI Technology Co. Ltd. 26/08/2022	USD	318,362	2,005,416	1.41	UBS AG 23/12/2022	USD	633,400	1,690,734	1.19
			4,356,596	3.07				3,666,939	2.59
Switzerland					Total Warrants			8,023,535	5.66
UBS AG 14/12/2022	USD	313,960	1,976,205	1.40	Total Transferable securities and money market instruments admitted to an official exchange listing			141,031,929	99.46
					Total Investments			141,031,929	99.46
					Cash			408,067	0.29
					Other assets/(liabilities)			356,864	0.25
					Total net assets			141,796,860	100.00

Geographic Allocation of Portfolio	% of Net Assets
Cayman Islands	24.38
South Korea	16.32
Taiwan	13.18
China	9.23
Brazil	4.58
India	4.24
Indonesia	3.84
Russia	3.72
Thailand	3.39
South Africa	2.71
Switzerland	2.59
Netherlands	1.99
Mauritius	1.96
United Kingdom	1.85
Mexico	1.44
Bermuda	1.40
Kazakhstan	1.33
Poland	1.31
Total investments	99.46
Cash and other assets/(liabilities)	0.54
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
GBP	14,602,792	USD	19,558,334	11/01/2022	J.P. Morgan	177,084	0.12
USD	77,617	GBP	57,179	11/01/2022	J.P. Morgan	341	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						177,425	0.12
GBP	57,179	USD	77,617	11/01/2022	J.P. Morgan	(342)	-
USD	19,555,991	GBP	14,601,025	11/01/2022	J.P. Morgan	(177,037)	(0.12)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(177,379)	(0.12)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						46	-

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Bermuda									
Alibaba Health Information Technology Ltd.	HKD	1,445,600	1,221,951	0.05	Equatorial Energia SA	BRL	308,300	1,251,121	0.05
Alibaba Pictures Group Ltd.	HKD	4,190,000	384,861	0.01	Gerdau SA Preference	BRL	396,800	1,941,508	0.07
Beijing Enterprises Water Group Ltd.	HKD	1,568,000	610,789	0.02	Hapvida Participacoes e Investimentos SA, Reg. S	BRL	393,800	733,475	0.03
Brilliance China Automotive Holdings Ltd.	HKD	924,000	864,925	0.03	Hypera SA	BRL	131,350	666,618	0.02
China Gas Holdings Ltd.	HKD	1,094,870	2,275,714	0.08	Itau Unibanco Holding SA Preference	BRL	1,678,023	6,309,569	0.23
China Resources Gas Group Ltd.	HKD	330,000	1,870,594	0.07	Itausa SA Preference	BRL	1,605,857	2,572,981	0.09
China Youzan Ltd.	HKD	4,792,000	328,980	0.01	JBS SA	BRL	302,550	2,059,891	0.08
COSCO SHIPPING Ports Ltd.	HKD	636,000	551,701	0.02	Klabin SA	BRL	255,500	1,177,897	0.04
Credicorp Ltd.	USD	23,520	2,933,297	0.11	Localiza Rent a Car SA	BRL	206,129	1,960,525	0.07
GOME Retail Holdings Ltd.	HKD	4,135,000	352,799	0.01	Lojas Renner SA	BRL	342,260	1,501,377	0.06
HengTen Networks Group Ltd.	HKD	968,000	367,775	0.01	Magazine Luiza SA	BRL	1,044,796	1,353,285	0.05
Hopson Development Holdings Ltd.	HKD	250,910	525,051	0.02	Natura & Co. Holding SA	BRL	306,164	1,398,825	0.05
Huabao International Holdings Ltd.	HKD	333,000	610,366	0.02	Notre Dame Intermedica Participacoes SA	BRL	179,970	1,949,678	0.07
Kunlun Energy Co. Ltd.	HKD	1,370,000	1,287,153	0.05	Petroleo Brasileiro SA	BRL	1,292,320	7,114,337	0.26
Nine Dragons Paper Holdings Ltd.	HKD	583,000	624,763	0.02	Petroleo Brasileiro SA Preference	BRL	1,638,850	8,371,807	0.31
Shenzhen International Holdings Ltd.	HKD	414,000	429,848	0.02	Raia Drogasil SA	BRL	377,950	1,649,117	0.06
			15,240,567	0.55	Rede D'Or Sao Luiz SA, Reg. S	BRL	141,500	1,143,243	0.04
Brazil									
Alpargatas SA	BRL	65,400	434,587	0.02	Rumo SA	BRL	436,900	1,392,593	0.05
Ambev SA	BRL	1,625,352	4,500,845	0.16	Suzano SA	BRL	259,264	2,797,992	0.10
Americanas SA	BRL	159,387	901,332	0.03	Telefonica Brasil SA	BRL	164,205	1,422,493	0.05
Atacadao SA	BRL	177,300	484,764	0.02	TIM SA	BRL	280,839	663,490	0.02
B3 SA - Brasil Bolsa Balcao	BRL	2,108,351	4,216,475	0.15	TOTVS SA	BRL	184,700	949,479	0.03
Banco Bradesco SA	BRL	514,337	1,495,375	0.05	Ultrapar Participacoes SA	BRL	245,700	642,226	0.02
Banco Bradesco SA Preference	BRL	1,678,882	5,788,365	0.21	Vale SA	BRL	1,402,763	19,650,216	0.72
Banco BTG Pactual SA	BRL	404,800	1,525,004	0.06	Via S/A	BRL	456,500	428,611	0.02
Banco do Brasil SA	BRL	302,590	1,567,462	0.06	Vibra Energia SA	BRL	413,865	1,589,617	0.06
Banco Inter SA	BRL	122,100	625,811	0.02	WEG SA	BRL	584,438	3,460,799	0.13
Banco Santander Brasil SA	BRL	146,540	788,432	0.03				108,327,950	3.95
BB Seguridade Participacoes SA	BRL	248,630	927,068	0.03	Cayman Islands				
Braskem SA Preference 'A'	BRL	67,800	700,664	0.03	360 DigiTech, Inc., ADR	USD	30,600	720,477	0.03
BRF SA	BRL	221,600	896,099	0.03	3SBio, Inc., Reg. S	HKD	448,500	373,432	0.01
CCR SA	BRL	413,180	862,291	0.03	51job, Inc., ADR	USD	10,800	525,312	0.02
Centrais Eletricas Brasileiras SA	BRL	114,500	687,580	0.03	AAC Technologies Holdings, Inc.	HKD	258,000	1,021,926	0.04
Centrais Eletricas Brasileiras SA Preference 'B'	BRL	89,980	533,955	0.02	Agile Group Holdings Ltd.	HKD	416,000	225,674	0.01
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	121,390	875,726	0.03	Agora, Inc., ADR	USD	17,000	291,210	0.01
Cia Energetica de Minas Gerais Preference	BRL	365,140	858,393	0.03	Airtac International Group	TWD	47,950	1,772,564	0.06
Cia Siderurgica Nacional SA	BRL	247,840	1,112,105	0.04	Akeso, Inc., Reg. S	HKD	100,000	436,986	0.02
Cosan SA	BRL	351,500	1,368,063	0.05	Alibaba Group Holding Ltd.	HKD	5,256,800	80,242,888	2.92
Energisa SA	BRL	65,600	521,710	0.02	ANTA Sports Products Ltd.	HKD	386,400	5,793,059	0.21
Engie Brasil Energia SA	BRL	72,900	503,074	0.02	Autohome, Inc., ADR	USD	27,100	804,057	0.03
					Baidu, Inc., ADR	USD	96,300	14,418,036	0.53
					BeiGene Ltd., ADR	USD	16,500	4,530,488	0.17
					Bilibili, Inc., ADR	USD	58,758	2,784,542	0.10
					Bosideng International Holdings Ltd.	HKD	1,158,000	726,806	0.03
					Chailease Holding Co. Ltd.	TWD	450,023	4,263,658	0.16
					China Conch Venture Holdings Ltd.	HKD	576,500	2,814,908	0.10
					China Education Group Holdings Ltd., Reg. S	HKD	277,000	448,722	0.02
					China Evergrande Group	HKD	772,000	158,512	0.01
					China Feihe Ltd., Reg. S	HKD	1,277,000	1,712,337	0.06

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Hongqiao Group Ltd.	HKD	810,000	858,466	0.03	Hygeia Healthcare Holdings Co. Ltd., Reg. S	HKD	120,000	751,450	0.03
China Lesso Group Holdings Ltd.	HKD	376,000	542,767	0.02	I-Mab, ADR	USD	11,500	559,188	0.02
China Literature Ltd., Reg. S	HKD	144,800	909,319	0.03	Innovent Biologics, Inc., Reg. S	HKD	416,000	2,577,725	0.09
China Medical System Holdings Ltd.	HKD	478,000	798,737	0.03	iQIYI, Inc., ADR	USD	100,800	473,256	0.02
China Meidong Auto Holdings Ltd.	HKD	202,000	1,049,200	0.04	JD Health International, Inc., Reg. S	HKD	124,400	981,694	0.04
China Mengniu Dairy Co. Ltd.	HKD	1,128,000	6,390,854	0.23	JD.com, Inc., ADR	USD	302,488	21,237,682	0.77
China Overseas Property Holdings Ltd.	HKD	455,000	481,316	0.02	Jinxin Fertility Group Ltd., Reg. S	HKD	433,000	483,740	0.02
China Resources Cement Holdings Ltd.	HKD	868,000	656,340	0.02	Jiumaojiu International Holdings Ltd., Reg. S	HKD	251,000	439,625	0.02
China Resources Land Ltd.	HKD	1,146,400	4,831,428	0.18	JOYY, Inc., ADR	USD	19,800	899,712	0.03
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	203,200	946,873	0.03	Kanzhun Ltd., ADR	USD	23,800	863,940	0.03
China State Construction International Holdings Ltd.	HKD	716,000	888,163	0.03	KE Holdings, Inc., ADR	USD	127,300	2,602,649	0.10
China Yuhua Education Corp. Ltd., Reg. S	HKD	634,000	226,341	0.01	Kingboard Holdings Ltd.	HKD	236,500	1,152,668	0.04
Chinasoft International Ltd.	HKD	932,000	1,214,150	0.04	Kingboard Laminates Holdings Ltd.	HKD	334,000	567,785	0.02
Chindata Group Holdings Ltd., ADR	USD	31,100	204,483	0.01	Kingdee International Software Group Co. Ltd.	HKD	930,000	2,862,556	0.10
CIFI Ever Sunshine Services Group Ltd., Reg. S	HKD	276,000	426,693	0.02	Kingsoft Cloud Holdings Ltd., ADR	USD	19,500	316,680	0.01
CIFI Holdings Group Co. Ltd.	HKD	1,236,900	746,959	0.03	Kingsoft Corp. Ltd.	HKD	341,200	1,498,250	0.06
Country Garden Holdings Co. Ltd.	HKD	2,741,644	2,436,424	0.09	Kuaishou Technology, Reg. S	HKD	168,400	1,556,960	0.06
Country Garden Services Holdings Co. Ltd.	HKD	625,000	3,749,416	0.14	KWG Group Holdings Ltd.	HKD	443,000	290,216	0.01
Dada Nexus Ltd., ADR	USD	20,600	270,272	0.01	Lee & Man Paper Manufacturing Ltd.	HKD	463,000	321,042	0.01
Dali Foods Group Co. Ltd., Reg. S	HKD	722,000	379,164	0.01	Legend Biotech Corp., ADR	USD	12,700	630,809	0.02
Daqo New Energy Corp., ADR	USD	19,300	791,686	0.03	Li Auto, Inc., ADR	USD	193,100	6,254,509	0.23
DiDi Global, Inc., ADR	USD	108,290	541,991	0.02	Li Ning Co. Ltd.	HKD	778,000	8,513,865	0.31
Dongyue Group Ltd.	HKD	516,000	803,541	0.03	Logan Group Co. Ltd.	HKD	505,000	387,047	0.01
ENN Energy Holdings Ltd.	HKD	282,400	5,322,659	0.19	Longfor Group Holdings Ltd., Reg. S	HKD	646,000	3,047,322	0.11
GDS Holdings Ltd., ADR	USD	31,400	1,483,807	0.05	Meituan, Reg. S 'B'	HKD	1,415,800	41,003,827	1.49
Geely Automobile Holdings Ltd.	HKD	2,040,000	5,573,483	0.20	Microport Scientific Corp.	HKD	225,700	818,237	0.03
Genscript Biotech Corp.	HKD	398,000	1,753,499	0.06	Ming Yuan Cloud Group Holdings Ltd.	HKD	136,000	309,740	0.01
Greentown China Holdings Ltd.	HKD	307,000	494,323	0.02	Minth Group Ltd.	HKD	268,000	1,180,880	0.04
Greentown Service Group Co. Ltd., Reg. S	HKD	522,000	482,648	0.02	NetEase, Inc., ADR	USD	140,125	14,322,877	0.52
Haidilao International Holding Ltd., Reg. S	HKD	377,000	852,515	0.03	New Oriental Education & Technology Group, Inc., ADR	USD	554,800	1,212,238	0.04
Haitian International Holdings Ltd.	HKD	221,000	614,351	0.02	NIO, Inc., ADR	USD	474,020	15,438,831	0.56
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	424,000	1,033,318	0.04	Noah Holdings Ltd., ADR	USD	11,700	363,987	0.01
Hello Group, Inc., ADR	USD	56,300	517,679	0.02	Parade Technologies Ltd.	TWD	27,000	2,060,643	0.08
Hengan International Group Co. Ltd.	HKD	231,500	1,191,085	0.04	Pinduoduo, Inc., ADR	USD	156,700	9,253,918	0.34
Huazhu Group Ltd., ADR	USD	62,900	2,367,242	0.09	Ping An Healthcare and Technology Co. Ltd., Reg. S	HKD	159,300	580,048	0.02
Hutchison China MediTech Ltd., ADR	USD	30,300	1,075,801	0.04	Powerlong Real Estate Holdings Ltd.	HKD	515,000	268,962	0.01
					RLX Technology, Inc., ADR	USD	221,230	883,814	0.03
					Sany Heavy Equipment International Holdings Co. Ltd.	HKD	382,000	372,277	0.01
					Seazen Group Ltd.	HKD	772,000	524,463	0.02
					Shenzhou International Group Holdings Ltd.	HKD	295,400	5,674,245	0.21
					Shimao Group Holdings Ltd.	HKD	428,000	281,208	0.01

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shimao Services Holdings Ltd., Reg. S	HKD	203,000	141,248	0.01	Enel Chile SA	CLP	9,883,949	348,258	0.01
Silergy Corp.	TWD	27,000	4,895,660	0.18	Falabella SA	CLP	273,788	870,113	0.03
Sino Biopharmaceutical Ltd.	HKD	3,706,000	2,598,688	0.10	Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	47,272	2,404,880	0.09
Smooere International Holdings Ltd., Reg. S	HKD	640,000	3,263,289	0.12				9,993,580	0.36
Sunac China Holdings Ltd.	HKD	1,055,000	1,596,507	0.06	China				
Sunac Services Holdings Ltd., Reg. S	HKD	269,000	274,774	0.01	360 Security Technology, Inc. 'A'	CNY	140,700	281,736	0.01
Sunny Optical Technology Group Co. Ltd.	HKD	254,700	8,069,018	0.29	Addsino Co. Ltd. 'A'	CNY	31,400	82,539	-
TAL Education Group, ADR	USD	145,800	585,387	0.02	Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	11,810	235,275	0.01
Tencent Holdings Ltd.	HKD	1,994,500	116,899,026	4.26	AECC Aero-Engine Control Co. Ltd. 'A'	CNY	28,000	133,386	0.01
Tencent Music Entertainment Group, ADR	USD	238,600	1,652,305	0.06	AECC Aviation Power Co. Ltd. 'A'	CNY	55,500	554,246	0.02
Tingyi Cayman Islands Holding Corp.	HKD	698,400	1,434,049	0.05	Agricultural Bank of China Ltd. 'A'	CNY	1,596,700	737,645	0.03
Tongcheng Travel Holdings Ltd., Reg. S	HKD	351,200	650,048	0.02	Agricultural Bank of China Ltd. 'H'	HKD	9,281,000	3,196,526	0.12
Topsports International Holdings Ltd., Reg. S	HKD	551,000	558,697	0.02	Aier Eye Hospital Group Co. Ltd. 'A'	CNY	113,851	757,325	0.03
Trip.com Group Ltd., ADR	USD	177,520	4,431,787	0.16	Air China Ltd. 'A'	CNY	129,700	186,438	0.01
Uni-President China Holdings Ltd.	HKD	456,000	442,122	0.02	Air China Ltd. 'H'	HKD	666,000	464,295	0.02
Vinda International Holdings Ltd.	HKD	128,000	311,772	0.01	A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	206,250	351,429	0.01
Vipshop Holdings Ltd., ADR	USD	163,400	1,392,985	0.05	Aluminum Corp. of China Ltd. 'A'	CNY	280,300	268,832	0.01
Vnet Group, Inc., ADR	USD	33,600	304,080	0.01	Aluminum Corp. of China Ltd. 'H'	HKD	1,400,000	776,989	0.03
Want Want China Holdings Ltd.	HKD	1,718,000	1,576,211	0.06	Angel Yeast Co. Ltd. 'A'	CNY	16,600	157,754	0.01
Weibo Corp., ADR	USD	22,390	703,494	0.03	Anhui Conch Cement Co. Ltd. 'A'	CNY	85,700	543,496	0.02
Weimob, Inc., Reg. S	HKD	588,000	595,116	0.02	Anhui Conch Cement Co. Ltd. 'H'	HKD	439,000	2,197,966	0.08
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,254,000	14,905,295	0.54	Anhui Gujing Distillery Co. Ltd. 'A'	CNY	8,600	330,183	0.01
Xiaomi Corp., Reg. S 'B'	HKD	4,974,900	12,057,954	0.44	Anhui Gujing Distillery Co. Ltd. 'B'	HKD	37,500	534,619	0.02
Xinyi Solar Holdings Ltd.	HKD	1,654,000	2,803,734	0.10	Anhui Honglu Steel Construction Group Co. Ltd. 'A'	CNY	11,700	98,580	-
XPeng, Inc., ADR	USD	137,392	6,858,609	0.25	Anhui Kouzi Distillery Co. Ltd. 'A'	CNY	11,900	132,683	0.01
Yadea Group Holdings Ltd., Reg. S	HKD	428,000	831,977	0.03	Apeloa Pharmaceutical Co. Ltd. 'A'	CNY	23,000	126,747	0.01
Yihai International Holding Ltd.	HKD	167,000	772,550	0.03	Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNY	5,100	349,074	0.01
Zai Lab Ltd., ADR	USD	27,100	1,816,648	0.07	Autobio Diagnostics Co. Ltd. 'A'	CNY	12,480	108,091	-
Zhen Ding Technology Holding Ltd.	TWD	237,250	860,805	0.03	Avary Holding Shenzhen Co. Ltd. 'A'	CNY	37,000	247,186	0.01
Zhongsheng Group Holdings Ltd.	HKD	206,000	1,608,618	0.06	AVIC Electromechanical Systems Co. Ltd. 'A'	CNY	77,100	220,506	0.01
ZTO Express Cayman, Inc., ADR	USD	155,300	4,405,861	0.16	AVIC Industry-Finance Holdings Co. Ltd. 'A'	CNY	187,000	116,671	-
			530,091,466	19.32	AviChina Industry & Technology Co. Ltd. 'H'	HKD	862,000	594,975	0.02
Chile					AVICOPTER plc 'A'	CNY	12,600	159,250	0.01
Banco de Chile	CLP	15,306,368	1,201,065	0.04	Bank of Beijing Co. Ltd. 'A'	CNY	446,200	312,081	0.01
Banco de Credito e Inversiones SA	CLP	19,495	570,984	0.02	Bank of Chengdu Co. Ltd. 'A'	CNY	74,000	139,681	0.01
Banco Santander Chile	CLP	22,487,798	902,151	0.03	Bank of China Ltd. 'A'	CNY	748,700	360,020	0.01
Cencosud SA	CLP	489,531	816,057	0.03	Bank of China Ltd. 'H'	HKD	27,680,000	9,997,419	0.36
Cia Cervecerias Unidas SA	CLP	50,094	402,454	0.02					
Empresas CMPC SA	CLP	401,906	666,046	0.02					
Empresas COPEC SA	CLP	131,710	1,012,613	0.04					
Enel Americas SA	CLP	7,315,557	798,959	0.03					

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of Communications Co. Ltd. 'A'	CNY	836,600	607,743	0.02	Caitong Securities Co. Ltd. 'A'	CNY	76,500	133,915	0.01
Bank of Communications Co. Ltd. 'H'	HKD	3,127,400	1,891,414	0.07	CanSino Biologics, Inc. 'A'	CNY	1,690	79,748	-
Bank of Hangzhou Co. Ltd. 'A'	CNY	125,100	252,182	0.01	CanSino Biologics, Inc., Reg. S 'H'	HKD	27,200	629,587	0.02
Bank of Jiangsu Co. Ltd. 'A'	CNY	314,790	288,554	0.01	CGN Power Co. Ltd., Reg. S 'H'	HKD	3,767,000	1,148,144	0.04
Bank of Nanjing Co. Ltd. 'A'	CNY	208,400	293,671	0.01	Chacha Food Co. Ltd. 'A'	CNY	10,000	96,472	-
Bank of Ningbo Co. Ltd. 'A'	CNY	140,910	848,958	0.03	Changchun High & New Technology Industry Group, Inc. 'A'	CNY	8,500	363,123	0.01
Bank of Shanghai Co. Ltd. 'A'	CNY	302,750	340,112	0.01	Changjiang Securities Co. Ltd. 'A'	CNY	137,300	162,797	0.01
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	477,300	537,381	0.02	Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	5,900	189,612	0.01
BBMG Corp. 'A'	CNY	172,100	77,065	-	Chaozhou Three-Circle Group Co. Ltd. 'A'	CNY	38,700	271,550	0.01
Beijing BDStar Navigation Co. Ltd. 'A'	CNY	9,300	57,445	-	Chifeng Jilong Gold Mining Co. Ltd. 'A'	CNY	31,600	74,101	-
Beijing Capital International Airport Co. Ltd. 'H'	HKD	668,000	407,914	0.02	China Baoan Group Co. Ltd. 'A'	CNY	53,900	122,362	-
Beijing Dabeinong Technology Group Co. Ltd. 'A'	CNY	88,300	145,878	0.01	China Bohai Bank Co. Ltd., Reg. S 'H'	HKD	1,076,000	415,411	0.02
Beijing E-Hualu Information Technology Co. Ltd. 'A'	CNY	12,720	70,753	-	China Cinda Asset Management Co. Ltd. 'H'	HKD	3,021,000	548,578	0.02
Beijing Enlight Media Co. Ltd. 'A'	CNY	58,600	118,440	-	China CITIC Bank Corp. Ltd. 'H'	HKD	3,171,600	1,373,910	0.05
Beijing Kingsoft Office Software, Inc. 'A'	CNY	8,610	358,619	0.01	China Communications Services Corp. Ltd. 'H'	HKD	830,400	404,086	0.02
Beijing New Building Materials plc 'A'	CNY	41,100	231,685	0.01	China Construction Bank Corp. 'A'	CNY	187,800	173,129	0.01
Beijing Originwater Technology Co. Ltd. 'A'	CNY	63,514	71,842	-	China Construction Bank Corp. 'H'	HKD	33,474,000	23,207,330	0.85
Beijing Roborock Technology Co. Ltd. 'A'	CNY	1,390	177,809	0.01	China CSSC Holdings Ltd. 'A'	CNY	95,900	374,112	0.01
Beijing Shiji Information Technology Co. Ltd. 'A'	CNY	26,040	117,682	-	China Eastern Airlines Corp. Ltd. 'A'	CNY	225,900	183,774	0.01
Beijing Shunxin Agriculture Co. Ltd. 'A'	CNY	14,000	84,077	-	China Everbright Bank Co. Ltd. 'A'	CNY	861,800	449,541	0.02
Beijing Sinnet Technology Co. Ltd. 'A'	CNY	33,200	77,551	-	China Everbright Bank Co. Ltd. 'H'	HKD	1,117,000	394,858	0.01
Beijing Tiantan Biological Products Corp. Ltd. 'A'	CNY	24,960	113,878	-	China Galaxy Securities Co. Ltd. 'A'	CNY	85,000	149,607	0.01
Beijing United Information Technology Co. Ltd. 'A'	CNY	10,000	169,223	0.01	China Galaxy Securities Co. Ltd. 'H'	HKD	1,252,500	718,870	0.03
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	CNY	8,400	292,866	0.01	China Great Wall Securities Co. Ltd. 'A'	CNY	67,300	137,091	0.01
Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd. 'A'	CNY	5,000	141,172	0.01	China Greatwall Technology Group Co. Ltd. 'A'	CNY	62,800	139,879	0.01
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNY	872,200	664,228	0.02	China Huarong Asset Management Co. Ltd., Reg. S 'H'	HKD	3,014,000	394,209	0.01
Betta Pharmaceuticals Co. Ltd. 'A'	CNY	8,000	100,500	-	China International Capital Corp. Ltd. 'A'	CNY	21,100	162,817	0.01
BGI Genomics Co. Ltd. 'A'	CNY	7,100	98,093	-	China International Capital Corp. Ltd., Reg. S 'H'	HKD	507,200	1,398,215	0.05
BOC International China Co. Ltd. 'A'	CNY	41,200	87,164	-	China Jushi Co. Ltd. 'A'	CNY	84,623	242,587	0.01
BOE Technology Group Co. Ltd. 'A'	CNY	804,100	638,731	0.02	China Life Insurance Co. Ltd. 'A'	CNY	57,800	273,724	0.01
BYD Co. Ltd. 'A'	CNY	38,900	1,642,416	0.06	China Life Insurance Co. Ltd. 'H'	HKD	2,658,000	4,408,114	0.16
BYD Co. Ltd. 'H'	HKD	274,000	9,382,427	0.34	China Longyuan Power Group Corp. Ltd. 'H'	HKD	1,186,000	2,770,794	0.10
By-health Co. Ltd. 'A'	CNY	31,800	135,015	0.01					
C&S Paper Co. Ltd. 'A'	CNY	25,900	68,124	-					

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Merchants Bank Co. Ltd. 'A'	CNY	439,700	3,370,132	0.12	China TransInfo Technology Co. Ltd. 'A'	CNY	29,900	70,402	-
China Merchants Bank Co. Ltd. 'H'	HKD	1,351,531	10,494,582	0.38	China United Network Communications Ltd. 'A'	CNY	595,300	368,676	0.01
China Merchants Securities Co. Ltd. 'A'	CNY	163,280	453,628	0.02	China Vanke Co. Ltd. 'A'	CNY	201,800	627,240	0.02
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNY	168,900	354,958	0.01	China Vanke Co. Ltd. 'H'	HKD	608,800	1,416,098	0.05
China Minsheng Banking Corp. Ltd. 'A'	CNY	739,300	454,499	0.02	China Yangtze Power Co. Ltd. 'A'	CNY	484,700	1,730,173	0.06
China Minsheng Banking Corp. Ltd. 'H'	HKD	2,069,160	790,713	0.03	China Zheshang Bank Co. Ltd. 'A'	CNY	348,000	191,923	0.01
China Molybdenum Co. Ltd. 'A'	CNY	376,500	330,889	0.01	Chongqing Brewery Co. Ltd. 'A'	CNY	9,779	232,876	0.01
China Molybdenum Co. Ltd. 'H'	HKD	1,187,000	627,633	0.02	Chongqing Changan Automobile Co. Ltd. 'A'	CNY	132,860	317,700	0.01
China National Building Material Co. Ltd. 'H'	HKD	1,382,000	1,695,891	0.06	Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNY	16,200	96,441	-
China National Chemical Engineering Co. Ltd. 'A'	CNY	120,300	226,962	0.01	Chongqing Rural Commercial Bank Co. Ltd. 'A'	CNY	161,100	97,722	-
China National Medicines Corp. Ltd. 'A'	CNY	15,400	76,434	-	Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNY	33,800	663,227	0.02
China National Nuclear Power Co. Ltd. 'A'	CNY	294,700	384,784	0.01	CITIC Securities Co. Ltd. 'A'	CNY	227,000	943,227	0.03
China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CNY	76,100	548,365	0.02	CITIC Securities Co. Ltd. 'H'	HKD	772,500	2,020,457	0.07
China Oilfield Services Ltd. 'H'	HKD	628,000	549,292	0.02	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	49,900	4,616,182	0.17
China Pacific Insurance Group Co. Ltd. 'A'	CNY	142,000	605,888	0.02	COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	CNY	76,500	71,208	-
China Pacific Insurance Group Co. Ltd. 'H'	HKD	936,500	2,537,332	0.09	COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	262,640	772,712	0.03
China Petroleum & Chemical Corp. 'A'	CNY	663,200	441,975	0.02	COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	1,198,900	2,331,839	0.09
China Petroleum & Chemical Corp. 'H'	HKD	8,659,600	4,039,481	0.15	CRRC Corp. Ltd. 'A'	CNY	506,700	486,373	0.02
China Railway Group Ltd. 'A'	CNY	424,000	387,014	0.01	CRRC Corp. Ltd. 'H'	HKD	1,539,000	662,847	0.02
China Railway Group Ltd. 'H'	HKD	1,428,000	752,733	0.03	CSC Financial Co. Ltd. 'A'	CNY	96,800	445,657	0.02
China Railway Signal & Communication Corp. Ltd. 'A'	CNY	153,990	120,546	-	Daan Gene Co. Ltd. 'A'	CNY	27,360	86,329	-
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	18,000	96,970	-	DaShenLin Pharmaceutical Group Co. Ltd. 'A'	CNY	15,000	99,401	-
China Shenhua Energy Co. Ltd. 'A'	CNY	137,300	486,366	0.02	DHC Software Co. Ltd. 'A'	CNY	65,300	80,154	-
China Shenhua Energy Co. Ltd. 'H'	HKD	1,199,500	2,819,916	0.10	Dong-E-E-Jiao Co. Ltd. 'A'	CNY	10,700	82,093	-
China Southern Airlines Co. Ltd. 'A'	CNY	270,100	289,597	0.01	Dongfang Electric Corp. Ltd. 'A'	CNY	57,400	193,509	0.01
China Southern Airlines Co. Ltd. 'H'	HKD	608,000	364,964	0.01	Dongfeng Motor Group Co. Ltd. 'H'	HKD	964,000	801,991	0.03
China State Construction Engineering Corp. Ltd. 'A'	CNY	873,400	687,852	0.03	Dongxing Securities Co. Ltd. 'A'	CNY	57,900	105,918	-
China Suntien Green Energy Corp. Ltd. 'H'	HKD	615,000	480,537	0.02	East Money Information Co. Ltd. 'A'	CNY	220,256	1,286,421	0.05
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	42,200	1,456,961	0.05	Ecovacs Robotics Co. Ltd. 'A'	CNY	9,900	235,298	0.01
China Tower Corp. Ltd., Reg. S 'H'	HKD	14,770,000	1,619,839	0.06	ENN Natural Gas Co. Ltd. 'A'	CNY	35,200	101,729	-
					Eve Energy Co. Ltd. 'A'	CNY	40,517	753,626	0.03
					Everbright Securities Co. Ltd. 'A'	CNY	76,900	180,727	0.01
					Fangda Carbon New Material Co. Ltd. 'A'	CNY	78,022	132,783	0.01
					FAW Jiefang Group Co. Ltd.	CNY	58,400	94,561	-
					Fiberhome Telecommunication Technologies Co. Ltd. 'A'	CNY	23,300	65,902	-
					First Capital Securities Co. Ltd. 'A'	CNY	82,700	95,257	-
					Flat Glass Group Co. Ltd. 'A'	CNY	30,700	280,147	0.01

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Flat Glass Group Co. Ltd. 'H'	HKD	133,000	675,570	0.03	Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNY	13,900	178,016	0.01
Focus Media Information Technology Co. Ltd. 'A'	CNY	307,100	396,004	0.01	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNY	20,080	362,356	0.01
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	74,800	1,237,116	0.05	Guangzhou Yuexiu Financial Holdings Group Co. Ltd. 'A'	CNY	45,090	61,765	-
Founder Securities Co. Ltd. 'A'	CNY	162,100	200,103	0.01	Guolian Securities Co. Ltd. 'A'	CNY	42,400	93,175	-
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	153,400	287,597	0.01	Guosen Securities Co. Ltd. 'A'	CNY	135,261	244,753	0.01
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	5,200	139,832	0.01	Guotai Junan Securities Co. Ltd. 'A'	CNY	168,600	474,512	0.02
Fujian Sunner Development Co. Ltd. 'A'	CNY	25,100	95,437	-	Guoyuan Securities Co. Ltd. 'A'	CNY	87,100	105,602	-
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	41,700	309,355	0.01	Haier Smart Home Co. Ltd. 'A'	CNY	131,400	617,936	0.02
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	213,600	1,104,981	0.04	Haier Smart Home Co. Ltd. 'H'	HKD	805,600	3,400,500	0.12
Ganfeng Lithium Co. Ltd. 'A'	CNY	24,600	552,695	0.02	Haitong Securities Co. Ltd. 'A'	CNY	205,800	397,185	0.01
Ganfeng Lithium Co. Ltd., Reg. S 'H'	HKD	92,800	1,460,311	0.05	Haitong Securities Co. Ltd. 'H'	HKD	968,800	856,812	0.03
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	1,500	99,672	-	Hang Zhou Great Star Industrial Co. Ltd. 'A'	CNY	21,200	101,791	-
GCL System Integration Technology Co. Ltd. 'A'	CNY	101,100	60,531	-	Hangzhou First Applied Material Co. Ltd. 'A'	CNY	19,720	405,479	0.02
GEM Co. Ltd. 'A'	CNY	98,300	160,178	0.01	Hangzhou Oxygen Plant Group Co. Ltd.	CNY	20,700	97,810	-
Gemdale Corp. 'A'	CNY	110,600	225,612	0.01	Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	16,400	93,096	-
GF Securities Co. Ltd. 'A'	CNY	123,600	478,372	0.02	Hangzhou Silan Microelectronics Co. Ltd. 'A'	CNY	26,900	229,428	0.01
GF Securities Co. Ltd. 'H'	HKD	392,800	749,396	0.03	Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	7,400	148,802	0.01
Giant Network Group Co. Ltd. 'A'	CNY	33,200	62,508	-	Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	43,300	546,602	0.02
Gigadevice Semiconductor Beijing, Inc. 'A'	CNY	12,432	343,956	0.01	Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNY	13,500	79,565	-
Ginlong Technologies Co. Ltd. 'A'	CNY	5,200	189,458	0.01	Heilongjiang Agriculture Co. Ltd. 'A'	CNY	36,400	83,417	-
GoerTek, Inc. 'A'	CNY	75,000	638,492	0.02	Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNY	60,800	302,118	0.01
Gotion High-tech Co. Ltd. 'A'	CNY	25,300	203,763	0.01	Hengli Petrochemical Co. Ltd. 'A'	CNY	122,160	441,674	0.02
Great Wall Motor Co. Ltd. 'A'	CNY	46,600	356,144	0.01	Hengyi Petrochemical Co. Ltd. 'A'	CNY	78,460	131,045	0.01
Great Wall Motor Co. Ltd. 'H'	HKD	1,107,000	3,805,484	0.14	Hesteel Co. Ltd. 'A'	CNY	211,200	81,589	-
Greenland Holdings Corp. Ltd. 'A'	CNY	181,495	124,088	-	Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	11,200	254,782	0.01
GRG Banking Equipment Co. Ltd. 'A'	CNY	49,300	92,433	-	Hongfa Technology Co. Ltd. 'A'	CNY	15,900	186,709	0.01
Guangdong Haid Group Co. Ltd. 'A'	CNY	34,600	399,215	0.01	Huadian Power International Corp. Ltd. 'A'	CNY	139,000	116,908	-
Guangdong Kinlong Hardware Products Co. Ltd. 'A'	CNY	6,100	174,225	0.01	Huadong Medicine Co. Ltd. 'A'	CNY	33,840	214,028	0.01
Guanghui Energy Co. Ltd. 'A'	CNY	132,600	136,368	0.01	Huafon Chemical Co. Ltd. 'A'	CNY	93,900	154,179	0.01
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	1,044,400	1,029,848	0.04	Huagong Tech Co. Ltd. 'A'	CNY	19,500	85,431	-
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	CNY	29,000	156,136	0.01	Hualan Biological Engineering, Inc. 'A'	CNY	38,500	176,694	0.01
Guangzhou Haige Communications Group, Inc. Co. 'A'	CNY	48,800	83,869	-					
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	11,300	198,074	0.01					
Guangzhou R&F Properties Co. Ltd. 'H'	HKD	594,000	222,053	0.01					

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AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Huaneng Power International, Inc. 'A'	CNY	136,400	208,013	0.01	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNY	32,100	832,082	0.03
Huaneng Power International, Inc. 'H'	HKD	1,225,600	820,081	0.03	Jiangsu Yangnong Chemical Co. Ltd. 'A'	CNY	6,200	127,979	0.01
Huatai Securities Co. Ltd. 'A'	CNY	165,100	461,298	0.02	Jiangsu Yoke Technology Co. Ltd. 'A'	CNY	9,900	126,430	0.01
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	549,600	916,361	0.03	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNY	21,400	127,227	0.01
Huaxi Securities Co. Ltd. 'A'	CNY	55,500	86,067	-	Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNY	61,000	162,839	0.01
Huaxia Bank Co. Ltd. 'A'	CNY	273,300	240,733	0.01	Jiangxi Copper Co. Ltd. 'A'	CNY	42,700	150,106	0.01
Huaxin Cement Co. Ltd. 'A'	CNY	27,100	82,319	-	Jiangxi Copper Co. Ltd. 'H'	HKD	394,000	632,550	0.02
Huayu Automotive Systems Co. Ltd. 'A'	CNY	67,200	299,313	0.01	Jiangxi Zhengbang Technology Co. Ltd. 'A'	CNY	65,500	99,699	-
Huizhou Desay Sv Automotive Co. Ltd. 'A'	CNY	9,700	216,017	0.01	Jinke Properties Group Co. Ltd. 'A'	CNY	92,400	65,061	-
Humanwell Healthcare Group Co. Ltd. 'A'	CNY	34,200	121,262	-	JiuGui Liquor Co. Ltd. 'A'	CNY	6,900	230,588	0.01
Hunan Valin Steel Co. Ltd. 'A'	CNY	118,300	95,203	-	Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNY	39,700	80,236	-
Hundsun Technologies, Inc. 'A'	CNY	31,347	306,832	0.01	Joynn Laboratories China Co. Ltd. 'A'	CNY	5,880	106,886	-
Iflytek Co. Ltd. 'A'	CNY	48,600	401,651	0.02	Jointown Pharmaceutical Group Co. Ltd. 'A'	CNY	39,600	91,685	-
Imeik Technology Development Co. Ltd. 'A'	CNY	4,500	379,624	0.01	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNY	15,900	94,988	-
Industrial & Commercial Bank of China Ltd. 'A'	CNY	1,340,800	977,856	0.04	Juwei Food Co. Ltd. 'A'	CNY	13,200	142,041	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	19,535,000	11,011,190	0.40	Kingfa Sci & Tech Co. Ltd. 'A'	CNY	48,900	96,813	-
Industrial Bank Co. Ltd. 'A'	CNY	442,800	1,327,091	0.05	Kuang-Chi Technologies Co. Ltd. 'A'	CNY	40,900	154,486	0.01
Industrial Securities Co. Ltd. 'A'	CNY	134,800	209,684	0.01	Kunlun Tech Co. Ltd. 'A'	CNY	22,400	81,586	-
Ingenic Semiconductor Co. Ltd. 'A'	CNY	10,000	210,890	0.01	Kweichow Moutai Co. Ltd. 'A'	CNY	26,100	8,419,087	0.31
Inner Mongolia BaoTou Steel Union Co. Ltd. 'A'	CNY	949,100	416,177	0.02	Lakala Payment Co. Ltd. 'A'	CNY	14,600	66,684	-
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. 'A'	CNY	166,100	136,817	0.01	Laobaixing Pharmacy Chain JSC 'A'	CNY	8,260	64,185	-
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	129,600	846,225	0.03	LB Group Co. Ltd. 'A'	CNY	47,500	213,671	0.01
Inspur Electronic Information Industry Co. Ltd. 'A'	CNY	30,632	172,694	0.01	Lens Technology Co. Ltd. 'A'	CNY	105,000	379,629	0.01
Intco Medical Technology Co. Ltd. 'A'	CNY	10,050	91,500	-	Lepu Medical Technology Beijing Co. Ltd. 'A'	CNY	43,000	153,162	0.01
JA Solar Technology Co. Ltd. 'A'	CNY	33,300	485,888	0.02	Leyard Optoelectronic Co. Ltd. 'A'	CNY	49,100	79,239	-
Jafron Biomedical Co. Ltd. 'A'	CNY	20,020	167,883	0.01	Lingyi iTech Guangdong Co. 'A'	CNY	152,100	176,445	0.01
Jason Furniture Hangzhou Co. Ltd. 'A'	CNY	12,000	145,773	0.01	Livzon Pharmaceutical Group, Inc. 'A'	CNY	12,400	78,464	-
JCET Group Co. Ltd. 'A'	CNY	36,900	180,144	0.01	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	112,700	1,529,182	0.06
Jiangsu Eastern Shenghong Co. Ltd. 'A'	CNY	69,100	210,635	0.01	Luxi Chemical Group Co. Ltd. 'A'	CNY	35,300	84,728	-
Jiangsu Expressway Co. Ltd. 'H'	HKD	458,000	469,197	0.02	Luxshare Precision Industry Co. Ltd. 'A'	CNY	149,568	1,158,168	0.04
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	29,336	377,567	0.01	Luzhou Laojiao Co. Ltd. 'A'	CNY	31,200	1,246,387	0.05
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	137,133	1,094,254	0.04	Mango Excellent Media Co. Ltd. 'A'	CNY	40,360	363,402	0.01
Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNY	26,100	223,400	0.01	Maxscend Microelectronics Co. Ltd. 'A'	CNY	6,920	356,029	0.01
					Meinian Onehealth Healthcare Holdings Co. Ltd. 'A'	CNY	67,620	83,473	-

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Metallurgical Corp. of China Ltd. 'A'	CNY	357,400	215,680	0.01	Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	256,600	630,836	0.02
Ming Yang Smart Energy Group Ltd. 'A'	CNY	40,600	166,706	0.01	Postal Savings Bank of China Co. Ltd. 'A'	CNY	553,700	443,933	0.02
Montage Technology Co. Ltd. 'A'	CNY	13,320	175,771	0.01	Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	2,821,000	1,981,685	0.07
Muyuan Foods Co. Ltd. 'A'	CNY	112,138	941,445	0.03	Power Construction Corp. of China Ltd. 'A'	CNY	344,500	438,306	0.02
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. 'A'	CNY	25,611	169,277	0.01	Proya Cosmetics Co. Ltd. 'A'	CNY	3,909	128,150	0.01
Nanjing Securities Co. Ltd. 'A'	CNY	69,500	108,435	-	Qingdao Rural Commercial Bank Corp. 'A'	CNY	108,500	65,986	-
NARI Technology Co. Ltd. 'A'	CNY	118,840	748,707	0.03	Raytron Technology Co. Ltd. 'A'	CNY	9,540	118,004	-
National Silicon Industry Group Co. Ltd. 'A'	CNY	43,170	175,440	0.01	RiseSun Real Estate Development Co. Ltd. 'A'	CNY	90,700	62,012	-
NAURA Technology Group Co. Ltd. 'A'	CNY	9,700	529,713	0.02	Riyue Heavy Industry Co. Ltd. 'A'	CNY	18,000	93,332	-
NavInfo Co. Ltd. 'A'	CNY	39,200	98,181	-	Rongsheng Petrochemical Co. Ltd. 'A'	CNY	215,850	617,570	0.02
New China Life Insurance Co. Ltd. 'A'	CNY	43,400	265,488	0.01	SAIC Motor Corp. Ltd. 'A'	CNY	162,200	527,192	0.02
New China Life Insurance Co. Ltd. 'H'	HKD	312,200	833,783	0.03	Sailun Group Co. Ltd. 'A'	CNY	65,700	153,092	0.01
New Hope Liuhe Co. Ltd. 'A'	CNY	104,500	250,334	0.01	Sangfor Technologies, Inc. 'A'	CNY	8,100	243,107	0.01
Ninestar Corp. 'A'	CNY	22,300	167,657	0.01	Sany Heavy Industry Co. Ltd. 'A'	CNY	181,900	652,738	0.02
Ningbo Joyson Electronic Corp. 'A'	CNY	26,600	91,982	-	Satellite Chemical Co. Ltd. 'A'	CNY	35,000	220,487	0.01
Ningbo Tuopu Group Co. Ltd. 'A'	CNY	23,600	196,749	0.01	SDIC Capital Co. Ltd. 'A'	CNY	129,628	167,779	0.01
Ningxia Baofeng Energy Group Co. Ltd. 'A'	CNY	130,300	356,071	0.01	SDIC Power Holdings Co. Ltd. 'A'	CNY	137,200	247,602	0.01
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	620,000	4,089,844	0.15	Sealand Securities Co. Ltd. 'A'	CNY	110,110	71,319	-
Northeast Securities Co. Ltd. 'A'	CNY	47,900	66,142	-	Seazen Holdings Co. Ltd. 'A'	CNY	51,900	237,938	0.01
Offshore Oil Engineering Co. Ltd. 'A'	CNY	86,300	62,536	-	SF Holding Co. Ltd. 'A'	CNY	97,100	1,052,932	0.04
OFILM Group Co. Ltd. 'A'	CNY	69,900	106,835	-	SG Micro Corp. 'A'	CNY	4,650	226,068	0.01
Oppein Home Group, Inc. 'A'	CNY	10,460	243,124	0.01	Shaanxi Coal Industry Co. Ltd. 'A'	CNY	208,200	400,052	0.02
Orient Securities Co. Ltd. 'A'	CNY	135,600	314,625	0.01	Shandong Buchang Pharmaceuticals Co. Ltd. 'A'	CNY	23,480	77,938	-
Ovctek China, Inc. 'A'	CNY	17,680	159,837	0.01	Shandong Gold Mining Co. Ltd. 'A'	CNY	76,356	226,016	0.01
Pangang Group Vanadium Titanium & Resources Co. Ltd. 'A'	CNY	170,900	104,623	-	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	223,500	382,391	0.01
People's Insurance Co. Group of China Ltd. (The) 'A'	CNY	111,500	82,373	-	Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	CNY	42,490	209,251	0.01
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	2,945,000	890,024	0.03	Shandong Linglong Tyre Co. Ltd. 'A'	CNY	27,100	155,869	0.01
Perfect World Co. Ltd. 'A'	CNY	41,400	132,496	0.01	Shandong Nanshan Aluminum Co. Ltd. 'A'	CNY	237,700	176,034	0.01
PetroChina Co. Ltd. 'A'	CNY	455,600	352,389	0.01	Shandong Sun Paper Industry JSC Ltd. 'A'	CNY	51,600	93,334	-
PetroChina Co. Ltd. 'H'	HKD	7,494,600	3,330,985	0.12	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	888,400	1,108,485	0.04
Pharmaron Beijing Co. Ltd. 'A'	CNY	13,900	308,981	0.01	Shanghai Bairun Investment Holding Group Co. Ltd. 'A'	CNY	16,020	150,905	0.01
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	47,100	727,176	0.03	Shanghai Baosight Software Co. Ltd. 'A'	CNY	21,840	209,078	0.01
PICC Property & Casualty Co. Ltd. 'H'	HKD	2,451,216	2,004,282	0.07	Shanghai Baosight Software Co. Ltd. 'B'	USD	136,100	657,392	0.02
Ping An Bank Co. Ltd. 'A'	CNY	409,500	1,062,270	0.04					
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	232,200	1,844,653	0.07					
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,204,000	15,889,510	0.58					

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shanghai Construction Group Co. Ltd. 'A'	CNY	182,400	103,263	-	Shenzhen Energy Group Co. Ltd. 'A'	CNY	77,440	98,664	-
Shanghai Electric Group Co. Ltd. 'A'	CNY	251,800	192,356	0.01	Shenzhen Goodix Technology Co. Ltd. 'A'	CNY	9,100	154,273	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	CNY	39,700	305,904	0.01	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	53,750	580,272	0.02
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	172,000	757,327	0.03	Shenzhen Kaifa Technology Co. Ltd. 'A'	CNY	29,100	72,506	-
Shanghai International Airport Co. Ltd. 'A'	CNY	18,700	137,621	0.01	Shenzhen Kangtai Biological Products Co. Ltd. 'A'	CNY	14,500	224,954	0.01
Shanghai International Port Group Co. Ltd. 'A'	CNY	176,500	152,124	0.01	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	25,900	1,550,549	0.06
Shanghai Jahwa United Co. Ltd. 'A'	CNY	13,776	87,581	-	Shenzhen MTC Co. Ltd. 'A'	CNY	86,000	65,700	-
Shanghai Jinjiang International Hotels Co. Ltd. 'A'	CNY	19,000	175,462	0.01	Shenzhen Overseas Chinese Town Co. Ltd. 'A'	CNY	174,600	193,273	0.01
Shanghai Lingang Holdings Corp. Ltd. 'A'	CNY	29,040	67,971	-	Shenzhen Salubris Pharmaceuticals Co. Ltd. 'A'	CNY	19,400	83,374	-
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. 'B'	USD	381,914	347,794	0.01	Shenzhen SC New Energy Technology Corp. 'A'	CNY	6,100	109,634	-
Shanghai M&G Stationery, Inc. 'A'	CNY	17,800	180,717	0.01	Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNY	15,000	90,139	-
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	40,200	125,719	0.01	Shenzhen Sunway Communication Co. Ltd. 'A'	CNY	17,600	70,111	-
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	271,100	514,158	0.02	Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A'	CNY	34,580	106,614	-
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNY	625,600	840,819	0.03	Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	77,500	152,420	0.01
Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNY	14,440	364,941	0.01	Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNY	29,500	87,908	-
Shanghai RAAS Blood Products Co. Ltd. 'A'	CNY	132,200	142,013	0.01	Sichuan Road & Bridge Co. Ltd. 'A'	CNY	101,800	193,055	0.01
Shanghai Yuyuan Tourist Mart Group Co. Ltd.	CNY	67,300	109,020	-	Sichuan Swellfun Co. Ltd. 'A'	CNY	9,800	185,010	0.01
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. 'A'	CNY	31,700	75,169	-	Sinolink Securities Co. Ltd. 'A'	CNY	64,500	115,044	-
Shanxi Coking Coal Energy Group Co. Ltd. 'A'	CNY	80,000	104,261	-	Sinoma Science & Technology Co. Ltd. 'A'	CNY	35,800	191,625	0.01
Shanxi Lu'an Environmental Energy Development Co. Ltd. 'A'	CNY	58,400	103,999	-	Sinopec Shanghai Petrochemical Co. Ltd. 'A'	CNY	121,500	79,844	-
Shanxi Meijin Energy Co. Ltd. 'A'	CNY	91,100	232,554	0.01	Sinopharm Group Co. Ltd. 'H'	HKD	483,200	1,052,045	0.04
Shanxi Securities Co. Ltd. 'A'	CNY	72,400	75,247	-	Sinotrans Ltd. 'A'	CNY	122,100	86,174	-
Shanxi Taigang Stainless Steel Co. Ltd. 'A'	CNY	113,300	125,601	0.01	Skshu Paint Co. Ltd. 'A'	CNY	8,000	175,118	0.01
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNY	26,000	1,291,807	0.05	Songcheng Performance Development Co. Ltd. 'A'	CNY	55,740	125,700	0.01
Shenghe Resources Holding Co. Ltd. 'A'	CNY	35,600	109,884	-	SooChow Securities Co. Ltd. 'A'	CNY	82,690	115,358	-
Shengyi Technology Co. Ltd. 'A'	CNY	48,800	180,807	0.01	Southwest Securities Co. Ltd. 'A'	CNY	133,500	111,236	-
Shennan Circuits Co. Ltd. 'A'	CNY	10,400	199,366	0.01	StarPower Semiconductor Ltd. 'A'	CNY	3,600	215,828	0.01
Shenwan Hongyuan Group Co. Ltd. 'A'	CNY	480,300	387,450	0.01	Sungrow Power Supply Co. Ltd. 'A'	CNY	31,800	729,136	0.03
Shenzhen Capchem Technology Co. Ltd. 'A'	CNY	8,800	156,501	0.01	Suning.com Co. Ltd. 'A'	CNY	181,200	117,460	-
					Sunwoda Electronic Co. Ltd. 'A'	CNY	34,700	230,210	0.01
					Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNY	33,600	143,318	0.01
					Suzhou Maxwell Technologies Co. Ltd. 'A'	CNY	2,100	212,218	0.01
					TBEA Co. Ltd. 'A'	CNY	79,600	265,257	0.01

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AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TCL Technology Group Corp. 'A'	CNY	292,100	283,364	0.01	Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	47,300	201,075	0.01
Thunder Software Technology Co. Ltd. 'A'	CNY	8,000	174,322	0.01	Wuhu Token Science Co. Ltd. 'A'	CNY	48,300	100,959	-
Tianfeng Securities Co. Ltd. 'A'	CNY	183,600	116,862	-	Wuliangye Yibin Co. Ltd. 'A'	CNY	83,200	2,913,273	0.11
Tianjin 712 Communication & Broadcasting Co. Ltd. 'A'	CNY	15,300	104,198	-	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	40,370	105,351	-
Tianjin Zhonghuan Semiconductor Co. Ltd. 'A'	CNY	60,000	394,074	0.01	WuXi AppTec Co. Ltd. 'A'	CNY	54,140	1,010,139	0.04
Tianma Microelectronics Co. Ltd. 'A'	CNY	49,300	100,962	-	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	121,834	2,107,950	0.08
Tianshui Huatian Technology Co. Ltd. 'A'	CNY	54,200	108,447	-	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	16,800	196,598	0.01
Toly Bread Co. Ltd. 'A'	CNY	20,300	90,760	-	Wuxi Shangji Automation Co. Ltd. 'A'	CNY	5,900	155,040	0.01
TongFu Microelectronics Co. Ltd. 'A'	CNY	26,800	81,921	-	XCMG Construction Machinery Co. Ltd. 'A'	CNY	163,100	153,895	0.01
Tongkun Group Co. Ltd. 'A'	CNY	51,400	171,272	0.01	Xiamen C & D, Inc. 'A'	CNY	58,111	82,889	-
Tongling Nonferrous Metals Group Co. Ltd. 'A'	CNY	211,400	115,607	-	Xiamen Intretech, Inc. 'A'	CNY	12,580	67,402	-
Tongwei Co. Ltd. 'A'	CNY	95,000	672,736	0.02	Xiamen Tungsten Co. Ltd. 'A'	CNY	28,000	99,733	-
Topchoice Medical Corp. 'A'	CNY	6,800	213,189	0.01	Xinjiang Goldwind Science & Technology Co. Ltd. 'A'	CNY	73,600	190,819	0.01
Topsec Technologies Group, Inc. 'A'	CNY	22,900	69,096	-	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	268,150	524,807	0.02
Transfar Zhilian Co. Ltd. 'A'	CNY	63,600	87,015	-	Yankuang Energy Group Co. Ltd. 'A'	CNY	52,200	193,225	0.01
TravelSky Technology Ltd. 'H'	HKD	324,000	544,689	0.02	Yankuang Energy Group Co. Ltd. 'H'	HKD	540,000	1,075,297	0.04
Tsingtao Brewery Co. Ltd. 'A'	CNY	15,100	235,226	0.01	Yantai Eddie Precision Machinery Co. Ltd. 'A'	CNY	15,843	79,559	-
Tsingtao Brewery Co. Ltd. 'H'	HKD	186,000	1,736,288	0.06	Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	19,100	120,258	-
Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNY	12,800	453,211	0.02	Yealink Network Technology Corp. Ltd. 'A'	CNY	19,300	247,403	0.01
Unisplendour Corp. Ltd. 'A'	CNY	61,348	220,624	0.01	Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	13,832	119,958	-
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	30,300	76,687	-	Yihai Kerry Arawana Holdings Co. Ltd. 'A'	CNY	26,700	264,361	0.01
Venus MedTech Hangzhou, Inc., Reg. S 'H'	HKD	75,000	284,610	0.01	Yintai Gold Co. Ltd. 'A'	CNY	55,300	76,436	-
Walvax Biotechnology Co. Ltd. 'A'	CNY	32,600	288,704	0.01	Yonghui Superstores Co. Ltd. 'A'	CNY	185,500	118,063	-
Wanhua Chemical Group Co. Ltd. 'A'	CNY	66,900	1,063,568	0.04	Yonyou Network Technology Co. Ltd. 'A'	CNY	64,214	362,485	0.01
Weichai Power Co. Ltd. 'A'	CNY	141,200	397,602	0.01	Youngor Group Co. Ltd. 'A'	CNY	98,700	107,081	-
Weichai Power Co. Ltd. 'H'	HKD	690,200	1,355,391	0.05	YTO Express Group Co. Ltd. 'A'	CNY	60,000	157,052	0.01
Weihai Guangwei Composites Co. Ltd. 'A'	CNY	10,300	136,851	0.01	Yuan Longping High-tech Agriculture Co. Ltd. 'A'	CNY	25,700	94,152	-
Wens Foodstuffs Group Co. Ltd. 'A'	CNY	132,720	402,093	0.02	Yunda Holding Co. Ltd. 'A'	CNY	57,370	184,754	0.01
Western Securities Co. Ltd. 'A'	CNY	112,600	143,073	0.01	Yunnan Aluminium Co. Ltd. 'A'	CNY	63,700	111,917	-
Will Semiconductor Co. Ltd. Shanghai 'A'	CNY	16,600	811,638	0.03	Yunnan Baiyao Group Co. Ltd. 'A'	CNY	27,000	444,530	0.02
Wingtech Technology Co. Ltd. 'A'	CNY	26,000	529,010	0.02	Yunnan Energy New Material Co. Ltd.	CNY	19,000	749,171	0.03
Winning Health Technology Group Co. Ltd. 'A'	CNY	45,110	118,936	-	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	CNY	12,700	873,711	0.03
Wuchan Zhongda Group Co. Ltd. 'A'	CNY	105,300	98,244	-	Zhefu Holding Group Co. Ltd. 'A'	CNY	99,700	111,726	-
Wuhan Guide Infrared Co. Ltd. 'A'	CNY	47,956	182,727	0.01	Zhejiang Century Huatong Group Co. Ltd. 'A'	CNY	159,720	210,933	0.01

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AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zhejiang China Commodities City Group Co. Ltd. 'A'	CNY	122,300	93,238	-	Ecopetrol SA	COP	1,762,683	1,160,902	0.04
Zhejiang Chint Electrics Co. Ltd. 'A'	CNY	44,800	379,932	0.01	Grupo de Inversiones Suramericana SA	COP	81,378	599,438	0.02
Zhejiang Dahua Technology Co. Ltd. 'A'	CNY	63,200	233,581	0.01	Interconexion Electrica SA ESP	COP	157,391	862,943	0.03
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	10,360	130,841	0.01				4,550,193	0.16
Zhejiang Expressway Co. Ltd. 'H'	HKD	534,000	476,498	0.02	Cyprus				
Zhejiang HangKe Technology, Inc. Co. 'A'	CNY	8,543	144,617	0.01	Ozon Holdings plc, ADR	RUB	18,090	559,266	0.02
Zhejiang Huahai Pharmaceutical Co. Ltd. 'A'	CNY	28,930	98,568	-	TCS Group Holding plc, Reg. S, GDR	RUB	41,630	3,392,297	0.12
Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNY	25,280	438,773	0.02				3,951,563	0.14
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	25,400	277,826	0.01	Czech Republic				
Zhejiang Jiuzhou Pharmaceutical Co. Ltd. 'A'	CNY	15,400	136,279	0.01	CEZ A/S	CZK	55,890	2,101,473	0.08
Zhejiang Juhua Co. Ltd. 'A'	CNY	54,600	110,836	-	Komercni Banka A/S	CZK	26,320	1,117,244	0.04
Zhejiang Longsheng Group Co. Ltd. 'A'	CNY	67,700	134,694	0.01	Moneta Money Bank A/S, Reg. S	CZK	127,790	547,551	0.02
Zhejiang NHU Co. Ltd. 'A'	CNY	54,440	266,535	0.01				3,766,268	0.14
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	76,530	304,867	0.01	Egypt				
Zhejiang Semir Garment Co. Ltd. 'A'	CNY	32,400	39,410	-	Commercial International Bank Egypt SAE	EGP	579,908	1,943,887	0.07
Zhejiang Supor Co. Ltd. 'A'	CNY	10,900	106,940	-	Eastern Co. SAE	EGP	361,720	245,217	0.01
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	31,300	119,796	-	Fawry for Banking & Payment Technology Services SAE	EGP	174,010	142,598	-
Zhejiang Wolwo Bio- Pharmaceutical Co. Ltd. 'A'	CNY	10,400	93,569	-				2,331,702	0.08
Zheshang Securities Co. Ltd. 'A'	CNY	94,400	195,698	0.01	Greece				
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	171,800	597,938	0.02	Alpha Services and Holdings SA	EUR	746,570	909,988	0.03
Zhongji Innolight Co. Ltd. 'A'	CNY	17,200	115,006	-	Eurobank Ergasias Services and Holdings SA	EUR	899,070	911,983	0.03
Zhongtai Securities Co. Ltd. 'A'	CNY	121,300	190,208	0.01	Hellenic Telecommunications Organization SA	EUR	81,610	1,511,547	0.06
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	194,400	1,128,077	0.04	JUMBO SA	EUR	38,872	556,707	0.02
Zhuzhou Kibing Group Co. Ltd. 'A'	CNY	66,000	177,650	0.01	OPAP SA	EUR	72,780	1,028,700	0.04
Zijin Mining Group Co. Ltd. 'A'	CNY	430,300	657,168	0.02	Public Power Corp. SA	EUR	74,630	796,639	0.03
Zijin Mining Group Co. Ltd. 'H'	HKD	2,049,000	2,443,827	0.09				5,715,564	0.21
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	CNY	137,300	154,794	0.01	Hong Kong				
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	477,700	300,040	0.01	Beijing Enterprises Holdings Ltd.	HKD	179,500	620,246	0.02
ZTE Corp. 'A'	CNY	81,400	429,183	0.02	BYD Electronic International Co. Ltd.	HKD	240,000	877,957	0.03
ZTE Corp. 'H'	HKD	268,424	736,222	0.03	China Everbright Environment Group Ltd.	HKD	1,309,444	1,051,618	0.04
			317,049,362	11.55	China Jinmao Holdings Group Ltd.	HKD	2,028,000	628,726	0.02
Colombia					China Merchants Port Holdings Co. Ltd.	HKD	520,200	945,552	0.03
Bancolombia SA	COP	86,370	732,129	0.03	China Overseas Land & Investment Ltd.	HKD	1,360,400	3,220,025	0.12
Bancolombia SA Preference	COP	152,199	1,194,781	0.04	China Power International Development Ltd.	HKD	1,361,000	917,655	0.03
					China Resources Beer Holdings Co. Ltd.	HKD	522,266	4,275,951	0.16
					China Resources Power Holdings Co. Ltd.	HKD	688,000	2,303,612	0.08
					China Taiping Insurance Holdings Co. Ltd.	HKD	574,480	789,858	0.03
					China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	952,000	631,785	0.02
					CITIC Ltd.	HKD	2,073,000	2,049,310	0.07

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AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSPC Pharmaceutical Group Ltd.	HKD	3,208,560	3,487,850	0.13	DLF Ltd.	INR	222,280	1,167,985	0.04
Far East Horizon Ltd.	HKD	580,000	515,977	0.02	Dr Reddy's Laboratories Ltd.	INR	41,350	2,723,113	0.10
Fosun International Ltd.	HKD	893,000	961,791	0.04	Eicher Motors Ltd.	INR	47,580	1,654,082	0.06
Guangdong Investment Ltd.	HKD	1,044,000	1,326,494	0.05	GAIL India Ltd.	INR	552,058	958,231	0.03
Hua Hong Semiconductor Ltd., Reg. S	HKD	180,000	990,928	0.04	Godrej Consumer Products Ltd.	INR	127,119	1,651,507	0.06
Lenovo Group Ltd.	HKD	2,582,000	2,970,190	0.11	Godrej Properties Ltd.	INR	25,000	628,155	0.02
MMG Ltd.	HKD	1,048,000	335,484	0.01	Grasim Industries Ltd.	INR	91,158	1,989,162	0.07
Sinotruk Hong Kong Ltd.	HKD	260,500	400,711	0.01	Havells India Ltd.	INR	89,503	1,676,304	0.06
Sun Art Retail Group Ltd.	HKD	711,000	285,952	0.01	HCL Technologies Ltd.	INR	375,866	6,662,386	0.24
Wharf Holdings Ltd. (The)	HKD	491,000	1,515,746	0.06	HDFC Asset Management Co. Ltd., Reg. S	INR	19,030	625,814	0.02
Yuexiu Property Co. Ltd.	HKD	518,600	457,591	0.02	HDFC Life Insurance Co. Ltd., Reg. S	INR	288,210	2,516,506	0.09
			31,561,009	1.15	Hero MotoCorp Ltd.	INR	41,724	1,380,339	0.05
Hungary					Hindalco Industries Ltd.	INR	547,484	3,489,798	0.13
MOL Hungarian Oil & Gas plc	HUF	141,870	1,094,691	0.04	Hindustan Petroleum Corp. Ltd.	INR	226,757	890,287	0.03
OTP Bank Nyrt.	HUF	77,974	3,978,754	0.14	Hindustan Unilever Ltd.	INR	286,254	9,073,404	0.33
Richter Gedeon Nyrt.	HUF	48,400	1,295,009	0.05	Housing Development Finance Corp. Ltd.	INR	594,330	20,627,628	0.75
			6,368,454	0.23	ICICI Bank Ltd.	INR	1,775,897	17,650,441	0.64
India					ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	80,131	1,508,816	0.06
ACC Ltd.	INR	27,120	808,813	0.03	ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	127,530	960,652	0.04
Adani Enterprises Ltd.	INR	95,710	2,195,786	0.08	Indian Oil Corp. Ltd.	INR	668,822	1,001,063	0.04
Adani Green Energy Ltd.	INR	136,100	2,428,954	0.09	Indian Railway Catering & Tourism Corp. Ltd.	INR	50,000	558,318	0.02
Adani Ports & Special Economic Zone Ltd.	INR	182,355	1,787,572	0.07	Indraprastha Gas Ltd.	INR	100,030	631,219	0.02
Adani Total Gas Ltd.	INR	95,210	2,214,151	0.08	Indus Towers Ltd.	INR	223,315	742,989	0.03
Adani Transmission Ltd.	INR	95,710	2,234,984	0.08	Info Edge India Ltd.	INR	26,710	1,999,221	0.07
Ambuja Cements Ltd.	INR	249,705	1,266,555	0.05	Infosys Ltd.	INR	1,186,021	30,159,322	1.10
Apollo Hospitals Enterprise Ltd.	INR	35,030	2,364,451	0.09	InterGlobe Aviation Ltd., Reg. S	INR	34,207	924,560	0.03
Asian Paints Ltd.	INR	133,554	6,067,698	0.22	ITC Ltd.	INR	1,023,495	2,995,643	0.11
Aurobindo Pharma Ltd.	INR	104,073	1,023,368	0.04	JSW Steel Ltd.	INR	291,768	2,568,033	0.09
Avenue Supermarts Ltd., Reg. S	INR	56,370	3,530,470	0.13	Jubilant Foodworks Ltd.	INR	28,290	1,363,308	0.05
Axis Bank Ltd.	INR	789,737	7,205,849	0.26	Kotak Mahindra Bank Ltd.	INR	193,260	4,667,647	0.17
Bajaj Auto Ltd.	INR	23,752	1,036,921	0.04	Larsen & Toubro Infotech Ltd., Reg. S	INR	18,440	1,812,977	0.07
Bajaj Finance Ltd.	INR	94,544	8,849,965	0.32	Larsen & Toubro Ltd.	INR	239,582	6,102,075	0.22
Bajaj Finserv Ltd.	INR	13,257	2,925,921	0.11	Lupin Ltd.	INR	80,583	1,028,309	0.04
Balkrishna Industries Ltd.	INR	29,790	927,884	0.03	Mahindra & Mahindra Ltd.	INR	301,344	3,386,622	0.12
Bandhan Bank Ltd., Reg. S	INR	228,850	774,978	0.03	Marico Ltd.	INR	184,533	1,271,192	0.05
Berger Paints India Ltd.	INR	87,630	909,412	0.03	Maruti Suzuki India Ltd.	INR	46,997	4,684,156	0.17
Bharat Electronics Ltd.	INR	432,760	1,219,825	0.04	Mindtree Ltd.	INR	23,200	1,487,661	0.05
Bharat Forge Ltd.	INR	79,986	749,201	0.03	Motherhood Sumi Systems Ltd.	INR	439,692	1,307,481	0.05
Bharat Petroleum Corp. Ltd.	INR	311,276	1,610,890	0.06	Mphasis Ltd.	INR	15,000	684,143	0.02
Bharti Airtel Ltd.	INR	28,526	134,794	-	MRF Ltd.	INR	650	636,686	0.02
Bharti Airtel Ltd.	INR	812,617	7,468,790	0.27	Muthoot Finance Ltd.	INR	42,740	857,455	0.03
Biocon Ltd.	INR	145,230	709,923	0.03	Nestle India Ltd.	INR	11,683	3,087,491	0.11
Britannia Industries Ltd.	INR	37,734	1,830,328	0.07	NTPC Ltd.	INR	1,687,636	2,820,186	0.10
Cholamandalam Investment and Finance Co. Ltd.	INR	145,650	1,018,170	0.04	Oil & Natural Gas Corp. Ltd.	INR	875,806	1,674,105	0.06
Cipla Ltd.	INR	171,888	2,180,724	0.08	Page Industries Ltd.	INR	1,994	1,084,984	0.04
Coal India Ltd.	INR	552,695	1,085,590	0.04	Petronet LNG Ltd.	INR	266,411	774,378	0.03
Colgate-Palmolive India Ltd.	INR	43,480	865,042	0.03	PI Industries Ltd.	INR	29,990	1,222,247	0.04
Container Corp. of India Ltd.	INR	86,365	712,034	0.03					
Dabur India Ltd.	INR	219,739	1,709,115	0.06					
Divi's Laboratories Ltd.	INR	45,958	2,887,045	0.11					

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pidilite Industries Ltd.	INR	54,458	1,803,694	0.07	Sarana Menara Nusantara Tbk. PT	IDR	7,100,300	561,188	0.02
Piramal Enterprises Ltd.	INR	36,254	1,285,429	0.05	Semen Indonesia Persero Tbk. PT	IDR	1,060,600	537,615	0.02
Power Grid Corp. of India Ltd.	INR	1,092,620	2,999,910	0.11	Telkom Indonesia Persero Tbk. PT	IDR	17,420,300	4,939,312	0.18
Reliance Industries Ltd.	INR	987,835	31,417,998	1.14	Tower Bersama Infrastructure Tbk. PT	IDR	2,452,700	508,104	0.02
SBI Cards & Payment Services Ltd.	INR	84,000	1,046,305	0.04	Unilever Indonesia Tbk. PT	IDR	2,757,000	794,754	0.03
Shree Cement Ltd.	INR	3,866	1,400,813	0.05	United Tractors Tbk. PT	IDR	598,277	931,292	0.03
Shriram Transport Finance Co. Ltd.	INR	71,142	1,161,054	0.04				39,432,102	1.44
Siemens Ltd.	INR	25,440	805,659	0.03	Isle of Man				
SRF Ltd.	INR	52,140	1,693,361	0.06	NEPI Rockcastle plc	ZAR	152,300	1,005,422	0.04
Sun Pharmaceutical Industries Ltd.	INR	290,785	3,297,050	0.12				1,005,422	0.04
Tata Consultancy Services Ltd.	INR	320,226	16,076,377	0.59	Jersey				
Tata Consumer Products Ltd.	INR	208,280	2,077,576	0.08	Polymetal International plc	RUB	122,990	2,153,437	0.08
Tata Motors Ltd.	INR	573,971	3,721,333	0.14				2,153,437	0.08
Tata Power Co. Ltd. (The)	INR	506,140	1,501,332	0.05	Kuwait				
Tata Steel Ltd.	INR	251,326	3,753,430	0.14	Agility Public Warehousing Co. KSC	KWD	424,726	1,327,313	0.05
Tech Mahindra Ltd.	INR	224,913	5,409,456	0.20	Boubyan Bank KSCP	KWD	385,371	1,008,804	0.04
Titan Co. Ltd.	INR	123,607	4,181,107	0.15	Kuwait Finance House KSCP	KWD	1,616,112	4,449,583	0.16
Torrent Pharmaceuticals Ltd.	INR	17,590	774,328	0.03	Mabane Co. KPSC	KWD	196,281	514,139	0.02
Trent Ltd.	INR	64,400	919,259	0.03	Mobile Telecommunications Co. KSCP	KWD	761,560	1,500,214	0.05
UltraTech Cement Ltd.	INR	35,166	3,589,654	0.13	National Bank of Kuwait SAKP	KWD	2,366,115	7,793,203	0.28
United Spirits Ltd.	INR	100,646	1,212,963	0.04				16,593,256	0.60
UPL Ltd.	INR	177,426	1,782,928	0.07	Luxembourg				
Vedanta Ltd.	INR	398,393	1,823,266	0.07	Allegro.eu SA, Reg. S	PLN	127,220	1,222,815	0.05
Wipro Ltd.	INR	481,763	4,628,250	0.17	Reinet Investments SCA	ZAR	48,280	868,608	0.03
Yes Bank Ltd.	INR	4,113,780	755,456	0.03				2,091,423	0.08
Zomato Ltd.	INR	250,000	459,482	0.02	Malaysia				
			331,680,754	12.09	AMMB Holdings Bhd.	MYR	662,700	507,065	0.02
Indonesia					Axiata Group Bhd.	MYR	983,100	955,409	0.03
Adaro Energy Tbk. PT	IDR	5,170,200	817,878	0.03	CIMB Group Holdings Bhd.	MYR	2,265,800	2,960,286	0.11
Aneka Tambang Tbk.	IDR	3,022,300	477,112	0.02	Dialog Group Bhd.	MYR	1,420,120	896,854	0.03
Astra International Tbk. PT	IDR	6,966,600	2,775,747	0.10	DiGi.Com Bhd.	MYR	1,004,000	1,015,493	0.04
Bank Central Asia Tbk. PT	IDR	19,209,200	9,837,190	0.36	Fraser & Neave Holdings Bhd.	MYR	46,500	280,122	0.01
Bank Mandiri Persero Tbk. PT	IDR	6,497,598	3,205,108	0.12	Genting Bhd.	MYR	719,900	813,892	0.03
Bank Negara Indonesia Persero Tbk. PT	IDR	2,583,000	1,218,616	0.04	Genting Malaysia Bhd.	MYR	1,005,900	698,172	0.03
Bank Rakyat Indonesia Persero Tbk. PT	IDR	23,666,923	6,801,188	0.25	HAP Seng Consolidated Bhd.	MYR	228,800	426,154	0.02
Barito Pacific Tbk. PT	IDR	9,975,600	599,374	0.02	Hartalega Holdings Bhd.	MYR	620,500	853,921	0.03
Charoen Pokphand Indonesia Tbk. PT	IDR	2,493,400	1,037,234	0.04	Hong Leong Bank Bhd.	MYR	234,788	1,053,038	0.04
Gudang Garam Tbk. PT	IDR	162,500	348,740	0.01	Hong Leong Financial Group Bhd.	MYR	82,904	346,501	0.01
Indah Kiat Pulp & Paper Tbk. PT	IDR	979,600	537,975	0.02	IHH Healthcare Bhd.	MYR	608,000	1,048,197	0.04
Indocement Tunggul Prakarsa Tbk. PT	IDR	528,100	446,052	0.02	Inari Amertron Bhd.	MYR	1,037,800	994,848	0.04
Indofood CBP Sukses Makmur Tbk. PT	IDR	788,100	479,951	0.02	IOI Corp. Bhd.	MYR	901,700	808,098	0.03
Indofood Sukses Makmur Tbk. PT	IDR	1,489,600	659,200	0.02	Kuala Lumpur Kepong Bhd.	MYR	155,100	813,501	0.03
Kalbe Farma Tbk. PT	IDR	7,492,900	846,974	0.03	Malayan Banking Bhd.	MYR	1,429,600	2,849,829	0.10
Merdeka Copper Gold Tbk. PT	IDR	3,924,500	1,071,498	0.04	Malaysia Airports Holdings Bhd.	MYR	388,680	561,848	0.02
					Maxis Bhd.	MYR	760,700	868,419	0.03
					MISC Bhd.	MYR	480,800	812,613	0.03
					Nestle Malaysia Bhd.	MYR	25,300	815,106	0.03
					Petronas Chemicals Group Bhd.	MYR	831,100	1,780,821	0.06

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petronas Dagangan Bhd.	MYR	106,200	522,525	0.02					
Petronas Gas Bhd.	MYR	282,100	1,199,236	0.04					
PPB Group Bhd.	MYR	229,660	938,283	0.03					
Press Metal Aluminium Holdings Bhd.	MYR	1,118,600	1,548,966	0.06					
Public Bank Bhd.	MYR	5,067,450	5,078,113	0.18					
QL Resources Bhd.	MYR	396,900	435,943	0.02					
RHB Bank Bhd.	MYR	647,250	837,822	0.03					
Sime Darby Bhd.	MYR	983,500	546,633	0.02					
Sime Darby Plantation Bhd.	MYR	617,300	559,921	0.02					
Telekom Malaysia Bhd.	MYR	352,600	466,166	0.02					
Tenaga Nasional Bhd.	MYR	797,300	1,790,764	0.07					
Top Glove Corp. Bhd.	MYR	1,847,200	1,130,917	0.04					
Westports Holdings Bhd.	MYR	368,600	359,637	0.01					
			37,575,113	1.37					
Mexico									
Alfa SAB de CV 'A'	MXN	500,000	375,008	0.01					
America Movil SAB de CV	MXN	11,885,330	12,656,629	0.46					
Arca Continental SAB de CV	MXN	157,230	1,008,884	0.04					
Becle SAB de CV	MXN	194,700	493,848	0.02					
Cemex SAB de CV	MXN	5,269,077	3,607,912	0.13					
Coca-Cola Femsa SAB de CV	MXN	188,350	1,029,768	0.04					
Fibra Uno Administracion SA de CV, REIT	MXN	1,139,520	1,207,876	0.04					
Fomento Economico Mexicano SAB de CV	MXN	677,060	5,260,177	0.19					
Gruma SAB de CV 'B'	MXN	74,100	952,724	0.04					
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	127,430	1,768,285	0.06					
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	71,950	1,484,601	0.05					
Grupo Bimbo SAB de CV	MXN	545,150	1,689,136	0.06					
Grupo Carso SAB de CV 'A1'	MXN	163,700	511,198	0.02					
Grupo Financiero Banorte SAB de CV 'O'	MXN	903,270	5,941,801	0.22					
Grupo Financiero Inbursa SAB de CV 'O'	MXN	803,680	974,772	0.04					
Grupo Mexico SAB de CV 'B'	MXN	1,083,972	4,747,090	0.17					
Grupo Televisa SAB	MXN	832,320	1,574,524	0.06					
Industrias Penoles SAB de CV	MXN	50,510	586,509	0.02					
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	543,810	832,282	0.03					
Megacable Holdings SAB de CV	MXN	104,800	352,216	0.01					
Orbia Advance Corp. SAB de CV	MXN	376,524	971,301	0.04					
Promotora y Operadora de Infraestructura SAB de CV	MXN	82,600	633,298	0.02					
Telesites SAB de CV	MXN	411,100	418,911	0.02					
Wal-Mart de Mexico SAB de CV	MXN	1,823,400	6,832,078	0.25					
			55,910,828	2.04					
Netherlands									
X5 Retail Group NV, Reg. S, GDR	USD	42,320	1,119,364	0.04					
Yandex NV 'A'	RUB	106,170	6,474,954	0.24					
			7,594,318	0.28					
Peru									
Cia de Minas Buenaventura SAA, ADR	USD	74,690	551,586	0.02					
			551,586	0.02					
Philippines									
Aboitiz Equity Ventures, Inc.	PHP	715,510	761,941	0.03					
AC Energy Corp.	PHP	2,691,100	577,883	0.02					
Ayala Corp.	PHP	100,032	1,620,881	0.06					
Ayala Land, Inc.	PHP	2,816,560	1,967,905	0.07					
Bank of the Philippine Islands	PHP	651,723	1,172,597	0.04					
BDO Unibank, Inc.	PHP	704,884	1,662,198	0.06					
Globe Telecom, Inc.	PHP	8,700	568,986	0.02					
GT Capital Holdings, Inc.	PHP	34,149	360,995	0.01					
International Container Terminal Services, Inc.	PHP	368,280	1,429,882	0.05					
JG Summit Holdings, Inc.	PHP	1,079,221	1,124,985	0.04					
Jollibee Foods Corp.	PHP	158,350	671,730	0.02					
Manila Electric Co.	PHP	80,530	466,903	0.02					
Metro Pacific Investments Corp.	PHP	4,346,700	331,645	0.01					
Metropolitan Bank & Trust Co.	PHP	655,295	703,793	0.03					
PLDT, Inc.	PHP	24,185	854,612	0.03					
SM Investments Corp.	PHP	86,435	1,592,794	0.06					
SM Prime Holdings, Inc.	PHP	3,518,375	2,326,039	0.09					
Universal Robina Corp.	PHP	315,130	795,286	0.03					
			18,991,055	0.69					
Poland									
Bank Polska Kasa Opieki SA	PLN	65,481	1,976,236	0.07					
CD Projekt SA	PLN	25,430	1,210,428	0.04					
Cyfrowy Polsat SA	PLN	89,050	764,916	0.03					
Dino Polska SA, Reg. S	PLN	17,410	1,577,071	0.06					
KGHM Polska Miedz SA	PLN	50,223	1,731,260	0.06					
LPP SA	PLN	402	1,709,136	0.06					
Orange Polska SA	PLN	215,135	450,814	0.02					
PGE Polska Grupa Energetyczna SA	PLN	298,875	595,503	0.02					
Polski Koncern Naftowy ORLEN SA	PLN	106,959	1,964,742	0.07					
Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	615,771	959,782	0.04					
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	304,579	3,385,006	0.12					
Powszechny Zaklad Ubezpieczen SA	PLN	215,440	1,882,809	0.07					
Santander Bank Polska SA	PLN	12,850	1,105,369	0.04					
			19,313,072	0.70					
Qatar									
Barwa Real Estate Co.	QAR	685,840	585,818	0.02					
Commercial Bank PSQC (The)	QAR	709,270	1,305,069	0.05					
Industries Qatar QSC	QAR	526,480	2,235,479	0.08					
Masraf Al Rayan QSC	QAR	1,316,630	1,715,850	0.06					
Mesaieed Petrochemical Holding Co.	QAR	1,567,140	921,948	0.03					
Ooredoo QPSC	QAR	247,680	473,116	0.02					
Qatar Electricity & Water Co. QSC	QAR	157,640	716,545	0.03					

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AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Qatar Fuel QSC	QAR	174,240	869,286	0.03	Dr Sulaiman Al Habib Medical Services Group Co.	SAR	17,900	767,191	0.03
Qatar Gas Transport Co. Ltd.	QAR	889,980	806,017	0.03	Emaar Economic City	SAR	133,090	422,941	0.01
Qatar International Islamic Bank QSC	QAR	270,560	688,327	0.02	Etiihad Etisalat Co.	SAR	122,680	1,016,315	0.04
Qatar Islamic Bank SAQ	QAR	414,810	2,084,303	0.08	Jarir Marketing Co.	SAR	21,060	1,099,534	0.04
Qatar National Bank QPSC	QAR	1,575,380	8,694,661	0.32	Mobile Telecommunications Co. Saudi Arabia	SAR	136,210	436,122	0.02
			21,096,419	0.77	Mouwasat Medical Services Co.	SAR	16,700	773,589	0.03
Russia					National Industrialization Co.	SAR	117,630	625,735	0.02
Alrosa PJSC	RUB	127,500	208,239	0.01	National Petrochemical Co.	SAR	43,170	459,402	0.02
Alrosa PJSC	USD	765,110	1,249,614	0.04	Rabigh Refining & Petrochemical Co.	SAR	72,670	400,894	0.01
Gazprom PJSC, ADR	USD	2,049,387	18,938,385	0.69	Riyad Bank	SAR	467,470	3,377,673	0.12
Inter RAO UES PJSC	RUB	2,200,000	125,084	-	SABIC Agri-Nutrients Co.	SAR	74,570	3,497,983	0.13
Inter RAO UES PJSC	USD	10,794,000	613,707	0.02	Sahara International Petrochemical Co.	SAR	124,430	1,391,265	0.05
LUKOIL PJSC, ADR	USD	143,949	12,820,098	0.47	Saudi Arabian Mining Co.	SAR	149,920	3,130,904	0.11
Magnit PJSC, Reg. S, GDR	USD	117,656	1,753,957	0.06	Saudi Arabian Oil Co., Reg. S	SAR	757,184	7,215,646	0.26
MMC Norilsk Nickel PJSC, ADR	USD	219,239	6,787,639	0.25	Saudi Basic Industries Corp.	SAR	311,650	9,604,940	0.35
Mobile TeleSystems PJSC, ADR	USD	158,110	1,268,833	0.05	Saudi British Bank (The)	SAR	289,310	2,545,074	0.09
Moscow Exchange MICEX- RTS PJSC	RUB	92,880	189,848	0.01	Saudi Cement Co.	SAR	27,000	393,770	0.01
Moscow Exchange MICEX- RTS PJSC	USD	411,610	841,336	0.03	Saudi Electricity Co.	SAR	283,140	1,807,100	0.07
Novatek PJSC, Reg. S, GDR	USD	31,543	7,388,948	0.27	Saudi Industrial Investment Group	SAR	80,400	665,520	0.02
Novolipetsk Steel PJSC	RUB	163,390	473,304	0.02	Saudi Kayan Petrochemical Co.	SAR	254,510	1,154,552	0.04
Novolipetsk Steel PJSC	USD	355,440	1,029,629	0.04	Saudi National Bank (The)	SAR	759,807	12,993,689	0.47
PhosAgro PJSC, Reg. S, GDR	USD	47,080	1,015,986	0.04	Saudi Telecom Co.	SAR	207,760	6,187,253	0.23
Polyus PJSC	RUB	1,770	309,319	0.01	Savola Group (The)	SAR	89,100	756,523	0.03
Polyus PJSC	USD	10,010	1,749,315	0.06	Yanbu National Petrochemical Co.	SAR	87,650	1,601,660	0.06
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	405,795	3,265,027	0.12				90,585,978	3.30
Sberbank of Russia PJSC, ADR	USD	934,376	14,973,375	0.54	Singapore				
Severstal PAO, Reg. S, GDR	USD	72,519	1,567,861	0.06	BOC Aviation Ltd., Reg. S	HKD	72,300	529,134	0.02
Surgutneftegas PJSC, ADR	USD	481,351	2,571,618	0.09				529,134	0.02
Tatneft PJSC, ADR	USD	82,156	3,401,258	0.12	South Africa				
United Co. RUSAL International PJSC	RUB	1,069,580	1,045,506	0.04	Absa Group Ltd.	ZAR	249,521	2,384,900	0.09
VTB Bank PJSC, Reg. S, GDR	USD	575,479	721,075	0.03	African Rainbow Minerals Ltd.	ZAR	40,350	583,789	0.02
			84,308,961	3.07	Anglo American Platinum Ltd.	ZAR	18,372	2,089,587	0.08
Saudi Arabia					AngloGold Ashanti Ltd.	ZAR	145,284	2,988,454	0.11
Abdullah Al Othaim Markets Co.	SAR	14,730	424,938	0.02	Aspen Pharmacare Holdings Ltd.	ZAR	136,565	1,914,610	0.07
Advanced Petrochemical Co.	SAR	38,626	722,289	0.03	Bid Corp. Ltd.	ZAR	118,063	2,412,161	0.09
Al Rajhi Bank	SAR	424,190	16,033,819	0.58	Bidvest Group Ltd. (The)	ZAR	104,133	1,236,258	0.04
Alinma Bank	SAR	344,956	2,202,551	0.08	Capitec Bank Holdings Ltd.	ZAR	28,178	3,586,034	0.13
Almarai Co. JSC	SAR	84,480	1,093,665	0.04	Clicks Group Ltd.	ZAR	86,440	1,708,625	0.06
Arab National Bank	SAR	211,200	1,280,443	0.05	Discovery Ltd.	ZAR	150,633	1,347,459	0.05
Bank AlBilad	SAR	129,360	1,596,282	0.06	Exxaro Resources Ltd.	ZAR	89,198	855,114	0.03
Bank Al-Jazira	SAR	141,430	727,852	0.03	FirstRand Ltd.	ZAR	1,757,324	6,686,320	0.24
Banque Saudi Fransi	SAR	205,840	2,563,336	0.09	Gold Fields Ltd.	ZAR	308,997	3,354,090	0.12
Bupa Arabia for Cooperative Insurance Co.	SAR	19,940	694,748	0.02	Growthpoint Properties Ltd., REIT	ZAR	1,225,659	1,178,415	0.04
Co. for Cooperative Insurance (The)	SAR	21,760	444,868	0.02	Harmony Gold Mining Co. Ltd.	ZAR	201,820	838,233	0.03
Dar Al Arkan Real Estate Development Co.	SAR	177,420	475,912	0.02	Impala Platinum Holdings Ltd.	ZAR	285,170	4,010,510	0.15

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kumba Iron Ore Ltd.	ZAR	23,470	675,682	0.02	HYBE Co. Ltd.	KRW	4,790	1,405,854	0.05
Mr Price Group Ltd.	ZAR	91,700	1,144,887	0.04	Hyundai Engineering & Construction Co. Ltd.	KRW	27,416	1,023,680	0.04
MTN Group Ltd.	ZAR	587,225	6,274,059	0.23	Hyundai Glovis Co. Ltd.	KRW	6,507	920,028	0.03
MultiChoice Group	ZAR	132,397	1,011,017	0.04	Hyundai Heavy Industries Holdings Co. Ltd.	KRW	16,665	751,684	0.03
Naspers Ltd. 'N'	ZAR	75,401	11,682,177	0.43	Hyundai Mobis Co. Ltd.	KRW	23,099	4,945,762	0.18
Nedbank Group Ltd.	ZAR	158,593	1,736,822	0.06	Hyundai Motor Co. Preference	KRW	7,997	661,983	0.02
Northam Platinum Holdings Ltd.	ZAR	123,570	1,620,189	0.06	Hyundai Motor Co. Preference	KRW	12,441	1,053,171	0.04
Old Mutual Ltd.	ZAR	1,595,820	1,305,135	0.05	Hyundai Motor Co.	KRW	48,340	8,501,844	0.31
Rand Merchant Investment Holdings Ltd.	ZAR	259,580	729,394	0.03	Hyundai Steel Co.	KRW	30,988	1,067,624	0.04
Remgro Ltd.	ZAR	182,144	1,495,243	0.05	Iljin Materials Co. Ltd.	KRW	8,120	919,370	0.03
Sanlam Ltd.	ZAR	658,905	2,445,382	0.09	Industrial Bank of Korea	KRW	91,617	794,778	0.03
Sasol Ltd.	ZAR	196,745	3,188,535	0.12	Kakao Corp.	KRW	109,580	10,365,601	0.38
Shoprite Holdings Ltd.	ZAR	177,047	2,311,715	0.08	KakaoBank Corp.	KRW	18,040	895,721	0.03
Sibanye Stillwater Ltd.	ZAR	961,680	2,955,266	0.11	Kangwon Land, Inc.	KRW	32,820	661,872	0.02
SPAR Group Ltd. (The)	ZAR	68,417	713,688	0.03	KB Financial Group, Inc.	KRW	137,497	6,361,867	0.23
Standard Bank Group Ltd.	ZAR	451,104	3,952,559	0.14	Kia Corp.	KRW	90,685	6,261,323	0.23
Tiger Brands Ltd.	ZAR	58,250	658,497	0.02	Korea Aerospace Industries Ltd.	KRW	24,860	677,652	0.02
Vodacom Group Ltd.	ZAR	222,968	1,878,297	0.07	Korea Electric Power Corp.	KRW	90,310	1,679,396	0.06
Woolworths Holdings Ltd.	ZAR	357,817	1,161,041	0.04	Korea Investment Holdings Co. Ltd.	KRW	14,252	966,734	0.04
			84,114,144	3.06	Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	13,694	1,089,461	0.04
South Korea					Korea Zinc Co. Ltd.	KRW	3,032	1,303,843	0.05
Alteogen, Inc.	KRW	8,905	565,161	0.02	Korean Air Lines Co. Ltd.	KRW	61,162	1,507,099	0.06
Amorepacific Corp.	KRW	11,070	1,554,885	0.06	Krafton, Inc.	KRW	7,750	2,999,363	0.11
AMOREPACIFIC Group	KRW	10,010	373,079	0.01	KT&G Corp.	KRW	39,549	2,628,168	0.10
BGF retail Co. Ltd.	KRW	2,734	333,796	0.01	Kumho Petrochemical Co. Ltd.	KRW	6,492	905,641	0.03
Celltrion Healthcare Co. Ltd.	KRW	29,661	2,000,741	0.07	L&F Co. Ltd.	KRW	7,910	1,472,391	0.05
Celltrion Pharm, Inc.	KRW	5,375	561,357	0.02	LG Chem Ltd. Preference	KRW	2,729	658,014	0.02
Celltrion, Inc.	KRW	34,280	5,713,216	0.21	LG Chem Ltd.	KRW	16,391	8,483,029	0.31
Cheil Worldwide, Inc.	KRW	24,150	464,227	0.02	LG Corp.	KRW	30,424	2,068,848	0.08
CJ CheilJedang Corp.	KRW	2,911	947,787	0.03	LG Display Co. Ltd.	KRW	81,800	1,692,897	0.06
CJ Corp.	KRW	5,062	354,514	0.01	LG Electronics, Inc.	KRW	36,636	4,256,243	0.16
CJ ENM Co. Ltd.	KRW	3,728	434,430	0.02	LG Household & Health Care Ltd. Preference	KRW	730	376,393	0.01
CJ Logistics Corp.	KRW	3,163	334,200	0.01	LG Household & Health Care Ltd.	KRW	3,192	2,942,988	0.11
Coway Co. Ltd.	KRW	19,068	1,193,702	0.04	LG Innotek Co. Ltd.	KRW	4,924	1,506,723	0.06
DB Insurance Co. Ltd.	KRW	15,970	724,275	0.03	LG Uplus Corp.	KRW	67,840	776,778	0.03
Doosan Bobcat, Inc.	KRW	17,460	598,371	0.02	Lotte Chemical Corp.	KRW	6,127	1,118,764	0.04
Doosan Heavy Industries & Construction Co. Ltd.	KRW	108,530	1,859,098	0.07	Lotte Shopping Co. Ltd.	KRW	3,978	291,790	0.01
Douzone Bizon Co. Ltd.	KRW	6,050	371,406	0.01	Meritz Securities Co. Ltd.	KRW	106,450	461,151	0.02
Ecopro BM Co. Ltd.	KRW	3,850	1,619,953	0.06	Mirae Asset Securities Co. Ltd.	KRW	99,086	720,485	0.03
E-MART, Inc.	KRW	6,653	843,073	0.03	NAVER Corp.	KRW	43,370	13,786,007	0.50
F&F Co. Ltd.	KRW	1,210	960,731	0.04	NCSoft Corp.	KRW	5,849	3,161,622	0.12
Green Cross Corp.	KRW	1,810	332,117	0.01	Netmarble Corp., Reg. S	KRW	7,460	782,320	0.03
GS Engineering & Construction Corp.	KRW	22,554	751,607	0.03	NH Investment & Securities Co. Ltd.	KRW	50,644	530,970	0.02
GS Holdings Corp.	KRW	16,507	542,624	0.02	Orion Corp.	KRW	8,347	724,405	0.03
Hana Financial Group, Inc.	KRW	105,595	3,733,640	0.14	Pan Ocean Co. Ltd.	KRW	93,320	424,350	0.02
Hankook Tire & Technology Co. Ltd.	KRW	25,343	846,125	0.03	Pearl Abyss Corp.	KRW	10,590	1,230,569	0.04
Hanmi Pharm Co. Ltd.	KRW	2,403	556,439	0.02					
Hanon Systems	KRW	64,460	730,148	0.03					
Hanwha Solutions Corp.	KRW	44,421	1,326,762	0.05					
HLB, Inc.	KRW	31,712	926,456	0.03					
HMM Co. Ltd.	KRW	91,110	2,057,749	0.08					
Hotel Shilla Co. Ltd.	KRW	10,900	713,311	0.03					

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
POSCO	KRW	26,477	6,113,815	0.22	Chang Hwa Commercial Bank Ltd.	TWD	1,499,186	917,382	0.03
POSCO Chemical Co. Ltd.	KRW	11,074	1,335,311	0.05	Cheng Shin Rubber Industry Co. Ltd.	TWD	614,607	800,061	0.03
S-1 Corp.	KRW	5,935	368,548	0.01	China Development Financial Holding Corp.	TWD	480,742	166,237	0.01
Samsung Biologics Co. Ltd., Reg. S	KRW	5,880	4,465,646	0.16	China Development Financial Holding Corp.	TWD	5,164,507	3,251,013	0.12
Samsung C&T Corp.	KRW	29,582	2,965,303	0.11	China Steel Corp.	TWD	4,107,712	5,226,363	0.19
Samsung Electro-Mechanics Co. Ltd.	KRW	20,011	3,316,270	0.12	Chunghwa Telecom Co. Ltd.	TWD	1,316,602	5,520,283	0.20
Samsung Electronics Co. Ltd. Preference	KRW	284,940	17,063,751	0.62	Compal Electronics, Inc.	TWD	1,415,000	1,235,777	0.05
Samsung Electronics Co. Ltd.	KRW	1,653,750	108,803,064	3.96	CTBC Financial Holding Co. Ltd.	TWD	6,447,491	6,035,181	0.22
Samsung Engineering Co. Ltd.	KRW	54,410	1,044,524	0.04	Delta Electronics, Inc.	TWD	678,246	6,748,838	0.25
Samsung Fire & Marine Insurance Co. Ltd.	KRW	10,827	1,843,222	0.07	E.Sun Financial Holding Co. Ltd.	TWD	4,183,885	4,234,945	0.15
Samsung Heavy Industries Co. Ltd.	KRW	218,237	1,039,569	0.04	Eclat Textile Co. Ltd.	TWD	64,624	1,470,302	0.05
Samsung Life Insurance Co. Ltd.	KRW	24,868	1,340,398	0.05	eMemory Technology, Inc.	TWD	22,000	1,730,838	0.06
Samsung SDI Co. Ltd.	KRW	19,657	10,824,849	0.39	Evergreen Marine Corp. Taiwan Ltd.	TWD	874,612	4,470,593	0.16
Samsung SDS Co. Ltd.	KRW	11,217	1,476,973	0.05	Far Eastern New Century Corp.	TWD	1,045,606	1,101,245	0.04
Samsung Securities Co. Ltd.	KRW	21,320	804,329	0.03	Far Eastone Telecommunications Co. Ltd.	TWD	501,000	1,167,179	0.04
SD Biosensor, Inc.	KRW	12,720	598,551	0.02	Feng TAY Enterprise Co. Ltd.	TWD	149,568	1,246,967	0.05
Seegene, Inc.	KRW	11,940	612,442	0.02	First Financial Holding Co. Ltd.	TWD	3,609,934	3,190,651	0.12
Shin Poong Pharmaceutical Co. Ltd.	KRW	10,130	271,508	0.01	Formosa Chemicals & Fibre Corp.	TWD	1,223,880	3,567,479	0.13
Shinhan Financial Group Co. Ltd.	KRW	152,849	4,730,625	0.17	Formosa Petrochemical Corp.	TWD	398,000	1,374,649	0.05
SK Biopharmaceuticals Co. Ltd.	KRW	9,740	795,472	0.03	Formosa Plastics Corp.	TWD	1,329,400	4,992,183	0.18
SK Bioscience Co. Ltd.	KRW	5,890	1,114,957	0.04	Foxconn Technology Co. Ltd.	TWD	307,163	717,435	0.03
SK Chemicals Co. Ltd.	KRW	4,025	504,555	0.02	Fubon Financial Holding Co. Ltd.	TWD	2,621,600	7,212,265	0.26
SK Hynix, Inc.	KRW	189,067	20,731,855	0.76	Giant Manufacturing Co. Ltd.	TWD	102,000	1,274,040	0.05
SK IE Technology Co. Ltd., Reg. S	KRW	6,270	883,372	0.03	Globalwafers Co. Ltd.	TWD	76,000	2,429,089	0.09
SK Innovation Co. Ltd.	KRW	18,063	3,622,984	0.13	Hiwin Technologies Corp.	TWD	96,745	1,066,850	0.04
SK Square Co. Ltd.	KRW	5,908	330,224	0.01	Hon Hai Precision Industry Co. Ltd.	TWD	4,320,414	16,221,826	0.59
SK Telecom Co. Ltd.	KRW	10,927	531,428	0.02	Hotai Motor Co. Ltd.	TWD	104,000	2,296,532	0.08
SK, Inc.	KRW	14,780	3,115,054	0.11	Hua Nan Financial Holdings Co. Ltd.	TWD	2,969,944	2,272,011	0.08
SKC Co. Ltd.	KRW	7,330	1,070,624	0.04	Innolux Corp.	TWD	3,285,492	2,314,135	0.08
S-Oil Corp.	KRW	15,996	1,150,040	0.04	Inventec Corp.	TWD	897,615	807,583	0.03
Woori Financial Group, Inc.	KRW	177,815	1,902,109	0.07	Largan Precision Co. Ltd.	TWD	35,000	3,103,916	0.11
Yuhan Corp.	KRW	18,268	953,121	0.03	Lite-On Technology Corp.	TWD	744,925	1,711,272	0.06
			347,865,729	12.68	MediaTek, Inc.	TWD	522,932	22,341,498	0.81
Taiwan					Mega Financial Holding Co. Ltd.	TWD	3,787,072	4,862,730	0.18
Accton Technology Corp.	TWD	175,000	1,641,479	0.06	Micro-Star International Co. Ltd.	TWD	230,000	1,326,418	0.05
Acer, Inc.	TWD	1,031,000	1,129,767	0.04	momo.com, Inc.	TWD	16,000	938,709	0.03
Advantech Co. Ltd.	TWD	134,845	1,929,259	0.07	Nan Ya Plastics Corp.	TWD	1,794,494	5,523,149	0.20
ASE Technology Holding Co. Ltd.	TWD	1,143,878	4,391,368	0.16	Nan Ya Printed Circuit Board Corp.	TWD	79,000	1,622,579	0.06
Asia Cement Corp.	TWD	758,064	1,211,175	0.04	Nanya Technology Corp.	TWD	436,000	1,228,602	0.05
ASMedia Technology, Inc.	TWD	10,000	653,841	0.02					
Asustek Computer, Inc.	TWD	243,281	3,298,253	0.12					
AU Optronics Corp.	TWD	2,848,000	2,350,289	0.09					
Catcher Technology Co. Ltd.	TWD	239,000	1,351,127	0.05					
Cathay Financial Holding Co. Ltd.	TWD	2,750,901	6,195,646	0.23					

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nien Made Enterprise Co. Ltd.	TWD	54,000	801,446	0.03	Bangkok Dusit Medical Services PCL 'F'	THB	3,281,700	2,278,066	0.08
Novatek Microelectronics Corp.	TWD	200,000	3,872,829	0.14	Bangkok Expressway & Metro PCL	THB	2,726,100	691,685	0.03
Oneness Biotech Co. Ltd.	TWD	81,000	839,257	0.03	Berli Jucker PCL	THB	433,200	402,802	0.01
Pegatron Corp.	TWD	697,000	1,734,624	0.06	BTS Group Holdings PCL	THB	2,675,400	755,364	0.03
Pou Chen Corp.	TWD	829,000	990,985	0.04	Bumrungrad Hospital PCL	THB	169,400	720,607	0.03
President Chain Store Corp.	TWD	199,000	1,963,822	0.07	Carabao Group PCL 'F'	THB	100,300	361,720	0.01
Quanta Computer, Inc.	TWD	930,000	3,183,216	0.12	Central Pattana PCL	THB	699,300	1,181,997	0.04
Realtek Semiconductor Corp.	TWD	160,253	3,345,846	0.12	Central Retail Corp. PCL	THB	647,025	625,980	0.02
Ruentex Development Co. Ltd.	TWD	401,018	921,939	0.03	Charoen Pokphand Foods PCL	THB	1,321,200	1,009,651	0.04
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	1,241,948	2,122,207	0.08	CP ALL PCL	THB	2,021,900	3,593,430	0.13
Shin Kong Financial Holding Co. Ltd.	TWD	4,089,241	1,624,036	0.06	Delta Electronics Thailand PCL	THB	109,800	1,359,066	0.05
SinoPac Financial Holdings Co. Ltd.	TWD	3,512,697	2,048,002	0.07	Electricity Generating PCL	THB	88,100	464,976	0.02
Synnex Technology International Corp.	TWD	464,000	1,107,381	0.04	Energy Absolute PCL	THB	493,300	1,424,338	0.05
Taishin Financial Holding Co. Ltd.	TWD	3,555,242	2,430,757	0.09	Global Power Synergy PCL 'F'	THB	235,600	628,823	0.02
Taiwan Cement Corp.	TWD	1,795,126	3,107,615	0.11	Gulf Energy Development PCL	THB	987,940	1,364,907	0.05
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	3,313,940	3,037,341	0.11	Home Product Center PCL	THB	2,100,278	920,315	0.03
Taiwan High Speed Rail Corp.	TWD	658,000	701,501	0.03	Indorama Ventures PCL	THB	601,701	781,459	0.03
Taiwan Mobile Co. Ltd.	TWD	573,100	2,073,767	0.08	Intouch Holdings PCL 'F'	THB	368,400	888,964	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,530,000	189,006,414	6.89	Krung Thai Bank PCL	THB	1,268,475	502,347	0.02
Unimicron Technology Corp.	TWD	414,000	3,440,347	0.13	Krungthai Card PCL	THB	317,600	567,912	0.02
Uni-President Enterprises Corp.	TWD	1,661,493	4,110,506	0.15	Land & Houses PCL	THB	3,042,100	806,218	0.03
United Microelectronics Corp.	TWD	4,108,000	9,593,207	0.35	Minor International PCL	THB	1,097,991	946,544	0.03
Vanguard International Semiconductor Corp.	TWD	306,000	1,740,887	0.06	Muangthai Capital PCL	THB	249,600	440,681	0.02
Voltronic Power Technology Corp.	TWD	21,000	1,174,622	0.04	Osotspa PCL	THB	426,800	438,625	0.02
Wan Hai Lines Ltd.	TWD	214,800	1,533,183	0.06	PTT Exploration & Production PCL	THB	469,402	1,664,571	0.06
Win Semiconductors Corp.	TWD	117,000	1,576,389	0.06	PTT Global Chemical PCL	THB	780,664	1,378,299	0.05
Winbond Electronics Corp.	TWD	1,060,000	1,295,334	0.05	PTT Oil & Retail Business PCL	THB	1,064,400	861,489	0.03
Wistron Corp.	TWD	982,695	1,033,581	0.04	PTT PCL	THB	3,383,900	3,885,294	0.14
Wiwynn Corp.	TWD	28,000	1,121,244	0.04	Ratch Group PCL	THB	281,100	379,894	0.01
WPG Holdings Ltd.	TWD	568,961	1,079,768	0.04	SCG Packaging PCL	THB	460,400	961,911	0.04
Yageo Corp.	TWD	130,519	2,251,490	0.08	Siam Cement PCL (The)	THB	271,500	3,160,209	0.12
Yang Ming Marine Transport Corp.	TWD	572,000	2,481,971	0.09	Siam Commercial Bank PCL (The)	THB	298,800	1,145,078	0.04
Yuanta Financial Holding Co. Ltd.	TWD	3,342,456	3,050,517	0.11	Sri Trang Gloves Thailand PCL	THB	354,500	321,618	0.01
			422,267,040	15.39	Srisawad Corp. PCL	THB	265,800	494,298	0.02
Thailand					Thai Oil PCL	THB	401,200	596,574	0.02
Advanced Info Service PCL	THB	418,700	2,893,891	0.11	Thai Union Group PCL 'F'	THB	976,200	574,754	0.02
Airports of Thailand PCL	THB	1,475,000	2,704,130	0.10	True Corp. PCL	THB	3,855,721	553,886	0.02
Asset World Corp. PCL	THB	2,818,200	394,658	0.01				45,873,893	1.67
B Grimm Power PCL	THB	277,000	338,899	0.01	Turkey				
Bangkok Commercial Asset Management PCL	THB	625,700	407,963	0.02	Akbank TAS	TRY	1,108,288	598,950	0.02
					Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	247,510	388,701	0.01
					BIM Birlesik Magazalar A/S	TRY	152,676	708,383	0.03
					Eregli Demir ve Celik Fabrikalari TAS	TRY	500,153	1,057,454	0.04
					Ford Otomotiv Sanayi A/S	TRY	23,160	414,216	0.01
					KOC Holding A/S	TRY	263,439	563,329	0.02
					Turkcell Iletisim Hizmetleri A/S	TRY	378,784	532,092	0.02

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AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Türkiye Garanti Bankası A/S	TRY	820,563	694,387	0.03	Units of authorised UCITS or other collective investment undertakings				
Türkiye İş Bankası A/S 'C'	TRY	551,232	297,902	0.01	Collective Investment Schemes - UCITS				
Türkiye Petrol Rafinerileri A/S	TRY	44,736	512,679	0.02	Ireland				
Türkiye Sise ve Cam Fabrikaları A/S	TRY	492,451	496,846	0.02	Aviva Investors US Dollar Liquidity Fund - Class 3				
			6,264,939	0.23	Income shares USD ¹	USD	23,200,000	23,200,000	0.85
United Arab Emirates							23,200,000	0.85	
Abu Dhabi Commercial Bank PJSC	AED	991,850	2,291,273	0.08	Total Collective Investment Schemes - UCITS				
Abu Dhabi Islamic Bank PJSC	AED	516,060	961,027	0.04	Total Units of authorised UCITS or other collective investment undertakings				
Abu Dhabi National Oil Co. for Distribution PJSC	AED	893,130	1,031,002	0.04			23,200,000	0.85	
Aldar Properties PJSC	AED	1,387,530	1,505,393	0.06	Total Investments				
Dubai Islamic Bank PJSC	AED	643,012	940,972	0.03			2,737,620,357	99.76	
Emaar Properties PJSC	AED	1,431,890	1,900,480	0.07	Cash				
Emirates NBD Bank PJSC	AED	879,490	3,238,525	0.12			2,134,128	0.08	
Emirates Telecommunications Group Co. PJSC	AED	1,224,500	10,444,755	0.38	Other assets/(liabilities)				
First Abu Dhabi Bank PJSC	AED	1,520,438	7,790,537	0.28			4,415,437	0.16	
			30,103,964	1.10	Total net assets				
United States of America							2,744,169,922	100.00	
Southern Copper Corp.	USD	29,469	1,806,155	0.07					
Yum China Holdings, Inc.	USD	146,540	7,241,274	0.26					
			9,047,429	0.33					
Virgin Islands, British									
VK Co. Ltd., Reg. S, GDR	RUB	40,470	471,296	0.02					
			471,296	0.02					
Total Equities				2,714,368,970	98.91				
Total Transferable securities and money market instruments admitted to an official exchange listing				2,714,368,970	98.91				
Transferable securities and money market instruments dealt in on another regulated market									
Equities									
South Korea									
Doosan Heavy Industries & Construction Co. Ltd. Rights	KRW	13,806	51,387	-					
			51,387	-					
Total Equities				51,387	-				
Total Transferable securities and money market instruments dealt in on another regulated market				51,387	-				
Other transferable securities and money market instruments									
Equities									
Cayman Islands									
Seazen Group Ltd. Rights 19/01/2022	HKD	36,761	-	-					
			-	-					
Greece									
FF Group [§]	EUR	6,570	-	-					
			-	-					
Hong Kong									
China Common Rich Renewable Energy Investments Ltd. [§]	HKD	842,000	-	-					
China Huishan Dairy Holdings Co. Ltd. [§]	HKD	385,000	-	-					
			-	-					
Total Equities				-	-				
Total Other transferable securities and money market instruments				-	-				

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

¹Related Party Fund.

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

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Geographic Allocation of Portfolio	% of Net Assets
Cayman Islands	19.32
Taiwan	15.39
South Korea	12.68
India	12.09
China	11.55
Brazil	3.95
Saudi Arabia	3.30
Russia	3.07
South Africa	3.06
Mexico	2.04
Thailand	1.67
Indonesia	1.44
Malaysia	1.37
Hong Kong	1.15
United Arab Emirates	1.10
Ireland	0.85
Qatar	0.77
Poland	0.70
Philippines	0.69
Kuwait	0.60
Bermuda	0.55
Chile	0.36
United States of America	0.33
Netherlands	0.28
Hungary	0.23
Turkey	0.23
Greece	0.21
Colombia	0.16
Cyprus	0.14
Czech Republic	0.14
Egypt	0.08
Jersey	0.08
Luxembourg	0.08
Isle of Man	0.04
Peru	0.02
Singapore	0.02
Virgin Islands, British	0.02
Total investments	99.76
Cash and other assets/(liabilities)	0.24
Total	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 18/03/2022	421	USD	511,180	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			511,180	0.02
Net Unrealised Gain on Financial Futures Contracts - Assets			511,180	0.02

AVIVA INVESTORS - GLOBAL EQUITY ENDURANCE FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Equities				
China					China				
TravelSky Technology Ltd. 'H'	HKD	3,734,000	6,277,119	0.79	First Republic Bank	USD	139,881	28,879,132	3.65
			6,277,119	0.79	Hubbell, Inc.	USD	53,286	11,062,706	1.40
Ireland					Ireland				
Allegion plc	USD	154,600	20,313,667	2.56	Humana, Inc.	USD	39,779	18,579,379	2.34
Trane Technologies plc	USD	32,166	6,457,968	0.82	Jack Henry & Associates, Inc.	USD	127,442	21,374,572	2.70
Willis Towers Watson plc	USD	140,340	33,302,682	4.20	Marsh & McLennan Cos., Inc.	USD	168,859	29,199,943	3.69
			60,074,317	7.58	Mastercard, Inc. 'A'	USD	80,272	29,028,763	3.66
Netherlands					Netherlands				
Euronext NV, Reg. S	EUR	136,136	14,068,569	1.77	Meta Platforms, Inc. 'A'	USD	50,241	17,162,326	2.17
Heineken NV	EUR	262,669	29,459,943	3.72	Moody's Corp.	USD	109,572	42,887,576	5.41
Wolters Kluwer NV	EUR	240,568	28,108,238	3.55	NVR, Inc.	USD	3,079	18,020,202	2.27
			71,636,750	9.04	O'Reilly Automotive, Inc.	USD	32,272	22,573,134	2.85
United Kingdom					United Kingdom				
London Stock Exchange Group plc	GBP	279,445	26,187,632	3.31	UnitedHealth Group, Inc.	USD	52,537	26,494,409	3.34
RELX plc	EUR	354,953	11,485,636	1.45	Valvoline, Inc.	USD	465,298	17,220,679	2.17
RELX plc	GBP	662,762	21,497,348	2.71	Visa, Inc. 'A'	USD	117,131	25,421,527	3.21
St James's Place plc	GBP	923,065	21,008,276	2.65				557,175,490	70.33
THG plc	GBP	1,675,615	5,185,919	0.66				780,528,487	98.52
			85,364,811	10.78	Total Equities				
United States of America					Total Transferable securities and money market instruments admitted to an official exchange listing				
Alphabet, Inc. 'A'	USD	975	2,839,595	0.36				780,528,487	98.52
Alphabet, Inc. 'C'	USD	19,513	56,798,928	7.17	Units of authorised UCITS or other collective investment undertakings				
American Tower Corp., REIT	USD	88,504	25,731,653	3.25	Collective Investment Schemes - UCITS				
Avantor, Inc.	USD	848,023	35,909,534	4.53	Ireland				
Booz Allen Hamilton Holding Corp.	USD	171,110	14,497,295	1.83	Aviva Investors Euro Liquidity Fund - Class 3 Income shares EUR ¹	EUR	9,290	1,020,372	0.13
Comcast Corp. 'A'	USD	427,773	21,656,008	2.73	Aviva Investors Sterling Liquidity Funds plc - Class 3 Income shares GBP ¹	GBP	600,000	810,900	0.10
Costco Wholesale Corp.	USD	64,543	36,171,511	4.57	Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares USD ¹	USD	8,700,000	8,700,000	1.10
Elanco Animal Health, Inc.	USD	412,764	11,885,539	1.50				10,531,272	1.33
Equifax, Inc.	USD	150,847	43,781,079	5.53				10,531,272	1.33
					Total Collective Investment Schemes - UCITS				
					Total Units of authorised UCITS or other collective investment undertakings				
					Total Investments				
					Cash				
					Other assets/(liabilities)				
					Total net assets				
								791,059,759	99.85
								547,632	0.07
								649,141	0.08
								792,256,532	100.00

¹Related Party Fund.

Geographic Allocation of Portfolio	% of Net Assets
United States of America	70.33
United Kingdom	10.78
Netherlands	9.04
Ireland	8.91
China	0.79
Total investments	99.85
Cash and other assets/(liabilities)	0.15
Total	100.00

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

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
France									
Accor SA, Reg. S 2.375% 29/11/2028	EUR	6,200,000	7,059,530	0.19	Banca Monte dei Paschi di Siena SpA, Reg. S 5.375% 18/01/2028	EUR	5,000,000	4,499,558	0.12
Altice France SA, 144A 5.5% 15/01/2028	USD	8,030,000	7,972,064	0.21	Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024	EUR	9,000,000	9,965,935	0.27
Altice France SA, 144A 5.5% 15/10/2029	USD	375,000	370,014	0.01	Fabric BC SpA, Reg. S, FRN 4.125% 30/11/2024	EUR	9,682,759	11,015,616	0.29
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	27,491,000	31,077,089	0.83	Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	15,297,000	17,524,401	0.47
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	8,394,000	9,623,061	0.26	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	12,597,000	14,075,295	0.38
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	7,994,000	9,028,787	0.24	Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	1,000,000	1,127,283	0.03
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	7,400,000	8,665,123	0.23	Intesa Sanpaolo SpA, Reg. S 3.75% Perpetual	EUR	19,628,000	22,056,247	0.59
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	15,589,000	18,512,780	0.50	Leather 2 SpA, Reg. S 4.5% 30/09/2028	EUR	2,243,000	2,555,546	0.07
Parts Europe SA, Reg. S 4.056% 20/07/2027	EUR	8,046,000	9,187,233	0.25	Libra Groupco SpA, Reg. S 5% 15/05/2027	EUR	5,874,000	6,780,623	0.18
Renault SA, Reg. S 2.5% 02/06/2027	EUR	16,800,000	19,150,013	0.51	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	20,267,000	22,865,893	0.61
Renault SA, Reg. S 2.5% 01/04/2028	EUR	7,600,000	8,601,364	0.23	Paganini Bidco SpA, Reg. S 4.25% 30/10/2028	EUR	11,985,000	13,692,752	0.37
Rexel SA, Reg. S 2.125% 15/12/2028	EUR	4,625,000	5,290,001	0.14	Rimini Bidco SpA, Reg. S 5.25% 14/12/2026	EUR	27,600,000	30,804,031	0.82
Rubis Terminal Infra SAS, Reg. S 5.625% 15/05/2025	EUR	8,300,000	9,821,391	0.26				167,091,401	4.47
Valeo SA, Reg. S 1% 03/08/2028	EUR	11,800,000	13,058,792	0.35	Jersey				
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	3,200,000	3,617,343	0.10	Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	7,000,000	8,119,325	0.22
			161,034,585	4.31				8,119,325	0.22
Germany					Luxembourg				
Deutsche Bank AG, Reg. S 4.5% 31/12/2164	EUR	28,000,000	32,060,414	0.86	ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	16,400,000	15,673,728	0.42
Deutsche Pfandbriefbank AG, Reg. S, FRN 2.875% 28/06/2027	EUR	8,700,000	9,927,521	0.26	ADLER Group SA, Reg. S 2.25% 27/04/2027	EUR	9,000,000	8,601,436	0.23
IHO Verwaltungs GmbH, 144A 6% 15/05/2027	USD	10,095,000	10,431,668	0.28	Altice Financing SA, 144A 5.75% 15/08/2029	USD	325,000	322,243	0.01
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	10,000,000	11,052,968	0.30	Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	16,484,000	18,341,031	0.49
Renk AG, Reg. S 5.75% 15/07/2025	EUR	8,519,000	10,052,750	0.27	B&M European Value Retail SA, Reg. S 3.625% 15/07/2025	GBP	8,600,000	11,879,534	0.32
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	11,005,000	12,351,211	0.33	B&M European Value Retail SA, Reg. S 4% 15/11/2028	GBP	9,822,000	13,360,451	0.36
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	11,424,000	12,934,858	0.35	Consolidated Energy Finance SA, Reg. S 5% 15/10/2028	EUR	10,000,000	10,883,332	0.29
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	7,700,000	8,723,318	0.23	Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	6,869,000	7,896,664	0.21
			107,534,708	2.88	SES SA, Reg. S 2.875% Perpetual	EUR	8,803,000	10,029,635	0.27
Guernsey					Signal Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	12,100,000	12,415,165	0.33
Summit Properties Ltd., Reg. S 2% 31/01/2025	EUR	9,000,000	10,027,161	0.27				109,403,219	2.93
			10,027,161	0.27	Netherlands				
Italy					Dufry One BV, Reg. S 3.375% 15/04/2028	EUR	8,820,000	9,698,821	0.26
Almaviva-The Italian Innovation Co. SpA, Reg. S 4.875% 30/10/2026	EUR	8,884,000	10,128,221	0.27	Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	8,292,000	9,129,264	0.24

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

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Repsol International Finance BV, Reg. S 2.5% Perpetual	EUR	8,700,000	9,859,138	0.26	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028	EUR	3,158,000	3,658,884	0.10
Telefonica Europe BV, Reg. S 2.88% 31/12/2164	EUR	16,500,000	18,646,462	0.50	Maison Finco plc, Reg. S 6% 31/10/2027	GBP	11,905,000	16,417,433	0.44
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	5,300,000	5,517,777	0.15	Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	11,202,000	15,125,499	0.40
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	5,100,000	5,398,350	0.14	Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	5,900,000	8,084,288	0.22
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	8,000,000	9,281,043	0.25	Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	8,737,000	11,734,255	0.31
WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029	EUR	20,000,000	22,971,194	0.62	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	5,653,000	7,620,929	0.20
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,600,000	5,101,836	0.14	Sherwood Financing plc, Reg. S 6% 15/11/2026	GBP	16,470,000	22,275,788	0.60
			95,603,885	2.56	Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	1,900,000	2,615,612	0.07
Spain								159,364,485	4.26
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	7,100,000	9,245,098	0.25	United States of America				
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	10,900,000	11,907,345	0.32	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	16,330,000	16,044,715	0.43
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	8,000,000	9,094,760	0.24	Centene Corp. 2.45% 15/07/2028	USD	4,145,000	4,089,208	0.11
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	8,400,000	9,346,458	0.25	Centene Corp. 2.5% 01/03/2031	USD	1,855,000	1,808,959	0.05
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	7,201,000	8,419,987	0.22	Cogent Communications Group, Inc., Reg. S 4.375% 30/06/2024	EUR	8,000,000	9,256,541	0.25
			48,013,648	1.28	Dana, Inc. 4.25% 01/09/2030	USD	140,000	142,132	-
Supranational					Dana, Inc. 4.5% 15/02/2032	USD	9,155,000	9,145,982	0.25
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	15,026,000	16,725,596	0.45	DCP Midstream Operating LP 3.25% 15/02/2032	USD	12,625,000	12,771,639	0.34
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	4,664,000	5,248,078	0.14	Delta Air Lines, Inc. 3.75% 28/10/2029	USD	17,960,000	18,178,853	0.49
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	6,100,000	6,144,988	0.16	EnLink Midstream LLC 5.375% 01/06/2029	USD	8,525,000	8,731,135	0.23
			28,118,662	0.75	Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	25,162,000	27,143,633	0.73
Sweden					Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	5,700,000	5,757,000	0.15
Castellum AB, Reg. S 3.125% Perpetual	EUR	18,254,000	19,842,456	0.53	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	19,910,000	21,477,713	0.58
Heimstaden AB, Reg. S 6.658% Perpetual	EUR	5,700,000	6,609,730	0.18	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	12,965,000	13,943,598	0.37
Heimstaden Bostad AB, Reg. S 3.625% Perpetual	EUR	14,974,000	16,906,251	0.45	Genesis Energy LP 6.5% 01/10/2025	USD	2,105,000	2,088,097	0.06
Samhallsbyggnadsbolaget i Norden AB, Reg. S 2.625% Perpetual	EUR	10,500,000	11,593,550	0.31	Genesis Energy LP 6.25% 15/05/2026	USD	5,940,000	5,797,678	0.16
			54,951,987	1.47	Genesis Energy LP 8% 15/01/2027	USD	9,870,000	10,102,340	0.27
United Kingdom					HCA, Inc. 5.375% 01/02/2025	USD	7,285,000	8,015,685	0.21
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	14,552,000	16,707,188	0.45	HCA, Inc. 7.69% 15/06/2025	USD	485,000	573,555	0.02
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	4,757,000	6,442,426	0.17	HCA, Inc. 3.5% 01/09/2030	USD	20,070,000	21,251,621	0.57
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	9,518,000	12,702,460	0.34	Hecla Mining Co. 7.25% 15/02/2028	USD	7,400,000	7,938,646	0.21
Drax Finco plc, 144A 6.625% 01/11/2025	USD	16,638,000	17,174,409	0.46	MGIC Investment Corp. 5.25% 15/08/2028	USD	7,530,000	7,917,155	0.21
Iron Mountain UK plc, REIT, Reg. S 3.875% 15/11/2025	GBP	13,800,000	18,805,314	0.50	MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	115,000	123,048	-

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

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	4,061,000	4,578,409	0.12	Transferable securities and money market instruments dealt in on another regulated market				
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	5,250,000	5,547,833	0.15	Bonds				
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	13,085,000	13,252,357	0.35	Australia				
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	5,080,000	5,288,686	0.14	FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	14,895,000	15,878,070	0.43
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	6,110,000	6,439,543	0.17	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	7,580,000	7,972,113	0.21
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	13,100,000	17,969,466	0.48				23,850,183	0.64
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	10,905,000	11,189,130	0.30	Bermuda				
Occidental Petroleum Corp. 3.2% 15/08/2026	USD	8,855,000	9,046,047	0.24	Fly Leasing Ltd., 144A 7% 15/10/2024	USD	11,570,000	11,388,872	0.31
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	9,085,000	10,799,521	0.29	NCL Corp. Ltd., 144A 12.25% 15/05/2024	USD	4,613,000	5,471,087	0.15
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	440,000	452,179	0.01	NCL Corp. Ltd., 144A 3.625% 15/12/2024	USD	145,000	137,909	-
Occidental Petroleum Corp. 4.1% 15/02/2047	USD	14,690,000	14,418,455	0.39	NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	5,909,000	6,875,210	0.19
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	9,173,000	10,469,111	0.28	NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	50,000	50,132	-
OneMain Finance Corp. 6.125% 15/03/2024	USD	7,945,000	8,433,061	0.23	NCL Finance Ltd., 144A 6.125% 15/03/2028	USD	12,210,000	12,093,089	0.32
OneMain Finance Corp. 6.625% 15/01/2028	USD	5,150,000	5,775,339	0.15	Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	7,370,000	7,617,153	0.20
OneMain Finance Corp. 3.875% 15/09/2028	USD	5,000,000	4,907,575	0.13				43,633,452	1.17
OneMain Finance Corp. 4% 15/09/2030	USD	8,633,000	8,503,937	0.23	Canada				
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	5,100,000	5,844,695	0.16	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	100,000	104,630	-
PBF Holding Co. LLC 6% 15/02/2028	USD	4,000,000	2,575,820	0.07	Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	12,630,000	12,112,928	0.33
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	400,000	411,000	0.01	Garda World Security Corp., 144A 4.625% 15/02/2027	USD	4,525,000	4,509,282	0.12
SM Energy Co. 6.75% 15/09/2026	USD	8,830,000	9,082,008	0.24	Garda World Security Corp., 144A 9.5% 01/11/2027	USD	4,528,000	4,828,727	0.13
Southwestern Energy Co. 4.75% 01/02/2032	USD	7,865,000	8,324,631	0.22	Garda World Security Corp., 144A 6% 01/06/2029	USD	2,880,000	2,754,446	0.07
Targa Resources Partners LP 5.875% 15/04/2026	USD	4,390,000	4,571,153	0.12	goeasy Ltd., 144A 5.375% 01/12/2024	USD	13,585,000	13,972,648	0.38
TransDigm, Inc. 5.5% 15/11/2027	USD	6,795,000	7,017,876	0.19	New Gold, Inc., 144A 7.5% 15/07/2027	USD	18,008,000	19,151,508	0.51
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	18,806,000	21,111,818	0.57	Open Text Corp., 144A 3.875% 15/02/2028	USD	8,750,000	8,931,913	0.24
United Rentals North America, Inc. 3.875% 15/02/2031	USD	7,610,000	7,727,727	0.21	Open Text Corp., 144A 3.875% 01/12/2029	USD	3,305,000	3,351,799	0.09
United Rentals North America, Inc. 3.75% 15/01/2032	USD	6,450,000	6,504,422	0.17	Telesat Canada, 144A 5.625% 06/12/2026	USD	7,990,000	7,511,719	0.20
Western Midstream Operating LP 5.3% 01/02/2030	USD	7,845,000	8,653,074	0.23	Videotron Ltd., 144A 3.625% 15/06/2029	USD	9,355,000	9,415,199	0.25
			431,193,806	11.54				86,644,799	2.32
Total Bonds			1,380,456,872	36.94	Cayman Islands				
Total Transferable securities and money market instruments admitted to an official exchange listing			1,380,456,872	36.94	Spirit Loyalty Cayman Ltd., 144A 8% 20/09/2025	USD	6,451,834	7,116,728	0.19
								7,116,728	0.19
					France				
					Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	200,000	210,418	-
								210,418	-
					Ireland				
					Castlelake Aviation Finance DAC, 144A 5% 15/04/2027	USD	8,570,000	8,482,158	0.23
								8,482,158	0.23

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

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Liberia									
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	3,440,000	3,762,551	0.10	American Airlines, Inc., 144A 11.75% 15/07/2025	USD	8,785,000	10,839,328	0.29
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	2,112,000	2,368,112	0.06	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	12,395,000	12,856,714	0.34
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	2,850,000	2,883,402	0.08	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	135,000	141,272	-
			9,014,065	0.24	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	8,560,000	8,959,624	0.24
Netherlands									
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	8,710,000	9,320,833	0.25	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	8,151,000	9,060,529	0.24
OI European Group BV, 144A 4.75% 15/02/2030	USD	6,630,000	6,729,516	0.18	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	13,890,000	14,879,454	0.40
			16,050,349	0.43	Apache Corp. 4.25% 15/01/2030	USD	3,235,000	3,521,734	0.09
Panama									
Carnival Corp., 144A 4% 01/08/2028	USD	11,645,000	11,581,360	0.31	Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	7,610,000	7,962,153	0.21
Carnival Corp., 144A 6% 01/05/2029	USD	9,735,000	9,717,574	0.26	Aramark Services, Inc., 144A 5% 01/02/2028	USD	2,445,000	2,531,810	0.07
			21,298,934	0.57	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	8,950,000	9,406,450	0.25
Supranational									
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	3,450,000	3,592,934	0.09	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	15,390,000	16,069,315	0.43
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	8,020,000	8,586,573	0.23	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	2,460,000	2,510,233	0.07
Canpack SA, 144A 3.875% 15/11/2029	USD	10,045,000	9,821,649	0.26	Asbury Automotive Group, Inc., 144A 5% 15/02/2032	USD	820,000	852,148	0.02
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	24,090,000	25,357,134	0.68	Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	5,483,000	5,586,821	0.15
Endo Dac, 144A 5.875% 15/10/2024	USD	5,600,000	5,518,576	0.15	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	4,341,000	4,418,118	0.12
Endo Dac, 144A 9.5% 31/07/2027	USD	6,885,000	7,015,539	0.19	Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	2,860,000	2,902,800	0.08
			59,892,405	1.60	ASGN, Inc., 144A 4.625% 15/05/2028	USD	8,925,000	9,229,566	0.25
United Kingdom									
International Game Technology plc, 144A 4.125% 15/04/2026	USD	11,545,000	11,906,474	0.32	Ashton Woods USA LLC, 144A 4.625% 01/08/2029	USD	10,100,000	9,989,052	0.27
			11,906,474	0.32	Ashton Woods USA LLC, 144A 4.625% 01/04/2030	USD	4,245,000	4,203,930	0.11
United States of America									
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	4,550,000	4,682,041	0.13	At Home Group, Inc., 144A 7.125% 15/07/2029	USD	7,900,000	7,802,474	0.21
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	5,780,000	5,788,757	0.15	Atkore, Inc., 144A 4.25% 01/06/2031	USD	13,800,000	14,164,803	0.38
AdaptHealth LLC, 144A 5.125% 01/03/2030	USD	9,800,000	9,986,298	0.27	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	16,345,000	16,184,819	0.43
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	10,250,000	11,022,440	0.29	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	2,490,000	2,436,141	0.07
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	55,000	56,021	-	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	9,715,000	10,214,788	0.27
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	7,890,000	8,374,288	0.22	Block, Inc., 144A 2.75% 01/06/2026	USD	13,425,000	13,458,630	0.36
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	14,845,000	14,884,785	0.40	Block, Inc., 144A 3.5% 01/06/2031	USD	3,345,000	3,434,412	0.09
Alliance Data Systems Corp., 144A 7% 15/01/2026	USD	10,580,000	11,120,585	0.30	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	10,613,000	10,943,436	0.29
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	8,360,000	8,788,659	0.24	BroadStreet Partners, Inc., 144A 5.875% 15/04/2029	USD	11,375,000	11,163,482	0.30
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	12,005,000	12,858,856	0.34	Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	2,060,000	2,212,285	0.06
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	2,400,000	2,397,048	0.06	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	9,020,000	9,397,126	0.25

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

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Burford Capital Global Finance LLC, 144A 6.25% 15/04/2028	USD	8,420,000	8,937,493	0.24	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	3,800,000	4,057,754	0.11
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	6,555,000	6,892,124	0.18	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	10,810,000	11,029,227	0.30
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	12,260,000	12,285,685	0.33	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	5,850,000	5,800,363	0.16
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	2,420,000	2,538,386	0.07	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	13,195,000	13,546,713	0.36
Calpine Corp., 144A 4.625% 01/02/2029	USD	8,265,000	8,122,553	0.22	Consolidated Communications, Inc., 144A 5% 01/10/2028	USD	4,615,000	4,668,165	0.12
Carriage Services, Inc., 144A 4.25% 15/05/2029	USD	6,885,000	6,861,006	0.18	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	6,975,000	7,341,187	0.20
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	29,990,000	31,242,832	0.84	Coty, Inc., 144A 6.5% 15/04/2026	USD	9,100,000	9,361,898	0.25
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	6,415,000	6,322,865	0.17	Coty, Inc., 144A 4.75% 15/01/2029	USD	15,590,000	15,867,190	0.42
Centene Corp. 4.25% 15/12/2027	USD	7,620,000	7,957,033	0.21	CQP Holdco LP, 144A 5.5% 15/06/2031	USD	8,100,000	8,467,092	0.23
Centene Corp. 4.625% 15/12/2029	USD	9,615,000	10,340,740	0.28	Crowdstrike Holdings, Inc. 3% 15/02/2029	USD	7,170,000	7,109,449	0.19
Centene Corp. 3.375% 15/02/2030	USD	1,680,000	1,720,597	0.05	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	4,640,000	4,802,122	0.13
Central Garden & Pet Co. 4.125% 15/10/2030	USD	8,270,000	8,354,561	0.22	CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	12,190,000	11,920,235	0.32
Century Communities, Inc., 144A 3.875% 15/08/2029	USD	13,745,000	13,867,812	0.37	CSC Holdings LLC, 144A 4.625% 01/12/2030	USD	5,770,000	5,469,614	0.15
Century Communities, Inc. 6.75% 01/06/2027	USD	5,225,000	5,491,475	0.15	CVR Partners LP, 144A 9.25% 15/06/2023	USD	1,878,000	1,893,550	0.05
Change Healthcare Holdings LLC, 144A 5.75% 01/03/2025	USD	7,500,000	7,573,425	0.20	DaVita, Inc., 144A 4.625% 01/06/2030	USD	17,635,000	18,085,751	0.48
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	11,885,000	12,057,332	0.32	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	13,855,000	14,212,320	0.38
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	9,145,000	9,709,521	0.26	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	2,735,000	2,787,307	0.07
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	8,135,000	8,571,768	0.23	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	4,875,000	4,920,703	0.13
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	2,445,000	2,397,836	0.06	Domtar Corp., 144A 6.75% 01/10/2028	USD	14,115,000	14,512,831	0.39
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	9,440,000	9,506,222	0.25	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	11,115,000	11,576,717	0.31
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	5,555,000	5,650,824	0.15	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	11,835,000	12,076,671	0.32
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	9,115,000	9,791,515	0.26	Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	12,154,000	12,873,699	0.34
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	6,670,000	6,686,675	0.18	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	13,520,000	14,343,165	0.38
Coeur Mining, Inc., 144A 5.125% 15/02/2029	USD	11,175,000	10,283,123	0.28	Forestar Group, Inc., 144A 3.85% 15/05/2026	USD	7,535,000	7,561,900	0.20
CommScope, Inc., 144A 8.25% 01/03/2027	USD	3,210,000	3,286,173	0.09	Frontier Communications Corp. 'A1', 144A 5.875% 15/10/2027	USD	8,640,000	9,150,149	0.24
CommScope, Inc., 144A 4.75% 01/09/2029	USD	9,765,000	9,721,595	0.26	Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	2,315,000	2,399,567	0.06
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	2,020,000	2,184,408	0.06	Glatfelter Corp., 144A 4.75% 15/11/2029	USD	6,850,000	7,074,200	0.19
Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	2,500,000	2,428,537	0.07	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	8,220,000	8,459,901	0.23

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

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hadrian Merger Sub, Inc., 144A 8.5% 01/05/2026	USD	1,540,000	1,591,551	0.04	Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	7,115,000	7,196,360	0.19
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	13,485,000	13,570,495	0.36	Mattel, Inc., 144A 3.75% 01/04/2029	USD	7,035,000	7,300,114	0.20
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	14,845,000	15,602,095	0.42	MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	9,270,000	9,902,075	0.27
Icahn Enterprises LP 6.375% 15/12/2025	USD	12,320,000	12,548,906	0.34	MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	2,850,000	2,996,590	0.08
Icahn Enterprises LP 6.25% 15/05/2026	USD	9,945,000	10,381,934	0.28	Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	8,230,000	8,598,046	0.23
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	10,865,000	11,476,537	0.31	Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	6,760,000	6,719,541	0.18
Independence Energy Finance LLC, 144A 7.25% 01/05/2026	USD	7,850,000	8,164,667	0.22	Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	9,430,000	9,491,484	0.25
IRB Holding Corp., 144A 7% 15/06/2025	USD	9,870,000	10,422,868	0.28	Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	5,550,000	5,593,706	0.15
Iron Mountain Information Management Services, Inc., REIT, 144A 5% 15/07/2032	USD	4,175,000	4,311,376	0.12	Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	8,375,000	8,349,875	0.22
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	9,080,000	9,429,489	0.25	Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	8,155,000	8,292,901	0.22
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	12,630,000	12,531,991	0.34	Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	4,035,000	4,000,440	0.11
Jefferies Finance LLC, 144A 5% 15/08/2028	USD	14,520,000	14,906,522	0.40	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	8,375,000	8,555,146	0.23
KBR, Inc., 144A 4.75% 30/09/2028	USD	9,200,000	9,397,616	0.25	Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	4,105,000	4,090,243	0.11
Kraft Heinz Foods Co. 3.875% 15/05/2027	USD	1,410,000	1,525,486	0.04	NCR Corp., 144A 5% 01/10/2028	USD	10,115,000	10,408,537	0.28
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	10,210,000	11,052,521	0.30	NESSCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	13,955,000	14,433,308	0.39
Kraton Polymers LLC, 144A 4.25% 15/12/2025	USD	12,880,000	13,348,381	0.36	Netflix, Inc. 4.375% 15/11/2026	USD	3,125,000	3,465,047	0.09
LABL, Inc., 144A 8.25% 01/11/2029	USD	22,295,000	21,890,903	0.59	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	7,775,000	7,725,396	0.21
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	16,680,000	17,079,152	0.46	Newell Brands, Inc. 4.7% 01/04/2026	USD	15,495,000	16,917,054	0.45
LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	6,360,000	6,247,046	0.17	NFP Corp., 144A 6.875% 15/08/2028	USD	13,125,000	13,222,125	0.35
LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	4,500,000	4,213,890	0.11	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	7,675,000	7,496,249	0.20
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	15,980,000	15,846,088	0.42	Occidental Petroleum Corp. 4.5% 15/07/2044	USD	7,800,000	8,045,817	0.22
LFS Topco LLC, 144A 5.875% 15/10/2026	USD	2,531,000	2,615,890	0.07	Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	500,000	497,948	0.01
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	8,365,000	8,553,422	0.23	Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	50,000	51,577	-
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	10,680,000	11,122,366	0.30	Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	1,655,000	1,674,124	0.04
M/I Homes, Inc. 4.95% 01/02/2028	USD	14,005,000	14,619,399	0.39	Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	203,596	0.01
M/I Homes, Inc. 3.95% 15/02/2030	USD	8,035,000	7,926,648	0.21	Organon & Co., 144A 5.125% 30/04/2031	USD	5,200,000	5,430,334	0.15
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	15,295,000	15,318,399	0.41					
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	8,625,000	8,695,380	0.23					
MasTec, Inc., 144A 4.5% 15/08/2028	USD	10,635,000	11,062,367	0.30					

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AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	7,325,000	7,570,717	0.20	Sizzling Platter LLC, 144A 8.5% 28/11/2025	USD	10,870,000	11,194,904	0.30
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	2,615,000	2,761,440	0.07	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	4,065,000	4,110,508	0.11
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	10,665,000	11,182,412	0.30	Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	4,065,000	4,110,548	0.11
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	2,700,000	2,846,313	0.08	Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	6,050,000	6,230,230	0.17
PRA Group, Inc., 144A 5% 01/10/2029	USD	7,110,000	7,138,511	0.19	Sprint Corp. 7.875% 15/09/2023	USD	2,555,000	2,820,835	0.08
Premier Entertainment Sub LLC, 144A 5.625% 01/09/2029	USD	3,225,000	3,181,156	0.09	Sprint Corp. 7.125% 15/06/2024	USD	16,765,000	18,798,008	0.50
Premier Entertainment Sub LLC, 144A 5.875% 01/09/2031	USD	6,495,000	6,527,475	0.17	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	9,860,000	10,074,701	0.27
Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	10,685,000	11,235,651	0.30	Station Casinos LLC, 144A 4.5% 15/02/2028	USD	9,525,000	9,590,913	0.26
Range Resources Corp. 8.25% 15/01/2029	USD	10,805,000	12,066,430	0.32	Stericycle, Inc., 144A 5.375% 15/07/2024	USD	7,010,000	7,157,455	0.19
Raptor Acquisition Corp., 144A 4.875% 01/11/2026	USD	14,155,000	14,385,019	0.38	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	7,460,000	7,359,103	0.20
Rattler Midstream LP, 144A 5.625% 15/07/2025	USD	8,215,000	8,551,815	0.23	StoneX Group, Inc., 144A 8.625% 15/06/2025	USD	7,892,000	8,391,445	0.22
Resolute Forest Products, Inc., 144A 4.875% 01/03/2026	USD	11,150,000	11,348,916	0.30	Summit Materials LLC, 144A 6.5% 15/03/2027	USD	6,168,000	6,408,984	0.17
RLJ Lodging Trust LP, REIT, 144A 3.75% 01/07/2026	USD	7,960,000	8,012,178	0.21	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,915,000	2,001,577	0.05
ROBLOX Corp., 144A 3.875% 01/05/2030	USD	14,385,000	14,615,304	0.39	Sunoco LP, 144A 4.5% 30/04/2030	USD	8,645,000	8,809,385	0.24
Rockcliff Energy II LLC, 144A 5.5% 15/10/2029	USD	7,350,000	7,616,437	0.20	Sunoco LP 4.5% 15/05/2029	USD	6,415,000	6,525,466	0.17
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	10,080,000	10,382,652	0.28	SWF Escrow Issuer Corp., 144A 6.5% 01/10/2029	USD	16,870,000	16,239,231	0.43
Scientific Games International, Inc., 144A 7% 15/05/2028	USD	16,355,000	17,445,224	0.47	Targa Resources Partners LP, 144A 4% 15/01/2032	USD	14,055,000	14,711,790	0.39
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	15,050,000	14,979,340	0.40	Targa Resources Partners LP 4.875% 01/02/2031	USD	10,675,000	11,610,984	0.31
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	8,205,000	8,367,131	0.22	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	6,520,000	6,757,035	0.18
Select Medical Corp., 144A 6.25% 15/08/2026	USD	9,000,000	9,541,215	0.26	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	2,340,000	2,443,054	0.07
Service Properties Trust, REIT 7.5% 15/09/2025	USD	9,215,000	9,994,731	0.27	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	4,190,000	4,311,280	0.12
Service Properties Trust, REIT 4.75% 01/10/2026	USD	200,000	193,717	0.01	Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	11,395,000	12,058,816	0.32
Service Properties Trust, REIT 4.95% 15/02/2027	USD	4,000,000	3,854,300	0.10	Tenneco, Inc., 144A 5.125% 15/04/2029	USD	11,170,000	10,934,816	0.29
Service Properties Trust, REIT 5.5% 15/12/2027	USD	4,355,000	4,475,365	0.12	T-Mobile USA, Inc. 2.625% 15/04/2026	USD	10,860,000	10,928,472	0.29
Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	2,100,000	2,103,370	0.06	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	4,265,000	4,208,403	0.11
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	16,740,000	16,862,537	0.45	TransDigm, Inc. 4.875% 01/05/2029	USD	9,520,000	9,575,264	0.26
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	4,764,000	4,679,320	0.13	TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	12,710,000	12,680,576	0.34
					United Airlines, Inc., 144A 4.625% 15/04/2029	USD	11,455,000	11,836,795	0.32
					Uniti Group LP, REIT, 144A 4.75% 15/04/2028	USD	5,330,000	5,304,762	0.14
					Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	8,115,000	7,820,831	0.21
					USA Compression Partners LP 6.875% 01/09/2027	USD	980,000	1,036,154	0.03

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

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venture Global Calcasieu Pass LLC, 144A 3.875% 01/11/2033	USD	6,360,000	6,718,513	0.18	Other transferable securities and money market instruments				
Verscend Escrow Corp., 144A 9.75% 15/08/2026	USD	7,720,000	8,215,239	0.22	Equities				
Viasat, Inc., 144A 5.625% 15/09/2025	USD	11,140,000	11,209,346	0.30	United States of America				
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	8,465,000	8,966,382	0.24	Westmoreland Coal Co. 01/01/2022 [§]				
Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	7,845,000	8,535,399	0.23					
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	7,790,000	8,033,554	0.22	Total Equities				
Wabash National Corp., 144A 4.5% 15/10/2028	USD	10,645,000	10,764,756	0.29	Total Other transferable securities and money market instruments				
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	8,040,000	8,787,238	0.24	Units of authorised UCITS or other collective investment undertakings				
Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	5,415,000	5,750,622	0.15	Collective Investment Schemes - UCITS				
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	21,735,000	21,325,187	0.57	Ireland				
Zayo Group Holdings, Inc., 144A 6.125% 01/03/2028	USD	5,315,000	5,243,407	0.14	Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares USD [†]				
			1,887,068,443	50.50					
Total Bonds			2,175,168,408	58.21					
Total Transferable securities and money market instruments dealt in on another regulated market			2,175,168,408	58.21					
Geographic Allocation of Portfolio									% of Net Assets
United States of America									62.04
United Kingdom									4.58
Italy									4.47
France									4.31
Ireland									3.00
Netherlands									2.99
Luxembourg									2.93
Germany									2.88
Supranational									2.35
Canada									2.32
Sweden									1.47
Spain									1.28
Bermuda									1.17
Australia									0.64
Panama									0.57
Guernsey									0.27
Liberia									0.24
Jersey									0.22
Cayman Islands									0.19
Total investments									97.92
Cash and other assets/(liabilities)									2.08
Total									100.00

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

[†]Related Party Fund.

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
BRL	29,004,977	USD	5,125,485	11/01/2022	J.P. Morgan	73,750	-
CAD	75,653	USD	58,564	12/01/2022	J.P. Morgan	1,034	-
CHF	908,123	USD	983,602	12/01/2022	J.P. Morgan	10,399	-
EUR	25,012,308	USD	28,144,381	12/01/2022	J.P. Morgan	233,676	0.01
GBP	122,034,714	USD	163,497,311	12/01/2022	J.P. Morgan	1,430,047	0.04
SGD	443,092	USD	325,537	12/01/2022	J.P. Morgan	2,963	-
USD	60,382	CAD	75,239	12/01/2022	J.P. Morgan	1,111	-
USD	51,155,132	EUR	45,000,000	12/01/2022	Barclays	99,765	-
USD	26,616,782	EUR	23,039,658	12/01/2022	J.P. Morgan	476,822	0.01
USD	698,673,066	EUR	602,810,000	12/01/2022	Merrill Lynch	14,746,718	0.40
USD	125,025,762	GBP	92,220,000	12/01/2022	Citibank	392,364	0.01
USD	2	GBP	1	12/01/2022	J.P. Morgan	-	-
USD	16,411	SGD	22,112	12/01/2022	J.P. Morgan	18	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,468,667	0.47
BRL	441,651	USD	80,000	11/01/2022	J.P. Morgan	(832)	-
CAD	75,239	USD	60,382	12/01/2022	J.P. Morgan	(1,111)	-
CHF	40,925,797	USD	44,825,578	12/01/2022	J.P. Morgan	(29,573)	-
EUR	822,914,705	USD	954,117,510	12/01/2022	J.P. Morgan	(20,468,352)	(0.55)
GBP	1,590,518,550	USD	2,156,434,948	12/01/2022	J.P. Morgan	(6,882,450)	(0.18)
SGD	20,220,134	USD	15,003,445	12/01/2022	J.P. Morgan	(12,630)	-
USD	57,556	BRL	324,310	11/01/2022	J.P. Morgan	(578)	-
USD	787	CAD	1,003	12/01/2022	J.P. Morgan	(3)	-
USD	1,058,194	CHF	978,358	12/01/2022	J.P. Morgan	(12,683)	-
USD	78,013,038	EUR	69,000,000	12/01/2022	Citibank	(271,857)	(0.01)
USD	17,210,669	EUR	15,232,441	12/01/2022	J.P. Morgan	(71,506)	-
USD	9,036,136	EUR	8,000,000	12/01/2022	Merrill Lynch	(40,373)	-
USD	24,148,630	GBP	18,000,000	12/01/2022	Citibank	(177,993)	(0.01)
USD	30,525,323	GBP	22,842,787	12/01/2022	J.P. Morgan	(346,225)	(0.01)
USD	406,863	SGD	556,514	12/01/2022	J.P. Morgan	(5,725)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(28,321,891)	(0.76)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,853,224)	(0.29)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
30,000,000	USD	Goldman Sachs	CDX.NA.HY.36-V1	Sell	5.00%	20/06/2026	2,714,669	0.07
Total Market Value on Credit Default Swap Contracts - Assets							2,714,669	0.07
Net Market Value on Credit Default Swap Contracts - Assets							2,714,669	0.07

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

AVIVA INVESTORS - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Australia									
Westfield America Management Ltd., REIT, Reg. S 2.625% 30/03/2029	GBP	12,000,000	16,326,332	0.30	Eni SpA, Reg. S 2% Perpetual	EUR	10,000,000	11,308,520	0.21
			16,326,332	0.30	Eni SpA, Reg. S 2.75% Perpetual	EUR	10,522,000	11,950,508	0.22
					Eni SpA, Reg. S 3.375% Perpetual	EUR	17,000,000	20,275,199	0.38
								54,959,695	1.03
Belgium					Luxembourg				
Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	10,000,000	11,799,696	0.22	Aroundtown SA, Reg. S 0.375% 15/04/2027	EUR	19,700,000	21,828,694	0.41
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	7,450,000	10,018,122	0.19	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 20/10/2025	GBP	24,000,000	32,296,057	0.60
			21,817,818	0.41	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.625% 20/04/2030	EUR	13,720,000	15,591,443	0.29
Canada					CK Hutchison Group Telecom Finance SA, Reg. S 2% 17/10/2027				
Canadian Pacific Railway Co. 3% 02/12/2041	USD	7,380,000	7,496,985	0.14		GBP	9,800,000	13,226,311	0.25
Cenovus Energy, Inc. 2.65% 15/01/2032	USD	8,690,000	8,461,672	0.16	CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	25,800,000	29,772,766	0.56
Toronto-Dominion Bank (The) 2.496% 02/12/2024	CAD	10,000,000	8,053,819	0.15	Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	15,000,000	17,223,802	0.32
VW Credit Canada, Inc. 1.2% 25/09/2023	CAD	10,000,000	7,844,565	0.14	Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	20,620,000	24,269,478	0.45
			31,857,041	0.59	Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	20,200,000	21,787,656	0.41
Cayman Islands									
Vale Overseas Ltd. 3.75% 08/07/2030	USD	32,395,000	33,585,192	0.63				175,996,207	3.29
			33,585,192	0.63	Netherlands				
Chile					Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual				
Chile Government Bond 2.55% 27/07/2033	USD	25,000,000	24,401,563	0.46		EUR	9,800,000	11,355,904	0.21
			24,401,563	0.46	Akelius Residential Property Financing BV, Reg. S 0.75% 22/02/2030	EUR	16,110,000	17,307,299	0.32
Colombia					Heimstaden Bostad Treasury BV 1.375% 03/03/2027				
Ecopetrol SA 4.125% 16/01/2025	USD	27,500,000	27,976,163	0.52		EUR	10,000,000	11,625,069	0.22
Ecopetrol SA 6.875% 29/04/2030	USD	10,000,000	11,161,450	0.21	Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	10,200,000	11,821,759	0.22
			39,137,613	0.73	ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	30,000,000	35,653,846	0.67
Denmark					Upjohn Finance BV, Reg. S 1.908% 23/06/2032				
Danske Bank A/S, Reg. S 2.25% 14/01/2028	GBP	23,800,000	32,355,036	0.60		EUR	32,046,000	38,080,058	0.71
			32,355,036	0.60	Volkswagen Financial Services NV, Reg. S 2.125% 27/06/2024	GBP	10,400,000	14,249,331	0.27
Germany					Vonovia Finance BV, Reg. S 1.625% 07/10/2039				
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	10,800,000	12,293,546	0.23		EUR	12,600,000	14,167,508	0.26
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	7,000,000	7,858,744	0.15				154,260,774	2.88
			20,152,290	0.38	Norway				
Hong Kong					Aker BP ASA, Reg. S 1.125% 12/05/2029				
Bank of East Asia Ltd. (The), Reg. S, FRN 4% 29/05/2030	USD	22,026,000	22,736,889	0.42		EUR	31,500,000	35,571,134	0.66
			22,736,889	0.42				35,571,134	0.66
Ireland					Spain				
AerCap Ireland Capital DAC 3% 29/10/2028	USD	15,134,000	15,361,968	0.29	Banco Santander SA, Reg. S 2.25% 04/10/2032	GBP	31,200,000	41,507,803	0.78
			15,361,968	0.29	Banco Santander SA, Reg. S 1.75% 17/02/2027	GBP	20,000,000	26,807,732	0.50
Israel									
Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	USD	11,000,000	11,883,300	0.22				68,315,535	1.28
			11,883,300	0.22					
Italy									
Enel SpA, Reg. S 1.875% Perpetual	EUR	10,368,000	11,425,468	0.22					

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Supranational									
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	8,767,000	11,530,169	0.22	American International Group, Inc. 3.4% 30/06/2030	USD	30,000,000	32,464,617	0.61
			11,530,169	0.22	American International Group, Inc. 4.5% 16/07/2044	USD	11,825,000	14,481,520	0.27
Sweden									
Heimstaden Bostad AB, Reg. S 3.248% 31/12/2164	EUR	10,000,000	11,393,429	0.21	Arthur J Gallagher & Co. 2.4% 09/11/2031	USD	42,430,000	41,767,348	0.78
			11,393,429	0.21	AT&T, Inc. 1.7% 25/03/2026	USD	5,445,000	5,424,637	0.10
Switzerland									
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	18,658,000	21,449,024	0.40	AT&T, Inc. 2.75% 01/06/2031	USD	25,000,000	25,517,314	0.48
			21,449,024	0.40	Bank of America Corp. 3.95% 21/04/2025	USD	15,000,000	16,051,481	0.30
United Arab Emirates									
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	36,268,000	40,981,240	0.77	Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	28,854,000	32,694,585	0.61
First Abu Dhabi Bank PJSC, Reg. S 1.125% 07/09/2026	GBP	25,287,000	33,473,759	0.62	Bank of America Corp., Reg. S 1.667% 02/06/2029	GBP	37,271,000	49,773,843	0.93
			74,454,999	1.39	BAT Capital Corp. 2.259% 25/03/2028	USD	45,500,000	44,381,972	0.83
United Kingdom									
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	26,955,000	32,801,184	0.61	Berkshire Hathaway Energy Co. 3.8% 15/07/2048	USD	15,000,000	16,712,862	0.31
Barclays plc, Reg. S 1.106% 12/05/2032	EUR	24,815,000	27,961,825	0.52	Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	12,005,000	11,815,759	0.22
Barclays plc, Reg. S 4% 26/06/2029	AUD	2,750,000	2,082,002	0.04	Boeing Co. (The) 1.433% 04/02/2024	USD	28,380,000	28,356,059	0.53
HSBC Holdings plc 1.75% 24/07/2027	GBP	14,500,000	19,367,309	0.36	Boeing Co. (The) 2.196% 04/02/2026	USD	20,000,000	20,000,333	0.37
Imperial Brands Finance plc, Reg. S 2.125% 12/02/2027	EUR	8,367,000	9,972,189	0.19	Boeing Co. (The) 2.7% 01/02/2027	USD	30,890,000	31,447,391	0.59
NatWest Group plc, Reg. S 2.875% 19/09/2026	GBP	25,000,000	35,032,571	0.66	Boeing Co. (The) 5.15% 01/05/2030	USD	10,435,000	12,186,522	0.23
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	18,242,000	20,444,025	0.38	Choice Hotels International, Inc. 3.7% 15/01/2031	USD	21,105,000	22,455,952	0.42
NatWest Group plc, Reg. S 2.105% 28/11/2031	GBP	37,507,000	49,904,259	0.93	Citigroup, Inc. 3.7% 12/01/2026	USD	68,502,000	74,132,410	1.39
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	8,298,000	11,204,373	0.21	Consumers Energy Co. 2.5% 01/05/2060	USD	4,285,000	3,756,662	0.07
SSE plc, Reg. S 3.74% Perpetual	GBP	6,119,000	8,497,249	0.16	CVS Health Corp. 3% 15/08/2026	USD	14,580,000	15,400,124	0.29
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	44,351,000	52,767,868	0.99	Danaher Corp. 2.8% 10/12/2051	USD	15,000,000	14,728,537	0.28
Standard Chartered plc, Reg. S 1.2% 23/09/2031	EUR	15,506,000	17,562,203	0.33	Delta Air Lines, Inc. 2.9% 28/10/2024	USD	20,185,000	20,521,830	0.38
Tesco Property Finance 4 plc, Reg. S 11.601% 13/10/2040	GBP	19,579,354	34,327,044	0.64	Duke Energy Carolinas LLC 3.2% 15/08/2049	USD	20,000,000	20,682,694	0.39
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	20,000,000	23,141,351	0.43	Duke Energy Carolinas LLC 3.45% 15/04/2051	USD	15,000,000	16,468,313	0.31
Vodafone Group plc, Reg. S 2.5% 24/05/2039	EUR	5,000,000	6,421,521	0.12	Duke Energy Corp. 3.3% 15/06/2041	USD	27,640,000	27,974,520	0.52
Vodafone Group plc, Reg. S 3.375% 08/08/2049	GBP	5,000,000	7,544,591	0.14	Energy Transfer LP 5.15% 15/03/2045	USD	20,000,000	22,592,039	0.42
			359,031,564	6.71	Energy Transfer LP 5% 15/05/2050	USD	10,000,000	11,452,333	0.21
United States of America									
Ally Financial, Inc. 1.45% 02/10/2023	USD	15,900,000	15,957,671	0.30	Entergy Louisiana LLC 3.1% 15/06/2041	USD	10,000,000	10,271,419	0.19
Altria Group, Inc. 4.4% 14/02/2026	USD	17,371,000	19,131,638	0.36	Essential Utilities, Inc. 2.4% 01/05/2031	USD	17,375,000	17,286,694	0.32
Altria Group, Inc. 4.8% 14/02/2029	USD	7,337,000	8,280,215	0.15	Exxon Mobil Corp. 3.482% 19/03/2030	USD	25,000,000	27,360,797	0.51
American International Group, Inc. 3.9% 01/04/2026	USD	15,000,000	16,280,041	0.30	Exxon Mobil Corp. 3.567% 06/03/2045	USD	13,980,000	15,150,019	0.28
					Florida Power & Light Co. 3.15% 01/10/2049	USD	15,000,000	16,026,018	0.30
					Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	18,407,000	25,076,276	0.47

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	31,989,000	35,920,795	0.67	Raytheon Technologies Corp. 4.5% 01/06/2042	USD	32,785,000	40,646,099	0.76
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	30,000,000	31,770,586	0.59	Republic Services, Inc. 1.45% 15/02/2031	USD	30,405,000	28,298,632	0.53
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	30,000,000	32,758,408	0.61	Roper Technologies, Inc. 2.95% 15/09/2029	USD	20,000,000	20,700,381	0.39
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	20,000,000	21,334,077	0.40	Roper Technologies, Inc. 2% 30/06/2030	USD	16,815,000	16,178,752	0.30
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	41,000,000	44,108,879	0.82	salesforce.com, Inc. 2.9% 15/07/2051	USD	18,505,000	18,806,528	0.35
Hewlett Packard Enterprise Co. 4.45% 02/10/2023	USD	30,075,000	31,753,020	0.59	Simon Property Group LP, REIT 3.5% 01/09/2025	USD	10,000,000	10,669,917	0.20
Hewlett Packard Enterprise Co. 1.45% 01/04/2024	USD	30,500,000	30,718,361	0.57	Simon Property Group LP, REIT 1.75% 01/02/2028	USD	28,490,000	27,964,403	0.52
HP, Inc. 3% 17/06/2027	USD	22,695,000	23,896,216	0.45	Sysco Corp. 2.45% 14/12/2031	USD	10,000,000	10,035,656	0.19
Jefferies Group LLC 4.85% 15/01/2027	USD	17,995,000	20,437,611	0.38	Sysco Corp. 6.6% 01/04/2050	USD	6,473,000	10,065,703	0.19
Jefferies Group LLC 2.625% 15/10/2031	USD	34,110,000	33,730,172	0.63	Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	3,000,000	3,498,544	0.07
Johnson & Johnson 2.1% 01/09/2040	USD	43,300,000	40,939,243	0.77	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	36,820,000	40,323,182	0.75
JPMorgan Chase & Co. 3.3% 01/04/2026	USD	20,000,000	21,347,333	0.40	Travelers Cos., Inc. (The) 4.1% 04/03/2049	USD	11,000,000	13,323,421	0.25
JPMorgan Chase & Co., Reg. S, FRN 1.001% 25/07/2031	EUR	23,000,000	26,478,813	0.49	TSMC Arizona Corp. 2.5% 25/10/2031	USD	15,385,000	15,590,865	0.29
JPMorgan Chase & Co., Reg. S 0.597% 17/02/2033	EUR	10,000,000	10,957,067	0.20	Union Pacific Corp. 3.2% 20/05/2041	USD	52,385,000	55,610,909	1.04
Martin Marietta Materials, Inc. 2.4% 15/07/2031	USD	34,685,000	34,550,071	0.65	UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	20,000,000	20,861,488	0.39
Mastercard, Inc. 3.85% 26/03/2050	USD	7,169,000	8,591,874	0.16	Verizon Communications, Inc. 0.875% 19/03/2032	EUR	12,775,000	14,388,088	0.27
Morgan Stanley 0.495% 26/10/2029	EUR	25,467,000	28,393,544	0.53	Verizon Communications, Inc. 1.125% 19/09/2035	EUR	25,000,000	27,723,708	0.52
Morgan Stanley 1.102% 29/04/2033	EUR	19,608,000	22,267,933	0.42	Verizon Communications, Inc. 1.85% 18/05/2040	EUR	10,000,000	11,913,088	0.22
Morgan Stanley 4% 23/07/2025	USD	10,000,000	10,850,714	0.20	Verizon Communications, Inc. 3.4% 22/03/2041	USD	25,000,000	26,221,930	0.49
Morgan Stanley 3.125% 27/07/2026	USD	20,000,000	21,217,377	0.40	Verizon Communications, Inc. 2.875% 20/11/2050	USD	17,505,000	16,511,850	0.31
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	10,000,000	13,489,902	0.25	Waste Management, Inc. 1.5% 15/03/2031	USD	21,000,000	19,790,290	0.37
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	19,695,000	19,728,135	0.37	Wells Fargo & Co. 3% 22/04/2026	USD	20,000,000	21,038,777	0.39
NIKE, Inc. 3.375% 27/03/2050	USD	15,000,000	16,933,077	0.32	Wells Fargo & Co. 3% 23/10/2026	USD	20,000,000	21,036,791	0.39
Omnicom Group, Inc. 2.6% 01/08/2031	USD	9,600,000	9,733,044	0.18	Westlake Chemical Corp. 1.625% 17/07/2029	EUR	16,053,000	18,886,164	0.35
Oracle Corp. 2.8% 01/04/2027	USD	20,000,000	20,642,957	0.39				2,047,046,744	38.24
Oracle Corp. 3.95% 25/03/2051	USD	16,640,000	17,285,149	0.32	Total Bonds			3,283,624,316	61.34
Pacific Gas and Electric Co. 1.75% 16/06/2022	USD	42,615,000	42,615,316	0.80	Total Transferable securities and money market instruments admitted to an official exchange listing			3,283,624,316	61.34
Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	16,375,000	15,849,187	0.30	Transferable securities and money market instruments dealt in on another regulated market				
Phillips 66 Partners LP 4.9% 01/10/2046	USD	4,920,000	5,986,566	0.11	Bonds				
Raytheon Technologies Corp. 4.125% 16/11/2028	USD	20,000,000	22,384,035	0.42	Australia				
Raytheon Technologies Corp. 2.15% 18/05/2030	EUR	13,000,000	16,229,671	0.30	Australia & New Zealand Banking Group Ltd., 144A 2.57% 25/11/2035	USD	5,090,000	4,877,656	0.09
					Commonwealth Bank of Australia, 144A 2.688% 11/03/2031	USD	46,205,000	45,466,974	0.85
								50,344,630	0.94

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canada					United States of America				
Algonquin Power Co. 4.09% 17/02/2027	CAD	7,657,000	6,524,961	0.12	7-Eleven, Inc., 144A 0.8% 10/02/2024	USD	15,324,000	15,159,497	0.28
AltaGas Ltd. 2.075% 30/05/2028	CAD	15,000,000	11,395,729	0.21	AbbVie, Inc. 4.05% 21/11/2039	USD	20,780,000	23,798,871	0.44
Bell Telephone Co. 3.35% 12/03/2025	CAD	15,000,000	12,315,216	0.23	Alphabet, Inc. 1.9% 15/08/2040	USD	13,445,000	12,209,946	0.23
Bell Telephone Co. 2.5% 14/05/2030	CAD	34,000,000	26,441,342	0.49	Amazon.com, Inc. 2.875% 12/05/2041	USD	68,535,000	70,959,509	1.33
Bell Telephone Co. of Canada 3.35% 22/03/2023	CAD	5,000,000	4,017,284	0.08	Amazon.com, Inc. 4.05% 22/08/2047	USD	26,107,000	31,627,765	0.59
Bell Telephone Co. of Canada 3% 17/03/2031	CAD	10,000,000	7,979,965	0.15	Apple, Inc. 3.85% 04/05/2043	USD	25,000,000	29,363,186	0.55
Canadian Natural Resources Ltd. 2.5% 17/01/2028	CAD	8,000,000	6,291,408	0.12	Arch Capital Finance LLC 4.011% 15/12/2026	USD	18,074,000	19,854,901	0.37
Capital Power Corp. 4.284% 18/09/2024	CAD	20,000,000	16,632,004	0.31	AT&T, Inc. 2.55% 01/12/2033	USD	28,022,000	27,347,013	0.51
Cenovus Energy, Inc. 3.5% 07/02/2028	CAD	1,000,000	822,122	0.02	AT&T, Inc. 3.1% 01/02/2043	USD	20,000,000	19,389,115	0.36
Cenovus Energy, Inc. 3.5% 07/02/2028	CAD	10,000,000	8,221,222	0.15	AT&T, Inc. 5.1% 25/11/2048	CAD	11,223,000	10,395,381	0.19
Enbridge, Inc. 3.19% 05/12/2022	CAD	10,000,000	8,010,737	0.15	Bank of America Corp. 3.301% 24/04/2024	CAD	25,000,000	20,156,089	0.38
Enbridge, Inc. 3.94% 30/06/2023	CAD	10,000,000	8,111,672	0.15	Bank of America Corp., FRN 3.559% 23/04/2027	USD	69,160,000	74,031,800	1.38
EPCOR Utilities, Inc. 3.554% 27/11/2047	CAD	5,000,000	4,268,783	0.08	Bank of America Corp. 3.97% 05/03/2029	USD	60,000,000	65,682,795	1.23
Honda Canada Finance, Inc. 2.537% 01/03/2023	CAD	5,000,000	3,999,830	0.07	Bank of America Corp. 1.898% 23/07/2031	USD	20,005,000	19,188,401	0.36
Inter Pipeline Ltd. 3.983% 25/11/2031	CAD	10,000,000	8,073,514	0.15	Bank of America Corp. 3.311% 22/04/2042	USD	47,150,000	49,411,509	0.92
Royal Bank of Canada 2.609% 01/11/2024	CAD	10,000,000	8,062,436	0.15	Bayer US Finance LLC, 144A 3.375% 08/10/2024	USD	32,275,000	33,766,677	0.63
TELUS Corp. 3.15% 19/02/2030	CAD	10,000,000	8,148,599	0.15	Berkshire Hathaway Energy Co. 2.85% 15/05/2051	USD	28,815,000	27,651,832	0.52
Toronto-Dominion Bank (The) 1.943% 13/03/2025	CAD	10,000,000	7,920,881	0.15	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	33,760,000	34,966,245	0.65
TransCanada PipeLines Ltd. 3.8% 05/04/2027	CAD	10,000,000	8,415,706	0.16	Broadcom, Inc., 144A 2.45% 15/02/2031	USD	19,400,000	19,018,923	0.36
			165,653,411	3.09	Charter Communications Operating LLC 3.75% 15/02/2028	USD	15,000,000	16,077,941	0.30
Netherlands					Charter Communications Operating LLC 3.5% 01/03/2042	USD	15,415,000	15,011,049	0.28
Deutsche Telekom International Finance BV, 144A 4.375% 21/06/2028	USD	10,974,000	12,256,305	0.23	Charter Communications Operating LLC 3.9% 01/06/2052	USD	12,000,000	12,014,440	0.22
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	28,165,000	27,469,914	0.51	Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	18,000,000	18,261,000	0.34
			39,726,219	0.74	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	71,680,000	77,795,933	1.45
Supranational					Comcast Corp. 2.65% 01/02/2030	USD	40,000,000	41,504,840	0.78
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	20,000,000	19,865,100	0.37	Comcast Corp. 3.75% 01/04/2040	USD	20,000,000	22,340,547	0.42
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	25,000,000	27,334,684	0.51	Dell International LLC, 144A 3.375% 15/12/2041	USD	7,000,000	6,919,834	0.13
			47,199,784	0.88	Devon Energy Corp., 144A 5.25% 15/09/2024	USD	13,000,000	14,076,359	0.26
Switzerland					Devon Energy Corp., 144A 4.5% 15/01/2030	USD	11,229,000	12,025,947	0.23
UBS Group AG, 144A 4.125% 24/09/2025	USD	34,000,000	36,755,254	0.69	Discovery Communications LLC 4.65% 15/05/2050	USD	10,000,000	11,724,074	0.22
			36,755,254	0.69	eBay, Inc. 3.65% 10/05/2051	USD	10,815,000	11,741,008	0.22
United Kingdom									
BAE Systems plc, 144A 1.9% 15/02/2031	USD	36,920,000	35,060,805	0.65					
Royalty Pharma plc 3.35% 02/09/2051	USD	16,000,000	15,287,681	0.29					
			50,348,486	0.94					

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Electronic Arts, Inc. 2.95% 15/02/2051	USD	11,799,000	11,101,943	0.21	WRKCo, Inc. 4% 15/03/2028	USD	14,685,000	16,242,471	0.30
Energy Transfer LP 5.875% 15/01/2024	USD	32,961,000	35,587,452	0.67				1,581,090,500	29.54
Energy Transfer LP 5.5% 01/06/2027	USD	48,565,000	55,406,761	1.04	Total Bonds			1,971,118,284	36.82
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	30,803,000	32,313,453	0.60	Total Transferable securities and money market instruments dealt in on another regulated market			1,971,118,284	36.82
Goldman Sachs Group, Inc. (The) 1.431% 09/03/2027	USD	26,440,000	25,923,405	0.48	Units of authorised UCITS or other collective investment undertakings				
Goldman Sachs Group, Inc. (The) 1.542% 10/09/2027	USD	17,757,000	17,416,222	0.33	Collective Investment Schemes - UCITS				
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	25,000,000	24,945,306	0.47	Ireland				
JPMorgan Chase & Co. 2.083% 22/04/2026	USD	25,000,000	25,402,559	0.47	Aviva Investors Euro Liquidity Fund - Class 3 Income shares EUR [†]	EUR	162,118	17,806,033	0.33
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	40,855,000	44,675,362	0.83	Aviva Investors Sterling Liquidity Funds plc - Class 3 Income shares GBP [†]	GBP	900,000	1,216,350	0.02
JPMorgan Chase & Co. 1.764% 19/11/2031	USD	25,615,000	24,295,912	0.45	Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares USD [†]	USD	34,000,000	34,000,000	0.64
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	23,390,000	22,542,473	0.42	Total Collective Investment Schemes - UCITS			53,022,383	0.99
JPMorgan Chase & Co. 3.157% 22/04/2042	USD	41,010,000	42,683,925	0.80	Total Units of authorised UCITS or other collective investment undertakings			53,022,383	0.99
Microsoft Corp. 2.921% 17/03/2052	USD	24,383,000	25,888,393	0.48	Total Investments			5,307,764,983	99.15
Morgan Stanley 0.985% 10/12/2026	USD	61,430,000	59,611,149	1.11	Cash			13,249,504	0.25
Morgan Stanley 1.779% 04/08/2027	CAD	40,000,000	30,800,693	0.58	Other assets/(liabilities)			32,278,324	0.60
Morgan Stanley, FRN 4.431% 23/01/2030	USD	30,000,000	34,205,983	0.64	Total net assets			5,353,292,811	100.00
Newmont Corp. 2.6% 15/07/2032	USD	20,000,000	20,001,870	0.37					
Nordstrom, Inc. 4.25% 01/08/2031	USD	20,000,000	19,680,300	0.37					
Pacific Gas and Electric Co. 3.15% 01/01/2026	USD	21,400,000	21,918,995	0.41					
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	9,925,000	10,388,795	0.19					
T-Mobile USA, Inc., 144A 2.7% 15/03/2032	USD	11,470,000	11,551,241	0.22					
T-Mobile USA, Inc. 3.375% 15/04/2029	USD	16,595,000	16,942,831	0.32					
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	7,142,000	7,711,740	0.14					
Venture Global Calcasieu Pass LLC, 144A 3.875% 01/11/2033	USD	13,735,000	14,509,242	0.27					
Verizon Communications, Inc. 4.329% 21/09/2028	USD	14,925,000	16,962,370	0.32					
Verizon Communications, Inc. 3.625% 16/05/2050	CAD	15,000,000	11,685,608	0.22					
Verizon Communications, Inc. 4.05% 22/03/2051	CAD	5,000,000	4,183,235	0.08					
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	8,130,000	8,425,241	0.16					
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	24,229,000	24,613,143	0.46					

†Related Party Fund.

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Geographic Allocation of Portfolio	% of Net Assets
United States of America	67.78
United Kingdom	7.65
Canada	3.68
Netherlands	3.62
Luxembourg	3.29
United Arab Emirates	1.39
Ireland	1.28
Spain	1.28
Australia	1.24
Supranational	1.10
Switzerland	1.09
Italy	1.03
Colombia	0.73
Norway	0.66
Cayman Islands	0.63
Denmark	0.60
Chile	0.46
Hong Kong	0.42
Belgium	0.41
Germany	0.38
Israel	0.22
Sweden	0.21
Total investments	99.15
Cash and other assets/(liabilities)	0.85
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	14,198,616	USD	16,037,424	11/01/2022	J.P. Morgan	71,474	-
GBP	3,880,703,128	USD	5,240,218,044	11/01/2022	J.P. Morgan	4,484,180	0.09
USD	253,364,740	CAD	319,669,000	11/01/2022	J.P. Morgan	1,537,099	0.03
USD	36,545,917	EUR	31,725,423	11/01/2022	J.P. Morgan	552,157	0.01
USD	144,179,733	GBP	106,564,874	11/01/2022	J.P. Morgan	159,175	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,804,085	0.13
EUR	33,659,584	USD	38,781,760	11/01/2022	J.P. Morgan	(593,617)	(0.01)
GBP	27,501,890	USD	37,332,605	11/01/2022	J.P. Morgan	(164,283)	-
USD	2,147,048	AUD	3,000,000	11/01/2022	Merrill Lynch	(31,515)	-
USD	7,736,469	CAD	10,000,000	11/01/2022	Citibank	(141,294)	-
USD	449,367,849	EUR	397,250,000	11/01/2022	HSBC	(1,328,152)	(0.03)
USD	15,246,330	EUR	13,501,040	11/01/2022	J.P. Morgan	(71,140)	-
USD	456,143,435	EUR	403,750,000	11/01/2022	UBS	(1,927,077)	(0.04)
USD	455,600,079	GBP	343,875,000	11/01/2022	Citibank	(9,140,953)	(0.17)
USD	436,765,744	GBP	324,916,306	11/01/2022	J.P. Morgan	(2,352,946)	(0.05)
USD	6,647,850	GBP	5,000,000	11/01/2022	UBS	(109,562)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(15,860,539)	(0.30)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,056,454)	(0.17)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2022	82	AUD	8,615	-
Euro-Bund, 08/03/2022	(217)	EUR	728,102	0.01
Euro-Buxl 30 Year Bond, 08/03/2022	(22)	EUR	230,597	0.01
US 10 Year Ultra Bond, 22/03/2022	(98)	USD	160,576	-
Total Unrealised Gain on Financial Futures Contracts - Assets			1,127,890	0.02
Canada 10 Year Bond, 22/03/2022	(130)	CAD	(399,838)	(0.01)
Euro-Bobl, 08/03/2022	497	EUR	(581,483)	(0.01)
Japan 10 Year Bond, 14/03/2022	29	JPY	(78,118)	-
Swiss Fed Bond, 08/03/2022	64	CHF	(122,796)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,182,235)	(0.02)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(54,345)	-

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

AVIVA INVESTORS - MULTI-STRATEGY TARGET RETURN FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Austria									
OMV AG	EUR	7,875	394,144	0.03	Sands China Ltd.	HKD	32,002	65,477	0.01
			394,144	0.03	Shenzhou International Group Holdings Ltd.	HKD	10,500	177,231	0.02
Belgium					Tencent Holdings Ltd.	HKD	24,200	1,246,582	0.11
Etablissements Franz Colruyt NV	EUR	7,907	295,050	0.03	Texhong Textile Group Ltd.	HKD	197,500	228,554	0.02
Sofina SA	EUR	829	358,211	0.03	Tongcheng Travel Holdings Ltd., Reg. S	HKD	87,600	142,477	0.01
			653,261	0.06	Topsports International Holdings Ltd., Reg. S	HKD	168,000	149,791	0.01
Bermuda					Xinyi Solar Holdings Ltd.	HKD	88,000	131,117	0.01
China Oriental Group Co. Ltd.	HKD	766,000	203,467	0.02	XP, Inc.	BRL	879	22,237	-
Enstar Group Ltd.	USD	745	162,201	0.01				5,831,050	0.50
Essent Group Ltd.	USD	11,601	464,519	0.04	China				
			830,187	0.07	Anhui Conch Cement Co. Ltd. 'H'	HKD	16,958	74,644	0.01
Brazil					Bank of China Ltd. 'H'	HKD	738,215	234,388	0.02
Americanas SA	BRL	10,283	51,137	-	BYD Co. Ltd. 'H'	HKD	2,000	60,185	0.01
Banco do Brasil SA	BRL	22,686	103,344	0.01	China Construction Bank Corp. 'H'	HKD	639,058	389,592	0.03
Cyrela Brazil Realty SA Empreendimentos e Participações	BRL	28,909	72,042	0.01	China Datang Corp. Renewable Power Co. Ltd. 'H'	HKD	373,077	151,277	0.01
Itau Unibanco Holding SA Preference	BRL	45,339	149,920	0.01	China Merchants Bank Co. Ltd. 'H'	HKD	27,737	189,352	0.02
Lojas Americanas SA Preference	BRL	57,133	53,172	-	China National Accord Medicines Corp. Ltd. 'A'	CNY	14,563	74,314	0.01
Minerva SA	BRL	83,097	138,862	0.01	China Petroleum & Chemical Corp. 'H'	HKD	386,165	158,326	0.01
Neoenergia SA	BRL	52,287	133,809	0.01	Haier Smart Home Co. Ltd. 'A'	CNY	62,600	258,121	0.02
Petroleo Brasileiro SA, ADR Preference	USD	9,755	86,682	0.01	Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNY	97,600	228,454	0.02
Telefonica Brasil SA	BRL	12,002	91,433	0.01	Livzon Pharmaceutical Group, Inc. 'H'	HKD	62,620	201,648	0.02
TIM SA	BRL	50,758	105,455	0.01	NARI Technology Co. Ltd. 'A'	CNY	53,200	293,864	0.02
Vale SA	BRL	14,699	181,075	0.02	PICC Property & Casualty Co. Ltd. 'H'	HKD	160,000	115,047	0.01
YDUQS Participacoes SA	BRL	16,504	53,557	-	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	42,992	272,399	0.02
			1,220,488	0.10	Venus MedTech Hangzhou, Inc., Reg. S 'H'	HKD	37,000	123,320	0.01
Cayman Islands					Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	25,000	137,991	0.01
Alibaba Group Holding Ltd., ADR	USD	7,950	830,793	0.07				2,962,922	0.25
Autohome, Inc., ADR	USD	3,233	83,739	0.01	Denmark				
Baidu, Inc., ADR	USD	2,194	286,993	0.02	AP Moller - Maersk A/S 'B'	DKK	137	433,054	0.03
Chailease Holding Co. Ltd.	TWD	30,150	252,265	0.02	Coloplast A/S 'B'	DKK	2,265	351,814	0.03
China Conch Venture Holdings Ltd.	HKD	49,000	210,432	0.02	Genmab A/S	DKK	931	329,399	0.03
China Hongqiao Group Ltd.	HKD	158,000	147,023	0.01	GN Store Nord A/S	DKK	1,905	105,731	0.01
China Yongda Automobiles Services Holdings Ltd.	HKD	92,726	108,666	0.01	Netcompany Group A/S, Reg. S	DKK	3,427	324,727	0.03
CIMC Enric Holdings Ltd.	HKD	132,931	169,876	0.02	Novo Nordisk A/S 'B'	DKK	3,440	341,568	0.03
Dada Nexus Ltd., ADR	USD	10,286	118,806	0.01	Novozymes A/S 'B'	DKK	4,994	362,049	0.03
Fabrinet	USD	4,737	493,632	0.04	Pandora A/S	DKK	2,824	311,273	0.02
Hengan International Group Co. Ltd.	HKD	18,764	84,921	0.01	Royal Unibrew A/S	DKK	3,213	319,245	0.03
JD.com, Inc., ADR	USD	4,643	286,186	0.02	SimCorp A/S	DKK	3,371	325,335	0.03
KWG Group Holdings Ltd.	HKD	197,163	113,304	0.01				3,204,195	0.27
KWG Living Group Holdings Ltd., Reg. S	HKD	237,681	85,921	0.01	Finland				
Meituan, Reg. S 'B'	HKD	5,200	132,259	0.01	Kone OYJ 'B'	EUR	5,504	347,302	0.03
NetEase, Inc., ADR	USD	1,547	138,423	0.01	Neste OYJ	EUR	2,108	91,276	0.01
New Oriental Education & Technology Group, Inc., ADR	USD	14,848	27,354	-	Nokia OYJ	EUR	73,273	408,754	0.03
NIO, Inc., ADR	USD	3,480	96,991	0.01					

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Orion OYJ 'B'	EUR	9,124	332,387	0.03	Indian Railway Catering & Tourism Corp. Ltd.	INR	6,155	60,529	0.01
Valmet OYJ	EUR	17,063	641,313	0.05	Infosys Ltd.	INR	20,127	450,905	0.04
			1,821,032	0.15	Reliance Industries Ltd.	INR	1,458	32,267	-
France					Reliance Industries Ltd.	INR	17,376	486,771	0.04
Accor SA	EUR	184,121	5,242,845	0.45	V-Mart Retail Ltd.	INR	2,757	121,259	0.01
Aéroports de Paris	EUR	49,239	5,577,548	0.47				2,203,896	0.19
Arkema SA	EUR	3,275	405,691	0.03	Indonesia				
BioMerieux	EUR	2,884	361,509	0.03	Bank BTPN Syariah Tbk. PT	IDR	503,500	111,057	0.01
Capgemini SE	EUR	18,357	3,955,933	0.34	Bank Rakyat Indonesia Persero Tbk. PT	IDR	487,433	123,452	0.01
Cie de Saint-Gobain	EUR	61,119	3,781,127	0.32	Indah Kiat Pulp & Paper Tbk. PT	IDR	222,700	107,688	0.01
Cie Generale des Etablissements Michelin SCA	EUR	2,779	401,149	0.03	Surya Citra Media Tbk. PT	IDR	5,331,500	106,907	0.01
Dassault Systemes SE	EUR	71,550	3,742,423	0.32	Telkom Indonesia Persero Tbk. PT	IDR	834,800	208,340	0.02
Hermes International	EUR	226	346,967	0.03				657,444	0.06
Ipsen SA	EUR	2,496	200,953	0.02	Ireland				
L'Oreal SA	EUR	811	338,126	0.03	Accenture plc 'A'	USD	1,245	453,874	0.04
Rexel SA	EUR	22,767	406,732	0.03	Allegion plc	USD	28,551	3,324,841	0.28
Sartorius Stedim Biotech	EUR	717	346,885	0.03	Medtronic plc	USD	8,830	803,296	0.07
Schneider Electric SE	EUR	21,591	3,723,368	0.32	Pentair plc	USD	6,974	447,772	0.04
TotalEnergies SE	EUR	297,344	13,289,790	1.13	Prothena Corp. plc	USD	3,283	142,642	0.01
Valeo SA	EUR	14,438	383,834	0.03	Ryanair Holdings plc	EUR	528,169	8,096,831	0.69
Vivendi SE	EUR	34,505	410,351	0.04	Trane Technologies plc	USD	20,421	3,628,355	0.31
			42,915,231	3.65				16,897,611	1.44
Germany					Italy				
Bayerische Motoren Werke AG	EUR	4,376	387,560	0.03	DiaSorin SpA	EUR	1,804	301,764	0.03
Bechtle AG	EUR	1,671	105,290	0.01	Eni SpA	EUR	1,045,968	12,777,545	1.08
Beiersdorf AG	EUR	3,518	318,590	0.03	Moncler SpA	EUR	5,164	330,651	0.03
Carl Zeiss Meditec AG	EUR	1,898	352,696	0.03	Recordati Industria Chimica e Farmaceutica SpA	EUR	6,147	347,367	0.03
Daimler AG	EUR	5,412	366,311	0.03	Reply SpA	EUR	1,900	339,435	0.03
E.ON SE	EUR	33,889	413,818	0.03				14,096,762	1.20
Fuchs Petrolub SE	EUR	8,057	322,119	0.03	Japan				
Nemetschek SE	EUR	3,115	350,282	0.03	Daikin Industries Ltd.	JPY	16,900	3,368,921	0.29
Porsche Automobil Holding SE Preference	EUR	3,759	314,403	0.03	Fujitsu Ltd.	JPY	24,400	3,679,445	0.31
Rational AG	EUR	393	354,093	0.03	Murata Manufacturing Co. Ltd.	JPY	55,800	3,904,168	0.33
SAP SE	EUR	1,721	213,989	0.02				10,952,534	0.93
			3,499,151	0.30	Jersey				
Guernsey					Glencore plc	GBP	92,079	411,234	0.03
Amdocs Ltd.	USD	7,086	466,491	0.04	Janus Henderson Group plc	USD	11,885	438,215	0.04
			466,491	0.04	Man Group plc	GBP	123,149	333,173	0.03
Hong Kong								1,182,622	0.10
China Overseas Grand Oceans Group Ltd.	HKD	187,000	83,102	0.01	Kazakhstan				
CNOOC Ltd.	HKD	212,896	192,943	0.02	Kaspi.KZ JSC, Reg. S, GDR	USD	1,895	192,466	0.02
Sun Art Retail Group Ltd.	HKD	197,961	69,999	-				192,466	0.02
			346,044	0.03	Malaysia				
Hungary					Sunway Bhd.	MYR	440,700	160,463	0.01
OTP Bank Nyrt.	HUF	1,474	66,488	0.01	Sunway Bhd.	MYR	47,800	14,983	-
			66,488	0.01				175,446	0.01
India					Mauritius				
Aavas Financiers Ltd.	INR	2,628	80,766	0.01	MakeMyTrip Ltd.	USD	10,402	253,739	0.02
HDFC Bank Ltd.	INR	15,277	267,604	0.02				253,739	0.02
Hero MotoCorp Ltd.	INR	2,664	77,642	0.01	Mexico				
Housing Development Finance Corp. Ltd.	INR	10,985	336,020	0.03	Grupo Televisa SAB, ADR	USD	14,015	115,539	0.01
ICICI Bank Ltd.	INR	33,119	290,133	0.02					

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Macquarie Mexico Real Estate Management SA de CV, REIT, Reg. S	MXN	97,207	109,538	0.01	SK Telecom Co. Ltd.	KRW	2,305	98,639	0.01
			225,077	0.02	WONIK IPS Co. Ltd.	KRW	6,809	212,931	0.02
								3,877,415	0.33
Netherlands					Spain				
Adyen NV, Reg. S	EUR	132	305,151	0.03	Amadeus IT Group SA 'A'	EUR	94,541	5,637,480	0.48
ASM International NV	EUR	884	343,566	0.03	International Consolidated Airlines Group SA	GBP	6,283,753	10,662,736	0.90
ASML Holding NV	EUR	477	337,120	0.03				16,300,216	1.38
BE Semiconductor Industries NV	EUR	4,408	330,159	0.03	Sweden				
EXOR NV	EUR	5,038	397,750	0.03	Boliden AB	SEK	10,588	359,411	0.03
Prosus NV	ZAR	3,740	269,848	0.02	Electrolux AB 'B'	SEK	19,205	407,750	0.03
STMicroelectronics NV	EUR	5,193	227,285	0.02	Epiroc AB 'A'	SEK	15,157	338,956	0.03
			2,210,879	0.19	EQT AB	SEK	6,881	329,379	0.03
Norway					Evolution AB, Reg. S	SEK	2,513	313,733	0.02
Aker BP ASA	NOK	13,188	357,377	0.03	Hexagon AB 'B'	SEK	24,641	343,312	0.03
Equinor ASA	NOK	564,022	13,270,715	1.13	Hexpol AB	SEK	30,969	365,304	0.03
Nordic Semiconductor ASA	NOK	12,349	366,597	0.03	Industrivarden AB 'A'	SEK	11,784	330,766	0.03
TOMRA Systems ASA	NOK	5,848	368,030	0.03	Indutrade AB	SEK	9,043	243,289	0.02
Yara International ASA	NOK	8,961	397,600	0.03	Kinnevik AB 'B'	SEK	10,025	315,495	0.03
			14,760,319	1.25	Lifco AB 'B'	SEK	8,524	223,779	0.02
Philippines					Lundin Energy AB	SEK	10,919	345,035	0.03
Puregold Price Club, Inc.	PHP	235,110	160,048	0.01	Thule Group AB, Reg. S	SEK	6,633	354,004	0.03
			160,048	0.01	Trelleborg AB 'B'	SEK	18,878	435,736	0.04
Poland								4,705,949	0.40
Bank Polska Kasa Opieki SA	PLN	7,186	191,316	0.02	Switzerland				
CD Projekt SA	PLN	8,484	356,232	0.03	Belimo Holding AG	CHF	426	238,252	0.02
			547,548	0.05	Bucher Industries AG	CHF	778	338,708	0.03
Russia					Dufry AG	CHF	125,309	5,459,050	0.46
Detsky Mir PJSC, Reg. S	RUB	84,036	122,974	0.01	EMS-Chemie Holding AG	CHF	368	363,504	0.03
LUKOIL PJSC, ADR	USD	2,953	231,265	0.02	Garmin Ltd.	USD	3,655	437,623	0.04
Sberbank of Russia PJSC, ADR	USD	16,827	237,120	0.02	Kuehne + Nagel International AG	CHF	1,223	347,545	0.03
United Co. RUSAL International PJSC	HKD	268,000	227,012	0.02	Logitech International SA	CHF	4,675	346,961	0.03
			818,371	0.07	Partners Group Holding AG	CHF	227	331,301	0.03
Singapore					Roche Holding AG	CHF	962	352,037	0.03
Riverstone Holdings Ltd.	SGD	108,000	49,487	-	Schindler Holding AG	CHF	1,420	336,513	0.03
			49,487	-	Straumann Holding AG	CHF	181	338,318	0.03
South Africa					Tecan Group AG	CHF	649	348,095	0.03
Absa Group Ltd.	ZAR	10,585	89,082	0.01	UBS Group AG	CHF	24,566	389,475	0.03
Life Healthcare Group Holdings Ltd.	ZAR	99,463	131,606	0.01	VAT Group AG, Reg. S	CHF	788	345,495	0.03
Naspers Ltd. 'N'	ZAR	466	63,572	0.01				9,972,877	0.85
Pick n Pay Stores Ltd.	ZAR	33,787	97,425	0.01	Taiwan				
Transaction Capital Ltd.	ZAR	69,690	172,442	0.01	Hon Hai Precision Industry Co. Ltd.	TWD	142,000	470,506	0.04
			554,127	0.05	MediaTek, Inc.	TWD	129,000	4,868,828	0.41
South Korea					Mega Financial Holding Co. Ltd.	TWD	113,000	127,769	0.01
AfreecaTV Co. Ltd.	KRW	1,429	213,899	0.02	Sinbon Electronics Co. Ltd.	TWD	26,628	239,935	0.02
Cosmax, Inc.	KRW	1,607	103,837	0.01	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	101,000	1,975,834	0.17
Ecopro BM Co. Ltd.	KRW	627	232,299	0.02	Topkey Corp.	TWD	26,000	123,336	0.01
Hyundai Motor Co.	KRW	1,956	302,766	0.02	Tripod Technology Corp.	TWD	57,000	225,098	0.02
KB Financial Group, Inc.	KRW	5,806	236,432	0.02	Yageo Corp.	TWD	288,000	4,386,879	0.37
LG Chem Ltd.	KRW	589	268,173	0.02				12,418,185	1.05
NAVER Corp.	KRW	453	126,918	0.01	Thailand				
POSCO	KRW	1,111	225,800	0.02	Bangkok Bank PCL	THB	32,800	104,691	0.01
Samsung Electronics Co. Ltd.	KRW	23,851	1,382,351	0.12	Indorama Ventures PCL	THB	211,500	240,099	0.02
SK Hynix, Inc.	KRW	4,137	400,129	0.03					
SK Square Co. Ltd.	KRW	1,490	73,241	0.01					

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Thai Beverage PCL	SGD	428,800	185,296	0.01	Aspen Technology, Inc.	USD	3,516	470,882	0.04
			530,086	0.04	AT&T, Inc.	USD	46,855	1,013,777	0.09
United Kingdom					Atrion Corp.	USD	730	455,030	0.04
Ashmore Group plc	GBP	88,563	307,058	0.03	Autodesk, Inc.	USD	16,881	4,175,643	0.36
Auto Trader Group plc, Reg. S	GBP	41,589	366,602	0.03	Aviat Networks, Inc.	USD	17,006	479,210	0.04
Barratt Developments plc	GBP	85,753	764,176	0.06	Axcelis Technologies, Inc.	USD	5,644	370,245	0.03
Bellway plc	GBP	8,712	346,622	0.03	Badger Meter, Inc.	USD	4,920	460,958	0.04
Berkeley Group Holdings plc	GBP	2,120	120,670	0.01	Balchem Corp.	USD	3,238	479,763	0.04
BP plc	GBP	3,220,853	12,681,395	1.08	Bank of America Corp.	USD	36,756	1,437,822	0.12
Centrica plc	GBP	489,762	416,961	0.04	Berkshire Hathaway, Inc. 'B'	USD	6,817	1,792,130	0.15
easyJet plc	GBP	2,056,550	13,645,786	1.16	Bio-Rad Laboratories, Inc. 'A'	USD	691	459,316	0.04
Evraz plc	GBP	54,337	389,858	0.03	Bio-Techne Corp.	USD	732	333,204	0.03
Games Workshop Group plc	GBP	2,858	339,293	0.03	Blueprint Medicines Corp.	USD	1,692	159,484	0.01
Halma plc	GBP	9,209	351,095	0.03	Boot Barn Holdings, Inc.	USD	4,556	492,899	0.04
Hargreaves Lansdown plc	GBP	19,192	310,303	0.03	Booz Allen Hamilton Holding Corp.	USD	51,096	3,809,285	0.32
Howden Joinery Group plc	GBP	31,220	335,960	0.03	Brady Corp. 'A'	USD	10,030	475,658	0.04
IG Group Holdings plc	GBP	35,037	339,477	0.03	Bristol-Myers Squibb Co.	USD	7,364	403,783	0.03
Persimmon plc	GBP	10,308	351,006	0.03	Broadcom, Inc.	USD	7,147	4,182,365	0.36
Rightmove plc	GBP	38,646	366,850	0.03	Brunswick Corp.	USD	1,858	164,634	0.01
Rotork plc	GBP	78,578	334,582	0.03	Cadence Design Systems, Inc.	USD	2,917	478,065	0.04
Royal Dutch Shell plc 'A'	EUR	636,798	12,295,933	1.04	Calix, Inc.	USD	7,924	557,265	0.05
Royal Mail plc	GBP	67,391	406,704	0.03	Cargurus, Inc.	USD	14,565	430,661	0.04
Softcat plc	GBP	15,350	330,181	0.03	Catalyst Pharmaceuticals, Inc.	USD	79,814	475,501	0.04
Spectris plc	GBP	7,547	329,439	0.03	Cavco Industries, Inc.	USD	1,839	512,994	0.04
Spirax-Sarco Engineering plc	GBP	1,763	336,966	0.03	Cerner Corp.	USD	7,069	577,449	0.05
SSE plc	GBP	20,756	407,529	0.03	ChannelAdvisor Corp.	USD	20,079	435,233	0.04
Standard Chartered plc	HKD	27,550	143,795	0.01	Chemed Corp.	USD	1,083	504,245	0.04
Taylor Wimpey plc	GBP	176,569	369,235	0.03	Chevron Corp.	USD	2,948	304,197	0.03
			46,387,476	3.94	Cincinnati Financial Corp.	USD	1,418	142,099	0.01
United States of America					Cintas Corp.	USD	1,181	460,031	0.04
A O Smith Corp.	USD	6,728	508,091	0.04	Cirrus Logic, Inc.	USD	6,296	509,654	0.04
A10 Networks, Inc.	USD	22,576	329,051	0.03	Cisco Systems, Inc.	USD	2,473	137,818	0.01
Abbott Laboratories	USD	6,002	742,861	0.06	Citigroup, Inc.	USD	13,020	691,244	0.06
AbbVie, Inc.	USD	3,499	416,622	0.04	Clearfield, Inc.	USD	8,356	620,381	0.05
ABIOMED, Inc.	USD	1,593	503,311	0.04	Coca-Cola Co. (The)	USD	12,907	672,079	0.06
Acuity Brands, Inc.	USD	19,782	3,682,597	0.31	Cognex Corp.	USD	6,525	446,198	0.04
Acushnet Holdings Corp.	USD	9,759	455,898	0.04	Cohen & Steers, Inc.	USD	5,553	451,804	0.04
Adobe, Inc.	USD	2,521	1,257,485	0.11	Columbia Sportswear Co.	USD	5,175	443,575	0.04
Allegro MicroSystems, Inc.	USD	15,944	507,258	0.04	Comcast Corp. 'A'	USD	29,917	1,324,588	0.11
Alphabet, Inc. 'A'	USD	373	950,391	0.08	Comfort Systems USA, Inc.	USD	5,511	479,329	0.04
Alphabet, Inc. 'C'	USD	935	2,379,757	0.20	Copart, Inc.	USD	3,472	462,715	0.04
Amazon.com, Inc.	USD	2,361	6,923,728	0.59	Corcept Therapeutics, Inc.	USD	26,411	460,195	0.04
Amedisys, Inc.	USD	3,225	458,950	0.04	CorVel Corp.	USD	2,781	509,112	0.04
American Public Education, Inc.	USD	7,527	147,171	0.01	Costco Wholesale Corp.	USD	799	398,889	0.03
American Software, Inc. 'A'	USD	13,038	299,581	0.03	CRA International, Inc.	USD	3,707	303,956	0.03
AMERISAFE, Inc.	USD	9,564	452,423	0.04	Cummins, Inc.	USD	745	142,878	0.01
AMETEK, Inc.	USD	3,777	488,466	0.04	Deckers Outdoor Corp.	USD	1,326	427,207	0.04
ANSYS, Inc.	USD	1,329	468,603	0.04	Dick's Sporting Goods, Inc.	USD	2,758	278,819	0.02
Apple, Inc.	USD	15,368	2,400,135	0.20	Diodes, Inc.	USD	5,080	491,003	0.04
Arista Networks, Inc.	USD	4,273	540,118	0.05	Dolby Laboratories, Inc. 'A'	USD	5,926	496,326	0.04
Artisan Partners Asset Management, Inc. 'A'	USD	10,984	460,001	0.04	Donaldson Co., Inc.	USD	8,770	456,893	0.04
ASGN, Inc.	USD	2,801	304,016	0.03	Dorman Products, Inc.	USD	4,781	475,262	0.04
					Eli Lilly & Co.	USD	4,009	973,360	0.08

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
EPAM Systems, Inc.	USD	791	465,387	0.04	Kulicke & Soffa Industries, Inc.	USD	9,091	484,089	0.04
ePlus, Inc.	USD	6,334	300,436	0.03	Laboratory Corp. of America Holdings	USD	1,812	500,666	0.04
Erie Indemnity Co. 'A'	USD	2,551	432,483	0.04	Lancaster Colony Corp.	USD	3,234	470,596	0.04
Ethan Allen Interiors, Inc.	USD	21,668	501,020	0.04	Landstar System, Inc.	USD	2,976	468,199	0.04
Evercore, Inc. 'A'	USD	3,583	427,994	0.04	LeMaitre Vascular, Inc.	USD	10,298	454,409	0.04
ExlService Holdings, Inc.	USD	3,982	506,627	0.04	Lennar Corp. 'A'	USD	4,874	497,879	0.04
eXp World Holdings, Inc.	USD	13,198	390,764	0.03	Lennar Corp. 'B'	USD	5,979	502,684	0.04
Expeditors International of Washington, Inc.	USD	4,064	480,036	0.04	Liquidity Services, Inc.	USD	23,814	462,166	0.04
Exponent, Inc.	USD	4,401	452,078	0.04	Littelfuse, Inc.	USD	1,124	311,270	0.03
Exxon Mobil Corp.	USD	21,878	1,177,106	0.10	LKQ Corp.	USD	6,119	322,926	0.03
F5, Inc.	USD	1,529	329,128	0.03	Louisiana-Pacific Corp.	USD	7,619	524,895	0.04
FactSet Research Systems, Inc.	USD	1,140	487,392	0.04	Lululemon Athletica, Inc.	USD	1,210	416,467	0.04
Fastenal Co.	USD	8,658	487,831	0.04	Lumentum Holdings, Inc.	USD	39,226	3,646,825	0.31
Federated Hermes, Inc.	USD	15,068	498,071	0.04	Manhattan Associates, Inc.	USD	3,247	443,764	0.04
Figs, Inc. 'A'	USD	16,950	410,857	0.04	ManTech International Corp. 'A'	USD	6,930	445,008	0.04
First American Financial Corp.	USD	6,950	478,103	0.04	Marcus & Millichap, Inc.	USD	11,032	499,700	0.04
Fortinet, Inc.	USD	1,591	502,987	0.04	MarketAxess Holdings, Inc.	USD	1,348	487,779	0.04
Franklin Electric Co., Inc.	USD	5,778	479,967	0.04	Masimo Corp.	USD	1,828	470,342	0.04
FTI Consulting, Inc.	USD	2,392	322,716	0.03	Mastercard, Inc. 'A'	USD	5,693	1,798,962	0.15
Generac Holdings, Inc.	USD	1,290	399,211	0.03	Matson, Inc.	USD	1,987	157,368	0.01
Gentex Corp.	USD	14,787	453,219	0.04	McDonald's Corp.	USD	703	165,689	0.01
Gentherm, Inc.	USD	6,309	481,913	0.04	Medifast, Inc.	USD	2,521	463,964	0.04
Globus Medical, Inc. 'A'	USD	7,482	474,862	0.04	Medpace Holdings, Inc.	USD	2,493	476,820	0.04
Graco, Inc.	USD	6,768	479,688	0.04	Merck & Co., Inc.	USD	16,573	1,116,987	0.10
Grand Canyon Education, Inc.	USD	6,546	493,512	0.04	Meta Platforms, Inc. 'A'	USD	15,527	4,592,221	0.39
Hamilton Lane, Inc. 'A'	USD	4,938	450,182	0.04	Methode Electronics, Inc.	USD	4,002	173,090	0.02
Healthcare Services Group, Inc.	USD	28,478	445,877	0.04	Microsoft Corp.	USD	31,473	9,306,427	0.79
HEICO Corp.	USD	3,672	465,845	0.04	MKS Instruments, Inc.	USD	3,354	514,042	0.04
HEICO Corp. 'A'	USD	4,065	459,529	0.04	Moelis & Co. 'A'	USD	8,045	442,079	0.04
Henry Schein, Inc.	USD	4,594	313,242	0.03	Monolithic Power Systems, Inc.	USD	997	432,795	0.04
Home Depot, Inc. (The)	USD	2,725	994,402	0.08	Morningstar, Inc.	USD	1,655	497,919	0.04
Houlihan Lokey, Inc.	USD	4,902	446,361	0.04	Motorola Solutions, Inc.	USD	16,986	4,057,476	0.35
HP, Inc.	USD	15,776	522,375	0.04	Movado Group, Inc.	USD	4,402	162,036	0.01
Hubbell, Inc.	USD	18,508	3,390,665	0.29	Mueller Industries, Inc.	USD	9,312	485,949	0.04
ICU Medical, Inc.	USD	2,276	475,054	0.04	MYR Group, Inc.	USD	4,729	460,321	0.04
IDEX Corp.	USD	2,258	469,023	0.04	Neogen Corp.	USD	12,433	496,413	0.04
IDT Corp. 'B'	USD	10,205	396,238	0.03	Netflix, Inc.	USD	2,906	1,539,794	0.13
Incyte Corp.	USD	5,213	336,700	0.03	NETGEAR, Inc.	USD	18,360	471,432	0.04
Innospec, Inc.	USD	5,976	475,290	0.04	Neurocrine Biosciences, Inc.	USD	4,151	310,978	0.03
Innoviva, Inc.	USD	31,613	479,810	0.04	New York Times Co. (The) 'A'	USD	10,847	460,750	0.04
Insteel Industries, Inc.	USD	12,986	454,544	0.04	NIKE, Inc. 'B'	USD	8,384	1,228,921	0.10
Intel Corp.	USD	26,685	1,208,709	0.10	NMI Holdings, Inc. 'A'	USD	8,266	158,858	0.01
IPG Photonics Corp.	USD	3,174	480,398	0.04	Nordson Corp.	USD	1,996	448,117	0.04
iRobot Corp.	USD	2,175	125,944	0.01	Nucor Corp.	USD	4,650	466,717	0.04
Jack Henry & Associates, Inc.	USD	3,251	477,215	0.04	NVIDIA Corp.	USD	6,803	1,759,795	0.15
John B Sanfilippo & Son, Inc.	USD	6,053	480,722	0.04	NVR, Inc.	USD	97	503,797	0.04
Johnson & Johnson	USD	4,373	657,700	0.06	Old Dominion Freight Line, Inc.	USD	1,499	472,432	0.04
Johnson Outdoors, Inc. 'A'	USD	1,604	132,021	0.01	ON24, Inc.	USD	20,333	310,305	0.03
JPMorgan Chase & Co.	USD	19,391	2,699,854	0.23	Onto Innovation, Inc.	USD	3,852	342,927	0.03
Kinsale Capital Group, Inc.	USD	2,652	554,432	0.05	Open Lending Corp. 'A'	USD	8,166	161,460	0.01
					Oracle Corp.	USD	4,783	366,779	0.03
					Oshkosh Corp.	USD	4,747	470,693	0.04

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Otis Worldwide Corp.	USD	45,825	3,508,804	0.30	Steven Madden Ltd.	USD	7,247	296,042	0.03
Paychex, Inc.	USD	4,230	507,827	0.04	Stewart Information Services Corp.	USD	6,998	490,758	0.04
PayPal Holdings, Inc.	USD	7,709	1,278,642	0.11	Synopsys, Inc.	USD	1,506	488,152	0.04
PepsiCo, Inc.	USD	2,472	377,626	0.03	T Rowe Price Group, Inc.	USD	2,568	444,127	0.04
Perdoceo Education Corp.	USD	48,451	501,254	0.04	Take-Two Interactive Software, Inc.	USD	967	151,164	0.01
PerkinElmer, Inc.	USD	961	169,945	0.01	Teradyne, Inc.	USD	3,687	530,047	0.05
PetMed Express, Inc.	USD	18,740	416,673	0.04	Tesla, Inc.	USD	3,337	3,101,852	0.26
Pfizer, Inc.	USD	9,528	494,707	0.04	Tetra Tech, Inc.	USD	2,997	447,428	0.04
Philip Morris International, Inc.	USD	10,215	853,391	0.07	Texas Instruments, Inc.	USD	6,059	1,004,514	0.09
Pinterest, Inc. 'A'	USD	8,733	279,107	0.02	Texas Pacific Land Corp.	USD	410	449,648	0.04
Power Integrations, Inc.	USD	5,399	440,793	0.04	Thermo Fisher Scientific, Inc.	USD	2,585	1,517,187	0.13
Procter & Gamble Co. (The)	USD	778	111,904	0.01	TopBuild Corp.	USD	1,964	476,389	0.04
PROG Holdings, Inc.	USD	11,547	458,093	0.04	Toro Co. (The)	USD	5,209	457,620	0.04
Progyny, Inc.	USD	9,727	430,710	0.04	Trade Desk, Inc. (The) 'A'	USD	5,628	453,427	0.04
Proto Labs, Inc.	USD	9,262	418,264	0.04	Tradeweb Markets, Inc. 'A'	USD	5,579	491,449	0.04
PS Business Parks, Inc., REIT	USD	2,953	478,227	0.04	Trex Co., Inc.	USD	2,629	312,049	0.03
PTC, Inc.	USD	36,450	3,884,752	0.33	Trimble, Inc.	USD	50,692	3,887,709	0.33
PulteGroup, Inc.	USD	10,127	508,977	0.04	TrueCar, Inc.	USD	141,569	422,640	0.04
Qorvo, Inc.	USD	30,346	4,173,109	0.35	Turtle Beach Corp.	USD	6,271	122,889	0.01
QUALCOMM, Inc.	USD	23,024	3,703,945	0.31	Ubiquiti, Inc.	USD	1,752	472,895	0.04
Qualys, Inc.	USD	4,007	483,469	0.04	UFP Industries, Inc.	USD	6,079	491,954	0.04
Quest Diagnostics, Inc.	USD	3,407	518,615	0.04	Ultra Beauty, Inc.	USD	1,348	488,869	0.04
Quidel Corp.	USD	2,449	290,770	0.03	UniFirst Corp.	USD	2,608	482,131	0.04
Raymond James Financial, Inc.	USD	1,789	157,985	0.01	Union Pacific Corp.	USD	1,319	292,165	0.03
RBC Bearings, Inc.	USD	2,472	438,654	0.04	UnitedHealth Group, Inc.	USD	1,779	785,610	0.07
ResMed, Inc.	USD	1,992	456,354	0.04	Universal Display Corp.	USD	3,282	476,095	0.04
Revolve Group, Inc.	USD	5,182	255,158	0.02	US Physical Therapy, Inc.	USD	5,485	461,127	0.04
Robert Half International, Inc.	USD	4,673	458,239	0.04	USANA Health Sciences, Inc.	USD	5,202	463,043	0.04
Rogers Corp.	USD	2,102	504,687	0.04	Veeva Systems, Inc. 'A'	USD	1,777	399,387	0.03
Rollins, Inc.	USD	14,884	447,816	0.04	Verizon Communications, Inc.	USD	20,465	935,160	0.08
Royal Gold, Inc.	USD	1,699	157,216	0.01	Vicor Corp.	USD	3,745	418,316	0.04
Safety Insurance Group, Inc.	USD	6,560	490,327	0.04	Visa, Inc. 'A'	USD	8,304	1,582,302	0.13
Sage Therapeutics, Inc.	USD	13,121	491,230	0.04	Walmart, Inc.	USD	9,332	1,187,549	0.10
Saia, Inc.	USD	1,648	488,313	0.04	Walt Disney Co. (The)	USD	11,923	1,624,105	0.14
salesforce.com, Inc.	USD	23,182	5,179,461	0.44	Watsco, Inc.	USD	1,734	476,789	0.04
Sanderson Farms, Inc.	USD	2,777	466,134	0.04	WD-40 Co.	USD	2,251	483,771	0.04
Seagen, Inc.	USD	993	134,918	0.01	Wells Fargo & Co.	USD	26,800	1,130,492	0.10
SEI Investments Co.	USD	8,379	449,049	0.04	West Pharmaceutical Services, Inc.	USD	1,207	497,776	0.04
Semtech Corp.	USD	6,090	475,975	0.04	Weyerhaeuser Co., REIT	USD	13,640	493,868	0.04
Shenandoah Telecommunications Co.	USD	13,050	292,454	0.03	Williams-Sonoma, Inc.	USD	2,778	413,011	0.04
Shutterstock, Inc.	USD	4,452	434,062	0.04	Xilinx, Inc.	USD	2,551	475,632	0.04
Shyft Group, Inc. (The)	USD	11,065	478,523	0.04	XPEL, Inc., Reg. S	USD	7,551	454,043	0.04
Simpson Manufacturing Co., Inc.	USD	4,408	538,964	0.05	YETI Holdings, Inc.	USD	5,589	407,159	0.03
Simulations Plus, Inc.	USD	10,741	447,321	0.04	Yum China Holdings, Inc.	USD	3,069	134,518	0.01
Skyline Champion Corp.	USD	7,017	487,371	0.04	Zebra Technologies Corp. 'A'	USD	903	472,844	0.04
Skyworks Solutions, Inc.	USD	29,541	4,030,845	0.34				214,038,609	18.18
Snap-on, Inc.	USD	2,454	464,937	0.04	Total Equities			438,379,873	37.24
Sonos, Inc.	USD	16,488	432,136	0.04	Total Transferable securities and money market instruments admitted to an official exchange listing			438,379,873	37.24
SPS Commerce, Inc.	USD	3,531	441,717	0.04					
STAAR Surgical Co.	USD	1,547	124,174	0.01					
Standard Motor Products, Inc.	USD	3,605	166,159	0.01					

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
France				
Natixis SA 0.53% 17/01/2022	EUR	25,000,000	25,000,000	2.12
Natixis SA 0.58% 31/01/2022	EUR	15,000,000	15,000,000	1.28
			40,000,000	3.40
Japan				
MUFG Bank Ltd. 0.58% 07/01/2022	EUR	45,000,000	45,000,000	3.82
Sumitomo Mitsui Banking Corp. 0.58% 14/01/2022	EUR	25,000,000	25,000,000	2.12
Sumitomo Mitsui Banking Corp. 0.59% 14/02/2022	EUR	30,000,000	30,000,000	2.55
			100,000,000	8.49
United Kingdom				
Goldman Sachs International Bank 0.51% 28/04/2022	EUR	15,000,000	15,000,000	1.28
Standard Chartered Bank 0.56% 01/02/2022	EUR	25,000,000	25,000,000	2.12
			40,000,000	3.40
Total Certificates of Deposit			180,000,000	15.29
Commercial Papers				
Cayman Islands				
Chesham Finance Ltd. 0.49% 06/01/2022	EUR	50,000,000	50,000,000	4.25
			50,000,000	4.25
France				
LMA SA 0.57% 06/01/2022	EUR	15,000,000	15,000,000	1.28
LMA SA 0.56% 01/03/2022	EUR	25,000,000	25,000,000	2.12
			40,000,000	3.40
Spain				
Banco Santander SA 0.58% 03/02/2022	EUR	30,000,000	30,000,000	2.55
			30,000,000	2.55
Total Commercial Papers			120,000,000	10.20
Total Transferable securities and money market instruments dealt in on another regulated market			300,000,000	25.49
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Ireland				
Aviva Investors Euro Liquidity Fund - Class 3 Income shares EUR ¹	EUR	623,672	60,382,968	5.13
			60,382,968	5.13
Total Collective Investment Schemes - UCITS			60,382,968	5.13
Exchange Traded Funds				
Ireland				
iShares Physical Gold ETC	USD	1,903,598	59,395,372	5.04
			59,395,372	5.04
United Kingdom				
UBS ETC	EUR	5,440	5,505,280	0.47
			5,505,280	0.47
Total Exchange Traded Funds			64,900,652	5.51
Total Units of authorised UCITS or other collective investment undertakings			125,283,620	10.64
Total Investments			863,663,493	73.37
Cash			302,992,616	25.74
Other assets/(liabilities)			10,498,433	0.89
Total net assets			1,177,154,542	100.00

¹Related Party Fund

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Geographic Allocation of Portfolio	% of Net Assets
United States of America	18.18
Ireland	11.61
France	10.45
Japan	9.42
United Kingdom	7.81
Cayman Islands	4.75
Spain	3.93
Norway	1.25
Italy	1.20
Taiwan	1.05
Switzerland	0.85
Sweden	0.40
South Korea	0.33
Germany	0.30
Denmark	0.27
China	0.25
Netherlands	0.19
India	0.19
Finland	0.15
Brazil	0.10
Jersey	0.10
Bermuda	0.07
Russia	0.07
Indonesia	0.06
Belgium	0.06
South Africa	0.05
Poland	0.05
Thailand	0.04
Guernsey	0.04
Austria	0.03
Hong Kong	0.03
Mauritius	0.02
Mexico	0.02
Kazakhstan	0.02
Malaysia	0.01
Philippines	0.01
Hungary	0.01
Singapore	-
Total investments	73.37
Cash and other assets/(liabilities)	26.63
Total	100.00

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
AUD	6,778,728	EUR	4,275,865	11/01/2022	J.P. Morgan	57,471	-
CAD	29,142,835	EUR	20,240,546	11/01/2022	J.P. Morgan	44,565	-
CAD	17,971,000	EUR	12,494,681	21/01/2022	Morgan Stanley	11,445	-
CHF	11,711,116	EUR	11,113,458	11/01/2022	J.P. Morgan	189,471	0.02
CHF	149,000	EUR	142,986	21/01/2022	Citibank	829	-
EUR	203,035	AUD	316,829	11/01/2022	J.P. Morgan	501	-
EUR	76,804	CAD	109,336	11/01/2022	J.P. Morgan	700	-
EUR	405,407	DKK	3,015,000	21/01/2022	Merrill Lynch	25	-
EUR	149,136	DKK	1,109,000	21/01/2022	Morgan Stanley	25	-
EUR	22,941	GBP	19,263	11/01/2022	J.P. Morgan	1	-
EUR	2,342,072	GBP	1,967,000	21/01/2022	Morgan Stanley	200	-
EUR	1,116,575	JPY	144,749,000	21/01/2022	Standard Chartered	11,473	-
EUR	441,302	NOK	4,292,000	21/01/2022	J.P. Morgan	13,593	-
EUR	220,399	NOK	2,146,000	21/01/2022	Merrill Lynch	6,545	-
EUR	79,875	NOK	791,000	21/01/2022	Morgan Stanley	1,049	-
EUR	8,545,878	NOK	83,801,191	21/01/2022	UBS	194,867	0.02
EUR	117,214	NZD	194,370	11/01/2022	J.P. Morgan	218	-
EUR	60,711	SEK	621,078	11/01/2022	J.P. Morgan	394	-
EUR	1,164,814	SEK	11,929,000	21/01/2022	Merrill Lynch	6,453	-
EUR	2,607,372	SEK	26,052,000	21/01/2022	Morgan Stanley	77,603	0.01
EUR	1,214,262	SEK	12,162,000	21/01/2022	UBS	33,276	-
EUR	693,857	USD	784,341	11/01/2022	J.P. Morgan	4,239	-
EUR	7,011,186	USD	7,947,000	21/01/2022	Canadian Imperial Bank of Commerce	25,390	-
EUR	25,177,431	USD	28,559,485	21/01/2022	Citibank	72,267	0.01
EUR	29,931	USD	34,000	21/01/2022	Morgan Stanley	43	-
EUR	6,459,305	USD	7,341,000	21/01/2022	UBS	6,212	-
GBP	278,664,172	EUR	325,711,068	11/01/2022	J.P. Morgan	6,138,797	0.52
GBP	37,000	EUR	43,661	21/01/2022	Canadian Imperial Bank of Commerce	390	-
GBP	7,472,000	EUR	8,712,666	21/01/2022	J.P. Morgan	183,351	0.02
GBP	78,000	EUR	91,597	21/01/2022	Standard Chartered	1,268	-
GBP	3,059,000	EUR	3,605,331	21/01/2022	UBS	36,655	-
KRW	5,039,622,000	USD	4,230,000	04/01/2022	RBS	8,292	-
NOK	491,000	EUR	48,380	21/01/2022	UBS	550	-
NOK	122,316,000	SEK	125,449,736	21/01/2022	Merrill Lynch	7,365	-
NOK	122,316,000	SEK	125,441,296	21/01/2022	Morgan Stanley	8,185	-
NZD	242,376	EUR	145,547	11/01/2022	J.P. Morgan	345	-
PLN	135,000	EUR	28,839	21/01/2022	Morgan Stanley	572	-
PLN	34,000	EUR	7,325	21/01/2022	UBS	82	-
SAR	152,578,461	USD	37,069,597	18/01/2022	BNP Paribas	3,136,952	0.27
SAR	114,433,847	USD	27,802,198	24/01/2022	BNP Paribas	2,352,231	0.20
SAR	37,908,296	USD	9,267,399	24/01/2022	J.P. Morgan	728,752	0.06
SAR	77,168,173	USD	18,870,523	07/02/2022	Standard Chartered	1,478,067	0.13
SAR	77,427,647	USD	18,870,524	09/02/2022	Standard Chartered	1,538,671	0.13
SAR	38,577,012	USD	9,435,262	14/02/2022	Societe Generale	737,169	0.06
SAR	61,706,156	USD	15,121,834	15/02/2022	BNP Paribas	1,153,100	0.10
SAR	43,143,496	USD	10,585,283	15/02/2022	Societe Generale	795,280	0.07
SAR	36,882,152	USD	9,073,100	16/02/2022	J.P. Morgan	658,712	0.06
SAR	43,141,379	USD	10,585,283	16/02/2022	Societe Generale	794,752	0.07
SAR	54,461,282	USD	13,391,021	22/02/2022	J.P. Morgan	978,217	0.08
SAR	27,219,930	USD	6,695,511	22/02/2022	Standard Chartered	486,602	0.04
SAR	54,371,563	USD	13,391,021	02/03/2022	BNP Paribas	956,903	0.08
SAR	17,421,612	USD	4,285,127	07/03/2022	J.P. Morgan	311,453	0.03
SAR	27,217,252	USD	6,695,511	07/03/2022	Societe Generale	485,706	0.04
SAR	57,882,550	USD	14,500,000	30/03/2022	Standard Chartered	802,931	0.07
SAR	56,932,400	USD	14,000,000	08/06/2022	Standard Chartered	1,016,714	0.09
SAR	100,510,000	USD	25,000,000	15/08/2022	Standard Chartered	1,541,293	0.13
SEK	6,444	EUR	624	11/01/2022	J.P. Morgan	2	-
SEK	9,602,555	NOK	9,348,000	21/01/2022	Morgan Stanley	899	-
SGD	531,298	EUR	340,163	11/01/2022	J.P. Morgan	6,323	-
USD	456,226	CAD	563,000	21/01/2022	Morgan Stanley	9,249	-
USD	23,150,265	EUR	20,021,518	11/01/2022	J.P. Morgan	332,959	0.03
USD	1,117,800	EUR	954,477	21/01/2022	Goldman Sachs	28,123	-
USD	28,540,000	KRW	33,856,573,588	04/01/2022	Goldman Sachs	52,041	-

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	26,401,000	KRW	31,158,988,220	15/06/2022	BNP Paribas	278,972	0.02
USD	1,259,263	TWD	34,869,000	21/01/2022	Barclays	570	-
USD	19,800,500	ZAR	321,084,908	15/06/2022	J.P. Morgan	110,827	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						27,918,177	2.37
AUD	218,068,661	EUR	139,495,648	11/01/2022	J.P. Morgan	(94,147)	(0.01)
CAD	494,271	EUR	346,138	11/01/2022	J.P. Morgan	(2,097)	-
CAD	17,971,000	USD	14,534,336	21/01/2022	Merrill Lynch	(270,256)	(0.02)
DKK	299,000	EUR	40,205	21/01/2022	Merrill Lynch	(3)	-
DKK	741,000	EUR	99,648	21/01/2022	Morgan Stanley	(17)	-
DKK	1,934,000	EUR	260,062	21/01/2022	UBS	(25)	-
EUR	4,857,072	AUD	7,701,422	11/01/2022	J.P. Morgan	(66,101)	(0.01)
EUR	643,238	CAD	929,037	11/01/2022	J.P. Morgan	(3,426)	-
EUR	391,256	CAD	563,000	21/01/2022	BNP Paribas	(539)	-
EUR	344,127	CHF	358,821	11/01/2022	J.P. Morgan	(2,187)	-
EUR	971,918	CHF	1,019,000	21/01/2022	Canadian Imperial Bank of Commerce	(11,621)	-
EUR	2,943,895	CHF	3,136,826	21/01/2022	Goldman Sachs	(83,771)	(0.01)
EUR	3,681,381	CHF	3,943,722	21/01/2022	Merrill Lynch	(125,101)	(0.01)
EUR	196,620	CHF	207,000	21/01/2022	Morgan Stanley	(3,177)	-
EUR	382,028	CHF	399,000	21/01/2022	RBS	(3,087)	-
EUR	1,083,455	CHF	1,157,000	21/01/2022	Standard Chartered	(33,282)	-
EUR	963,866	DKK	7,171,000	21/01/2022	HSBC	(313)	-
EUR	1,935,764	DKK	14,402,000	21/01/2022	Standard Chartered	(661)	-
EUR	10,013,249	GBP	8,500,787	11/01/2022	J.P. Morgan	(109,994)	(0.01)
EUR	2,483,080	GBP	2,100,000	21/01/2022	Barclays	(17,139)	-
EUR	3,406,247	GBP	2,900,000	21/01/2022	Canadian Imperial Bank of Commerce	(46,437)	-
EUR	2,313,255	GBP	1,962,000	21/01/2022	Citibank	(22,664)	-
EUR	28,867,499	GBP	24,473,000	21/01/2022	Goldman Sachs	(269,576)	(0.02)
EUR	11,393,749	GBP	9,729,000	21/01/2022	J.P. Morgan	(189,408)	(0.02)
EUR	3,765,161	GBP	3,182,000	21/01/2022	Standard Chartered	(23,266)	-
EUR	1,983,258	GBP	1,675,000	21/01/2022	UBS	(10,964)	-
EUR	5,957,392	JPY	790,379,624	21/01/2022	Goldman Sachs	(76,845)	(0.01)
EUR	6,164,321	NOK	63,317,000	21/01/2022	Societe Generale	(145,385)	(0.01)
EUR	6,976,451	NOK	71,500,000	21/01/2022	UBS	(148,713)	(0.01)
EUR	148,262	NZD	246,561	11/01/2022	J.P. Morgan	(149)	-
EUR	236,490	PLN	1,092,000	21/01/2022	HSBC	(1,413)	-
EUR	3,886	PLN	18,000	21/01/2022	Morgan Stanley	(36)	-
EUR	118,217	PLN	546,000	21/01/2022	Standard Chartered	(734)	-
EUR	7,540	PLN	35,000	21/01/2022	UBS	(85)	-
EUR	16,399	SGD	25,325	11/01/2022	J.P. Morgan	(117)	-
EUR	2,690,962	USD	3,122,000	21/01/2022	Canadian Imperial Bank of Commerce	(53,426)	-
EUR	974,970	USD	1,141,800	21/01/2022	Goldman Sachs	(28,727)	-
EUR	4,953,401	USD	5,718,000	21/01/2022	Merrill Lynch	(72,997)	(0.01)
EUR	285,966,180	USD	332,387,842	21/01/2022	Morgan Stanley	(6,218,751)	(0.53)
JPY	28,074,000	EUR	218,558	21/01/2022	Standard Chartered	(4,224)	-
KRW	62,145,313,900	USD	52,802,000	04/01/2022	BNP Paribas	(460,898)	(0.04)
NOK	82,708,700	EUR	8,452,155	21/01/2022	J.P. Morgan	(210,014)	(0.02)
NOK	1,101,491	EUR	112,562	21/01/2022	Morgan Stanley	(2,796)	-
NZD	10,492,063	EUR	6,441,668	11/01/2022	J.P. Morgan	(126,257)	(0.01)
SEK	15,338,000	EUR	1,545,442	11/01/2022	J.P. Morgan	(55,860)	-
SEK	3,077,000	EUR	302,098	21/01/2022	Morgan Stanley	(3,307)	-
SEK	1,158,000	EUR	113,117	21/01/2022	UBS	(670)	-
SGD	3,279	EUR	2,141	11/01/2022	J.P. Morgan	(3)	-
USD	19,800,500	BRL	111,314,451	10/01/2022	Merrill Lynch	(141,249)	(0.01)
USD	821,405	EUR	726,371	11/01/2022	J.P. Morgan	(4,165)	-
USD	4,005,000	EUR	3,543,022	21/01/2022	Goldman Sachs	(22,434)	-
USD	415,000	EUR	365,330	21/01/2022	Morgan Stanley	(525)	-
USD	4,841,000	EUR	4,267,580	21/01/2022	Standard Chartered	(12,108)	-
USD	28,492,000	KRW	34,162,306,888	04/01/2022	Goldman Sachs	(216,328)	(0.02)
USD	37,069,597	SAR	152,578,461	18/01/2022	BNP Paribas	(3,136,952)	(0.27)
USD	27,802,198	SAR	114,433,847	24/01/2022	BNP Paribas	(2,352,231)	(0.20)
USD	9,267,399	SAR	37,908,296	24/01/2022	J.P. Morgan	(728,752)	(0.06)
USD	18,870,523	SAR	77,168,173	07/02/2022	Standard Chartered	(1,478,067)	(0.13)

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	18,870,524	SAR	77,427,647	09/02/2022	Standard Chartered	(1,538,671)	(0.13)
USD	9,435,262	SAR	38,577,012	14/02/2022	Societe Generale	(737,169)	(0.06)
USD	15,121,834	SAR	61,706,156	15/02/2022	BNP Paribas	(1,153,100)	(0.10)
USD	10,585,283	SAR	43,143,496	15/02/2022	Societe Generale	(795,280)	(0.07)
USD	9,073,100	SAR	36,882,152	16/02/2022	J.P. Morgan	(658,712)	(0.06)
USD	10,585,283	SAR	43,141,379	16/02/2022	Societe Generale	(794,752)	(0.07)
USD	13,391,021	SAR	54,461,282	22/02/2022	J.P. Morgan	(978,217)	(0.08)
USD	6,695,511	SAR	27,219,930	22/02/2022	Standard Chartered	(486,602)	(0.04)
USD	13,391,021	SAR	54,371,563	02/03/2022	BNP Paribas	(956,903)	(0.08)
USD	4,285,127	SAR	17,421,612	07/03/2022	J.P. Morgan	(311,453)	(0.03)
USD	6,695,511	SAR	27,217,252	07/03/2022	Societe Generale	(485,706)	(0.04)
USD	14,500,000	SAR	57,882,550	30/03/2022	Standard Chartered	(802,931)	(0.07)
USD	14,000,000	SAR	56,932,400	08/06/2022	Standard Chartered	(1,016,714)	(0.09)
USD	25,000,000	SAR	100,510,000	15/08/2022	Standard Chartered	(1,541,293)	(0.13)
USD	7,130,123	TWD	198,688,000	21/01/2022	BNP Paribas	(36,589)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(29,387,569)	(2.49)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,469,392)	(0.12)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 18/03/2022	(1,112)	USD	222,101	0.02
XAV Health Care Index, 18/03/2022	590	USD	3,605,786	0.30
Total Unrealised Gain on Financial Futures Contracts - Assets			3,827,887	0.32
MSCI World Index, 18/03/2022	(1,130)	USD	(2,290,705)	(0.19)
Russell 2000 Emini Index, 18/03/2022	(933)	USD	(1,241,470)	(0.11)
S&P 500 Emini Index, 18/03/2022	(3)	USD	(17,250)	-
STOXX Europe 600 Index, 18/03/2022	(3,830)	EUR	(2,360,840)	(0.20)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(5,910,265)	(0.50)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(2,082,378)	(0.18)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
12,176,000	USD	J.P. Morgan	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	994,859	0.08
10,583,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.36-V1	Sell	5.00%	20/12/2026	1,274,509	0.11
Total Market Value on Credit Default Swap Contracts - Assets							2,269,368	0.19
Net Market Value on Credit Default Swap Contracts - Assets							2,269,368	0.19

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value	
				EUR	% of Net Assets
2,076	EURO STOXX 50 Index, Call, 4,200.000, 18/02/2022	EUR	J.P. Morgan	3,365,196	0.29
3,505	EURO STOXX 50 Index, Call, 4,425.000, 21/01/2022	EUR	J.P. Morgan	375,035	0.03
2,206	EURO STOXX 50 Index, Put, 3,550.000, 21/01/2022	EUR	J.P. Morgan	63,974	-
2,207	EURO STOXX 50 Index, Put, 4,100.000, 21/01/2022	EUR	J.P. Morgan	434,779	0.04
836	FTSE 100 Index, Call, 7,450.000, 21/01/2022	GBP	J.P. Morgan	428,155	0.04
525	Nikkei 225 Index, Call, 28,750.000, 10/02/2022	JPY	J.P. Morgan	2,786,278	0.24
749	Nikkei 225 Index, Call, 30,500.000, 14/01/2022	JPY	J.P. Morgan	40,037	-
412	S&P 500 Index, Call, 4,750.000, 21/01/2022	USD	J.P. Morgan	2,441,857	0.21
275	S&P 500 Index, Call, 4,850.000, 31/03/2022	USD	J.P. Morgan	2,314,237	0.20
275	S&P 500 Index, Call, 4,850.000, 28/02/2022	USD	J.P. Morgan	1,449,723	0.12
234	S&P 500 Index, Put, 3,750.000, 21/01/2022	USD	J.P. Morgan	29,322	-
281	S&P 500 Index, Put, 4,500.000, 21/01/2022	USD	J.P. Morgan	270,572	0.02
Total Market Value on Option Purchased Contracts - Assets				13,999,165	1.19

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value	
				EUR	% of Net Assets
(28)	Abbott Laboratories, Call, 143.000, 07/01/2022	USD	J.P. Morgan	(1,367)	-
(28)	Abbott Laboratories, Put, 132.000, 14/01/2022	USD	J.P. Morgan	(911)	-
(28)	Abbott Laboratories, Put, 136.000, 21/01/2022	USD	J.P. Morgan	(2,721)	-
(28)	AbbVie, Inc., Put, 116.000, 14/01/2022	USD	J.P. Morgan	(259)	-
(28)	AbbVie, Inc., Put, 119.000, 07/01/2022	USD	J.P. Morgan	(86)	-
(24)	AbbVie, Inc., Put, 126.000, 21/01/2022	USD	J.P. Morgan	(1,045)	-
(8)	Accenture plc, Put, 350.000, 07/01/2022	USD	J.P. Morgan	(281)	-
(5)	Accenture plc, Put, 360.000, 14/01/2022	USD	J.P. Morgan	(143)	-
(8)	Accenture plc, Put, 395.000, 21/01/2022	USD	J.P. Morgan	(1,688)	-
(6)	Adobe, Inc., Put, 615.000, 07/01/2022	USD	J.P. Morgan	(25,418)	-
(4)	Alphabet, Inc., Call, 3,100.000, 21/01/2022	USD	J.P. Morgan	(1,407)	-
(4)	Alphabet, Inc., Put, 2,770.000, 21/01/2022	USD	J.P. Morgan	(6,173)	-
(4)	Alphabet, Inc., Put, 2,790.000, 07/01/2022	USD	J.P. Morgan	(1,952)	-
(3)	Alphabet, Inc., Put, 2,810.000, 07/01/2022	USD	J.P. Morgan	(1,886)	-
(7)	Alphabet, Inc., Put, 5,600.000, 14/01/2022	USD	J.P. Morgan	(8,732)	-
(7)	Amazon.com, Inc., Call, 3,610.000, 21/01/2022	USD	J.P. Morgan	(5,540)	-
(7)	Amazon.com, Inc., Call, 3,640.000, 07/01/2022	USD	J.P. Morgan	(1,003)	-
(176)	Apple, Inc., Put, 152.500, 14/01/2022	USD	J.P. Morgan	(2,476)	-
(219)	Apple, Inc., Put, 165.000, 07/01/2022	USD	J.P. Morgan	(2,792)	-
(255)	Apple, Inc., Put, 167.500, 21/01/2022	USD	J.P. Morgan	(25,339)	-
(116)	AT&T, Inc., Call, 26.000, 14/01/2022	USD	J.P. Morgan	(459)	-
(121)	Bank of America Corp., Call, 46.000, 14/01/2022	USD	J.P. Morgan	(2,873)	-
(118)	Bank of America Corp., Call, 48.000, 21/01/2022	USD	J.P. Morgan	(1,608)	-
(105)	Bank of America Corp., Put, 44.000, 07/01/2022	USD	J.P. Morgan	(3,232)	-
(30)	Berkshire Hathaway, Inc., Call, 300.000, 07/01/2022	USD	J.P. Morgan	(4,880)	-
(26)	Berkshire Hathaway, Inc., Put, 285.000, 21/01/2022	USD	J.P. Morgan	(1,978)	-
(26)	Berkshire Hathaway, Inc., Put, 285.000, 14/01/2022	USD	J.P. Morgan	(1,703)	-
(36)	Bristol-Myers Squibb Co., Call, 62.000, 07/01/2022	USD	J.P. Morgan	(2,406)	-
(36)	Bristol-Myers Squibb Co., Put, 59.000, 21/01/2022	USD	J.P. Morgan	(823)	-
(36)	Bristol-Myers Squibb Co., Put, 60.000, 14/01/2022	USD	J.P. Morgan	(966)	-
(4)	Broadcom, Inc., Put, 570.000, 14/01/2022	USD	J.P. Morgan	(264)	-
(5)	Broadcom, Inc., Put, 585.000, 07/01/2022	USD	J.P. Morgan	(264)	-
(5)	Broadcom, Inc., Put, 630.000, 21/01/2022	USD	J.P. Morgan	(1,891)	-
(16)	Chevron Corp., Put, 106.000, 14/01/2022	USD	J.P. Morgan	(155)	-
(27)	Chevron Corp., Put, 109.000, 07/01/2022	USD	J.P. Morgan	(83)	-
(27)	Chevron Corp., Put, 111.000, 21/01/2022	USD	J.P. Morgan	(1,270)	-
(58)	Cisco Systems Inc/Delaware, Put, 55.000, 07/01/2022	USD	J.P. Morgan	(153)	-
(68)	Cisco Systems Inc/Delaware, Put, 60.000, 21/01/2022	USD	J.P. Morgan	(1,764)	-
(68)	Cisco Systems Inc/Delaware, Put, 60.000, 14/01/2022	USD	J.P. Morgan	(1,226)	-
(63)	Coca-Cola Co. (The), Call, 61.000, 14/01/2022	USD	J.P. Morgan	(554)	-
(63)	Coca-Cola Co. (The), Put, 56.000, 07/01/2022	USD	J.P. Morgan	(166)	-
(63)	Coca-Cola Co. (The), Put, 57.000, 21/01/2022	USD	J.P. Morgan	(969)	-
(74)	Comcast Corp., Call, 54.000, 21/01/2022	USD	J.P. Morgan	(683)	-
(3)	Costco Wholesale Corp., Put, 505.000, 14/01/2022	USD	J.P. Morgan	(107)	-
(6)	Costco Wholesale Corp., Put, 520.000, 07/01/2022	USD	J.P. Morgan	(169)	-
(6)	Costco Wholesale Corp., Put, 540.000, 21/01/2022	USD	J.P. Morgan	(1,303)	-
(12)	Eli Lilly & Co., Call, 265.000, 07/01/2022	USD	J.P. Morgan	(13,217)	-
(13)	Eli Lilly & Co., Call, 305.000, 21/01/2022	USD	J.P. Morgan	(777)	-
(12)	Eli Lilly & Co., Put, 260.000, 14/01/2022	USD	J.P. Morgan	(1,546)	-
(2,076)	EURO STOXX 50 Index, Call, 4,300.000, 18/02/2022	EUR	J.P. Morgan	(1,951,440)	(0.17)

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value	
				EUR	% of Net Assets
(3,505)	EURO STOXX 50 Index, Call, 4,475.000, 21/01/2022	EUR	J.P. Morgan	(161,230)	(0.02)
(2,207)	EURO STOXX 50 Index, Put, 3,850.000, 21/01/2022	EUR	J.P. Morgan	(152,283)	(0.01)
(692)	EURO STOXX 50 Index, Put, 4,000.000, 18/02/2022	EUR	J.P. Morgan	(251,196)	(0.02)
(701)	EURO STOXX 50 Index, Put, 4,200.000, 21/01/2022	EUR	J.P. Morgan	(231,330)	(0.02)
(69)	Exxon Mobil Corp., Call, 63.000, 14/01/2022	USD	J.P. Morgan	(2,427)	-
(69)	Exxon Mobil Corp., Call, 66.000, 21/01/2022	USD	J.P. Morgan	(789)	-
(59)	Exxon Mobil Corp., Put, 60.000, 07/01/2022	USD	J.P. Morgan	(1,712)	-
(836)	FTSE 100 Index, Call, 7,500.000, 21/01/2022	GBP	J.P. Morgan	(253,906)	(0.02)
(209)	FTSE 100 Index, Put, 7,250.000, 21/01/2022	GBP	J.P. Morgan	(100,816)	(0.01)
(17)	Home Depot, Inc. (The), Call, 410.000, 14/01/2022	USD	J.P. Morgan	(13,641)	-
(14)	Home Depot, Inc. (The), Put, 385.000, 21/01/2022	USD	J.P. Morgan	(1,120)	-
(14)	Home Depot, Inc. (The), Put, 390.000, 07/01/2022	USD	J.P. Morgan	(351)	-
(66)	Intel Corp., Call, 53.000, 14/01/2022	USD	J.P. Morgan	(1,944)	-
(66)	Intel Corp., Call, 54.000, 07/01/2022	USD	J.P. Morgan	(261)	-
(66)	Intel Corp., Call, 56.500, 21/01/2022	USD	J.P. Morgan	(348)	-
(43)	Johnson & Johnson, Put, 165.000, 21/01/2022	USD	J.P. Morgan	(2,288)	-
(43)	Johnson & Johnson, Put, 165.000, 14/01/2022	USD	J.P. Morgan	(1,664)	-
(43)	Johnson & Johnson, Put, 165.000, 07/01/2022	USD	J.P. Morgan	(586)	-
(48)	JPMorgan Chase & Co., Call, 165.000, 14/01/2022	USD	J.P. Morgan	(2,174)	-
(48)	JPMorgan Chase & Co., Call, 165.000, 07/01/2022	USD	J.P. Morgan	(338)	-
(48)	JPMorgan Chase & Co., Call, 167.500, 21/01/2022	USD	J.P. Morgan	(1,836)	-
(14)	Mastercard, Inc., Call, 375.000, 14/01/2022	USD	J.P. Morgan	(1,890)	-
(14)	Mastercard, Inc., Call, 380.000, 07/01/2022	USD	J.P. Morgan	(308)	-
(12)	McDonald's Corp., Put, 250.000, 14/01/2022	USD	J.P. Morgan	(227)	-
(10)	McDonald's Corp., Put, 250.000, 07/01/2022	USD	J.P. Morgan	(92)	-
(10)	McDonald's Corp., Put, 257.500, 21/01/2022	USD	J.P. Morgan	(690)	-
(22)	Medtronic plc, Call, 112.000, 21/01/2022	USD	J.P. Morgan	(232)	-
(41)	Merck & Co., Inc., Call, 83.000, 21/01/2022	USD	J.P. Morgan	(469)	-
(41)	Merck & Co., Inc., Call, 83.000, 14/01/2022	USD	J.P. Morgan	(270)	-
(38)	Meta Platforms, Inc., Call, 355.000, 14/01/2022	USD	J.P. Morgan	(5,681)	-
(38)	Meta Platforms, Inc., Call, 370.000, 21/01/2022	USD	J.P. Morgan	(3,024)	-
(38)	Meta Platforms, Inc., Call, 370.000, 07/01/2022	USD	J.P. Morgan	(384)	-
(122)	Microsoft Corp., Call, 345.000, 14/01/2022	USD	J.P. Morgan	(20,598)	-
(105)	Microsoft Corp., Put, 320.000, 07/01/2022	USD	J.P. Morgan	(4,201)	-
(105)	Microsoft Corp., Put, 322.500, 21/01/2022	USD	J.P. Morgan	(21,421)	-
(7)	Netflix, Inc., Call, 665.000, 21/01/2022	USD	J.P. Morgan	(2,893)	-
(20)	NIKE, Inc., Call, 180.000, 07/01/2022	USD	J.P. Morgan	(62)	-
(20)	NIKE, Inc., Call, 185.000, 21/01/2022	USD	J.P. Morgan	(290)	-
(525)	Nikkei 225 Index, Call, 29,250.000, 10/02/2022	JPY	J.P. Morgan	(1,723,884)	(0.15)
(749)	Nikkei 225 Index, Call, 31,000.000, 14/01/2022	JPY	J.P. Morgan	(17,159)	-
(105)	Nikkei 225 Index, Put, 27,250.000, 10/02/2022	JPY	J.P. Morgan	(216,488)	(0.02)
(107)	Nikkei 225 Index, Put, 30,000.000, 14/01/2022	JPY	J.P. Morgan	(1,009,093)	(0.09)
(32)	NVIDIA Corp., Put, 270.000, 07/01/2022	USD	J.P. Morgan	(2,293)	-
(32)	NVIDIA Corp., Put, 290.000, 21/01/2022	USD	J.P. Morgan	(28,843)	-
(25)	Oracle Corp., Put, 89.000, 21/01/2022	USD	J.P. Morgan	(6,760)	-
(8)	Oracle Corp., Put, 93.000, 14/01/2022	USD	J.P. Morgan	(4,414)	-
(25)	Oracle Corp., Put, 93.000, 07/01/2022	USD	J.P. Morgan	(13,520)	-
(19)	PayPal Holdings, Inc., Call, 205.000, 14/01/2022	USD	J.P. Morgan	(1,420)	-
(19)	PayPal Holdings, Inc., Call, 210.000, 21/01/2022	USD	J.P. Morgan	(1,504)	-
(19)	PayPal Holdings, Inc., Call, 210.000, 07/01/2022	USD	J.P. Morgan	(251)	-
(9)	PepsiCo, Inc., Put, 160.000, 14/01/2022	USD	J.P. Morgan	(214)	-
(19)	PepsiCo, Inc., Put, 165.000, 21/01/2022	USD	J.P. Morgan	(610)	-
(19)	PepsiCo, Inc., Put, 165.000, 07/01/2022	USD	J.P. Morgan	(175)	-
(91)	Pfizer, Inc., Put, 50.000, 07/01/2022	USD	J.P. Morgan	(160)	-
(91)	Pfizer, Inc., Put, 54.000, 21/01/2022	USD	J.P. Morgan	(2,441)	-
(91)	Pfizer, Inc., Put, 55.000, 14/01/2022	USD	J.P. Morgan	(2,161)	-
(25)	Philip Morris International, Inc., Call, 96.000, 07/01/2022	USD	J.P. Morgan	(857)	-
(25)	Philip Morris International, Inc., Call, 97.000, 14/01/2022	USD	J.P. Morgan	(1,132)	-
(25)	Philip Morris International, Inc., Call, 98.000, 21/01/2022	USD	J.P. Morgan	(945)	-
(39)	Procter & Gamble Co. (The), Put, 148.000, 14/01/2022	USD	J.P. Morgan	(549)	-
(39)	Procter & Gamble Co. (The), Put, 155.000, 21/01/2022	USD	J.P. Morgan	(2,092)	-
(39)	Procter & Gamble Co. (The), Put, 155.000, 07/01/2022	USD	J.P. Morgan	(377)	-
(412)	S&P 500 Index, Call, 4,800.000, 21/01/2022	USD	J.P. Morgan	(1,344,108)	(0.12)
(275)	S&P 500 Index, Call, 4,900.000, 31/03/2022	USD	J.P. Morgan	(1,724,191)	(0.15)
(275)	S&P 500 Index, Call, 4,900.000, 28/02/2022	USD	J.P. Morgan	(949,151)	(0.08)
(281)	S&P 500 Index, Put, 4,200.000, 21/01/2022	USD	J.P. Morgan	(92,662)	(0.01)

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value	
				EUR	% of Net Assets
(75)	S&P 500 Index, Put, 4,650.000, 21/01/2022	USD	J.P. Morgan	(160,592)	(0.02)
(55)	S&P 500 Index, Put, 4,700.000, 31/03/2022	USD	J.P. Morgan	(613,986)	(0.05)
(55)	S&P 500 Index, Put, 4,700.000, 28/02/2022	USD	J.P. Morgan	(417,868)	(0.04)
(10)	Tesla, Inc., Put, 900.000, 07/01/2022	USD	J.P. Morgan	(1,332)	-
(10)	Tesla, Inc., Put, 1,020.000, 21/01/2022	USD	J.P. Morgan	(35,768)	-
(15)	Texas Instruments, Inc., Call, 195.000, 14/01/2022	USD	J.P. Morgan	(1,108)	-
(15)	Texas Instruments, Inc., Call, 205.000, 21/01/2022	USD	J.P. Morgan	(224)	-
(15)	Texas Instruments, Inc., Call, 205.000, 07/01/2022	USD	J.P. Morgan	(112)	-
(10)	Union Pacific Corp., Call, 250.000, 14/01/2022	USD	J.P. Morgan	(4,133)	-
(9)	Union Pacific Corp., Put, 235.000, 21/01/2022	USD	J.P. Morgan	(783)	-
(10)	Union Pacific Corp., Put, 240.000, 07/01/2022	USD	J.P. Morgan	(132)	-
(5)	UnitedHealth Group, Inc., Put, 450.000, 14/01/2022	USD	J.P. Morgan	(404)	-
(12)	UnitedHealth Group, Inc., Put, 450.000, 07/01/2022	USD	J.P. Morgan	(543)	-
(15)	UnitedHealth Group, Inc., Put, 475.000, 21/01/2022	USD	J.P. Morgan	(3,706)	-
(67)	Verizon Communications, Inc., Put, 53.000, 14/01/2022	USD	J.P. Morgan	(11,194)	-
(27)	Visa, Inc., Call, 225.000, 14/01/2022	USD	J.P. Morgan	(1,971)	-
(27)	Visa, Inc., Call, 230.000, 07/01/2022	USD	J.P. Morgan	(214)	-
(27)	Visa, Inc., Put, 215.000, 21/01/2022	USD	J.P. Morgan	(8,547)	-
(23)	Walmart, Inc., Call, 148.000, 14/01/2022	USD	J.P. Morgan	(1,294)	-
(23)	Walmart, Inc., Call, 149.000, 07/01/2022	USD	J.P. Morgan	(303)	-
(23)	Walmart, Inc., Call, 150.000, 21/01/2022	USD	J.P. Morgan	(1,042)	-
(29)	Walt Disney Co. (The), Call, 155.000, 14/01/2022	USD	J.P. Morgan	(7,077)	-
(29)	Walt Disney Co. (The), Call, 160.000, 07/01/2022	USD	J.P. Morgan	(1,097)	-
(29)	Walt Disney Co. (The), Call, 165.000, 21/01/2022	USD	J.P. Morgan	(1,785)	-
(67)	Wells Fargo & Co., Call, 51.000, 14/01/2022	USD	J.P. Morgan	(1,296)	-
(67)	Wells Fargo & Co., Call, 53.000, 21/01/2022	USD	J.P. Morgan	(678)	-
(67)	Wells Fargo & Co., Call, 53.000, 07/01/2022	USD	J.P. Morgan	(88)	-
Total Market Value on Option Written Contracts - Liabilities				(11,759,851)	(1.00)

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value	
					EUR	% of Net Assets
18,116,002	USD	UBS	Receive USUBCSBN1 Index Pay Spread of 0.000% on Notional	30/03/2022	8,190	-
27,319,945	USD	UBS	Receive USUBCSBS1 Index Pay Spread of 0.000% on Notional	30/03/2022	25,356	-
Total Market Value on Total Return Swap Contracts – Assets					33,546	-
27,150,305	USD	Societe Generale	Receive Advised Intraday Trend Index Pay Spread of 0.000% on Notional	04/04/2022	(422,340)	(0.03)
20,408,745	USD	Barclays	Receive Barclays EB03 Desk Strategy Pay Spread of 0.000% on Notional	15/08/2022	(211,562)	(0.02)
17,654,476	USD	Merrill Lynch	Receive BofA BAEISTN1 Strategy Index Pay Spread of 0.000% on Notional	13/05/2022	(43,472)	-
13,686,241	USD	Morgan Stanley	Receive USMSAVLINQ Index Pay Spread of 0.000% on Notional	05/04/2022	(532,974)	(0.05)
32,719,226	USD	Morgan Stanley	Receive USMSAVL3ES Index Pay Spread of 0.000% on Notional	05/04/2022	(413,806)	(0.04)
19,319,272	USD	Morgan Stanley	Receive USMSAVL3ES Index Pay Spread of 0.000% on Notional	08/04/2022	(256,585)	(0.02)
14,898,632	USD	Morgan Stanley	Receive USMSAVL3NQ Index Pay Spread of 0.000% on Notional	05/04/2022	(109,368)	(0.01)
Total Market Value on Total Return Swap Contracts - Liabilities					(1,990,107)	(0.17)
Net Market Value on Total Return Swap Contracts - Liabilities					(1,956,561)	(0.17)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value	
					EUR	% of Net Assets
236,040,000	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 0.593%	16/03/2023	9,512	-
117,933,059	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 0.612%	16/03/2023	19,044	-
236,040,000	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 0.6%	16/03/2023	20,050	-
236,002,153	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 0.603%	16/03/2023	23,810	-
354,184,788	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 0.598%	16/03/2023	25,568	-
236,040,000	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 0.608%	16/03/2023	31,341	-
236,040,000	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 0.609%	16/03/2023	33,600	-
65,842,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 1.274%	21/12/2024	33,783	-
236,040,000	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 0.615%	16/03/2023	42,633	-
65,842,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 1.281%	21/12/2024	45,292	0.01
54,513,000	GBP	J.P. Morgan	Pay fixed 0.957% Receive floating SONIA 1 day	21/12/2032	53,985	0.01
90,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.495%	15/09/2026	75,018	0.01
22,800,000	GBP	J.P. Morgan	Pay fixed 0.933% Receive floating SONIA 1 day	21/12/2032	83,810	0.01
167,400,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.501%	15/09/2026	145,997	0.01
136,247,277	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.655%	15/12/2026	252,326	0.02
221,160,470	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.659%	15/12/2026	415,414	0.04
700,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.53%	15/12/2026	733,806	0.06
589,761,253	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.663%	15/12/2026	1,123,696	0.10
128,000,000	PLN	J.P. Morgan	Pay fixed 2.119% Receive floating WIBOR 6 month	15/12/2026	2,006,073	0.17
Total Market Value on Interest Rate Swap Contracts - Assets					5,174,758	0.44
108,372,000	GBP	J.P. Morgan	Pay fixed 1.11% Receive floating SONIA 1 day	21/12/2032	(1,748,061)	(0.15)
311,944,592	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 1.103%	21/12/2024	(1,081,926)	(0.09)
259,190,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 1.14%	21/12/2024	(673,454)	(0.06)
219,965,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 1.13%	21/12/2024	(622,802)	(0.05)
208,416,408	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 1.127%	21/12/2024	(607,104)	(0.05)
126,000,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 1.143%	21/12/2024	(318,576)	(0.03)
14,258,000	GBP	J.P. Morgan	Pay fixed 1.056% Receive floating SONIA 1 day	21/12/2032	(143,351)	(0.01)
54,513,000	GBP	J.P. Morgan	Pay fixed 0.973% Receive floating SONIA 1 day	21/12/2032	(43,614)	(0.01)
2,357,000	GBP	J.P. Morgan	Pay fixed 1.043% Receive floating SONIA 1 day	21/12/2032	(20,269)	(0.00)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(5,259,157)	(0.45)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(84,399)	(0.01)

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

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

Portfolio of Investments and Other Net Assets as at 31 December 2021

Equity Variance Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value	
					EUR	% of Net Assets
159,749,100	USD	Societe Generale	S&P 500 Index	18/03/2022	4,407,137	0.37
162,210,000	USD	Barclays	S&P 500 Index	17/06/2022	3,531,566	0.30
97,932,400	USD	Merrill Lynch	S&P 500 Index	14/04/2022	2,482,507	0.21
68,600,100	USD	Societe Generale	S&P 500 Index	14/04/2022	1,771,094	0.15
77,422,600	USD	Goldman Sachs	S&P 500 Index	16/09/2022	77,340	0.01
Total Market Value on Equity Variance Swap Contracts - Assets					12,269,644	1.04
31,829,000	USD	Goldman Sachs	S&P 500 Index	14/04/2022	(139,333)	(0.01)
Total Market Value on Equity Variance Swap Contracts - Liabilities					(139,333)	(0.01)
Net Market Value on Equity Variance Swap Contracts - Assets					12,130,311	1.03

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

AVIVA INVESTORS - NATURAL CAPITAL TRANSITION GLOBAL EQUITY FUND*

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Brazil									
Natura & Co. Holding SA, ADR	USD	45,830	426,219	1.43	Moody's Corp.	USD	2,210	865,016	2.90
			426,219	1.43	NVIDIA Corp.	USD	1,320	392,469	1.32
China									
BYD Co. Ltd. 'H'	HKD	7,500	256,585	0.86	ON Semiconductor Corp.	USD	6,970	477,097	1.60
			256,585	0.86	salesforce.com, Inc.	USD	2,960	754,548	2.53
Finland									
Stora Enso OYJ 'R'	EUR	33,900	621,633	2.08	Sherwin-Williams Co. (The)	USD	2,630	919,908	3.08
			621,633	2.08	Tetra Tech, Inc.	USD	3,100	522,800	1.75
France									
AXA SA	EUR	21,380	635,005	2.13	Thermo Fisher Scientific, Inc.	USD	1,360	906,814	3.04
BNP Paribas SA	EUR	11,840	815,400	2.73	Trex Co., Inc.	USD	3,300	438,537	1.47
Bureau Veritas SA	EUR	23,000	762,502	2.56	Trimble, Inc.	USD	8,470	742,861	2.49
Cie de Saint-Gobain	EUR	9,120	640,027	2.14	Union Pacific Corp.	USD	3,670	915,830	3.07
Kering SA	EUR	960	769,273	2.58	Waste Management, Inc.	USD	5,270	872,264	2.92
			3,622,207	12.14	Watts Water Technologies, Inc. 'A'	USD	3,020	582,664	1.95
Germany									
adidas AG	EUR	3,070	883,435	2.96	Zoetis, Inc.	USD	3,280	806,732	2.70
Infinitech Technologies AG	EUR	19,520	900,670	3.02				14,141,775	47.39
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	3,270	966,305	3.24	Total Equities			29,096,957	97.51
Siemens AG	EUR	5,470	944,162	3.16	Total Transferable securities and money market instruments admitted to an official exchange listing			29,096,957	97.51
			3,694,572	12.38	Total Investments			29,096,957	97.51
Ireland									
Kerry Group plc 'A'	EUR	4,770	614,012	2.06	Cash			710,691	2.38
			614,012	2.06	Other assets/(liabilities)			32,381	0.11
Japan									
Kubota Corp.	JPY	41,900	930,419	3.12	Total net assets			29,840,029	100.00
			930,419	3.12					
Netherlands									
Koninklijke DSM NV	EUR	4,030	905,281	3.03					
			905,281	3.03					
South Korea									
Hyundai Motor Co.	KRW	3,570	628,357	2.10					
			628,357	2.10					
Switzerland									
Novartis AG	CHF	7,360	646,685	2.17					
			646,685	2.17					
Taiwan									
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	4,910	593,251	1.99					
			593,251	1.99					
United Kingdom									
AstraZeneca plc	GBP	6,680	783,271	2.63					
National Grid plc	GBP	43,800	627,475	2.10					
Severn Trent plc	GBP	15,180	605,215	2.03					
			2,015,961	6.76					
United States of America									
Abbott Laboratories	USD	6,870	969,804	3.25					
Alphabet, Inc. 'A'	USD	252	733,926	2.46					
Ball Corp.	USD	6,180	590,932	1.98					
Beyond Meat, Inc.	USD	3,930	265,530	0.89					
Crown Holdings, Inc.	USD	8,110	890,194	2.98					
Danimer Scientific, Inc.	USD	20,740	180,023	0.60					
Darling Ingredients, Inc.	USD	4,140	284,832	0.96					
Microsoft Corp.	USD	3,050	1,028,994	3.45					

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

AVIVA INVESTORS - NATURAL CAPITAL TRANSITION GLOBAL EQUITY FUND* (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Geographic Allocation of Portfolio	% of Net Assets
United States of America	47.39
Germany	12.38
France	12.14
United Kingdom	6.76
Japan	3.12
Netherlands	3.03
Switzerland	2.17
South Korea	2.10
Finland	2.08
Ireland	2.06
Taiwan	1.99
Brazil	1.43
China	0.86
Total investments	97.51
Cash and other assets/(liabilities)	2.49
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
GBP	3,234	USD	4,324	11/01/2022	J.P. Morgan	47	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						47	-
USD	241	GBP	182	11/01/2022	J.P. Morgan	(5)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						42	-

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

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

AVIVA INVESTORS - SHORT DURATION GLOBAL HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Isle of Man				
Bonds					Playtech plc, Reg. S 3.75% 12/10/2023				
Denmark					EUR 2,403,000 2,756,582 0.58				
Norican A/S, Reg. S 4.5% 15/05/2023					2,756,582 0.58				
France					Italy				
Altice France SA, Reg. S 2.5% 15/01/2025					Almaviva-The Italian Innovation Co. SpA, Reg. S 4.875% 30/10/2026				
EUR 1,497,000 1,683,308 0.36					EUR 1,656,000 1,887,926 0.40				
1,683,308 0.36					Bach Bidco SpA, Reg. S 4.25% 15/10/2028				
Elis SA, Reg. S 1% 03/04/2025					EUR 1,265,000 1,450,790 0.31				
EUR 1,100,000 1,243,451 0.26					Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026				
Faurecia SE, Reg. S 2.75% 15/02/2027					EUR 1,000,000 1,107,438 0.23				
EUR 929,000 1,076,175 0.23					Bormioli Pharma SpA, Reg. S, FRN 3.5% 15/11/2024				
Getlink SE, Reg. S 3.5% 30/10/2025					EUR 4,505,000 4,988,504 1.05				
EUR 1,190,000 1,393,445 0.29					Cedacri Mergeco SpA, Reg. S 4.625% 15/05/2028				
Iliad Holding SASU, Reg. S 5.125% 15/10/2026					EUR 1,417,000 1,613,525 0.34				
EUR 1,394,000 1,655,450 0.35					Fabric BC SpA, Reg. S, FRN 4.125% 30/11/2024				
Loxam SAS, Reg. S 2.875% 15/04/2026					EUR 2,340,000 2,662,107 0.56				
EUR 1,300,000 1,468,089 0.31					Gamma Bidco SpA, Reg. S 5.125% 15/07/2025				
Parts Europe SA, Reg. S 4.056% 20/07/2027					EUR 1,077,000 1,233,822 0.26				
EUR 982,000 1,121,285 0.23					Gamma Bidco SpA, Reg. S 6.25% 15/07/2025				
Renault SA, Reg. S 2.5% 02/06/2027					EUR 2,742,000 3,203,784 0.68				
EUR 2,200,000 2,507,740 0.53					Kedrion SpA, Reg. S 3.375% 15/05/2026				
SPCM SA, Reg. S 2% 01/02/2026					EUR 1,500,000 1,697,316 0.36				
EUR 940,000 1,073,966 0.23					Leather 2 SpA, Reg. S 4.5% 30/09/2028				
14,623,115 3.08					EUR 448,000 510,426 0.11				
Germany					Marcolin SpA, Reg. S 6.125% 15/11/2026				
ADLER Real Estate AG, Reg. S 2.125% 06/02/2024					EUR 1,598,000 1,853,662 0.39				
EUR 1,675,000 1,759,005 0.37					Nexi SpA, Reg. S 1.625% 30/04/2026				
DEMIRE Deutsche Mittelstand Real Estate AG, Reg. S 1.875% 15/10/2024					EUR 2,594,000 2,926,636 0.62				
EUR 3,700,000 4,144,153 0.87					Paganini Bidco SpA, Reg. S 4.25% 30/10/2028				
DIC Asset AG, Reg. S 2.25% 22/09/2026					EUR 2,055,000 2,347,819 0.49				
EUR 3,500,000 3,782,355 0.80					Rekeep SpA, Reg. S 7.25% 01/02/2026				
HT Troplast GmbH, Reg. S 9.25% 15/07/2025					EUR 1,875,000 2,272,544 0.48				
EUR 869,000 1,065,057 0.22					Rimini Bidco SpA, Reg. S 5.25% 14/12/2026				
KION Group AG, Reg. S 1.625% 24/09/2025					EUR 3,400,000 3,794,699 0.80				
EUR 300,000 358,078 0.08					Verde Bidco SpA, Reg. S 4.625% 01/10/2026				
Nordex SE, Reg. S 6.5% 01/02/2023					EUR 1,026,000 1,193,844 0.25				
EUR 945,000 1,084,049 0.23					Webuild SpA, Reg. S 5.875% 15/12/2025				
Peach Property Finance GmbH, Reg. S 3.5% 15/02/2023					EUR 861,000 1,067,046 0.22				
EUR 940,000 1,076,058 0.23					35,811,888 7.55				
Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025					Luxembourg				
EUR 928,000 1,083,907 0.23					ADLER Group SA, Reg. S 1.875% 14/01/2026				
Renk AG, Reg. S 5.75% 15/07/2025					EUR 2,100,000 2,007,002 0.42				
EUR 973,000 1,148,178 0.24					B&M European Value Retail SA, Reg. S 3.625% 15/07/2025				
Tele Columbus AG, Reg. S 3.875% 02/05/2025					GBP 945,000 1,305,367 0.27				
EUR 1,875,000 2,104,363 0.44					Cirsia Finance International Sarl, Reg. S 4.5% 15/03/2027				
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026					EUR 3,459,000 3,852,505 0.81				
EUR 2,285,000 2,587,198 0.55					Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026				
20,192,401 4.26					EUR 1,475,000 1,622,119 0.34				
Guernsey					Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024				
Summit Properties Ltd., Reg. S 2% 31/01/2025					EUR 963,000 1,095,139 0.23				
EUR 2,620,000 2,919,018 0.62					Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024				
2,919,018 0.62					EUR 940,000 1,080,132 0.23				
Ireland					Signa Development Finance SCS, Reg. S 5.5% 23/07/2026				
eircom Finance DAC, Reg. S 1.75% 01/11/2024					EUR 2,200,000 2,257,303 0.48				
EUR 1,065,000 1,212,675 0.26					Stena International SA, 144A 6.125% 01/02/2025				
1,212,675 0.26					USD 950,000 976,586 0.21				
					Stena International SA, Reg. S 3.75% 01/02/2025				
					EUR 1,200,000 1,364,659 0.29				
					15,560,812 3.28				

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

AVIVA INVESTORS - SHORT DURATION GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands									
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	863,000	1,009,171	0.21	Inspired Entertainment Financing plc, Reg. S 7.875% 01/06/2026	GBP	2,599,000	3,600,362	0.76
Nobian Finance BV, Reg. S 3.625% 15/07/2026	EUR	1,300,000	1,465,477	0.31	Iron Mountain UK plc, REIT, Reg. S 3.875% 15/11/2025	GBP	3,600,000	4,905,734	1.03
OCI NV, 144A 4.625% 15/10/2025	USD	1,856,000	1,934,880	0.41	Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,100,000	1,452,268	0.31
Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	900,000	1,048,456	0.22	PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	1,999,000	2,370,236	0.50
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	1,214,000	1,332,809	0.28	Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	2,875,000	3,338,757	0.70
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	1,680,000	1,749,031	0.37	Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	903,000	1,212,777	0.26
Trivium Packaging Finance BV, Reg. S, FRN 3.75% 15/08/2026	EUR	315,000	357,558	0.08	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,221,000	1,646,056	0.35
			8,897,382	1.88	Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	305,000	384,047	0.08
Spain									
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	646,000	756,391	0.16	Sherwood Financing plc, Reg. S 6% 15/11/2026	GBP	2,828,000	3,824,889	0.81
Almirall SA, Reg. S 2.125% 30/09/2026	EUR	1,424,000	1,632,149	0.34	Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	2,145,000	2,952,888	0.62
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	1,200,000	1,562,552	0.33	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	943,000	1,107,450	0.23
Cellnex Finance Co. SA, Reg. S 0.75% 15/11/2026	EUR	800,000	890,767	0.19				41,215,637	8.69
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	1,600,000	1,936,989	0.41	United States of America				
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	1,500,000	1,705,267	0.36	Antero Resources Corp. 5% 01/03/2025	USD	2,240,000	2,278,282	0.48
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	1,400,000	1,557,743	0.33	Apache Corp. 4.625% 15/11/2025	USD	1,680,000	1,799,683	0.38
Neinor Homes SA, Reg. S 4.5% 15/10/2026	EUR	980,000	1,127,016	0.24	Boxer Parent Co., Inc., Reg. S 6.5% 02/10/2025	EUR	964,000	1,150,612	0.24
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	1,144,000	1,293,773	0.27	Delta Air Lines, Inc. 2.9% 28/10/2024	USD	3,080,000	3,131,396	0.66
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	895,000	1,046,506	0.22	Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	6,155,000	6,639,737	1.40
			13,509,153	2.85	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,474,000	2,008,064	0.43
Sweden									
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	1,185,000	1,350,350	0.28	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	700,000	707,000	0.15
Transcom Holding AB, Reg. S 5.25% 15/12/2026	EUR	1,111,000	1,281,181	0.27	Genesis Energy LP 6.5% 01/10/2025	USD	2,290,000	2,271,611	0.48
			2,631,531	0.55	HCA, Inc. 5.375% 01/02/2025	USD	6,120,000	6,733,836	1.42
United Kingdom									
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	3,514,000	4,582,998	0.97	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	4,765,000	5,463,320	1.15
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	1,062,000	1,438,271	0.30	MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	3,140,000	3,359,753	0.71
Co-Operative Group Ltd., Reg. S 5.125% 17/05/2024	GBP	902,000	1,276,958	0.27	MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	852,000	1,149,340	0.24
Drax Finco plc, 144A 6.625% 01/11/2025	USD	1,905,000	1,966,417	0.41	MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	770,000	868,105	0.18
EC Finance plc, Reg. S 3% 15/10/2026	EUR	925,000	1,076,846	0.23	Occidental Petroleum Corp. 3.4% 15/04/2026	USD	6,060,000	6,217,893	1.31
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	2,150,000	2,860,407	0.60	Occidental Petroleum Corp. 3.2% 15/08/2026	USD	560,000	572,082	0.12
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	1,078,000	1,218,276	0.26	Oceaneering International, Inc. 4.65% 15/11/2024	USD	2,520,000	2,529,198	0.53
					OneMain Finance Corp. 6.125% 15/03/2024	USD	3,680,000	3,906,062	0.83

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

AVIVA INVESTORS - SHORT DURATION GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PBF Holding Co. LLC 7.25% 15/06/2025	USD	650,000	462,176	0.10	Netherlands				
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	1,283,000	1,483,608	0.31	Clear Channel International BV, 144A 6.625% 01/08/2025	USD	3,000,000	3,123,015	0.66
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	2,485,000	2,658,851	0.56				3,123,015	0.66
			55,390,609	11.68	Panama				
Total Bonds			216,404,111	45.64	Carnival Corp., 144A 7.625% 01/03/2026	USD	2,150,000	2,261,510	0.48
Total Transferable securities and money market instruments admitted to an official exchange listing			216,404,111	45.64				2,261,510	0.48
Transferable securities and money market instruments dealt in on another regulated market					Supranational				
Bonds					American Airlines, Inc., 144A 5.5% 20/04/2026	USD	2,110,000	2,197,417	0.47
Australia					Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	2,985,000	3,085,102	0.65
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	5,885,000	6,244,220	1.32	Connect Finco SARM, 144A 6.75% 01/10/2026	USD	2,805,000	2,952,543	0.62
			6,244,220	1.32	Endo Dac, 144A 5.875% 15/10/2024	USD	400,000	394,184	0.08
Bermuda					Endo Dac, 144A 9.5% 31/07/2027	USD	975,000	993,486	0.21
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	5,800,000	5,709,201	1.20				9,622,732	2.03
NCL Corp. Ltd., 144A 12.25% 15/05/2024	USD	1,215,000	1,441,008	0.30	United Kingdom				
NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	841,000	978,516	0.21	International Game Technology plc, 144A 4.125% 15/04/2026	USD	2,025,000	2,088,403	0.44
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	575,000	576,512	0.12				2,088,403	0.44
			8,705,237	1.83	United States of America				
Canada					Aethon United BR LP, 144A 8.25% 15/02/2026	USD	2,905,000	3,123,921	0.66
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	6,334,000	6,460,838	1.36	Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	1,015,000	1,033,833	0.22
Bombardier, Inc., 144A 7.125% 15/06/2026	USD	1,840,000	1,917,280	0.40	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	2,000,000	2,039,610	0.43
goeasy Ltd., 144A 5.375% 01/12/2024	USD	1,000,000	1,028,535	0.22	Alliance Data Systems Corp., 144A 7% 15/01/2026	USD	1,680,000	1,765,840	0.37
goeasy Ltd., 144A 4.375% 01/05/2026	USD	2,225,000	2,274,629	0.48	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	3,000,000	3,153,825	0.67
New Gold, Inc., 144A 6.375% 15/05/2025	USD	1,869,000	1,923,983	0.41	American Airlines Group, Inc., 144A 5% 01/06/2022	USD	1,500,000	1,498,155	0.32
Telesat Canada, 144A 5.625% 06/12/2026	USD	2,330,000	2,190,526	0.46	American Airlines, Inc., 144A 11.75% 15/07/2025	USD	985,000	1,215,337	0.26
Videotron Ltd., 144A 5.375% 15/06/2024	USD	2,970,000	3,180,974	0.67	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	1,000,000	1,139,840	0.24
			18,976,765	4.00	Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	2,760,000	2,887,719	0.61
Cayman Islands					Arconic Corp., 144A 6% 15/05/2025	USD	1,975,000	2,068,812	0.44
Spirit Loyalty Cayman Ltd., 144A 8% 20/09/2025	USD	1,436,144	1,584,146	0.33	Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	910,000	923,618	0.19
			1,584,146	0.33	Block, Inc., 144A 2.75% 01/06/2026	USD	4,505,000	4,516,285	0.95
Ireland					Boyd Gaming Corp., 144A 8.625% 01/06/2025	USD	757,000	812,049	0.17
Castlelake Aviation Finance DAC, 144A 5% 15/04/2027	USD	1,185,000	1,172,854	0.25	Brink's Co. (The), 144A 5.5% 15/07/2025	USD	575,000	598,575	0.13
			1,172,854	0.25	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	1,935,000	2,034,517	0.43
Liberia					Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	375,000	393,345	0.08
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	345,000	377,349	0.08	Carvana Co., 144A 5.625% 01/10/2025	USD	2,350,000	2,352,937	0.50
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	668,000	749,005	0.16	Change Healthcare Holdings LLC, 144A 5.75% 01/03/2025	USD	2,500,000	2,524,475	0.53
			1,126,354	0.24					
Luxembourg									
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	2,350,000	2,389,950	0.50					
			2,389,950	0.50					

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

AVIVA INVESTORS - SHORT DURATION GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	1,200,000	1,264,428	0.27	Novelis Corp., 144A 3.25% 15/11/2026	USD	1,470,000	1,484,590	0.31
CommScope, Inc., 144A 6% 01/03/2026	USD	1,680,000	1,732,660	0.37	Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	1,525,000	1,587,548	0.33
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	3,000,000	3,108,405	0.66	Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	2,680,000	2,769,901	0.58
Coty, Inc., 144A 6.5% 15/04/2026	USD	1,900,000	1,954,682	0.41	PRA Group, Inc., 144A 7.375% 01/09/2025	USD	2,556,000	2,718,319	0.57
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	1,000,000	1,034,940	0.22	PTC, Inc., 144A 3.625% 15/02/2025	USD	4,710,000	4,779,732	1.01
CSC Holdings LLC 5.875% 15/09/2022	USD	2,905,000	2,980,574	0.63	Range Resources Corp. 9.25% 01/02/2026	USD	2,240,000	2,420,858	0.51
CVR Partners LP, 144A 9.25% 15/06/2023	USD	1,109,000	1,118,182	0.24	Raptor Acquisition Corp., 144A 4.875% 01/11/2026	USD	2,425,000	2,464,406	0.52
Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	1,528,000	1,630,781	0.34	Rattler Midstream LP, 144A 5.625% 15/07/2025	USD	2,830,000	2,946,030	0.62
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	780,000	794,917	0.17	Resolute Forest Products, Inc., 144A 4.875% 01/03/2026	USD	2,090,000	2,127,286	0.45
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	4,487,000	4,752,698	1.00	RLJ Lodging Trust LP, REIT, 144A 3.75% 01/07/2026	USD	2,570,000	2,586,846	0.55
Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	3,195,000	3,202,157	0.68	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	2,335,000	2,320,616	0.49
Forestar Group, Inc., 144A 3.85% 15/05/2026	USD	2,480,000	2,488,854	0.52	RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	1,930,000	1,949,435	0.41
Hadrian Merger Sub, Inc., 144A 8.5% 01/05/2026	USD	343,000	354,482	0.07	Scientific Games International, Inc., 144A 8.625% 01/07/2025	USD	1,680,000	1,795,416	0.38
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	3,640,000	3,663,078	0.77	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	1,345,000	1,385,384	0.29
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	2,595,000	2,703,043	0.57	Select Medical Corp., 144A 6.25% 15/08/2026	USD	2,000,000	2,120,270	0.45
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	1,870,000	1,965,370	0.41	Service Properties Trust, REIT 7.5% 15/09/2025	USD	2,795,000	3,031,500	0.64
Icahn Enterprises LP 4.75% 15/09/2024	USD	4,820,000	4,995,038	1.05	Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	2,360,000	2,363,788	0.50
Independence Energy Finance LLC, 144A 7.25% 01/05/2026	USD	2,415,000	2,511,805	0.53	Sizzling Platter LLC, 144A 8.5% 28/11/2025	USD	1,835,000	1,889,848	0.40
IRB Holding Corp., 144A 7% 15/06/2025	USD	1,775,000	1,874,427	0.40	Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	870,000	895,917	0.19
Kraton Polymers LLC, 144A 4.25% 15/12/2025	USD	1,725,000	1,787,730	0.38	Sprint Corp. 7.875% 15/09/2023	USD	6,840,000	7,551,668	1.59
LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	2,955,000	2,902,519	0.61	Stericycle, Inc., 144A 5.375% 15/07/2024	USD	1,980,000	2,021,649	0.43
LFS Topco LLC, 144A 5.875% 15/10/2026	USD	523,000	540,541	0.11	StoneX Group, Inc., 144A 8.625% 15/06/2025	USD	4,386,000	4,663,568	0.98
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	1,795,000	1,819,340	0.38	Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	5,550,000	5,680,813	1.20
Mattel, Inc., 144A 3.375% 01/04/2026	USD	1,035,000	1,064,554	0.22	T-Mobile USA, Inc. 2.25% 15/02/2026	USD	4,235,000	4,248,870	0.90
Mattel, Inc. 3.15% 15/03/2023	USD	5,258,000	5,368,129	1.13	T-Mobile USA, Inc. 2.625% 15/04/2026	USD	1,140,000	1,147,188	0.24
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	3,095,000	3,306,033	0.70	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	2,000,000	2,081,280	0.44
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	760,000	765,985	0.16	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	2,000,000	2,080,130	0.44
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	2,150,000	2,136,283	0.45	USA Compression Partners LP 6.875% 01/04/2026	USD	3,000,000	3,130,515	0.66
Newell Brands, Inc. 4.7% 01/04/2026	USD	1,680,000	1,834,182	0.39	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	1,300,000	1,347,209	0.28

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

AVIVA INVESTORS - SHORT DURATION GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	2,760,000	2,707,960	0.57	Units of authorised UCITS or other collective investment undertakings				
			180,037,050	37.97	Collective Investment Schemes - UCITS				
Total Bonds			237,332,236	50.05	Ireland				
Total Transferable securities and money market instruments dealt in on another regulated market			237,332,236	50.05	Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares USD [†]	USD	11,700,000	11,700,000	2.47
								11,700,000	2.47
					Total Collective Investment Schemes - UCITS				
					Total Units of authorised UCITS or other collective investment undertakings				
								11,700,000	2.47
					Total Investments				
								465,436,347	98.16
					Cash				
								2,761,806	0.58
					Other assets/(liabilities)				
								5,963,378	1.26
					Total net assets				
								474,161,531	100.00

[†]Related Party Fund.

Geographic Allocation of Portfolio	% of Net Assets
United States of America	49.65
United Kingdom	9.13
Italy	7.55
Germany	4.26
Canada	4.00
Luxembourg	3.78
France	3.08
Ireland	2.98
Spain	2.85
Netherlands	2.54
Supranational	2.03
Bermuda	1.83
Australia	1.32
Guernsey	0.62
Isle of Man	0.58
Sweden	0.55
Panama	0.48
Denmark	0.36
Cayman Islands	0.33
Liberia	0.24
Total investments	98.16
Cash and other assets/(liabilities)	1.84
Total	100.00

AVIVA INVESTORS - SHORT DURATION GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CHF	230,945	USD	251,098	12/01/2022	J.P. Morgan	1,688	-
EUR	478,651	USD	540,899	12/01/2022	J.P. Morgan	2,161	-
GBP	1,636	USD	2,189	12/01/2022	J.P. Morgan	22	-
USD	4,211,194	EUR	3,698,182	12/01/2022	J.P. Morgan	15,372	-
USD	118,301,886	EUR	102,070,000	12/01/2022	Merrill Lynch	2,496,968	0.53
USD	31,358,120	GBP	23,130,000	12/01/2022	Citibank	98,410	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,614,621	0.55
CHF	14,695,909	USD	16,096,390	12/01/2022	J.P. Morgan	(10,741)	-
EUR	53,465,313	USD	61,990,616	12/01/2022	J.P. Morgan	(1,330,813)	(0.28)
GBP	223,156	USD	302,585	12/01/2022	J.P. Morgan	(995)	-
USD	100,711	CHF	93,870	12/01/2022	J.P. Morgan	(2,036)	-
USD	6,773,868	EUR	5,984,772	12/01/2022	J.P. Morgan	(16,237)	-
USD	6,784,388	EUR	6,000,000	12/01/2022	Merrill Lynch	(22,994)	(0.01)
USD	5,640,882	EUR	5,000,000	12/01/2022	Morgan Stanley	(31,937)	(0.01)
USD	871,902	EUR	770,000	12/01/2022	RBC	(1,712)	-
USD	1,831	GBP	1,373	12/01/2022	J.P. Morgan	(24)	-
USD	3,579,699	GBP	2,700,000	12/01/2022	Merrill Lynch	(69,295)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,486,784)	(0.31)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,127,837	0.24

AVIVA INVESTORS - SOCIAL TRANSITION GLOBAL EQUITY FUND*

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
Transferable securities and money market instruments admitted to an official exchange listing					Sweden						
Equities					Telefonaktiebolaget LM Ericsson 'B'						
Denmark					SEK						
Orsted A/S, Reg. S	DKK	4,430	564,607	1.90	61,500		675,416	2.28			
				564,607	1.90	675,416 2.28					
France					Switzerland						
Danone SA	EUR	9,210	570,389	1.92	Lonza Group AG	CHF	850	708,527	2.39		
L'Oreal SA	EUR	1,620	766,181	2.59	Novartis AG	CHF	8,060	708,191	2.39		
Schneider Electric SE	EUR	3,910	764,889	2.58	Roche Holding AG	CHF	1,750	726,158	2.45		
				2,101,459	7.09	2,142,876 7.23					
Germany					Taiwan						
adidas AG	EUR	3,140	903,579	3.04	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	6,080	734,616	2.48		
SAP SE	EUR	4,430	624,846	2.11					734,616 2.48		
				1,528,425	5.15	United Kingdom					
India					RELX plc						
ICICI Bank Ltd., ADR	USD	46,280	915,650	3.09	SSE plc	GBP	26,810	597,313	2.01		
				915,650	3.09	Unilever plc	GBP	13,080	697,426	2.35	
Indonesia									1,901,973	6.41	
Bank BTPN Syariah Tbk. PT	IDR	1,750,000	438,650	1.48	United States of America						
Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,291,500	947,352	3.19	Adobe, Inc.	USD	1,300	737,731	2.49		
				1,386,002	4.67	Centene Corp.	USD	11,040	923,827	3.12	
Ireland					Coursera, Inc.						
Trane Technologies plc	USD	4,770	957,673	3.23	Home Depot, Inc. (The)	USD	3,210	1,319,069	4.45		
				957,673	3.23	Invitae Corp.	USD	21,640	343,319	1.16	
Italy					IQVIA Holdings, Inc.						
Enel SpA	EUR	81,570	652,531	2.20	Microsoft Corp.	USD	4,678	1,578,240	5.32		
				652,531	2.20	PayPal Holdings, Inc.	USD	3,460	661,033	2.23	
Jersey					salesforce.com, Inc.						
Aptiv plc	USD	5,070	830,694	2.80	United Rentals, Inc.	USD	2,100	687,173	2.32		
				830,694	2.80	VF Corp.	USD	11,110	812,252	2.74	
Netherlands					Visa, Inc. 'A'						
NXP Semiconductors NV	USD	3,460	799,122	2.69	Xylem, Inc.	USD	8,550	1,017,578	3.43		
QIAGEN NV	EUR	17,240	959,452	3.24					11,747,061	39.62	
Wolters Kluwer NV	EUR	5,870	685,857	2.31					29,270,100	98.71	
				2,444,431	8.24	Total Equities					
Spain									29,270,100	98.71	
Acciona SA	EUR	3,600	686,686	2.32	Total Transferable securities and money market instruments admitted to an official exchange listing						
				686,686	2.32	Total Investments					
									29,270,100	98.71	
									Cash	380,696	1.28
									Other assets/(liabilities)	2,302	0.01
									Total net assets	29,653,098	100.00

Geographic Allocation of Portfolio	% of Net Assets
United States of America	39.62
Netherlands	8.24
Switzerland	7.23
France	7.09
United Kingdom	6.41
Germany	5.15
Indonesia	4.67
Ireland	3.23
India	3.09
Jersey	2.80
Taiwan	2.48
Spain	2.32
Sweden	2.28
Italy	2.20
Denmark	1.90
Total investments	98.71
Cash and other assets/(liabilities)	1.29
Total	100.00

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

AVIVA INVESTORS - SOCIAL TRANSITION GLOBAL EQUITY FUND* (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
GBP	3,250	USD	4,344	11/01/2022	J.P. Morgan	48	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						48	-
USD	281	GBP	212	11/01/2022	J.P. Morgan	(6)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						42	-

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

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

AVIVA INVESTORS - SUSTAINABLE INCOME & GROWTH FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Ukraine				
Bonds					State Agency of Roads of Ukraine, Reg. S 6.25% 24/06/2028				
Cayman Islands					Ukraine Government Bond, Reg. S 8.994% 01/02/2024				
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	360,750	361,480	1.00				780,170	2.17
			361,480	1.00	United Arab Emirates				
Chile					Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual				
Chile Government Bond 3.1% 22/01/2061	USD	329,000	305,190	0.85		USD	393,000	412,719	1.15
			305,190	0.85				412,719	1.15
Dominican Republic					United Kingdom				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	628,000	639,775	1.78	NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	300,000	263,226	0.73
			639,775	1.78	Ukraine Railways, Reg. S 8.25% 09/07/2024	USD	279,000	274,815	0.76
Ghana								538,041	1.49
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	534,000	452,002	1.25	United States of America				
			452,002	1.25	Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028				
Ivory Coast						USD	200,000	188,222	0.52
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	411,000	450,040	1.25				188,222	0.52
			450,040	1.25	Uzbekistan				
Kenya					Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025				
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	480,000	517,853	1.44		USD	200,000	203,978	0.57
			517,853	1.44				203,978	0.57
Mauritius					Total Bonds				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	438,000	457,929	1.27				7,779,595	21.59
			457,929	1.27	Equities				
Mexico					Australia				
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	450,000	466,612	1.29	APA Group	AUD	132,596	971,551	2.70
			466,612	1.29				971,551	2.70
Netherlands					China				
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	280,000	297,223	0.83	Ping An Insurance Group Co. of China Ltd. 'H'				
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	351,000	368,111	1.02		HKD	43,808	315,558	0.88
			665,334	1.85				315,558	0.88
Singapore					France				
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	342,413	350,545	0.97	AXA SA				
			350,545	0.97		EUR	3,458	102,706	0.28
South Africa								102,706	0.28
Absa Group Ltd., Reg. S 6.375% Perpetual	USD	336,000	342,999	0.95	Germany				
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	341,000	357,306	0.99	adidas AG				
			700,305	1.94		EUR	1,073	308,771	0.86
Turkey						EUR	256	60,324	0.17
Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027	USD	353,000	289,400	0.80		EUR	7,313	1,014,981	2.81
			289,400	0.80		EUR	17,180	943,445	2.62
								2,327,521	6.46
					Hong Kong				
					Link REIT				
						HKD	92,380	812,616	2.25
								812,616	2.25
					India				
					HDFC Bank Ltd., ADR				
						USD	4,775	310,184	0.86
								310,184	0.86
					Indonesia				
					Bank Rakyat Indonesia Persero Tbk. PT				
						IDR	1,051,100	302,525	0.84
								302,525	0.84
					Ireland				
					Accenture plc 'A'				
						USD	334	137,929	0.38
								137,929	0.38
					Japan				
					Nippon Telegraph & Telephone Corp.				
						JPY	17,000	465,686	1.29
								465,686	1.29

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

AVIVA INVESTORS - SUSTAINABLE INCOME & GROWTH FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jersey					Chile				
Amcors plc	USD	28,173	337,372	0.94	Interchile SA, Reg. S 4.5% 30/06/2056	USD	332,000	353,276	0.98
			337,372	0.94				353,276	0.98
Netherlands					Colombia				
Wolters Kluwer NV	EUR	4,518	527,888	1.46	Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	271,000	269,375	0.75
			527,888	1.46				269,375	0.75
South Korea					Luxembourg				
SK Hynix, Inc.	KRW	2,127	233,928	0.65	Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	579,000	586,559	1.63
			233,928	0.65				586,559	1.63
Taiwan					Mexico				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	3,242	391,715	1.09	Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	244,000	252,051	0.70
			391,715	1.09	Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	366,000	393,093	1.09
United Kingdom								645,144	1.79
RELX plc	GBP	19,387	628,837	1.74	Peru				
St James's Place plc	GBP	4,047	92,107	0.26	Auna SAA, Reg. S 6.5% 20/11/2025	USD	300,000	308,747	0.86
Unilever plc	GBP	20,506	1,093,381	3.03				308,747	0.86
Vodafone Group plc	GBP	191,896	291,039	0.81	Spain				
			2,105,364	5.84	Al Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	575,000	557,120	1.54
United States of America								557,120	1.54
Alexandria Real Estate Equities, Inc., REIT	USD	1,111	248,586	0.69	United States of America				
American Tower Corp., REIT	USD	5,488	1,595,581	4.43	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	364,000	382,564	1.06
Booz Allen Hamilton Holding Corp.	USD	7,235	612,985	1.70	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	352,000	365,549	1.01
Crown Castle International Corp., REIT	USD	5,917	1,231,180	3.42				748,113	2.07
Home Depot, Inc. (The)	USD	2,372	974,714	2.70	Total Bonds				
Jack Henry & Associates, Inc.	USD	3,990	669,203	1.86				3,692,576	10.24
Lowe's Cos., Inc.	USD	887	227,604	0.63	Total Transferable securities and money market instruments dealt in on another regulated market				
Merck & Co., Inc.	USD	7,474	577,479	1.60				3,692,576	10.24
Mondelez International, Inc. 'A'	USD	8,561	563,185	1.56	Units of authorised UCITS or other collective investment undertakings				
Moody's Corp.	USD	962	376,536	1.05	Collective Investment Schemes - AIF				
Morgan Stanley	USD	1,156	113,797	0.32	United Kingdom				
Motorola Solutions, Inc.	USD	679	184,002	0.51	Greencoat UK Wind plc Fund	GBP	411,192	780,795	2.17
NextEra Energy Partners LP	USD	5,405	450,858	1.25				780,795	2.17
NIKE, Inc. 'B'	USD	2,868	478,239	1.33	Total Collective Investment Schemes - AIF				
PepsiCo, Inc.	USD	3,292	566,882	1.57				780,795	2.17
Prologis, Inc., REIT	USD	7,134	1,200,759	3.33	Total Units of authorised UCITS or other collective investment undertakings				
Skyworks Solutions, Inc.	USD	1,923	300,344	0.83				780,795	2.17
Starwood Property Trust, Inc., REIT	USD	12,920	316,088	0.88	Total Investments				
Texas Instruments, Inc.	USD	4,373	827,131	2.30				34,286,139	95.14
Union Pacific Corp.	USD	401	100,068	0.28	Cash				
Visa, Inc. 'A'	USD	4,955	1,075,409	2.98				1,355,500	3.76
			12,690,630	35.22	Other assets/(liabilities)				
Total Equities								395,578	1.10
Total Transferable securities and money market instruments admitted to an official exchange listing								36,037,217	100.00
			22,033,173	61.14	Total net assets				
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Brazil									
Cosan SA, Reg. S 5.5% 20/09/2029	USD	215,000	224,242	0.62					
			224,242	0.62					

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

AVIVA INVESTORS - SUSTAINABLE INCOME & GROWTH FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

Geographic Allocation of Portfolio	% of Net Assets
United States of America	37.81
United Kingdom	9.50
Germany	6.46
Netherlands	3.31
Mexico	3.08
Australia	2.70
Hong Kong	2.25
Ukraine	2.17
South Africa	1.94
Chile	1.83
Dominican Republic	1.78
Luxembourg	1.63
Spain	1.54
Kenya	1.44
Japan	1.29
Mauritius	1.27
Ghana	1.25
Ivory Coast	1.25
United Arab Emirates	1.15
Taiwan	1.09
Cayman Islands	1.00
Singapore	0.97
Jersey	0.94
China	0.88
India	0.86
Peru	0.86
Indonesia	0.84
Turkey	0.80
Colombia	0.75
South Korea	0.65
Brazil	0.62
Uzbekistan	0.57
Ireland	0.38
France	0.28
Total investments	95.14
Cash and other assets/(liabilities)	4.86
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss)	
						USD	% of Net Assets
SGD	529,578	USD	391,703	11/01/2022	J.P. Morgan	919	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						919	-
SGD	675	USD	501	11/01/2022	J.P. Morgan	(1)	-
USD	40,254	SGD	55,070	11/01/2022	J.P. Morgan	(574)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(575)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						344	-

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

AVIVA INVESTORS - UK LISTED EQUITY HIGH ALPHA FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Equities				
Bermuda					Bermuda				
Conduit Holdings Ltd.	GBP	239,784	1,039,464	1.08	M&G plc	GBP	1,172,163	2,335,828	2.44
Lancashire Holdings Ltd.	GBP	361,682	1,915,106	2.00	NatWest Group plc	GBP	184,717	416,814	0.43
			2,954,570	3.08	NCC Group plc	GBP	661,742	1,550,131	1.62
Gibraltar					Gibraltar				
888 Holdings plc	GBP	1,143,100	3,451,019	3.60	OSB Group plc	GBP	493,100	2,733,007	2.85
			3,451,019	3.60	Paragon Banking Group plc	GBP	321,913	1,825,247	1.91
Ireland					Ireland				
Grafton Group plc	GBP	117,606	1,451,846	1.52	Phoenix Group Holdings plc	GBP	687,927	4,492,851	4.69
			1,451,846	1.52	QinetiQ Group plc	GBP	179,813	478,482	0.50
Switzerland					Switzerland				
Coca-Cola HBC AG	GBP	67,211	1,712,200	1.79	Rio Tinto plc	GBP	40,523	1,982,486	2.07
			1,712,200	1.79	Royal Dutch Shell plc 'B'	GBP	265,689	4,310,804	4.50
United Kingdom					United Kingdom				
Anglo American plc	GBP	109,081	3,291,792	3.44	Standard Chartered plc	GBP	1,068,897	4,793,469	5.01
Associated British Foods plc	GBP	251,893	5,051,714	5.28	Tesco plc	GBP	799,949	2,319,452	2.42
AstraZeneca plc	GBP	21,518	1,866,902	1.95	Travis Perkins plc	GBP	69,394	1,079,771	1.13
BAE Systems plc	GBP	401,662	2,209,141	2.31	Unilever plc	GBP	103,930	4,100,298	4.28
Barclays plc	GBP	1,236,223	2,313,839	2.42	Vodafone Group plc	GBP	3,770,511	4,231,267	4.42
Barratt Developments plc	GBP	116,752	873,538	0.91				83,194,743	86.89
Bellway plc	GBP	134,209	4,483,252	4.68	Total Equities			92,764,378	96.88
BHP Group plc	GBP	47,171	1,037,408	1.08	Total transferable securities and money market instruments admitted to an official exchange listing				
BP plc	GBP	1,125,156	3,719,484	3.88				92,764,378	96.88
Britvic plc	GBP	64,262	592,014	0.62	Units of authorised UCITS or other collective investment undertakings				
Compass Group plc	GBP	178,740	2,950,551	3.08	Collective Investment Schemes - AIF				
DFS Furniture plc	GBP	690,957	1,796,488	1.88	Guernsey				
easyJet plc	GBP	110,273	614,331	0.64	Sherborne Investors				
EuroMoney Institutional Investor plc	GBP	54,991	508,942	0.53	Guernsey C Ltd., Reg. S	GBP	156,227	93,736	0.10
GlaxoSmithKline plc	GBP	188,292	3,025,476	3.16				93,736	0.10
Hays plc	GBP	1,072,646	1,567,672	1.64	Total Collective Investment Schemes - AIF			93,736	0.10
HSBC Holdings plc	GBP	858,002	3,849,211	4.02	Collective Investment Schemes - UCITS				
Johnson Matthey plc	GBP	78,019	1,598,219	1.67	Ireland				
Kier Group plc	GBP	3,755,922	4,124,002	4.31	Aviva Investors Sterling Liquidity Funds plc - Class 3				
Legal & General Group plc	GBP	360,074	1,070,860	1.12	Income shares GBP ¹	GBP	2,300,000	2,300,000	2.40
					Aviva Investors US Dollar Liquidity Fund - Class 3				
					Income shares USD ¹	USD	100,000	73,992	0.08
								2,373,992	2.48
					Total Collective Investment Schemes - UCITS			2,373,992	2.48
					Total Units of authorised UCITS or other collective investment undertakings				
								2,467,728	2.58
					Total Investments				
								95,232,106	99.46
					Cash				
								141,423	0.15
					Other assets/(liabilities)				
								371,239	0.39
					Total net assets				
								95,744,768	100.00

¹Related Party Fund.

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	86.89
Ireland	4.00
Gibraltar	3.60
Bermuda	3.08
Switzerland	1.79
Guernsey	0.10
Total investments	99.46
Cash and other assets/(liabilities)	0.54
Total	100.00

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

AVIVA INVESTORS - US EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Bermuda									
Axis Capital Holdings Ltd.	USD	5,394	294,000	1.34	Genuine Parts Co.	USD	1,704	236,720	1.08
			294,000	1.34	IDACORP, Inc.	USD	3,367	381,144	1.74
Canada									
Magna International, Inc.	USD	4,662	377,459	1.72	Interpublic Group of Cos., Inc. (The)	USD	11,546	434,072	1.98
			377,459	1.72	J M Smucker Co. (The)	USD	1,730	233,991	1.07
Ireland									
Medtronic plc	USD	915	95,544	0.43	Kimberly-Clark Corp.	USD	3,794	538,426	2.46
Willis Towers Watson plc	USD	1,007	238,961	1.09	Kinder Morgan, Inc.	USD	30,829	487,869	2.22
			334,505	1.52	M&T Bank Corp.	USD	2,725	419,200	1.91
Switzerland									
Chubb Ltd.	USD	2,729	527,748	2.41	Marathon Petroleum Corp.	USD	6,976	446,464	2.04
			527,748	2.41	Merck & Co., Inc.	USD	2,156	166,583	0.76
United Kingdom									
Atlantica Sustainable Infrastructure plc	USD	12,088	436,740	1.99	NortonLifeLock, Inc.	USD	10,036	262,793	1.20
Unilever plc, ADR	USD	11,288	604,416	2.76	Oracle Corp.	USD	7,048	618,180	2.82
			1,041,156	4.75	PepsiCo, Inc.	USD	2,527	435,149	1.98
United States of America									
AbbVie, Inc.	USD	4,432	600,447	2.74	Pfizer, Inc.	USD	10,587	628,127	2.86
Advance Auto Parts, Inc.	USD	1,585	373,141	1.70	PNC Financial Services Group, Inc. (The)	USD	1,785	359,428	1.64
AES Corp. (The)	USD	33,056	802,765	3.66	Premier, Inc. 'A'	USD	12,938	534,857	2.44
Amgen, Inc.	USD	1,809	409,684	1.87	Progressive Corp. (The)	USD	6,074	625,288	2.85
Black Hills Corp.	USD	4,906	345,947	1.58	QUALCOMM, Inc.	USD	2,805	514,549	2.35
Bristol-Myers Squibb Co.	USD	9,527	597,152	2.72	Sysco Corp.	USD	6,370	497,688	2.27
Cerner Corp.	USD	4,340	403,620	1.84	Target Corp.	USD	2,715	624,328	2.85
Cisco Systems, Inc.	USD	11,668	740,626	3.38	Truist Financial Corp.	USD	12,060	706,957	3.22
CNA Financial Corp.	USD	5,234	231,029	1.05	United Parcel Service, Inc. 'B'	USD	4,186	887,893	4.05
Comcast Corp. 'A'	USD	14,662	742,264	3.38	US Bancorp	USD	10,322	580,354	2.65
Corning, Inc.	USD	20,190	752,481	3.43	Verizon Communications, Inc.	USD	13,615	711,180	3.24
CSG Systems International, Inc.	USD	3,399	196,530	0.90	Vistra Corp.	USD	18,737	423,737	1.93
Fidelity National Financial, Inc.	USD	9,331	489,224	2.23	Walgreens Boots Alliance, Inc.	USD	3,670	190,400	0.87
Fidelity National Information Services, Inc.	USD	1,417	155,898	0.71	Williams Cos., Inc. (The)	USD	17,200	447,114	2.04
								19,233,299	87.71
					Total Equities			21,808,167	99.45
					Total Transferable securities and money market instruments admitted to an official exchange listing			21,808,167	99.45
					Total Investments			21,808,167	99.45
					Cash			88,139	0.40
					Other assets/(liabilities)			32,885	0.15
					Total net assets			21,929,191	100.00

Geographic Allocation of Portfolio	% of Net Assets
United States of America	87.71
United Kingdom	4.75
Switzerland	2.41
Canada	1.72
Ireland	1.52
Bermuda	1.34
Total investments	99.45
Cash and other assets/(liabilities)	0.55
Total	100.00

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

COMBINED STATEMENT OF NET ASSETS

As at 31 December 2021

	Aviva Investors - Asian Equity Income Fund USD	Aviva Investors - Climate Transition Global Credit Fund* USD	Aviva Investors - Climate Transition Global Equity Fund USD	Aviva Investors - Climate Transition European Equity Fund EUR
ASSETS				
Investments in securities at cost	514,209,925	597,405,096	113,778,181	359,280,970
Unrealised gain/(loss)	76,968,123	(9,560,151)	23,094,852	75,911,599
Investments in securities at market value	591,178,048	587,844,945	136,873,033	435,192,569
Cash at bank and at brokers	60,500	2,628,402	1,059,216	10,343,590
Receivables on subscriptions	-	-	-	641,442
Dividends receivable	789,608	1,019	85,059	68,709
Interest receivable	-	4,487,085	-	-
Tax reclaims receivable	16,166	-	53,653	310,888
Fee waiver receivable	-	8	12,704	-
Unrealised gain on financial futures contracts	-	646,706	-	-
Unrealised gain on forward currency exchange contracts	-	4,431,116	9,007	216,237
Swap contracts at fair value	-	141,531	-	-
Other assets	-	-	-	2
Total assets	592,044,322	600,180,812	138,092,672	446,773,437
LIABILITIES				
Due to brokers	-	291,168	-	-
Payables on redemptions	-	-	-	1,898
Management fees payable	21,210	11	2	218,276
Unrealised loss on financial futures contracts	-	596,563	-	-
Unrealised loss on forward currency exchange contracts	-	5,590,872	3,411	41,870
Swap contracts at fair value	-	144,063	-	-
Other liabilities	217,967	138,479	56,334	124,737
Total liabilities	239,177	6,761,156	59,747	386,781
Total net assets	591,805,145	593,419,656	138,032,925	446,386,656

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

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

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2021

	Aviva Investors - Emerging Markets Bond Fund USD	Aviva Investors - Emerging Markets Corporate Bond Fund USD	Aviva Investors - Emerging Markets Equity Income Fund USD	Aviva Investors - Emerging Markets Equity Small Cap Fund USD
ASSETS				
Investments in securities at cost	4,050,964,712	1,084,617,759	1,386,115,111	147,500,114
Unrealised gain/(loss)	(219,688,986)	(17,385,639)	175,149,003	52,347,199
Investments in securities at market value	3,831,275,726	1,067,232,120	1,561,264,114	199,847,313
Cash at bank and at brokers	69,751,465	1,525,340	608,080	179,948
Receivables on subscriptions	4,865,272	14	42,164	4,775
Receivables on investments sold	10,965,210	-	-	-
Dividends receivable	9,640	4,291	4,150,930	302,016
Interest receivable	46,415,856	10,027,188	-	-
Tax reclaims receivable	-	-	92,554	41,026
Unrealised gain on financial futures contracts	2,649,912	27,758	-	-
Unrealised gain on forward currency exchange contracts	2,707,875	451,607	-	-
Other assets	2,875	-	41	1
Total assets	3,968,643,831	1,079,268,318	1,566,157,883	200,375,079
LIABILITIES				
Bank overdrafts	-	-	-	463
Due to brokers	1,265,968	-	-	-
Payables on redemptions	17,201	-	-	170
Payables on investments purchased	15,224,700	-	-	-
Management fees payable	309,456	214,487	11,735	21,484
Unrealised loss on forward currency exchange contracts	22,266,298	10,676,443	-	-
Other liabilities	584,002	205,460	384,913	141,181
Total liabilities	39,667,625	11,096,390	396,648	163,298
Total net assets	3,928,976,206	1,068,171,928	1,565,761,235	200,211,781

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

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2021

	Aviva Investors - Emerging Markets Local Currency Bond Fund EUR	Aviva Investors - European Corporate Bond Fund EUR	Aviva Investors - European Equity Fund EUR	Aviva Investors - European Equity Income Fund EUR
ASSETS				
Investments in securities at cost	1,442,409,004	43,281,736	57,891,382	123,274,042
Unrealised gain/(loss)	(139,823,009)	(1,790,391)	14,221,991	41,330,026
Investments in securities at market value	1,302,585,995	41,491,345	72,113,373	164,604,068
Cash at bank and at brokers	65,777,757	832,330	250,034	781,528
Receivables on subscriptions	250	-	-	-
Dividends receivable	5,595	-	-	-
Interest receivable	18,839,415	364,072	-	-
Tax reclaims receivable	3,494,697	-	237,270	5,516,190
Fee waiver receivable	-	93,018	-	-
Unrealised gain on financial futures contracts	-	41,300	-	-
Unrealised gain on forward currency exchange contracts	5,707,050	-	-	-
Swap contracts at fair value	612,140	122,739	-	-
Other assets	-	-	-	231
Total assets	1,397,022,899	42,944,804	72,600,677	170,902,017
LIABILITIES				
Due to brokers	629,313	3,847	-	-
Payables on redemptions	-	24	225	-
Management fees payable	22,401	18,484	61,560	6,668
Unrealised loss on financial futures contracts	1,539,614	-	-	-
Unrealised loss on forward currency exchange contracts	2,480,812	-	-	-
Swap contracts at fair value	1,176,639	565,959	-	-
Other liabilities	390,669	60,447	62,211	89,223
Total liabilities	6,239,448	648,761	123,996	95,891
Total net assets	1,390,783,451	42,296,043	72,476,681	170,806,126

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

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2021

	Aviva Investors - Global Sovereign Bond Fund EUR	Aviva Investors - Global Convertibles Absolute Return Fund USD	Aviva Investors - Global Convertibles Fund USD	Aviva Investors - Global Emerging Markets Equity Unconstrained Fund USD
ASSETS				
Investments in securities at cost	5,176,416,055	1,247,418,910	444,363,856	162,499,697
Unrealised gain/(loss)	(40,602,830)	23,185,992	(9,397,902)	(21,467,768)
Investments in securities at market value	5,135,813,225	1,270,604,902	434,965,954	141,031,929
Cash at bank and at brokers	169,853,974	46,103,900	10,230,870	408,067
Receivables on subscriptions	-	122,027	167,687	-
Dividends receivable	782	-	-	352,824
Interest receivable	22,186,045	3,557,547	542,646	-
Tax reclaims receivable	80,805	107,977	63,726	13,867
Fee waiver receivable	-	-	-	56,132
Options purchased contracts at fair value	-	319,500	-	-
Unrealised gain on financial futures contracts	2,163,661	-	-	-
Unrealised gain on forward currency exchange contracts	124,257,386	3,235,947	438,464	177,425
Swap contracts at fair value	6,245,470	4,483,473	-	-
Other assets	8,544	391	861	-
Total assets	5,460,609,892	1,328,535,664	446,410,208	142,040,244
LIABILITIES				
Due to brokers	6,613,832	-	-	-
Payables on redemptions	-	22,556	99,943	-
Management fees payable	1	211,902	260,876	2
Performance fees payable	-	2,204,641	-	-
Unrealised loss on financial futures contracts	8,312,694	-	-	-
Unrealised loss on forward currency exchange contracts	59,254,128	5,859,703	5,767,856	177,379
Swap contracts at fair value	3,681,048	6,022,981	-	-
Other liabilities	426,188	325,329	298,655	66,003
Total liabilities	78,287,891	14,647,112	6,427,330	243,384
Total net assets	5,382,322,001	1,313,888,552	439,982,878	141,796,860

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

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2021

	Aviva Investors - Global Emerging Markets Index Fund USD	Aviva Investors - Global Equity Endurance Fund USD	Aviva Investors - Global High Yield Bond Fund USD	Aviva Investors - Global Investment Grade Corporate Bond Fund USD
ASSETS				
Investments in securities at cost	2,413,873,609	579,355,717	3,642,737,319	5,389,322,452
Unrealised gain/(loss)	323,746,748	211,704,042	16,287,961	(81,557,469)
Investments in securities at market value	2,737,620,357	791,059,759	3,659,025,280	5,307,764,983
Cash at bank and at brokers	2,136,417	547,632	41,978,939	13,446,819
Receivables on subscriptions	-	1,081	2,205	-
Dividends receivable	4,539,094	218,256	4,321	1,076
Interest receivable	-	-	45,475,137	42,132,507
Tax reclaims receivable	265,685	733,838	-	-
Fee waiver receivable	-	-	-	22,061
Unrealised gain on financial futures contracts	511,180	-	-	1,127,890
Unrealised gain on forward currency exchange contracts	-	-	17,468,667	6,804,085
Swap contracts at fair value	-	-	2,714,669	-
Other assets	985	-	24,745	77,895
Total assets	2,745,073,718	792,560,566	3,766,693,963	5,371,377,316
LIABILITIES				
Bank overdrafts	2,289	-	-	-
Due to brokers	-	-	32,566	197,315
Payables on redemptions	20,217	70	11,911	-
Management fees payable	-	98,999	656,445	21,684
Unrealised loss on financial futures contracts	-	-	-	1,182,235
Unrealised loss on forward currency exchange contracts	-	-	28,321,891	15,860,539
Other liabilities	881,290	204,965	762,337	822,732
Total liabilities	903,796	304,034	29,785,150	18,084,505
Total net assets	2,744,169,922	792,256,532	3,736,908,813	5,353,292,811

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

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2021

	Aviva Investors - Multi- Strategy Target Return Fund EUR	Aviva Investors - Natural Capital Transition Global Equity Fund* USD	Aviva Investors - Short Duration Global High Yield Bond Fund USD	Aviva Investors - Social Transition Global Equity Fund* USD
ASSETS				
Investments in securities at cost	830,216,981	28,582,181	467,744,679	28,926,388
Unrealised gain/(loss)	33,446,512	514,776	(2,308,332)	343,712
Investments in securities at market value	863,663,493	29,096,957	465,436,347	29,270,100
Cash at bank and at brokers	310,020,327	710,691	2,761,806	380,696
Receivables on subscriptions	91,917	-	119,098	-
Receivables on investments sold	13,810	-	-	-
Dividends receivable	129,789	34,755	386	4,670
Interest receivable	-	-	5,730,832	-
Tax reclaims receivable	1,105,369	-	-	-
Fee waiver receivable	312,711	1,817	-	1,819
Options purchased contracts at fair value	13,999,165	-	-	-
Unrealised gain on financial futures contracts	3,827,887	-	-	-
Unrealised gain on forward currency exchange contracts	27,918,177	47	2,614,621	48
Swap contracts at fair value	19,747,316	-	-	-
Other assets	136,441	1	6,730	1
Total assets	1,240,966,402	29,844,268	476,669,820	29,657,334
LIABILITIES				
Due to brokers	7,027,711	-	-	-
Payables on redemptions	1,293,565	-	587,987	-
Payables on investments purchased	51,680	-	-	-
Interest payable	8,227	-	-	-
Management fees payable	349,033	5	186,918	5
Options written contracts at fair value	11,759,851	-	-	-
Unrealised loss on financial futures contracts	5,910,265	-	-	-
Unrealised loss on forward currency exchange contracts	29,387,569	5	1,486,784	6
Swap contracts at fair value	7,388,597	-	-	-
Other liabilities	635,362	4,229	246,600	4,225
Total liabilities	63,811,860	4,239	2,508,289	4,236
Total net assets	1,177,154,542	29,840,029	474,161,531	29,653,098

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

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

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2021

	Aviva Investors - Sustainable Income & Growth Fund USD	Aviva Investors - UK Listed Equity High Alpha Fund GBP	Aviva Investors - US Equity Income Fund USD	Combined EUR
ASSETS				
Investments in securities at cost	31,568,980	92,019,694	17,073,361	27,843,083,574
Unrealised gain/(loss)	2,717,159	3,212,412	4,734,806	470,863,398
Investments in securities at market value	34,286,139	95,232,106	21,808,167	28,313,946,972
Cash at bank and at brokers	1,355,500	141,423	88,139	730,776,522
Receivables on subscriptions	-	163	-	5,427,401
Receivables on investments sold	-	-	-	9,680,068
Dividends receivable	49,048	414,395	18,631	10,012,595
Interest receivable	194,333	-	-	181,169,090
Tax reclaims receivable	5,708	12,280	-	11,988,891
Fee waiver receivable	223,475	-	93,527	768,520
Options purchased contracts at fair value	-	-	-	14,280,817
Unrealised gain on financial futures contracts	-	-	-	10,408,316
Unrealised gain on forward currency exchange contracts	919	-	-	191,896,897
Swap contracts at fair value	-	-	-	33,197,873
Other assets	-	(1)	-	246,177
Total assets	36,115,122	95,800,366	22,008,464	29,513,800,139
LIABILITIES				
Bank overdrafts	-	-	-	2,426
Due to brokers	-	-	-	15,850,027
Payables on redemptions	-	-	-	1,965,730
Payables on investments purchased	-	-	-	13,472,844
Interest payable	-	-	-	8,228
Management fees payable	23,225	4,820	26,178	2,502,212
Performance fees payable	-	-	-	1,943,477
Options written contracts at fair value	-	-	-	11,759,851
Unrealised loss on financial futures contracts	-	-	-	17,330,653
Unrealised loss on forward currency exchange contracts	575	-	-	175,802,475
Swap contracts at fair value	-	-	-	18,248,732
Other liabilities	54,105	50,778	53,095	6,655,397
Total liabilities	77,905	55,598	79,273	265,542,052
Total net assets	36,037,217	95,744,768	21,929,191	29,248,258,087

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

STATISTICAL INFORMATION

	Shares Outstanding as at 31 December 2021	Nav per share as at 31 December 2021	Nav per share as at 31 December 2020	Nav per share as at 31 December 2019
Aviva Investors - Asian Equity Income Fund				
A Share Class Accumulation	770,461	17.7974	18.1276	15.8225
B Share Class Accumulation	367,771	7.6685	7.8304	6.8518
I Share Class Accumulation	1,191	444.1113	448.7773	388.6284
R Share Class Accumulation	-	-	15.9446	13.8167
Z Share Class Accumulation	4,674	1,764.6913	1,767.7234	1,517.4632
Za Share Class Dividend GBP	356,289	1,149.5832	1,164.5509	1,062.3810
Zy Share Class Accumulation GBP	5,270	1,817.1997	1,801.1703	1,598.1709
Total net assets in USD		591,805,145	661,445,277	687,272,420
Aviva Investors - Climate Transition Global Credit Fund*				
A Share Class Accumulation	100	10.0225	-	-
A Share Class Accumulation EUR	100	10.6501	-	-
Ah Share Class Accumulation Hedged EUR	100	10.0105	-	-
I Share Class Accumulation	10	100.9780	-	-
I Share Class Accumulation EUR	10	106.8813	-	-
Ih Share Class Accumulation Hedged AUD	10	100.7753	-	-
Ih Share Class Accumulation Hedged CHF	10	100.2830	-	-
Ih Share Class Accumulation Hedged EUR	10	100.4610	-	-
Iyh Share Class Accumulation Hedged GBP	10	100.7791	-	-
K Share Class Accumulation EUR	1	1,071.1578	-	-
R Share Class Accumulation	100	10.0994	-	-
R Share Class Accumulation EUR	100	10.6865	-	-
Ryh Share Class Accumulation Hedged GBP	2,030	10.0797	-	-
S Share Class Accumulation	10	100.9780	-	-
S Share Class Accumulation EUR	10	106.9113	-	-
Sh Share Class Accumulation Hedged AUD	10	101.1141	-	-
Syh Share Class Accumulation Hedged GBP	10	100.9456	-	-
Zh Share Class Accumulation Hedged EUR	235,665	1,006.2586	-	-
Zyh Share Class Accumulation Hedged GBP	237,432	1,010.8400	-	-
Total net assets in USD		593,419,656	-	-
Aviva Investors - Climate Transition Global Equity Fund				
A Share Class Accumulation	100	13.2126	11.8307	-
F Share Class Accumulation Hedged AUD	1,949	117.5249	104.5252	-
I Share Class Accumulation	10	133.6050	118.6370	-
Z Share Class Accumulation EUR	27,655	1,393.3075	1,135.3723	-
Z Share Class Accumulation GBP	54,329	1,282.3138	1,118.2476	-
Total net assets in USD		138,032,925	116,462,989	-
Aviva Investors - Climate Transition European Equity Fund				
A Share Class Accumulation	1,525,519	14.9397	12.7753	11.0237
AFER Climat Share Class Dividend	671,787	134.2485	114.7366	-
I Share Class Accumulation	303,414	152.2559	129.1661	110.5794
K Share Class Accumulation	162,451	1,542.1027	1,301.3874	1,108.2873
R Share Class Accumulation	100	15.9083	13.5008	11.5378
Ry Share Class Accumulation GBP	70,832	14.3147	13.0017	10.5256
Zy Share Class Accumulation Hedged GBP	30,145	988.1116	-	-
Total net assets in EUR		446,386,656	261,994,439	134,389,258
Aviva Investors - Emerging Markets Bond Fund				
A Share Class Accumulation	105,663	15.4679	15.9990	15.0270
A Share Class Accumulation Hedged EUR	5,200	11.8848	12.4289	11.8413
B Share Class Accumulation	103,424	13.3175	13.8363	13.0284
B Share Class Accumulation Hedged EUR	100	9.6612	-	-
Bm Share Class Dividend	1,426,999	8.6776	9.4724	9.4698
Bm Share Class Dividend Hedged EUR	539,998	7.2668	8.0064	8.1159
I Share Class Accumulation	199,941	311.0442	320.2986	298.9255
I Share Class Accumulation Hedged CHF	15,727	114.5887	119.3965	113.0451
I Share Class Accumulation Hedged EUR	1,548,847	142.7453	148.3147	140.4127
Ia Share Class Dividend	17,201	100.8668	107.4688	100.4024
K Share Class Accumulation EUR	27,208	1,382.0839	1,310.9334	1,332.8319
K Share Class Accumulation Hedged EUR	161,023	972.6700	-	-
Kq Share Class Dividend Hedged EUR	132,825	899.0887	963.9070	949.9064
Ra Share Class Dividend Hedged EUR	2,243,456	10.1341	10.8688	10.6853
Ry Share Class Accumulation Hedged CHF	963,462	10.0934	10.5283	-
V Share Class Accumulation	129,212	1,801.5743	1,841.8086	1,706.4933
Z Share Class Accumulation	221,415	1,800.7018	1,840.9244	1,705.6740
Z Share Class Accumulation Hedged GBP	279,573	1,568.0356	1,605.4422	1,514.1250
Zq Share Class Dividend Hedged EUR	98,102	905.2119	970.2886	956.1512

STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2021	Nav per share as at 31 December 2021	Nav per share as at 31 December 2020	Nav per share as at 31 December 2019
Zy Share Class Accumulation Hedged GBP	1,030,935	1,346.0316	1,378.1905	1,300.1568
Total net assets in USD		3,928,976,206	4,118,230,053	4,160,505,779
Aviva Investors - Emerging Markets Corporate Bond Fund				
I Share Class Accumulation	286,468	129.1105	131.0037	118.4680
I Share Class Accumulation Hedged EUR	841,965	131.8669	134.9903	124.0725
Iq Share Class Dividend Hedged EUR	149,854	99.0311	-	-
K Share Class Accumulation Hedged EUR	10,021	988.0598	-	-
Kq Share Class Dividend Hedged EUR	262,124	969.6447	1,027.9080	983.6895
Zy Share Class Accumulation Hedged EUR	33,410	1,137.1445	1,152.9156	1,050.2478
Zy Share Class Accumulation Hedged GBP	348,506	1,158.6962	1,167.1896	1,062.4608
Total net assets in USD		1,068,171,928	925,553,401	631,928,875
Aviva Investors - Emerging Markets Equity Income Fund				
A Share Class Accumulation	56,072	11.7705	12.1722	11.3041
B Share Class Accumulation	1,034,342	3.9609	4.1063	3.8229
B Share Class Accumulation EUR	235,020	11.1588	10.6956	10.8885
I Share Class Accumulation	1,883	425.6698	436.3063	401.5935
R Share Class Accumulation	-	-	14.2736	13.1435
Ra Share Class Dividend GBP	2,836	11.5754	11.9311	11.6073
Z Share Class Accumulation	976	1,185.4002	1,203.2235	1,096.7441
Z Share Class Accumulation EUR	5,690	1,205.8605	1,131.5767	1,127.8673
Z Share Class Accumulation GBP	377,406	1,573.8971	1,580.6905	1,489.2597
Zy Share Class Accumulation GBP	342,491	1,610.4792	1,617.4376	1,523.8813
Total net assets in USD		1,565,761,235	1,257,885,169	1,391,272,024
Aviva Investors - Emerging Markets Equity Small Cap Fund				
A Share Class Accumulation	313,461	16.6285	13.8036	12.0330
B Share Class Accumulation	9,845	14.5889	12.1396	10.6090
B Share Class Accumulation EUR	346,821	20.7449	15.9596	15.2512
I Share Class Accumulation	12,140	248.2972	204.2742	176.4940
I Share Class Accumulation EUR	10	135.8451	103.3498	97.4742
M Share Class Accumulation	1	1,205.5796	987.4754	849.2006
Ra Share Class Dividend GBP	7,000	16.8637	13.9062	12.6451
Z Share Class Accumulation	16,509	1,826.1396	1,487.7776	1,272.9767
Zy Share Class Accumulation	20,466	1,378.1240	1,122.8065	960.6990
Zy Share Class Accumulation GBP	63,341	1,462.1102	1,178.6724	1,042.4137
Total net assets in USD		200,211,781	206,767,666	217,323,175
Aviva Investors - Emerging Markets Local Currency Bond Fund				
A Share Class Accumulation	1,147	14.5416	14.9798	16.2003
Aa Share Class Dividend	27,636	7.4437	8.0071	9.0477
B Share Class Accumulation	11,543	14.0716	14.5397	15.7637
B Share Class Accumulation USD	102	9.6702	10.8020	10.7000
Bm Share Class Dividend	309,003	4.7088	5.1942	6.0562
I Share Class Accumulation	212,187	162.0532	165.9717	178.3479
I Share Class Accumulation GBP	10	103.6822	113.4340	115.0127
I Share Class Accumulation USD	71,190	102.4492	113.4860	111.5222
Ia Share Class Dividend	15	67.2401	72.1291	81.0685
Ia Share Class Dividend GBP	37	77.6742	89.4476	95.5008
R Share Class Accumulation	-	-	11.1684	12.0056
R Share Class Accumulation GBP	664	10.3421	11.3398	11.5020
R Share Class Accumulation USD	100	10.7849	11.9405	11.7199
Z Share Class Accumulation	24,379	1,269.8101	1,291.0826	1,377.3250
Zy Share Class Accumulation GBP	789,431	1,400.4427	1,523.8240	1,536.6210
Total net assets in EUR		1,390,783,451	1,430,488,642	1,685,124,071
Aviva Investors - European Corporate Bond Fund				
A Share Class Accumulation	1,067,054	14.2472	14.4555	14.3312
B Share Class Accumulation	995,787	3.6600	3.7139	3.6841
Ba Share Class Dividend	164,362	1.8697	1.9065	1.8952
I Share Class Accumulation	49,471	198.0255	200.0368	197.4026
Z Share Class Accumulation	8,995	1,483.5388	1,491.8633	1,465.0668
Total net assets in EUR		42,296,043	42,188,556	52,629,568
Aviva Investors - European Equity Fund				
A Share Class Accumulation	1,383,965	17.0589	14.4319	14.6703
B Share Class Accumulation	679,371	11.6972	9.9216	10.1108
I Share Class Accumulation	116,482	308.8972	259.2998	261.4778
R Share Class Accumulation	-	-	11.8024	11.9076
Z Share Class Accumulation	1,849	2,672.2701	2,223.6930	2,223.0742
Total net assets in EUR		72,476,681	95,235,875	140,713,834

STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2021	Nav per share as at 31 December 2021	Nav per share as at 31 December 2020	Nav per share as at 31 December 2019
Aviva Investors - European Equity Income Fund				
A Share Class Accumulation	195,554	16.7944	14.1684	16.0040
B Share Class Accumulation	134,469	13.6988	11.5864	13.1198
I Share Class Accumulation	1,192	357.3858	299.1394	335.2217
Za Share Class Dividend GBP	146,678	945.6431	855.4680	934.7720
Total net assets in EUR		170,806,126	150,318,786	2,037,208,886
Aviva Investors - European High Yield Bond Fund*				
A Share Class Accumulation	-	-	10.0414	10.1236
I Share Class Accumulation	-	-	101.9470	101.4140
Ia Share Class Dividend	-	-	101.6290	101.4140
K Share Class Accumulation	-	-	1,016.3044	1,014.1692
R Share Class Accumulation	-	-	10.1947	10.1414
Z Share Class Accumulation	-	-	1,020.0497	1,014.4183
Total net assets in EUR		-	51,311,895	50,557,036
Aviva Investors - European Real Estate Securities Fund*				
A Share Class Accumulation	-	-	11.6299	12.8330
B Share Class Accumulation	-	-	14.5691	16.0878
I Share Class Accumulation	-	-	344.6130	377.3628
R Share Class Accumulation	-	-	11.9243	13.0593
Za Share Class Dividend	-	-	1,394.0870	1,564.1690
Total net assets in EUR		-	18,359,725	42,496,821
Aviva Investors - Global Sovereign Bond Fund				
I Share Class Accumulation	10	100.2050	103.1130	-
Iy Share Class Accumulation Hedged GBP	10	98.1361	100.3276	-
Z Share Class Accumulation Hedged GBP	3,123,474	1,446.7900	1,474.6513	1,392.0153
Total net assets in EUR		5,382,322,001	2,007,098,385	127,015,421
Aviva Investors - Global Convertibles Absolute Return Fund				
A Share Class Accumulation Hedged EUR	98,141	12.1454	12.1904	11.3991
Ay Share Class Accumulation	100	9.7849	-	-
I Share Class Accumulation	297,224	163.6180	161.5907	147.6846
I Share Class Accumulation Hedged CHF	2,319	111.8330	111.4819	103.7262
I Share Class Accumulation Hedged EUR	1,491,619	143.6812	143.1167	132.9443
I Share Class Accumulation Hedged GBP	10	118.2163	116.9794	108.4318
Ia Share Class Dividend	27,773	126.9947	125.3149	114.5206
Ia Share Class Dividend Hedged EUR	21,731	125.9483	125.3898	116.5315
Ia Share Class Dividend Hedged GBP	171,037	146.4321	144.8976	134.4150
R Share Class Accumulation	526,253	13.2053	13.0346	11.9172
R Share Class Accumulation Hedged CHF	38,801	11.4818	11.4580	10.6448
R Share Class Accumulation Hedged EUR	702,791	11.5430	11.4989	10.6736
R Share Class Accumulation Hedged GBP	100	11.8164	11.6997	10.8439
Ry Share Class Accumulation Hedged EUR	393,943	10.9811	10.9282	10.1569
Ry Share Class Accumulation Hedged GBP	1,437	11.5496	11.4254	10.5003
Z Share Class Accumulation Hedged GBP	345,737	1,589.2110	1,556.0053	1,419.1882
Zy Share Class Accumulation Hedged GBP	135,426	1,164.0728	1,139.8442	1,034.7538
Total net assets in USD		1,313,888,552	1,004,866,322	826,592,044
Aviva Investors - Global Convertibles Fund				
A Share Class Accumulation	573,254	19.7243	20.0498	15.4147
A Share Class Accumulation Hedged CHF	28,500	14.4800	14.4447	11.5393
A Share Class Accumulation Hedged EUR	5,639,594	16.7641	16.7167	13.3320
Aa Share Class Dividend GBP	2,366	25.4367	25.5823	20.3296
Aa Share Class Dividend Hedged GBP	12,662	16.3979	16.2520	12.9147
Ay Share Class Accumulation Hedged SGD	4,553	9.6519	-	-
B Share Class Accumulation	297,451	13.4507	13.7072	10.5647
B Share Class Accumulation Hedged EUR	105,391	17.5893	17.5654	14.0342
I Share Class Accumulation	118,476	322.1215	325.3532	248.5446
I Share Class Accumulation Hedged EUR	308,469	178.1378	176.3302	139.3510
Ia Share Class Dividend GBP	126,146	267.4363	268.6734	212.4468
Ia Share Class Dividend Hedged GBP	86,226	185.2420	183.3199	144.9452
Iy Share Class Accumulation Hedged EUR	37,430	132.6523	131.3192	104.0310
Iy Share Class Accumulation Hedged GBP	34,077	134.9929	133.0011	105.2260
Iy Share Class Accumulation Hedged USD	27,907	142.2657	139.4929	108.7174
Kq Share Class Dividend Hedged EUR	78,041	1,395.5192	1,383.1506	1,099.3643
Ra Share Class Dividend Hedged GBP	219,661	16.8690	16.6879	13.2432
Z Share Class Accumulation	1,094	1,868.0887	1,873.1905	1,420.6475
Z Share Class Accumulation Hedged EUR	176	1,934.3417	1,899.2313	1,493.2283
Z Share Class Accumulation Hedged GBP	-	-	1,998.0685	1,564.5895

STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2021	Nav per share as at 31 December 2021	Nav per share as at 31 December 2020	Nav per share as at 31 December 2019
Total net assets in USD		439,982,878	391,820,572	505,953,717
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund				
I Share Class Accumulation	10	134.0380	134.7720	112.3520
S Share Class Accumulation	10	134.0230	134.7230	112.3320
Z Share Class Accumulation EUR	39,816	980.6573	-	-
Z Share Class Accumulation Hedged GBP	1	1,789.1084	1,312.3518	1,115.8148
Zy Share Class Accumulation GBP	46,157	1,562.9458	1,548.3737	-
Total net assets in USD		141,796,860	8,969,506	7,376,412
Aviva Investors - Global Emerging Markets Index Fund				
I Share Class Accumulation	10	137.8670	142.2531	120.9697
Z Share Class Accumulation	322,560	1,439.6779	1,480.5012	1,255.7256
Z Share Class Accumulation EUR	1	982.2723	-	-
Zy Share Class Accumulation GBP	1,409,651	1,196.6475	1,217.6123	1,067.4796
Total net assets in USD		2,744,169,922	2,476,036,862	2,142,574,503
Aviva Investors - Global Equity Endurance Fund				
A Share Class Accumulation	2,757,414	22.1819	17.7304	14.9103
I Share Class Accumulation	162,508	229.9837	182.3733	152.1906
I Share Class Accumulation EUR	10	114.3356	-	-
Ry Share Class Accumulation GBP	40,651	21.2978	16.7177	14.4259
Z Share Class Accumulation	240,986	1,898.1878	1,492.1246	1,234.3337
Za Share Class Dividend GBP	93,457	1,861.4114	1,463.7671	1,269.4751
Total net assets in USD		792,256,532	748,751,430	810,092,827
Aviva Investors - Global Equity Unconstrained Fund*				
I Share Class Accumulation	-	-	131.3510	115.4200
S Share Class Accumulation	-	-	131.2080	115.3840
Z Share Class Accumulation Hedged GBP	-	-	1,275.6072	1,146.0342
Total net assets in USD		-	8,716,319	7,576,186
Aviva Investors - Global High Yield Bond Fund				
A Share Class Accumulation	1,673,820	25.0281	24.2090	23.5776
A Share Class Accumulation Hedged CHF	453,076	14.4816	14.1557	14.0286
A Share Class Accumulation Hedged EUR	586,342	20.9848	20.4643	20.3011
A Share Class Accumulation Hedged SGD	391,487	18.9292	18.3140	18.0028
Am Share Class Dividend	8,073,851	8.9088	9.1207	9.4528
Am Share Class Dividend Hedged GBP	193,614	11.9784	12.2893	13.0186
Am Share Class Dividend Hedged SGD	1,394,219	9.1242	9.3423	9.7782
B Share Class Accumulation Hedged EUR	43,130	15.8471	15.4974	15.4044
Ba Share Class Dividend Hedged EUR	364,986	9.3507	9.4524	9.7776
Bm Share Class Dividend	4,099,616	8.7510	8.9823	9.3335
I Share Class Accumulation	167,011	273.1559	262.5257	254.0490
I Share Class Accumulation Hedged CAD	363	206.3443	198.5659	195.9288
I Share Class Accumulation Hedged EUR	829,824	229.0648	221.9951	218.8408
I Share Class Accumulation Hedged GBP	10,127	157.8487	152.0302	150.5310
la Share Class Dividend	44,254	108.3688	108.8587	110.3938
la Share Class Dividend Hedged CHF	120,726	91.2316	92.3481	95.2675
la Share Class Dividend Hedged EUR	116,979	93.7075	94.7076	97.9333
la Share Class Dividend Hedged GBP	30,288	98.7388	99.1594	102.8175
lh Share Class Accumulation Hedged USD	56,241	93.3656	-	-
lq Share Class Dividend Hedged GBP	-	-	97.5557	101.4298
K Share Class Accumulation Hedged EUR	1	1,240.2634	1,196.1710	1,172.1273
Kq Share Class Dividend Hedged EUR	41,590	885.2823	894.9347	921.9911
M Share Class Accumulation	369,112	155.4514	149.0460	143.8807
M Share Class Accumulation Hedged CHF	20,633	132.6015	128.4884	126.2001
M Share Class Accumulation Hedged EUR	3,617,572	137.3417	132.7805	130.5691
R Share Class Accumulation	2,164,880	14.2339	13.6859	13.2493
R Share Class Accumulation Hedged CHF	1,674,063	12.3376	11.9867	11.8079
R Share Class Accumulation Hedged EUR	1,704,959	12.6089	12.2235	12.0533
R Share Class Accumulation Hedged SGD	100	14.0775	13.5292	13.1995
Ra Share Class Dividend	556,267	11.0107	11.0607	11.2168
Ra Share Class Dividend Hedged GBP	273,957	9.3736	9.4140	9.7646
V Share Class Accumulation EUR	1	1,140.5967	1,005.8194	-
V Share Class Accumulation Hedged EUR	37,463	1,054.5505	1,014.6951	-
Z Share Class Accumulation	84,210	1,961.9163	1,872.0531	1,798.5276
Z Share Class Accumulation Hedged GBP	887,636	1,836.6358	1,756.0950	1,726.4219
Zq Share Class Dividend Hedged EUR	16	945.3708	949.0869	981.9290
Zy Share Class Accumulation Hedged GBP	50,930	1,087.0449	1,039.2123	1,021.9644
Total net assets in USD		3,736,908,813	6,188,092,961	5,151,371,505

STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2021	Nav per share as at 31 December 2021	Nav per share as at 31 December 2020	Nav per share as at 31 December 2019
Aviva Investors - Global Investment Grade Corporate Bond Fund				
I Share Class Accumulation	58,994	131.0889	133.1164	123.2629
I Share Class Accumulation Hedged EUR	5,967	116.4521	119.2809	112.0993
Ia Share Class Dividend Hedged GBP	-	-	110.6238	105.5527
K Share Class Accumulation EUR	6,967	1,027.5222	963.5209	-
Mq Share Class Dividend Hedged EUR	1,945	996.3086	1,058.4566	998.0393
Mq Share Class Dividend Hedged GBP	44,929	1,008.9927	1,063.8895	1,004.6917
Mq Share Class Dividend	3,946	1,030.0953	1,086.9829	1,010.4800
Z Share Class Accumulation	492,787	1,251.4465	1,263.5372	1,163.3032
Zy Share Class Accumulation Hedged EUR	-	-	1,229.8127	1,149.5567
Zy Share Class Accumulation Hedged GBP	2,693,990	1,277.8195	1,291.5849	1,207.9457
Total net assets in USD		5,353,292,811	7,866,095,788	3,499,325,942
Aviva Investors - Multi-Strategy Fixed Income Fund*				
A Share Class Accumulation Hedged SEK	-	-	100.5600	99.8270
F Share Class Accumulation Hedged AUD	-	-	106.4136	105.1247
I Share Class Accumulation	-	-	101.1539	100.2645
I Share Class Accumulation Hedged CHF	-	-	100.9633	100.2700
I Share Class Accumulation Hedged GBP	-	-	104.4005	103.0679
I Share Class Accumulation Hedged USD	-	-	110.8879	108.4728
Iq Share Class Dividend Hedged CHF	-	-	95.6794	97.0375
Iq Share Class Dividend Hedged GBP	-	-	97.9938	98.7470
R Share Class Accumulation Hedged CHF	-	-	10.0963	10.0270
Rq Share Class Dividend Hedged CHF	-	-	9.5679	9.7035
Rq Share Class Dividend Hedged GBP	-	-	9.7987	9.8745
Z Share Class Accumulation	-	-	1,026.9502	1,013.9256
Zy Share Class Accumulation Hedged GBP	-	-	1,041.8815	1,024.6379
Total net assets in EUR		-	414,492,884	396,133,617
Aviva Investors - Multi-Strategy Target Income Fund*				
Am Share Class Dividend	-	-	7.8827	8.3402
Am Share Class Dividend Hedged USD	-	-	8.3586	8.8352
Fm Share Class Dividend Hedged AUD	-	-	86.0790	91.4239
I Share Class Accumulation	-	-	102.3734	103.6126
Im Share Class Dividend	-	-	82.5670	86.5836
Im Share Class Dividend Hedged GBP	-	-	82.4100	86.8752
Im Share Class Dividend Hedged USD	-	-	83.9420	88.0477
Km Share Class Dividend	-	-	835.0426	873.7217
Mm Share Class Dividend Hedged GBP	-	-	837.1217	880.7118
Zm Share Class Dividend	-	-	862.0844	896.0951
Total net assets in EUR		-	343,801,467	437,856,228
Aviva Investors - Multi-Strategy Target Return Fund				
A Share Class Accumulation	103,611	10.5088	10.4602	10.2815
A Share Class Accumulation Hedged GBP	1,744	10.1918	10.0871	9.8745
A Share Class Accumulation Hedged NOK	-	-	104.4365	102.3484
A Share Class Accumulation Hedged SEK	147,827	99.7853	99.0084	97.1584
A Share Class Accumulation Hedged SGD	47,909	10.6541	10.5272	10.2557
A Share Class Accumulation Hedged USD	112,261	10.7904	10.6641	10.3573
B Share Class Accumulation	8,356	9.5829	9.5624	9.4227
F Share Class Accumulation Hedged AUD	1,854,613	117.1932	114.9152	111.7141
Fa Share Class Dividend Hedged CAD	260,967	109.8440	108.0716	105.3149
I Share Class Accumulation	249,275	111.2392	109.8968	107.2133
I Share Class Accumulation Hedged CHF	11,458	99.8861	98.9844	96.8563
I Share Class Accumulation Hedged GBP	225,776	116.2295	114.1890	110.9220
I Share Class Accumulation Hedged NZD	92,199	111.9282	109.6227	106.1873
I Share Class Accumulation Hedged SGD	-	-	109.4028	105.8153
I Share Class Accumulation Hedged USD	159,901	123.0248	120.6872	116.3361
Iq Share Class Dividend	10	101.7107	-	-
Iy Share Class Accumulation	378	103.0513	101.8076	99.3226
Iy Share Class Accumulation Hedged GBP	12,086	107.8642	105.9592	102.9277
Iy Share Class Accumulation Hedged USD	18,525	113.5844	111.4060	107.3886
J Share Class Accumulation	26,724	955.0691	952.7305	938.2557
K Share Class Accumulation	208,473	1,042.7645	1,027.8861	1,000.2968
M Share Class Accumulation	43,090	1,040.9223	1,026.8203	1,000.2548
M Share Class Accumulation Hedged CHF	9,943	1,023.8562	1,013.0038	989.7173
Mq Share Class Dividend	56,105	1,022.3782	1,008.7433	987.7908
My Share Class Accumulation Hedged GBP	23,544	1,082.6425	1,061.9868	1,030.1015
R Share Class Accumulation	-	-	10.2804	10.0293

STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2021	Nav per share as at 31 December 2021	Nav per share as at 31 December 2020	Nav per share as at 31 December 2019
R Share Class Accumulation Hedged CHF	4,950	10.1952	10.1023	9.8853
R Share Class Accumulation Hedged GBP	-	-	10.6263	10.3569
Ra Share Class Dividend Hedged GBP	8,404	10.4118	10.2461	10.0137
Ry Share Class Accumulation	171,489	10.3112	10.1868	9.9381
Ry Share Class Accumulation Hedged GBP	13,683	10.7776	10.5870	10.3136
Ry Share Class Accumulation Hedged USD	22,002	11.5743	11.3550	10.9452
Z Share Class Accumulation	237,999	1,178.6378	1,155.3575	1,118.0696
Zq Share Class Dividend Hedged GBP	213,402	1,019.1192	-	-
Total net assets in EUR		1,177,154,542	1,223,718,498	1,737,398,768
Aviva Investors - Natural Capital Transition Global Equity Fund*				
A Share Class Accumulation	100	10.1612	-	-
A Share Class Accumulation EUR	100	10.1996	-	-
I Share Class Accumulation	10	101.7550	-	-
I Share Class Accumulation EUR	10	102.0787	-	-
Iy Share Class Accumulation Hedged GBP	10	101.6256	-	-
R Share Class Accumulation	100	10.1755	-	-
R Share Class Accumulation EUR	100	10.2079	-	-
Ry Share Class Accumulation Hedged GBP	100	10.1626	-	-
S Share Class Accumulation	10	101.7720	-	-
S Share Class Accumulation EUR	10	102.0857	-	-
Zy Share Class Accumulation GBP	21,933	1,006.2329	-	-
Zy Share Class Accumulation Hedged GBP	1	1,016.8036	-	-
Total net assets in USD		29,840,029	-	-
Aviva Investors - Short Duration Global High Yield Bond Fund				
A Share Class Accumulation	2,651,324	12.7685	12.3604	12.0992
A Share Class Accumulation Hedged EUR	277,802	10.4601	10.2105	10.1638
Am Share Class Dividend	4,487,728	9.3809	9.5694	9.9201
Ay Share Class Accumulation	49,260	11.3424	10.9804	10.7484
Ay Share Class Accumulation Hedged EUR	2,100	10.5353	10.2847	10.2399
I Share Class Accumulation	100,921	150.9509	145.4026	141.6346
I Share Class Accumulation Hedged CHF	120,535	113.0723	110.0549	108.9982
I Share Class Accumulation Hedged EUR	75,340	118.2237	114.7962	113.7695
I Share Class Accumulation Hedged GBP	1,315	108.8910	105.1182	104.4128
la Share Class Dividend Hedged EUR	188,802	82.4444	83.4486	86.7723
Im Share Class Dividend	492,167	95.4864	96.9133	99.9623
Iq Share Class Dividend Hedged CHF	5,064	95.4213	97.0428	100.6354
Iy Share Class Accumulation	10	116.3210	111.7230	108.5380
Iy Share Class Accumulation Hedged CHF	10	107.1638	104.0199	102.7216
Iy Share Class Accumulation Hedged EUR	157	107.8030	104.7085	103.4687
Kq Share Class Dividend Hedged EUR	22,580	834.4831	846.9369	875.8379
M Share Class Accumulation	216,036	1,160.5617	1,115.5499	1,084.3095
R Share Class Accumulation	598,869	11.4419	11.0270	10.7455
R Share Class Accumulation Hedged CHF	69,100	10.5934	10.3139	10.2186
R Share Class Accumulation Hedged EUR	45,870	10.7336	10.4272	10.3041
Ry Share Class Accumulation	516,359	11.5312	11.1128	10.8292
Ry Share Class Accumulation Hedged EUR	189,487	10.7305	10.4285	10.3346
Ry Share Class Accumulation Hedged GBP	7,521	10.7015	10.3335	10.2670
Total net assets in USD		474,161,531	778,068,696	939,723,355
Aviva Investors - Social Transition Global Equity Fund*				
A Share Class Accumulation	100	10.0927	-	-
A Share Class Accumulation EUR	100	10.1354	-	-
I Share Class Accumulation	10	101.1180	-	-
I Share Class Accumulation EUR	10	101.4404	-	-
Iy Share Class Accumulation Hedged GBP	10	100.9752	-	-
R Share Class Accumulation	100	10.1118	-	-
R Share Class Accumulation EUR	100	10.1440	-	-
Ry Share Class Accumulation Hedged GBP	100	10.0975	-	-
S Share Class Accumulation	10	101.1350	-	-
S Share Class Accumulation EUR	10	101.4457	-	-
Sy Share Class Accumulation GBP	10	99.9682	-	-
Zy Share Class Accumulation GBP	21,933	999.8839	-	-
Zy Share Class Accumulation Hedged GBP	1	1,010.2331	-	-
Total net assets in USD		29,653,098	-	-
Aviva Investors - Sustainable Income & Growth Fund				
A Share Class Accumulation EUR	50,686	11.5133	9.7402	-
A Share Class Accumulation Hedged SGD	4,369	11.8714	10.8731	10.7746

STATISTICAL INFORMATION (CONTINUED)

	Shares Outstanding as at 31 December 2021	Nav per share as at 31 December 2021	Nav per share as at 31 December 2020	Nav per share as at 31 December 2019
Aq Share Class Dividend Hedged SGD	40,421	10.5094	10.1236	10.6367
I Share Class Accumulation	10	120.5780	109.1030	105.8760
I Share Class Accumulation EUR	37,627	119.0101	99.5546	105.7993
Iq Share Class Dividend	11	106.9109	101.6801	104.5364
Iq Share Class Dividend EUR	11	105.7588	93.0760	104.7050
R Share Class Accumulation EUR	100	11.9289	9.9885	10.6041
Rq Share Class Dividend EUR	112	10.5773	9.3075	10.4706
S Share Class Accumulation	10	120.5780	109.1030	105.8760
S Share Class Accumulation EUR	10	119.2184	99.8329	105.9754
Sq Share Class Dividend EUR	249,470	105.7683	92.9635	104.6416
Z Share Class Accumulation	1	1,218.6700	1,097.1900	1,060.5700
Total net assets in USD		36,037,217	30,975,273	29,909,109
Aviva Investors - UK Listed Equity High Alpha Fund				
Aa Share Class Dividend	4,002	17.7933	13.9860	16.0707
B Share Class Accumulation	260,331	7.1272	5.6101	6.2846
I Share Class Accumulation	11,038	348.8417	271.7420	301.2546
R Share Class Accumulation	-	-	11.3911	12.6334
Z Share Class Accumulation	40,378	2,228.1335	1,720.6057	1,890.8258
Total net assets in GBP		95,744,768	81,376,124	112,834,232
Aviva Investors - US Equity Income Fund				
A Share Class Accumulation	1,177,299	17.1916	14.2266	14.5360
I Share Class Accumulation	5,907	241.7377	198.5532	201.3312
Ia Share Class Dividend	1,573	166.3458	139.0381	143.0847
R Share Class Accumulation	-	-	13.4896	13.6801
Total net assets in USD		21,929,191	17,849,132	20,592,453
Aviva Investors - US Investment Grade Bond Fund*				
I Share Class Accumulation	-	-	106.6800	-
K Share Class Accumulation Hedged EUR	-	-	1,036.4969	-
Zy Share Class Accumulation Hedged GBP	-	-	1,064.7305	-
Total net assets in USD		-	213,888,298	-

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

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended 31 December 2021

	Aviva Investors - Asian Equity Income Fund USD	Aviva Investors - Climate Transition Global Credit Fund* USD	Aviva Investors - Climate Transition Global Equity Fund USD	Aviva Investors - Climate Transition European Equity Fund EUR
Net assets at the beginning of the year	661,445,277	-	116,462,989	261,994,439
Income				
Dividend income, net of withholding taxes	16,876,027	4,485	2,202,138	10,566,827
Interest income from investments, net of withholding taxes	-	7,023,428	-	-
Interest on swap contracts	-	53,083	-	-
Bank interest	116	42	133	203
Total income	16,876,143	7,081,038	2,202,271	10,567,030
Expenses				
Management fees	269,038	56	29	2,073,669
Depositary fees	220,076	11,540	13,528	50,716
Administrative fees	100,897	55,707	29,300	185,959
Distribution fees	8,100	-	-	-
Audit fees	23,732	6,662	47,121	20,944
Professional fees	80,903	20,270	16,618	54,712
Taxe d'abonnement	68,229	33,444	16,415	76,264
Bank and other interest expenses	2,186	12,650	2,462	72,420
Interest on swap contracts	-	61,744	-	-
Other Operating expenses	7,286	73,948	24,992	68,845
Less: Fee waiver	-	(5)	(12,703)	-
Total expenses	780,447	276,016	137,762	2,603,529
Net investment income/(loss)	16,095,696	6,805,022	2,064,509	7,963,501
Net realised gain/(loss) on:				
Sale of investments	36,295,792	334,410	8,322,568	15,714,087
Financial futures contracts	-	(1,195,877)	-	(103,657)
Forward currency exchange contracts	-	(9,566,345)	(7,347)	-
Swaps contracts	-	30,082	-	-
Currency exchange	(231,809)	(1,206,213)	(35,348)	30,593
Net realised gain/(loss) for the year	36,063,983	(11,603,943)	8,279,873	15,641,023
Net change in unrealised appreciation/(depreciation) on:				
Investments	(49,155,466)	(9,560,151)	6,597,783	32,677,422
Financial futures contracts	-	50,143	-	-
Forward currency exchange contracts	-	(1,159,756)	(1,424)	174,367
Swaps contracts	-	(2,532)	-	-
Currency exchange	(8,970)	(16,933)	(5,767)	8,391
Net change in unrealised appreciation/(depreciation) for the year	(49,164,436)	(10,689,229)	6,590,592	32,860,180
Increase/(decrease) in net assets as a result of operations	2,995,243	(15,488,150)	16,934,974	56,464,704
Subscriptions	4,960,696	613,842,050	27,877,581	223,772,288
Redemptions	(64,671,518)	(4,934,244)	(23,242,619)	(95,605,742)
Increase/(decrease) in net assets as a result of movements in share capital	(59,710,822)	608,907,806	4,634,962	128,166,546
Dividend distributions	(12,924,553)	-	-	(239,033)
Net assets at the end of the year	591,805,145	593,419,656	138,032,925	446,386,656

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

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

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

For the year ended 31 December 2021

	Aviva Investors - Emerging Markets Bond Fund USD	Aviva Investors - Emerging Markets Corporate Bond Fund USD	Aviva Investors - Emerging Markets Equity Income Fund USD	Aviva Investors - Emerging Markets Equity Small Cap Fund USD
Net assets at the beginning of the year	4,118,230,053	925,553,401	1,257,885,169	206,767,666
Income				
Dividend income, net of withholding taxes	152,110	53,092	34,790,986	3,930,252
Interest income from investments, net of withholding taxes	148,918,778	44,684,273	-	-
Securities lending income	346,881	98,431	247	-
Bank interest	58	10	4,710	898
Total income	149,417,827	44,835,806	34,795,943	3,931,150
Expenses				
Management fees	4,493,757	2,853,966	154,984	295,219
Depositary fees	168,645	59,180	493,066	135,654
Administrative fees	936,714	324,689	77,378	69,561
Distribution fees	39,780	-	20,023	20,832
Audit fees	26,608	25,170	17,964	25,207
Professional fees	480,893	122,880	109,084	45,277
Taxe d'abonnement	411,881	106,639	128,464	25,969
Bank and other interest expenses	30,222	2,779	11,668	2,939
Interest on swap contracts	126,389	-	-	-
Other Operating expenses	(32,646)	71,674	(47,031)	78,606
Total expenses	6,682,243	3,566,977	965,600	699,264
Net investment income/(loss)	142,735,584	41,268,829	33,830,343	3,231,886
Net realised gain/(loss) on:				
Sale of investments	29,258,569	19,291,370	53,633,614	40,101,044
Financial futures contracts	3,331,294	(294)	-	-
Forward currency exchange contracts	80,410,189	(8,340,189)	-	-
Swaps contracts	1,801,155	-	-	-
Currency exchange	(7,418,550)	(1,490,163)	(370,066)	(74,238)
Net realised gain/(loss) for the year	107,382,657	9,460,724	53,263,548	40,026,806
Net change in unrealised appreciation/(depreciation) on:				
Investments	(281,875,589)	(68,203,159)	(100,636,067)	(480,503)
Financial futures contracts	2,649,912	27,758	-	-
Forward currency exchange contracts	(169,901,299)	(48,097,270)	-	-
Currency exchange	(511,413)	(145,862)	47,549	10,098
Net change in unrealised appreciation/(depreciation) for the year	(449,638,389)	(116,418,533)	(100,588,518)	(470,405)
Increase/(decrease) in net assets as a result of operations	(199,520,148)	(65,688,980)	(13,494,627)	42,788,287
Subscriptions	1,580,079,770	752,578,190	484,270,249	8,333,929
Redemptions	(1,553,426,936)	(528,287,558)	(162,899,160)	(57,673,097)
Increase/(decrease) in net assets as a result of movements in share capital	26,652,834	224,290,632	321,371,089	(49,339,168)
Dividend distributions	(16,386,533)	(15,983,125)	(396)	(5,004)
Net assets at the end of the year	3,928,976,206	1,068,171,928	1,565,761,235	200,211,781

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

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

For the year ended 31 December 2021

	Aviva Investors - Emerging Markets Local Currency Bond Fund EUR	Aviva Investors - European Corporate Bond Fund EUR	Aviva Investors - European Equity Fund EUR	Aviva Investors - European Equity Income Fund EUR
Net assets at the beginning of the year	1,430,488,642	42,188,556	95,235,875	150,318,786
Income				
Dividend income, net of withholding taxes	97,430	-	2,602,806	1,971,762
Interest income from investments, net of withholding taxes	69,312,646	760,159	-	-
Interest on swap contracts	122,419	50,556	-	-
Securities lending income	85,570	3,027	11,247	37,059
Bank interest	921	160	541	1,157
Total income	69,618,986	813,902	2,614,594	2,009,978
Expenses				
Management fees	218,796	237,095	900,899	78,506
Depositary fees	479,179	8,334	9,634	(7,884)
Administrative fees	103,358	61,748	129,995	32,649
Distribution fees	5,262	8,483	20,910	4,765
Audit fees	21,991	20,605	20,014	20,769
Professional fees	153,448	9,383	13,683	35,856
Taxe d'abonnement	119,944	9,342	19,514	(12,499)
Bank and other interest expenses	87,238	5,541	2,685	22,675
Interest on swap contracts	39,912	160,514	-	-
Other Operating expenses	67,670	18,236	39,926	35,549
Less: Fee waiver	-	(93,018)	-	-
Total expenses	1,296,798	446,263	1,157,260	210,386
Net investment income/(loss)	68,322,188	367,639	1,457,334	1,799,592
Net realised gain/(loss) on:				
Sale of investments	(57,672,666)	353,094	15,142,825	9,154,102
Financial futures contracts	2,057,858	(21,664)	-	-
Forward currency exchange contracts	(13,113,708)	-	-	-
Swaps contracts	(2,236,334)	636,384	-	-
Currency exchange	1,443,871	286	12,921	(3,770)
Net realised gain/(loss) for the year	(69,520,979)	968,100	15,155,746	9,150,332
Net change in unrealised appreciation/(depreciation) on:				
Investments	(34,897,676)	(1,287,097)	(280,309)	18,426,052
Financial futures contracts	(1,517,214)	41,300	-	-
Forward currency exchange contracts	2,776,344	-	-	-
Swaps contracts	(1,111,696)	(560,339)	-	-
Currency exchange	(3,287,723)	105	(1,772)	16,730
Net change in unrealised appreciation/(depreciation) for the year	(38,037,965)	(1,806,031)	(282,081)	18,442,782
Increase/(decrease) in net assets as a result of operations	(39,236,756)	(470,292)	16,330,999	29,392,706
Subscriptions	961,373,108	6,188,035	3,642,546	2,900,942
Redemptions	(961,704,711)	(5,608,162)	(42,732,739)	(9,335,012)
Increase/(decrease) in net assets as a result of movements in share capital	(331,603)	579,873	(39,090,193)	(6,434,070)
Dividend distributions	(136,832)	(2,094)	-	(2,471,296)
Net assets at the end of the year	1,390,783,451	42,296,043	72,476,681	170,806,126

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

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

For the year ended 31 December 2021

	Aviva Investors - European High Yield Bond Fund* EUR	Aviva Investors - European Real Estate Securities Fund* EUR	Aviva Investors - Global Sovereign Bond Fund EUR	Aviva Investors - Global Convertibles Absolute Return Fund USD
Net assets at the beginning of the year	51,311,895	18,359,725	2,007,098,385	1,004,866,322
Income				
Dividend income, net of withholding taxes	-	(46,920)	16,119	-
Interest income from investments, net of withholding taxes	1,358,244	-	38,576,218	12,454,496
Interest on swap contracts	-	-	1,010,199	-
Securities lending income	-	4,985	318,014	-
Bank interest	56	484	5,298	4,591
Total income	1,358,300	(41,451)	39,925,848	12,459,087
Expenses				
Management fees	70,320	6,993	7	2,400,890
Performance fees	-	-	-	536,303
Depositary fees	4,125	402	262,490	46,010
Administrative fees	16,075	1,651	229,392	598,435
Distribution fees	-	1,038	-	-
Audit fees	17,105	1,506	21,991	28,766
Professional fees	29,662	4,784	204,763	120,034
Taxe d'abonnement	4,277	303	352,076	144,357
Bank and other interest expenses	1,724	1,311	160,027	17,406
Interest on swap contracts	-	-	682,748	13,999,239
Other Operating expenses	17,887	(3,125)	170,233	173,958
Less: Fee waiver	(47,978)	(5,323)	-	-
Total expenses	113,197	9,540	2,083,727	18,065,398
Net investment income/(loss)	1,245,103	(50,991)	37,842,121	(5,606,311)
Net realised gain/(loss) on:				
Sale of investments	1,762,458	1,166,002	(5,702,673)	140,433,951
Options contracts	-	-	-	(14,968,756)
Financial futures contracts	-	-	15,590,052	17,492
Forward currency exchange contracts	(327,820)	-	90,330,609	25,113,743
Swaps contracts	(2,880)	-	(4,306,032)	(7,009,623)
Currency exchange	159,039	(34,975)	(4,848,613)	(12,718,725)
Net realised gain/(loss) for the year	1,590,797	1,131,027	91,063,343	130,868,082
Net change in unrealised appreciation/(depreciation) on:				
Investments	(1,628,651)	(1,285,309)	(7,070,120)	(97,736,799)
Options contracts	-	-	-	(203,233)
Financial futures contracts	-	-	(7,434,383)	-
Forward currency exchange contracts	(38,931)	-	25,063,937	(38,213,795)
Swaps contracts	-	-	3,404,762	6,092,323
Currency exchange	(4,087)	29,905	(3,720,114)	(24,295)
Net change in unrealised appreciation/(depreciation) for the year	(1,671,669)	(1,255,404)	10,244,082	(130,085,799)
Increase/(decrease) in net assets as a result of operations	1,164,231	(175,368)	139,149,546	(4,824,028)
Subscriptions	1,120,820	303,275	3,305,216,660	582,161,306
Redemptions	(53,596,910)	(18,184,356)	(69,142,590)	(268,315,048)
Increase/(decrease) in net assets as a result of movements in share capital	(52,476,090)	(17,881,081)	3,236,074,070	313,846,258
Dividend distributions	(36)	(303,276)	-	-
Net assets at the end of the year	-	-	5,382,322,001	1,313,888,552

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

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

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

For the year ended 31 December 2021

	Aviva Investors - Global Convertibles Fund USD	Aviva Investors - Global Emerging Markets Equity Unconstrained Fund USD	Aviva Investors - Global Emerging Markets Index Fund USD	Aviva Investors - Global Equity Endurance Fund USD
Net assets at the beginning of the year	391,820,572	8,969,506	2,476,036,862	748,751,430
Income				
Dividend income, net of withholding taxes	56,306	2,056,443	56,340,741	7,257,538
Interest income from investments, net of withholding taxes	2,930,723	-	-	-
Securities lending income	56,117	-	-	-
Bank interest	2,623	20	32,354	212
Total income	3,045,769	2,056,463	56,373,095	7,257,750
Expenses				
Management fees	2,805,749	16	4	901,763
Depositary fees	92,247	30,826	1,629,697	55,408
Administrative fees	447,802	30,704	303,191	216,051
Distribution fees	15,999	-	-	-
Audit fees	27,328	23,566	23,732	23,732
Professional fees	80,324	18,495	326,286	79,519
Taxe d'abonnement	72,754	11,733	270,395	106,710
Bank and other interest expenses	61,832	4,654	21,014	1,967
Other Operating expenses	206,346	37,740	134,285	36,517
Less: Fee waiver	-	(56,131)	-	-
Total expenses	3,810,381	101,603	2,708,604	1,421,667
Net investment income/(loss)	(764,612)	1,954,860	53,664,491	5,836,083
Net realised gain/(loss) on:				
Sale of investments	38,056,315	8,547,611	50,230,107	123,650,891
Financial futures contracts	-	(101,075)	904,471	-
Forward currency exchange contracts	(7,049,942)	153,758	(14,119)	3,398
Currency exchange	1,457,524	(18,889)	(1,163,296)	15,312
Net realised gain/(loss) for the year	32,463,897	8,581,405	49,957,163	123,669,601
Net change in unrealised appreciation/(depreciation) on:				
Investments	(43,602,235)	(23,288,280)	(172,561,447)	73,210,856
Financial futures contracts	-	-	255,607	-
Forward currency exchange contracts	(13,396,210)	(407,618)	-	-
Currency exchange	38,368	(80)	(5,896)	(63,686)
Net change in unrealised appreciation/(depreciation) for the year	(56,960,077)	(23,695,978)	(172,311,736)	73,147,170
Increase/(decrease) in net assets as a result of operations	(25,260,792)	(13,159,713)	(68,690,082)	202,652,854
Subscriptions	257,891,778	158,040,860	683,250,750	186,527,485
Redemptions	(183,305,034)	(12,053,793)	(346,427,608)	(341,757,875)
Increase/(decrease) in net assets as a result of movements in share capital	74,586,744	145,987,067	336,823,142	(155,230,390)
Dividend distributions	(1,163,646)	-	-	(3,917,362)
Net assets at the end of the year	439,982,878	141,796,860	2,744,169,922	792,256,532

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

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

For the year ended 31 December 2021

	Aviva Investors - Global Equity Unconstrained Fund* USD	Aviva Investors - Global High Yield Bond Fund USD	Aviva Investors - Global Investment Grade Corporate Bond Fund USD	Aviva Investors - Multi- Strategy Fixed Income Fund* EUR
Net assets at the beginning of the year	8,716,319	6,188,092,961	7,866,095,788	414,492,884
Income				
Dividend income, net of withholding taxes	91,416	58,235	58,114	-
Interest income from investments, net of withholding taxes	-	180,571,040	178,273,038	477,489
Interest on swap contracts	-	947,917	-	286,933
Securities lending income	-	436,102	-	-
Bank interest	33	18,828	9,343	153
Total income	91,449	182,032,122	178,340,495	764,575
Expenses				
Management fees	13	8,958,886	984,509	82,439
Depositary fees	3,892	202,838	351,298	4,995
Administrative fees	24,822	936,801	585,669	25,220
Distribution fees	-	101,065	-	-
Audit fees	(23,517)	29,485	25,170	9,906
Professional fees	55,229	453,354	543,143	20,723
Taxe d'abonnement	768	472,664	702,458	8,400
Bank and other interest expenses	258	293,908	11,349	152,829
Interest on swap contracts	-	-	-	98,116
Other Operating expenses	14,075	(159,292)	294,958	4,499
Less: Fee waiver	(66,628)	-	(22,061)	(9,700)
Total expenses	8,912	11,289,709	3,476,493	397,427
Net investment income/(loss)	82,537	170,742,413	174,864,002	367,148
Net realised gain/(loss) on:				
Sale of investments	2,069,454	213,075,532	128,042,556	5,498,877
Options contracts	-	-	-	106,842
Financial futures contracts	-	-	2,223,427	(304,464)
Forward currency exchange contracts	164,828	165,119,530	364,379,684	17,873,325
Swaps contracts	-	(248,375)	204,168	4,182,719
Currency exchange	(23,838)	(24,570,753)	2,129,519	386,129
Net realised gain/(loss) for the year	2,210,444	353,375,934	496,979,354	27,743,428
Net change in unrealised appreciation/(depreciation) on:				
Investments	(1,355,582)	(283,295,371)	(503,338,791)	(3,949,448)
Options contracts	-	-	-	(209,152)
Financial futures contracts	-	-	(99,894)	342,820
Forward currency exchange contracts	(399,123)	(189,101,524)	(320,116,638)	(8,818,947)
Swaps contracts	-	2,714,669	(47,753)	(7,344,790)
Currency exchange	246	(1,550,598)	(769,253)	(95,069)
Net change in unrealised appreciation/(depreciation) for the year	(1,754,459)	(471,232,824)	(824,372,329)	(20,074,586)
Increase/(decrease) in net assets as a result of operations	538,522	52,885,523	(152,528,973)	8,035,990
Subscriptions	-	1,456,757,522	733,762,643	3,528,748
Redemptions	(9,254,841)	(3,931,357,332)	(3,070,331,395)	(426,057,618)
Increase/(decrease) in net assets as a result of movements in share capital	(9,254,841)	(2,474,599,810)	(2,336,568,752)	(422,528,870)
Dividend distributions	-	(29,469,861)	(23,705,252)	(4)
Net assets at the end of the year	-	3,736,908,813	5,353,292,811	-

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

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

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

For the year ended 31 December 2021

	Aviva Investors - Multi- Strategy Target Income Fund* EUR	Aviva Investors - Multi- Strategy Target Return Fund EUR	Aviva Investors - Natural Capital Transition Global Equity Fund* USD	Aviva Investors - Short Duration Global High Yield Bond Fund USD
Net assets at the beginning of the year	343,801,467	1,223,718,498	-	778,068,696
Income				
Dividend income, net of withholding taxes	1,565,605	5,761,136	40,142	8,933
Interest income from investments, net of withholding taxes	1,882,865	349,501	-	29,966,753
Interest on swap contracts	1,338,202	3,550,522	-	-
Securities lending income	-	-	-	81,499
Bank interest	163	1,250	2	-
Total income	4,786,835	9,662,409	40,144	30,057,185
Expenses				
Management fees	1,062,250	5,172,246	5	2,466,773
Depositary fees	26,577	114,982	497	(7,036)
Administrative fees	91,057	384,892	497	343,689
Distribution fees	-	68,743	-	-
Audit fees	7,723	25,043	1,969	28,766
Professional fees	48,706	207,039	167	77,313
Taxe d'abonnement	18,464	103,030	248	97,028
Bank and other interest expenses	262,102	1,835,791	37	53,889
Interest on swap contracts	170,529	1,140,005	-	-
Other Operating expenses	133,482	133,264	924	59,866
Less: Fee waiver	(180,606)	(312,643)	(1,816)	-
Total expenses	1,640,284	8,872,392	2,528	3,120,288
Net investment income/(loss)	3,146,551	790,017	37,616	26,936,897
Net realised gain/(loss) on:				
Sale of investments	17,199,482	84,193,311	(19,121)	7,513,826
Options contracts	734,224	28,017,465	-	-
Financial futures contracts	(10,801,391)	(55,474,970)	-	-
Forward currency exchange contracts	(2,376,956)	21,047,746	-	4,886,779
Swaps contracts	7,649,664	(7,147,246)	-	-
Currency exchange	780,067	345,485	(5,059)	(5,616,622)
Net realised gain/(loss) for the year	13,185,090	70,981,791	(24,180)	6,783,983
Net change in unrealised appreciation/(depreciation) on:				
Investments	(7,882,628)	(12,721,416)	514,776	(18,890,111)
Options contracts	253,882	(458,515)	-	-
Financial futures contracts	1,341,314	2,058,060	-	-
Forward currency exchange contracts	(4,451,714)	(30,389,131)	42	(7,070,772)
Swaps contracts	(11,519,379)	5,367,550	-	-
Currency exchange	(81,214)	43,893	237	(147,889)
Net change in unrealised appreciation/(depreciation) for the year	(22,339,739)	(36,099,559)	515,055	(26,108,772)
Increase/(decrease) in net assets as a result of operations	(6,008,098)	35,672,249	528,491	7,612,108
Subscriptions	42,342,118	416,641,462	29,311,538	202,244,439
Redemptions	(374,739,485)	(498,786,786)	-	(497,784,724)
Increase/(decrease) in net assets as a result of movements in share capital	(332,397,367)	(82,145,324)	29,311,538	(295,540,285)
Dividend distributions	(5,396,002)	(90,881)	-	(15,978,988)
Net assets at the end of the year	-	1,177,154,542	29,840,029	474,161,531

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

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

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

For the year ended 31 December 2021

	Aviva Investors - Social Transition Global Equity Fund* USD	Aviva Investors - Sustainable Income & Growth Fund USD	Aviva Investors - UK Listed Equity High Alpha Fund GBP	Aviva Investors - US Equity Income Fund USD
Net assets at the beginning of the year	-	30,975,273	81,376,124	17,849,132
Income				
Dividend income, net of withholding taxes	11,373	710,825	3,686,373	477,121
Interest income from investments, net of withholding taxes	-	681,303	-	-
Bank interest	2	111	-	19
Total income	11,375	1,392,239	3,686,373	477,140
Expenses				
Management fees	5	198,722	55,428	297,944
Depositary fees	496	9,369	4,303	2,412
Administrative fees	496	72,691	33,502	49,450
Distribution fees	-	-	4,251	-
Audit fees	1,968	23,312	16,757	22,992
Professional fees	167	18,051	15,852	10,943
Taxe d'abonnement	248	3,869	12,691	11,724
Bank and other interest expenses	-	861	239	42
Other Operating expenses	923	65,381	22,340	16,642
Less: Fee waiver	(1,818)	(223,474)	-	(93,526)
Total expenses	2,485	168,782	165,363	318,623
Net investment income/(loss)	8,890	1,223,457	3,521,010	158,517
Net realised gain/(loss) on:				
Sale of investments	(16,625)	2,155,696	23,671,797	1,442,967
Forward currency exchange contracts	-	(1,456)	-	-
Currency exchange	3,670	(62,671)	1,537	2,640
Net realised gain/(loss) for the year	(12,955)	2,091,569	23,673,334	1,445,607
Net change in unrealised appreciation/(depreciation) on:				
Investments	343,712	16,557	(2,865)	2,209,779
Forward currency exchange contracts	42	(7,123)	-	-
Currency exchange	535	(3,650)	(335)	-
Net change in unrealised appreciation/(depreciation) for the year	344,289	5,784	(3,200)	2,209,779
Increase/(decrease) in net assets as a result of operations	340,224	3,320,810	27,191,144	3,813,903
Subscriptions	29,312,874	3,846,660	34,816,340	2,708,706
Redemptions	-	(667,862)	(47,638,761)	(2,435,507)
Increase/(decrease) in net assets as a result of movements in share capital	29,312,874	3,178,798	(12,822,421)	273,199
Dividend distributions	-	(1,437,664)	(79)	(7,043)
Net assets at the end of the year	29,653,098	36,037,217	95,744,768	21,929,191

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

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

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

For the year ended 31 December 2021

	Aviva Investors - US Investment Grade Bond Fund* USD	Combined EUR
Net assets at the beginning of the year	213,888,298	28,152,258,752
Income		
Dividend income, net of withholding taxes	-	137,274,459
Interest income from investments, net of withholding taxes	6,128,829	651,895,069
Interest on swap contracts	-	7,241,251
Securities lending income	-	1,358,432
Bank interest	142	75,838
Total income	6,128,971	797,845,049
Expenses		
Management fees	174,802	33,997,476
Performance fees	-	472,772
Depositary fees	(745)	4,060,722
Administrative fees	54,387	5,937,862
Distribution fees	-	295,685
Audit fees	(23,619)	547,936
Professional fees	61,601	3,199,916
Taxe d'abonnement	18,312	3,098,188
Bank and other interest expenses	297	3,073,977
Interest on swap contracts	-	14,798,543
Other Operating expenses	24,385	1,668,262
Less: Fee waiver	(3,460)	(1,073,836)
Total expenses	305,960	70,077,503
Net investment income/(loss)	5,823,011	727,767,546
Net realised gain/(loss) on:		
Sale of investments	(3,029,528)	907,859,569
Options contracts	-	15,662,991
Financial futures contracts	-	(44,492,360)
Forward currency exchange contracts	1,128,184	656,796,719
Swaps contracts	-	(5,827,643)
Currency exchange	(431,984)	(47,416,905)
Net realised gain/(loss) for the year	(2,333,328)	1,482,582,371
Net change in unrealised appreciation/(depreciation) on:		
Investments	(5,285,897)	(1,409,535,724)
Options contracts	-	(592,943)
Financial futures contracts	-	(2,626,163)
Forward currency exchange contracts	(9,820,215)	(718,881,156)
Swaps contracts	-	(4,044,516)
Currency exchange	(38)	(9,874,635)
Net change in unrealised appreciation/(depreciation) for the year	(15,106,150)	(2,145,555,137)
Increase/(decrease) in net assets as a result of operations	(11,616,467)	64,794,780
Subscriptions	18,737,936	11,899,055,847
Redemptions	(221,009,767)	(12,555,864,388)
Increase/(decrease) in net assets as a result of movements in share capital	(202,271,831)	(656,808,541)
Dividend distributions	-	(115,287,612)
Foreign currency translation difference	-	1,803,300,708
Net assets at the end of the year	-	29,248,258,087

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

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021

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 2021, the Fund comprises 27 active Sub-Funds.

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

1.2 THE SHARE CLASSES

The Board may issue A, B, F, I, J, K, L, M, R, S, V, Z and AFER Share Classes in any currency, as accumulation or distribution share classes, and which may be hedged or unhedged. Accumulation share classes with UK reporting status are designated with "y", distribution share classes are designated with "a", "q" or "m" depending on the dividend distribution frequency, and hedged share classes are designated with "h". The AFER Share Class is designed for individual investors subscribing an AFER insurance policy through Aviva affiliated companies, and is only available to the French market.

1.2.1 CURRENCY

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

1.2.2 DIVIDEND POLICY

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

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

1.2.3 HEDGED SHARE CLASSES

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis. Sub-funds that have been liquidated during the year or are intended to be liquidated after the year end are prepared on a non-going concern basis. The preparation of financial statements requires management to make estimates and assumptions that may affect the amounts reported in the financial statements and the accompanying notes. Actual results may differ from those estimates.

2.1 FOREIGN CURRENCIES

The financial statements of each Sub-Fund of the Fund are expressed in the currency of the Sub-Fund and its accounting records are maintained in that currency. Assets and liabilities in other currencies are translated into the currency of the Sub-Fund using the exchange rate in effect at the year end date. Income and expenses in other currencies are translated into the currency of the Sub-Fund at the exchange rate in effect on the date of the transaction. The resulting exchange differences are recorded in the Combined Statement of Operations and Changes in Net Assets within the caption "Foreign currency translation difference".

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.2 SWING PRICING**

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

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

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

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

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

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

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

2.3 VALUATION OF ASSETS

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

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

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

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

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

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

(6) Futures

The Fund on behalf of a Sub-Fund may enter into financial futures contracts as part of its investment strategy. Upon entering into a futures contract, the Fund is required to deposit with a broker an amount ("initial margin") equal to a certain percentage of the purchase price indicated in the futures contract. Initial margin is included as part of "Cash at bank and at brokers" in the Combined Statement of Net Assets. Subsequent payments ("variation margin") are made or received by the Sub-Fund each day, depending on the daily fluctuations in the value of the underlying futures contracts. These subsequent payments are recorded for financial reporting purposes as unrealised result by the Sub-Fund. When entering into a closing transaction, the Sub-Fund will realise, for book purposes, a gain or loss equal to the difference between the values of the futures contract to sell and the futures contract to buy. Futures contracts are valued at the last sale price or, in the absence of a sale, the mean between the closing bid and asked quotation or if no bid or asked prices are available, at the last bid price. Certain risks may arise upon entering into futures contracts from the contingency of imperfect market conditions. Please refer to the Portfolio of Investments and Other Net Assets for the details of the contracts outstanding as at 31 December 2021. 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 2021. When a contract is closed, the realised gain/(loss) is recorded within the caption "Net realised gain/(loss) on forward currency exchange contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded within the caption "Unrealised gain/(loss) on forward currency exchange contracts" in the Combined Statement of Net Assets.

(8) Swaps contracts

A swap is an agreement that obliges two parties to exchange a series of cashflows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other at the brokers' level, with the difference being paid by one party to the other, if authorised by the dedicated International Swaps and Derivatives Associations agreements ("ISDA agreements"). Risks may arise as a result of the failure of counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the Fund, and/or the termination value at the end of the contract. Therefore, the Fund considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 VALUATION OF ASSETS (CONTINUED)

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

The cashflows received and paid by the Sub-Fund in connection with swap contracts are converted to present value on the valuation date corresponding to the maturity of these cashflows. The value of the swap contracts is the difference between these two present value conversions. Please refer to the Portfolio of Investments and Other Net Assets for the details of the contracts outstanding as at 31 December 2021.

(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 2021. The company can also use options on swaps (swaptions). The market value of these swaptions is shown in the caption "Options purchased contracts at fair value" or "Option written contracts at fair values". For swaptions, the gross premiums to be paid on purchased options (to be received on written options) are included in the caption "Payable on investments purchased" ("Receivable on investments sold") in the Combined Statement of Net Assets.

(10) Fair value

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

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

Sub-Fund Name	Currency	Number of Securities	Market value of fair valued securities	% of Net Assets
Aviva Investors - European Corporate Bond Fund	EUR	1	-	-
Aviva Investors - Global Convertibles Absolute Return Fund	USD	3	-	-
Aviva Investors - Global Convertibles Fund	USD	3	-	-
Aviva Investors - Global Emerging Markets Index Fund	USD	3	-	-
Aviva Investors - Global High Yield Bond Fund	USD	1	-	-

2.4 TREATMENT OF INTEREST INCOME AND DIVIDENDS

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

3. COLLATERAL

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

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	Goldman Sachs	Cash	555,369	-
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	HSBC	Cash	1,547,000	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2021

3. COLLATERAL (CONTINUED)

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	Morgan Stanley	Cash	704,342	-
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	Natwest Markets	Cash	449,585	-
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	Societe Generale	Cash	62,000	-
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	Standard Chartered	Cash	260,000	-
Aviva Investors - Global Sovereign Bond Fund	EUR	Goldman Sachs	Cash	718,860	-
Aviva Investors - Global Sovereign Bond Fund	EUR	Morgan Stanley	Cash	376,174	-
Aviva Investors - Global Convertibles Absolute Return Fund	USD	BNP Paribas	Cash	3,670,000	-
Aviva Investors - Global Convertibles Absolute Return Fund	USD	Nomura International	Non-Cash	537,867	-
Aviva Investors - Global High Yield Bond Fund	USD	Goldman Sachs	Cash	2,740,000	-
Aviva Investors - Multi-Strategy Target Return Fund	EUR	Barclays	Cash	3,115,000	-
Aviva Investors - Multi-Strategy Target Return Fund	EUR	J.P. Morgan	Cash	6,410,000	-
Aviva Investors - Multi-Strategy Target Return Fund	EUR	Merrill Lynch International	Cash	1,630,847	-
Aviva Investors - Multi-Strategy Target Return Fund	EUR	Societe Generale	Cash	5,333,000	-

4. RELATED PARTIES

4.1 INVESTMENT MANAGERS AND MANAGEMENT COMPANY FEES

4.1.1 MANAGEMENT FEES

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

4.1.2 PERFORMANCE FEES

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

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

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

The performance fee is crystallised at the end of each performance period and any amount due for the period is paid to the Investment Manager. Neither the Management Company nor any Investment Manager is permitted to pay money into the Sub-Fund or to any Shareholder for any underperformance. For Shares redeemed during a financial year, the performance fee is calculated as of the date the transaction is processed, and any performance fee due is crystallised at the time of redemption.

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

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

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".

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2021

4. RELATED PARTIES (CONTINUED)

4.1 INVESTMENT MANAGERS AND MANAGEMENT COMPANY FEES (CONTINUED)

4.1.2 PERFORMANCE FEES (CONTINUED)

The Table below shows the performance fee charged for the year ended 31 December 2021 and the performance fee percentage of the average net assets value for each share class :

Sub-Funds and Share Classes	Sub Fund currency	Performance fee	Percentage of average net assets
Aviva Investors - Global Convertibles Absolute Return Fund			
A Share Class Accumulation Hedged EUR	USD	2,667	0.14%
Ay Share Class Accumulation*	USD	-	0.00%
I Share Class Accumulation	USD	129,668	0.23%
I Share Class Accumulation Hedged CHF	USD	400	0.14%
I Share Class Accumulation Hedged EUR	USD	296,260	0.15%
I Share Class Accumulation Hedged GBP	USD	3	0.18%
la Share Class Dividend	USD	7,669	0.21%
la Share Class Dividend Hedged EUR	USD	2,999	0.13%
la Share Class Dividend Hedged GBP	USD	62,971	0.19%
R Share Class Accumulation	USD	16,794	0.19%
R Share Class Accumulation Hedged CHF	USD	598	0.13%
R Share Class Accumulation Hedged EUR	USD	8,713	0.14%
R Share Class Accumulation Hedged GBP	USD	4	0.17%
Ry Share Class Accumulation Hedged EUR	USD	7,546	0.14%
Ry Share Class Accumulation Hedged GBP	USD	11	0.09%
Z Share Class Accumulation Hedged GBP	USD	-	0.00%
Zy Share Class Accumulation Hedged GBP	USD	-	0.00%

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

4.1.3 MANAGEMENT COMPANY FEES

DOMICILIARY FEES:

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

SUPERVISORY DUTIES:

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

4.2 DISTRIBUTION FEES

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

5. DEPOSITARY FEES

The Fund and its respective Sub-Funds pay depositary fees to J.P. Morgan SE (formerly, J.P. Morgan Bank Luxembourg S.A.) in respect of its activities as Depositary (including safekeeping, supervision and transaction activities). The fees will vary in respect of each Sub-Fund depending on the value of the assets held by the Depositary and the volume of trading in that Sub-Fund and should not exceed a maximum of 0.20% per annum, payable monthly in arrears. This fee is included in the Combined Statement of Operations and Changes in Net Assets within the caption "Depositary fees".

6. REGISTRAR AND TRANSFER AGENCY FEES

The Fund pays fees to RBC Investor Services Bank S.A. in respect of its activities as Registrar and Transfer Agent (including maintenance of register, Shareholders services, transaction, dividend processing and commission handling activities). These fees are payable monthly in arrears.

The Fund pays the Registrar and Transfer Agent a fee and reasonable out-of-pocket expenses, not exceeding a maximum of 0.07% per annum of the aggregate average daily Net Asset Value per applicable Share Class. This fee is included in the Combined Statement of Operations and Changes in Net Assets within the caption "Other Operating expenses"

7. ADMINISTRATION FEES

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2021

8. DIRECTOR FEES

All internal directors have decided to waive their remuneration. The total remuneration paid to the external directors amounts to EUR 55,712 and is included within the caption "Professional fees".

9. WAIVER FEES

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

10. TAXATION*Luxembourg taxe d'abonnement*

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

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

Withholding tax reclaims

The withholding tax reclaims receivable are disclosed in the Combined Statement of Net Assets. For Sub-Fund European Equity Income the balance of 5,516,190 Euros is composed of reclaims to the following countries: Denmark, Germany, Norway, Faroe Islands and Spain. The Board of Directors continuously monitors the recoverability of the reclaims in conjunction with the different tax authorities.

11. DIVIDEND DISTRIBUTION

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

12. SECURITIES LENDING

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

During the year, 70% of any incremental income earned from securities lending was accrued to the applicable Sub-Fund, with the remaining 30% payable to the securities lending agent, Aviva Investors Global Services Limited (AIGSL), which arrange the transaction. The income earned from the securities lending program is shown in the respective Sub-Funds' Combined Statement of Operations and Changes in Net Assets. The securities lending agent, AIGSL, is a related party to the Management Company. In addition, none of the counterparties are related parties.

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

Fund	Agent	Market value of securities on loan in Fund currency	Cash collateral in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency	Fund currency	Lending income (gross) in Fund currency	Lending agent fee in Fund currency	Lending income (net) in Fund currency
Aviva Investors - Emerging Markets Bond Fund	AIGSL	463,629,012	-	485,253,978	485,253,978	USD	495,544	148,663	346,881
Aviva Investors - Emerging Markets Corporate Bond Fund	AIGSL	57,230,188	-	59,786,688	59,786,688	USD	140,616	42,185	98,431
Aviva Investors - Emerging Markets Equity Income Fund	AIGSL	-	-	-	-	USD	353	106	247
Aviva Investors - Emerging Markets Local Currency Bond Fund	AIGSL	73,642,256	-	75,625,551	75,625,551	EUR	122,243	36,673	85,570
Aviva Investors - European Corporate Bond Fund	AIGSL	-	-	-	-	EUR	4,324	1,297	3,027
Aviva Investors - European Equity Fund	AIGSL	-	-	-	-	EUR	16,067	4,820	11,247
Aviva Investors - European Equity Income Fund	AIGSL	8,528,720	-	8,742,250	8,742,250	EUR	52,941	15,882	37,059
Aviva Investors - European Real Estate Securities Fund*	AIGSL	-	-	-	-	EUR	7,121	2,136	4,985
Aviva Investors - Global Sovereign Bond Fund	AIGSL	1,413,773,375	-	1,450,298,814	1,450,298,814	EUR	454,306	136,292	318,014
Aviva Investors - Global Convertibles Absolute Return Fund	AIGSL	37,992,682	-	39,078,889	39,078,889	USD	-	-	-
Aviva Investors - Global Convertibles Fund	AIGSL	22,732,190	-	23,475,075	23,475,075	USD	80,167	24,050	56,117
Aviva Investors - Global High Yield Bond Fund	AIGSL	164,950,718	-	175,798,836	175,798,836	USD	623,003	186,901	436,102
Aviva Investors - Global Investment Grade Corporate Bond Fund	AIGSL	65,198,559	-	67,600,869	67,600,869	USD	-	-	-
Aviva Investors - Short Duration Global High Yield Bond Fund	AIGSL	19,121,520	-	20,067,802	20,067,802	USD	116,427	34,928	81,499

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2021

13. TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial asset or liability. Transaction costs include transaction costs paid to custodians and sub-custodians, and identifiable brokerage charges, commissions, transaction related taxes and other market charges. For the year ended 31 December 2021, the Sub-Funds incurred transactions costs (included in the Depositary Fees caption) as detailed below:

Sub-Fund Name	Base Currency	Total
Aviva Investors - Asian Equity Income Fund	USD	423,894
Aviva Investors - Climate Transition Global Credit Fund*	USD	1,588
Aviva Investors - Climate Transition Global Equity Fund	USD	104,738
Aviva Investors - Climate Transition European Equity Fund	EUR	579,548
Aviva Investors - Emerging Markets Bond Fund	USD	6,848
Aviva Investors - Emerging Markets Corporate Bond Fund	USD	4,921
Aviva Investors - Emerging Markets Equity Income Fund	USD	1,039,352
Aviva Investors - Emerging Markets Equity Small Cap Fund	USD	395,804
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	7,688
Aviva Investors - European Corporate Bond Fund	EUR	1,458
Aviva Investors - European Equity Fund	EUR	123,652
Aviva Investors - European Equity Income Fund	EUR	40,787
Aviva Investors - European High Yield Bond Fund*	EUR	4,124
Aviva Investors - European Real Estate Securities Fund*	EUR	9,525
Aviva Investors - Global Sovereign Bond Fund	EUR	8,039
Aviva Investors - Global Convertibles Absolute Return Fund	USD	61,162
Aviva Investors - Global Convertibles Fund	USD	3,532
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	USD	260,469
Aviva Investors - Global Emerging Markets Index Fund	USD	1,639,336
Aviva Investors - Global Equity Endurance Fund	USD	547,119
Aviva Investors - Global Equity Unconstrained Fund*	USD	13,673
Aviva Investors - Global High Yield Bond Fund	USD	298,638
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD	14,344
Aviva Investors - Multi-Strategy Fixed Income Fund*	EUR	1,074
Aviva Investors - Multi-Strategy Target Income Fund*	EUR	336,840
Aviva Investors - Multi-Strategy Target Return Fund	EUR	1,609,632
Aviva Investors - Natural Capital Transition Global Equity Fund*	USD	28,629
Aviva Investors - Short Duration Global High Yield Bond Fund	USD	9,445
Aviva Investors - Social Transition Global Equity Fund*	USD	20,793
Aviva Investors - Sustainable Income & Growth Fund	USD	46,658
Aviva Investors - UK Listed Equity High Alpha Fund	GBP	681,433
Aviva Investors - US Equity Income Fund	USD	5,913
Aviva Investors - US Investment Grade Bond Fund*	USD	3,718

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

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

14. CROSS-INVESTMENT BETWEEN SUB-FUNDS

There are no cross holdings as at 31 December 2021.

15. EXCHANGE RATE

The exchange rates used to combine the Sub-Funds as at 31 December 2021 were:

Currency	Rate
EUR = 1	
GBP	0.8393
USD	1.1344

16. SUBSEQUENT EVENTS

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2021

16. SUBSEQUENT EVENTS (CONTINUED)

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

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

The Board of Directors of the Company has also decided to liquidate the following Sub-Funds in Q2 2022:

Aviva Investors – Emerging Markets Equity Small Cap Fund

Aviva Investors – European Equity Fund

Aviva Investors – European Equity Income Fund.

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

Russia-Ukraine Conflict

On February 24, 2022, Russian troops invaded neighbouring Ukraine.

Since then, as a response, numerous countries have imposed several rounds of economic sanctions. The indirect impact of those are increased commodity prices due to resource supply challenges (such as food, gas or minerals), inflation, etc.

Additionally, the Moscow exchange closed on February 25th 2022 and has only been reopened with major limitation on trading hours and investor type at the time of writing.

The Management Company performs oversight on the effects this crisis has and may have on the funds.

The following Sub-Funds were impacted, valuation adjustments made where appropriate and are being closely monitored:

Aviva Investors - Global Emerging Markets Core Fund

Aviva Investors - Emerging Markets Bond Fund

Aviva Investors - Emerging Markets Local Currency Bond Fund

Aviva Investors - Emerging Markets Equity Small Cap Fund

Aviva Investors - Emerging Markets Corporate Bond Fund

Aviva Investors - Global Emerging Markets Index Fund

Aviva Investors - Global Emerging Markets Equity Unconstrained Fund

OTHER INFORMATION - UNAUDITED

As at 31 December 2021

1. THE VAR & LEVERAGE

1.1 THE VAR

As at 31 December 2021, 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	2021 High VaR	Low VaR	Av. VaR	VaR Benchmark		Av. VaR Benchmark
									High	Low	
Aviva Investors	Aviva Investors - Climate Transition Global Credit Fund	Parametric	Relative VaR BM*2	500%	204.42%	3.02%	2.74%	2.91%	2.98%	2.72%	2.86%
Aviva Investors	Aviva Investors - Emerging Markets Local Currency Bond Fund	Parametric	Relative VaR BM*2	400%	161.58%	6.92%	3.79%	5.18%	5.82%	3.87%	4.74%
Aviva Investors	Aviva Investors - European Corporate Bond Fund	Parametric	Relative VaR BM*2	0% -150%	23.05%	2.68%	1.54%	1.97%	2.47%	1.57%	1.89%
Aviva Investors	Aviva Investors - Global Sovereign Bond Fund	Parametric	Relative VaR BM*2	400%	388.04%	3.13%	1.64%	2.34%	2.40%	1.82%	2.07%
Aviva Investors	Aviva Investors - Global Convertibles Absolute Return Fund	Monte Carlo	Absolute (10%)	300%	167.51%	4.76%	2.16%	3.16%	-	-	-
Aviva Investors	Aviva Investors - Global Investment Grade Corporate Bond Fund	Parametric	Relative VaR BM*2	200%	164.76%	3.99%	2.77%	3.23%	13.53%	2.72%	3.25%
Aviva Investors	Aviva Investors - Multi-Strategy Target Return Fund	Monte Carlo	Absolute (6.7%)	700%	481.45%	5.52%	1.85%	3.70%	-	-	-

The VaR risk model is based on the:

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

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

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

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

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

REFERENCE PORTFOLIO FOR RELATIVE VAR

A benchmark index is used for the calculation of the relative VaR on the 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 2021 and are detailed below.

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.

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2021

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

GLOBAL DATA (CONTINUED)

Amount of securities on loan (continued)

Sub-Fund	% of Total Lendable Assets
Aviva Investors - Emerging Markets Bond Fund	15.39
Aviva Investors - Emerging Markets Corporate Bond Fund	6.67
Aviva Investors - Emerging Markets Local Currency Bond Fund	7.93
Aviva Investors - European Equity Income Fund	5.33
Aviva Investors - Global Sovereign Bond Fund	28.20
Aviva Investors - Global Convertibles Absolute Return Fund	3.04
Aviva Investors - Global Convertibles Fund	5.90
Aviva Investors - Global High Yield Bond Fund	4.84
Aviva Investors - Global Investment Grade Corporate Bond Fund	1.28
Aviva Investors - Short Duration Global High Yield Bond Fund	4.43

Amount of assets engaged in securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
Aviva Investors - Emerging Markets Bond Fund	USD	463,629,012	11.80
Aviva Investors - Emerging Markets Corporate Bond Fund	USD	57,230,188	5.36
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	73,642,256	5.30
Aviva Investors - European Equity Income Fund	EUR	8,528,720	4.99
Aviva Investors - Global Sovereign Bond Fund	EUR	1,413,773,375	26.27
Aviva Investors - Global Convertibles Absolute Return Fund	USD	37,992,682	2.89
Aviva Investors - Global Convertibles Fund	USD	22,732,190	5.17
Aviva Investors - Global High Yield Bond Fund	USD	164,950,718	4.41
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD	65,198,559	1.22
Aviva Investors - Short Duration Global High Yield Bond Fund	USD	19,121,520	4.03

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

Amount of assets engaged in total return swap contracts

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

Sub-Fund	Sub-Fund Currency	Market Value of Total Return Swaps (in Sub-Fund Currency)	% of AUM
Aviva Investors - Global Convertibles Absolute Return Fund	USD	(1,539,508)	(0.12)
Aviva Investors - Multi-Strategy Target Return Fund	EUR	(1,956,561)	(0.17)

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

CONCENTRATION DATA

Ten largest collateral issuers

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

Issuer	Collateral Value (in Sub-Fund Currency)
Aviva Investors - Emerging Markets Bond Fund	
USD	
UK Treasury	234,663,590
Germany Government	123,095,807
France Government	77,065,776
US Treasury	10,898,602
European Investment Bank	10,678,672
Japan Government	10,359,528
Netherlands Government	7,184,345
Denmark Government	6,514,523
European Union	3,240,853

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2021

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Ten largest collateral issuers (continued)

Issuer	Collateral Value (in Sub-Fund Currency)
Belgium Government	983,560
Aviva Investors - Emerging Markets Corporate Bond Fund	USD
Denmark Government	15,246,752
UK Treasury	12,864,831
European Union	8,291,366
US Treasury	7,208,392
France Government	6,664,026
Germany Government	5,642,539
Japan Government	2,938,385
European Investment Bank	792,617
International Bank For Reconstruction And Development	137,780
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR
European Union	40,245,578
UK Treasury	24,059,040
US Treasury	10,122,403
France Government	711,175
Germany Government	298,445
Belgium Government	179,541
Austria Government	9,073
Netherlands Government	296
Aviva Investors - European Equity Income Fund	EUR
European Investment Bank	5,540,794
Japan Government	3,201,456
Aviva Investors - Global Sovereign Bond Fund	EUR
Japan Government	401,020,048
Australia Government	214,663,650
UK Treasury	202,630,022
US Treasury	158,303,700
France Government	137,870,549
European Union	125,163,392
Germany Government	109,865,646
Austria Government	33,753,871
Denmark Government	32,257,452
Finland Government	23,527,190
Aviva Investors - Global Convertibles Absolute Return Fund	USD
European Union	10,187,053
International Development Association	7,817,070
UK Treasury	6,937,944
Japan Government	6,464,246
France Government	2,198,950
Canada Housing Trust	2,185,567
Ireland Government	1,642,133
Canada Government	766,781
Australia Government	353,717
European Investment Bank	168,301
Aviva Investors - Global Convertibles Fund	USD
France Government	5,343,611
Japan Government	5,054,129
European Union	4,692,449
Canada Housing Trust	3,916,756
UK Treasury	3,092,949
Germany Government	1,092,202
US Treasury	144,080
Austria Government	92,652
Belgium Government	45,743
Netherlands Government	504
Aviva Investors - Global High Yield Bond Fund	USD
UK Treasury	107,847,467
Corporacion Andina De Fomento	16,972,239
US Treasury	16,063,690
France Government	15,397,908
Denmark Government	7,623,377
Japan Government	7,388,620
Germany Government	3,303,916

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2021

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Ten largest collateral issuers (continued)

Issuer	Collateral Value (in Sub-Fund Currency)
European Union	548,912
Netherland Government	291,817
Canada Housing Trust	216,618
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD
UK Treasury	46,801,757
European Union	12,165,654
Denmark Government	7,484,772
Belgium Government	673,990
Germany Government	338,213
Ireland Government	136,483
Aviva Investors - Short Duration Global High Yield Bond Fund	USD
Canada Housing Trust	10,503,815
France Government	5,544,275
US Treasury	1,966,574
UK Treasury	1,463,680
Germany Government	338,213
International Bank For Reconstruction And Development	251,245

Counterparties

Securities Lending Transactions

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

Counterparty	Country of Incorporation	Market Value of Securities on Loan (in Sub-Fund Currency)
Aviva Investors - Emerging Markets Bond Fund		USD
BNP Paribas	France	172,085,003
Nomura	Japan	133,031,127
Zurich Cantonal Bank	Switzerland	77,793,669
Merrill Lynch	United States of America	32,438,129
Barclays Bank	United Kingdom	22,016,180
J.P. Morgan	United States of America	9,767,256
HSBC Bank	United Kingdom	6,246,227
Credit Suisse	United Kingdom	5,263,868
Morgan Stanley	United States of America	2,550,836
UBS	Switzerland	2,436,717
Aviva Investors - Emerging Markets Corporate Bond Fund		USD
HSBC Bank	United Kingdom	14,815,566
Nomura	Japan	9,571,638
Zurich Cantonal Bank	Switzerland	8,520,027
J.P. Morgan	United States of America	7,128,675
Barclays Bank	United Kingdom	5,473,358
BNP Paribas	France	4,236,003
Goldman Sachs	United States of America	4,191,882
Merrill Lynch	United States of America	2,845,195
Credit Suisse	United Kingdom	447,844
Aviva Investors - Emerging Markets Local Currency Bond Fund		EUR
Goldman Sachs	United States of America	39,263,971
Barclays Bank	United Kingdom	22,971,537
J.P. Morgan	United States of America	11,406,748
Aviva Investors - European Equity Income Fund		EUR
Natixis	France	8,528,720
Aviva Investors - Global Sovereign Bond Fund		EUR
HSBC Bank	United Kingdom	617,886,610
BNP Paribas	France	244,751,221
Nomura	Japan	232,497,627
Zurich Cantonal Bank	Switzerland	158,591,172
National Australia Bank	Australia	80,259,177
Royal Bank of Canada	Canada	58,122,863
Scotiabank	Canada	12,065,751
Credit Suisse	United Kingdom	4,675,997
Goldman Sachs	United States of America	2,070,710
Merrill Lynch	United States of America	1,870,390

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2021

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Counterparties (continued)

Securities Lending Transactions (continued)

Counterparty	Country of Incorporation	Market Value of Securities on Loan (in Sub-Fund Currency)
Barclays Bank	United Kingdom	981,857
Aviva Investors - Global Convertibles Absolute Return Fund		
USD		
UBS	Switzerland	9,664,619
Credit Suisse	United Kingdom	8,872,441
Goldman Sachs	United States of America	7,996,946
Barclays Bank	United Kingdom	5,793,509
Zurich Cantonal Bank	Switzerland	5,665,167
Aviva Investors - Global Convertibles Fund		
USD		
Goldman Sachs	United States of America	7,737,378
Credit Suisse	United Kingdom	4,553,283
UBS	Switzerland	4,245,572
Nomura	Japan	3,505,306
Zurich Cantonal Bank	Switzerland	1,316,155
Citigroup Inc.	United States of America	868,282
J.P. Morgan	United States of America	506,214
Aviva Investors - Global High Yield Bond Fund		
USD		
Barclays Bank	United Kingdom	89,833,017
Credit Suisse	United Kingdom	19,726,056
Goldman Sachs	United States of America	16,748,807
J.P. Morgan	United States of America	12,074,733
HSBC Bank	United Kingdom	7,412,737
BNP Paribas	France	7,267,524
UBS	Switzerland	5,650,498
Nomura	Japan	4,357,255
Zurich Cantonal Bank	Switzerland	1,880,091
Aviva Investors - Global Investment Grade Corporate Bond Fund		
USD		
Barclays Bank	United Kingdom	28,861,988
Merrill Lynch	United States of America	14,265,751
Goldman Sachs	United States of America	11,868,930
HSBC Bank	United Kingdom	7,226,076
BNP Paribas	France	1,958,445
Zurich Cantonal Bank	Switzerland	1,017,369
Aviva Investors - Short Duration Global High Yield Bond Fund		
USD		
Goldman Sachs	United States of America	10,247,241
Credit Suisse	United Kingdom	4,648,395
J.P. Morgan	United States of America	2,036,615
Barclays Bank	United Kingdom	1,630,868
Zurich Cantonal Bank	Switzerland	558,401

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 Total Return Swaps (in Sub-Fund Currency)
Aviva Investors - Global Convertibles Absolute Return Fund		
USD		
BNP Paribas	France	3,923,769
Nomura	Japan	559,704
Citigroup	United States of America	(6,022,981)
Aviva Investors - Multi-Strategy Target Return Fund		
EUR		
UBS	Switzerland	33,546
Merrill Lynch	United States of America	(43,472)
Barclays	United Kingdom	(211,562)
Societe Generale	France	(422,340)
Morgan Stanley	United States of America	(1,312,733)

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

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2021

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA

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

Country of Incorporation	Market Value of Securities on Loan (in Sub-Fund Currency)
Aviva Investors - Emerging Markets Bond Fund	
	USD
France	172,085,003
Japan	133,031,127
Switzerland	80,230,386
United States of America	44,756,221
United Kingdom	33,526,275
Aviva Investors - Emerging Markets Corporate Bond Fund	
	USD
United Kingdom	20,736,768
United States of America	14,165,752
Japan	9,571,638
Switzerland	8,520,027
France	4,236,003
Aviva Investors - Emerging Markets Local Currency Bond Fund	
	EUR
United States of America	50,670,719
United Kingdom	22,971,537
Aviva Investors - European Equity Income Fund	
	EUR
France	8,528,720
Aviva Investors - Global Sovereign Bond Fund	
	EUR
United Kingdom	623,544,464
France	244,751,221
Japan	232,497,627
Switzerland	158,591,172
Australia	80,259,177
Canada	70,188,614
United States of America	3,941,100
Aviva Investors - Global Convertibles Absolute Return Fund	
	USD
Switzerland	15,329,786
United Kingdom	14,665,950
United States of America	7,996,946
Aviva Investors - Global Convertibles Fund	
	USD
United States of America	9,111,874
Switzerland	5,561,727
United Kingdom	4,553,283
Japan	3,505,306
Aviva Investors - Global High Yield Bond Fund	
	USD
United Kingdom	116,971,810
United States of America	28,823,540
Switzerland	7,530,589
France	7,267,524
Japan	4,357,255
Aviva Investors - Global Investment Grade Corporate Bond Fund	
	USD
United Kingdom	36,088,064
United States of America	26,134,681
France	1,958,445
Switzerland	1,017,369
Aviva Investors - Short Duration Global High Yield Bond Fund	
	USD
United States of America	12,283,856
United Kingdom	6,279,263
Switzerland	558,401

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 Total Return Swaps (in Sub-Fund Currency)
Aviva Investors - Global Convertibles Absolute Return Fund	
	USD
France	3,923,769
Japan	559,704
United States of America	(6,022,981)

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2021

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

Country of Incorporation	Market Value of Total Return Swaps (in Sub-Fund Currency)
Aviva Investors - Multi-Strategy Target Return Fund	EUR
Switzerland	33,546
United Kingdom	(211,562)
France	(422,340)
United States of America	(1,356,205)

Type, quality & maturity tenure of collateral

Securities Lending Transactions

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

Maturity	Sub-Fund Currency	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Aviva Investors - Emerging Markets Bond Fund	USD	700,945	5,001,458	1,248,683	45,681,074	432,621,818	-	485,253,978
Aviva Investors - Emerging Markets Corporate Bond Fund	USD	-	669,539	1,028,659	16,879,635	41,208,855	-	59,786,688
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	-	298,148	-	711,174	74,616,229	-	75,625,551
Aviva Investors - European Equity Income Fund	EUR	-	-	-	-	8,742,250	-	8,742,250
Aviva Investors - Global Sovereign Bond Fund	EUR	492,431	922,122	11,592,321	48,426,984	1,388,864,956	-	1,450,298,814
Aviva Investors - Global Convertibles Absolute Return Fund	USD	-	-	51,317	1,389,327	37,638,245	-	39,078,889
Aviva Investors - Global Convertibles Fund	USD	674,693	673,455	4,257,923	886,508	16,982,496	-	23,475,075
Aviva Investors - Global High Yield Bond Fund	USD	-	1,923,646	421,191	7,227,205	166,226,794	-	175,798,836
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD	-	338,213	136,484	7,088,598	60,037,574	-	67,600,869
Aviva Investors - Short Duration Global High Yield Bond Fund	USD	-	338,213	-	-	19,729,589	-	20,067,802

Total Return Swap Contracts

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

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
Aviva Investors - Global Convertibles Absolute Return Fund	USD	3,670,000
Aviva Investors - Multi-Strategy Target Return Fund	EUR	8,040,847

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.

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2021

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

Currency of collateral (continued)

Securities Lending Transactions (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)							Total
		AUD	CAD	DKK	EUR	GBP	JPY	USD	
Aviva Investors - Emerging Markets Bond Fund	USD	5,714	1,551	6,514,523	222,258,637	234,676,168	10,359,528	11,437,857	485,253,978
Aviva Investors - Emerging Markets Corporate Bond Fund	USD	-	-	15,246,752	20,597,931	12,864,831	2,938,385	8,138,789	59,786,688
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	-	-	-	41,444,108	24,059,040	-	10,122,403	75,625,551
Aviva Investors - European Equity Income Fund	EUR	-	-	-	5,540,794	-	3,201,456	-	8,742,250
Aviva Investors - Global Sovereign Bond Fund	EUR	214,663,650	2,136,086	32,257,452	439,287,856	202,630,022	401,020,048	158,303,700	1,450,298,814
Aviva Investors - Global Convertibles Absolute Return Fund	USD	353,717	2,952,348	-	22,059,314	7,106,245	6,464,246	143,019	39,078,889
Aviva Investors - Global Convertibles Fund	USD	-	3,916,756	-	11,267,161	3,092,949	5,054,129	144,080	23,475,075
Aviva Investors - Global High Yield Bond Fund	USD	6,493	216,618	7,623,377	36,514,791	107,847,467	7,388,620	16,201,470	175,798,836
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD	-	-	7,484,772	13,314,340	46,801,757	-	-	67,600,869
Aviva Investors - Short Duration Global High Yield Bond Fund	USD	-	10,503,815	-	5,882,488	1,463,680	-	2,217,819	20,067,802

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.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)							Total
		AUD	CAD	DKK	EUR	GBP	JPY	USD	
Aviva Investors - Global Convertibles Absolute Return Fund	USD	-	-	-	-	-	-	3,670,000	3,670,000
Aviva Investors - Multi-Strategy Target Return Fund	EUR	-	-	-	8,040,847	-	-	-	8,040,847

Maturity tenor of securities lending agreement and total return swap contracts

Securities Lending Transactions

The Fund's securities lending transactions have open maturity.

Maturity tenor of Total Return Swap Contracts

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

Maturity	Market Value	
	Aviva Investors - Global Convertibles Absolute Return Fund USD	Aviva Investors - Multi-Strategy Target Return Fund EUR
1-4 Weeks	4,483,473	-
1-3 Months	-	33,546
3-12 Months	-	1,990,107
more than 1 year	(6,022,981)	-

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2021

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

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

Maturity tenor of Total Return Swap Contracts (continued)

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

Settlement and clearing

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

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

Reuse of Collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of Collateral

Collateral received

All collateral received by the Fund in respect of securities lending & total return swaps transactions as at the reporting date are held by J.P. Morgan SE (formerly, J.P. Morgan Bank Luxembourg S.A.)

Collateral granted

Collateral granted

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
Aviva Investors - Emerging Markets Bond Fund	USD	2,240,000
Aviva Investors - Global Sovereign Bond Fund	EUR	18,478,992
Aviva Investors - Global Convertibles Absolute Return Fund	USD	6,170,000
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD	8,596,000
Aviva Investors - Multi-Strategy Target Return Fund	EUR	9,726,161

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

Return and cost

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in note 12 to the financial statements.

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

3. REMUNERATION DISCLOSURE – UCITS

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

Aviva Investors' remuneration framework is based on a total reward approach and is designed to reflect the success or failure against a range of personal and company performance objectives.

There are four components of pay:

- Basic Salary – set within an appropriate market range, which is sufficient to allow the possibility, where performance so warrants, that an employee may receive no variable pay.
- Annual bonus – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. Where bonuses are equal to or greater than £75,000, a 3 year deferral with pro-rata vesting in Aviva funds and/or Aviva Group Plc shares occurs, following this a further holding period applies where regulation requires.

The extent to which each aspect of performance affects the overall payment level depends on the role and responsibilities of the individual. Performance is measured against a combination of individual, business unit, Aviva Investors and Group performance over an appropriate period.

- A rounded assessment of financial performance is made accounting for a range of financial considerations, including, but not limited to operating profit, investment performance and net flows. The assessment of Aviva Investors' financial performance is

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2021

3. REMUNERATION DISCLOSURE – UCITS (CONTINUED)

formed with reference to -:

- Actual results vs. prior period results
 - Actual results vs. agreed plans
 - Actual results relative to competitors
 - Actual results vs., and progress towards, our long-term target ambition.
- 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.
 - The non-financial considerations include consideration of risk, conduct, culture, customer and employee engagement metrics, with Aviva values clearly underpinning all our decisions.
 - 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.
 - Through Aviva Investors' Global Reward Framework, all investment employees should support responsible investment and integrate ESG considerations into their investment processes, including the consideration of Sustainability Risk. ESG metrics and research are embedded in the investment process and form part of the investment scorecard and annual risk attestation. The Chief Investment Officers and Investment Desk Heads consider how investment employees demonstrate their commitment to ESG processes as part of the determination of performance and pay outcomes.
- 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. Part of the long-term incentive plan is in Aviva Investors Funds and part is in Aviva Restricted Share Units (RSUs), for the AI CEO the RSUs have additional performance conditions of Total Shareholder Return and Solvency II Return on Equity. Vesting is after 3 years and awards for Identified Staff will be 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.
 - Benefits in Kind – standard benefits are provided that are appropriate to the market.

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

Aviva Investors believes in rewarding strong performance and achievement of our business and individual goals; however, the manner in which these goals are achieved is also important. We do not consider it appropriate to reward people who have engaged in inappropriate behaviour or conduct which is not in line with Aviva's values and variable pay awards are subject to the Aviva Group Malus and Clawback Policy. As such, Aviva may decide that a Deferred Award which has not vested will lapse wholly or in part if they consider that:

- the participant or their team has, in the opinion of the Directors, engaged in misconduct which ought to result in the complete or partial forfeit or repayment of their award;
- there has been, in the opinion of the Directors, a material failure of risk management by reference to Group risk management standards, policies and procedures, taking into account the proximity of the participant to the failure of risk management in question and the level of the participant's responsibility;
- there is, in the opinion of the Directors, a materially adverse misstatement of Aviva's or the participant's relevant business unit's financial statements for which the participant has some responsibility;
- the participant participated in or was responsible for conduct which resulted in significant, or potentially significant, loss(es) to their relevant business unit, Aviva or any member of the Aviva Group;
- the participant failed to meet appropriate standards of fitness and propriety;
- there is evidence of misconduct or material error that would justify, or would have justified, had the participant still been employed, summary termination of their contract of employment; or
- any other circumstances required by local regulatory obligations to which any member of the Group or business unit is subject.

The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the Alternative Investment Funds ("AIF's") it manages, and takes into account the promotion of sound and effective risk management and the achievement of fair outcomes for all customers.

There were 7 Material Risk Takers remunerated from AI Lux as at the end of the 2021 performance year for AI Lux. Aggregate remuneration expenditure in respect of these staff for the 2021 performance year was €1.1 million.

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2021

3. REMUNERATION DISCLOSURE – UCITS (CONTINUED)

Fixed remuneration represents 75% of this total, with 5% being pension/benefits and 15% variable remuneration.

Of the total variable pay (bonus and LTIP) made to Code staff, 0% was deferred.

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

There were 69 individuals identified as Material Risk Takers for AIGSL, the aggregate remuneration expenditure in respect of these staff for the 2021 performance year was £33.8m. This amount relates to total remuneration and not remuneration specifically apportioned to activities completed on behalf of AI Lux.

Fixed remuneration represents 36% of this total, with 5% being pension/benefits and 59% variable remuneration.

Of the total variable pay (bonus and LTIP) made to these staff, 62% was deferred.

4. ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) SUB-FUNDS**Aviva Investors - Climate Transition Global Credit Fund**

As a sustainable transition fund, the fund's objective is to increase the value of the Shareholder's investment over the long term (5 years or more), by investing in bonds of companies which are deemed to be responding to climate change effectively. To achieve this the fund excludes fossil fuel companies and has two investment sleeves: a Solutions sleeve, which allocates to stocks of companies whose goods and services provide solutions for climate change mitigation and adaptation; a Transition sleeve, which allocates to stocks of companies positively aligning to and orientating their business models to be resilient in a warmer climate and a low-carbon economy.

The fund is also subject to the Aviva Investors' Baseline ESG Exclusions Policy on Controversial Weapons and Civilian Firearms. Additionally, there are specific exclusions that are applicable to the specific fund in line with the funds' prospectus.

The Manager actively engages with companies with the aim of influencing behaviour and helping to create competitive returns.

ESG is addressed using a quantitative tool coupled with qualitative research. As such, this helps provide a view towards how the fund's environmental characteristics are being met. Investment recommendations are supported by this assessment, which aims to improve investment decisions, performance and client outcomes. Whilst ESG factors are integrated into the investment process, the Manager retains discretion over investment selection.

MSCI ESG Score - Although not embedded in the investment decision process, MSCI ESG scores are used for comparative purposes. Benchmark – Bloomberg Global Aggregate Corporate Index.

In Q3 of 2021, using MSCI ESG scoring (the higher the better), the portfolio scored 6.74 out of 10 while the benchmark scored 6.17 out of 10. Source: Aviva Investors and MSCI, as at 30 September 2021.

In Q4 2021, using MSCI ESG scoring (the higher the better), the portfolio scored 6.86 out of 10 while the benchmark scored 6.36 out of 10 Source: Aviva Investors and MSCI, as at 31 December 2021.

Weighted Carbon Intensity -Another assessment specific to the portfolio's environmental objectives is carbon intensity. Carbon intensity is the industry standard for measuring greenhouse gas emissions associated with a portfolio. It is a measure of greenhouse gas emissions (scope 1 & 2) normalised by a company's sales, which allows for the comparison of emissions between companies of different sizes. The lower the number the better.

As a percentage of market value coverage in Q3 2021 the portfolio was 101.36 and the benchmark was 239.88 Source: Aviva Investors and MSCI, as at 30 June 2021.

As a percentage of market value coverage In Q4 2021, the portfolio was 101.04 and the benchmark was 250.59. Source: Aviva Investors and MSCI, as at 31 December 2021.

MSCI Weighted Average Carbon Intensity (Tons CO₂/\$M Sales).

A portfolio's Weighted Average Carbon Intensity is achieved by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio company and calculating the weighted average by portfolio weight.

At the company level, the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD, which allows for comparison between companies of different sizes. MSCI ESG Research collects company-specific direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions data from company public documents and the Carbon Disclosure Project (CDP).

If a company does not report GHG emissions, then MSCI ESG Research uses a proprietary methodology to estimate Scope 1 and Scope 2 GHG emissions. The data is updated on an annual basis. Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company. Scope 3 emissions include an array of indirect emissions resulting from activities such as business travel, distribution of products by third parties, and downstream use of a company's products (i.e. by customers). Most reports of Scope 3 emissions include only some portion of these.

ESG data for Benchmarks and Portfolios is reliant on: (i) data provided by third party data providers; and (ii) AI and third-party proprietary models. Data from third party data providers or used in our proprietary models may be incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly assess a security, issuer or index. 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 correctly.

The Sub-Fund's performance is compared against the Bloomberg Global Aggregate Corporate Index (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it.

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2021

4. ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) SUB-FUNDS (CONTINUED)**Aviva Investors - Climate Transition Global Equity Fund**

As a sustainable transition fund, the fund's objective is to increase the value of the Shareholder's investment over the long term (5 years or more), by investing in global equities of companies which are deemed to be responding to climate change effectively. To achieve this the fund excludes fossil fuel companies and has two investment sleeves: a Solutions sleeve, which allocates to stocks of companies whose goods and services provide solutions for climate change mitigation and adaptation; a Transition sleeve, which allocates to stocks of companies positively aligning to and orientating their business models to be resilient in a warmer climate and a low-carbon economy.

The fund is also subject to the Aviva Investors' Baseline ESG Exclusions Policy on Controversial Weapons and Civilian Firearms. Additionally, there are specific exclusions that are applicable to the specific fund in line with the funds' prospectus.

The Manager actively engages with companies with the aim of influencing behaviour and helping to create competitive returns.

ESG is addressed using a quantitative tool coupled with qualitative research. As such, this helps provide a view towards how the fund's environmental characteristics are being met. Investment recommendations are supported by this assessment, which aims to improve investment decisions, performance and client outcomes. Whilst ESG factors are integrated into the investment process, the Manager retains discretion over investment selection.

MSCI ESG Score - Although not embedded in the investment decision process, MSCI ESG scores are used for comparative purposes. Benchmark – MSCI All Countries World Index.

In Q1 of 2021, using MSCI ESG scoring (the higher the better), the portfolio scored 6.79 out of 10 while the benchmark scored 5.96 out of 10. Source: Aviva Investors and MSCI, as at 31 March 2021.

In Q2 of 2021, using MSCI ESG scoring (the higher the better), the portfolio scored 6.91 out of 10 while the benchmark scored 6.02 out of 10. Source: Aviva Investors and MSCI, as at 30 June 2021.

In Q3 of 2021, using MSCI ESG scoring (the higher the better), the portfolio scored 6.99 out of 10 while the benchmark scored 6.11 out of 10. Source: Aviva Investors and MSCI, as at 30 September 2021.

In Q4 2021, using MSCI ESG scoring (the higher the better), the portfolio scored 7.19 out of 10 while the benchmark scored 6.36 out of 10. Source: Aviva Investors and MSCI, as at 31 December 2021.

Weighted Carbon Intensity - Another assessment specific to the portfolio's environmental objectives is carbon intensity. Carbon intensity is the industry standard for measuring greenhouse gas emissions associated with a portfolio. It is a measure of greenhouse gas emissions (scope 1 & 2) normalised by a company's sales, which allows for the comparison of emissions between companies of different sizes. The lower the number the better.

As a percentage of market value coverage in Q1 2021 the portfolio was 93.23 and the benchmark was 151.71. Source: Aviva Investors and MSCI, as at 31 March 2021.

As a percentage of market value coverage in Q2 2021 the portfolio was 106.77 and the benchmark was 150.88. Source: Aviva Investors and MSCI, as at 30 June 2021.

As a percentage of market value coverage in Q3 2021 the portfolio was 92.04 and the benchmark was 154.84. Source: Aviva Investors and MSCI, as at 30 September 2021.

As a percentage of market value coverage In Q4 2021, the portfolio was 85.83 and the benchmark was 151.64. Source: Aviva Investors and MSCI, as at 31 December 2021.

MSCI Weighted Average Carbon Intensity (Tons CO₂/\$M Sales).

A portfolio's Weighted Average Carbon Intensity is achieved by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio company and calculating the weighted average by portfolio weight.

At the company level, the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD, which allows for comparison between companies of different sizes. MSCI ESG Research collects company-specific direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions data from company public documents and the Carbon Disclosure Project (CDP).

If a company does not report GHG emissions, then MSCI ESG Research uses a proprietary methodology to estimate Scope 1 and Scope 2 GHG emissions. The data is updated on an annual basis. Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company. Scope 3 emissions include an array of indirect emissions resulting from activities such as business travel, distribution of products by third parties, and downstream use of a company's products (i.e. by customers). Most reports of Scope 3 emissions include only some portion of these.

The Sub-Fund's performance is compared against the MSCI All Countries World Index (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it.

ESG data for Benchmarks and Portfolios is reliant on: (i) data provided by third party data providers; and (ii) AI and third-party proprietary models. Data from third party data providers or used in our proprietary models may be incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly assess a security, issuer or index. 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 correctly.

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2021

4. ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) SUB-FUNDS (CONTINUED)**Aviva Investors - Climate Transition European Equity Fund**

As a sustainable transition fund, the fund's objective is to increase the value of the Shareholder's investment over the long term (5 years or more), by investing in European equities of companies which are deemed to be responding to climate change effectively. To achieve this the fund excludes fossil fuel companies and has two investment sleeves: a Solutions sleeve, which allocates to stocks of companies whose goods and services provide solutions for climate change mitigation and adaptation; a Transition sleeve, which allocates to stocks of companies positively aligning to and orientating their business models to be resilient in a warmer climate and a low-carbon economy.

The fund is also subject to the Aviva Investors' Baseline ESG Exclusions Policy on Controversial Weapons and Civilian Firearms. Additionally, there are specific exclusions that are applicable to the specific fund in line with the funds' prospectus.

The Manager actively engages with companies with the aim of influencing behaviour and helping to create competitive returns.

ESG is addressed using a quantitative tool coupled with qualitative research. As such, this helps provide a view towards how the fund's environmental characteristics are being met. Investment recommendations are supported by this assessment, which aims to improve investment decisions, performance and client outcomes. Whilst ESG factors are integrated into the investment process, the Manager retains discretion over investment selection.

MSCI ESG Score - Although not embedded in the investment decision process, MSCI ESG scores are used for comparative purposes. Benchmark – MSCI Europe Net TR.

In Q1 of 2021, using MSCI ESG scoring (the higher the better), the portfolio scored 7.27 out of 10 while the benchmark scored 7.35 out of 10. Source: Aviva Investors and MSCI, as at 31 March 2021.

In Q2 of 2021, using MSCI ESG scoring (the higher the better), the portfolio scored 7.50 out of 10 while the benchmark scored 7.47 out of 10. Source: Aviva Investors and MSCI, as at 30 June 2021.

In Q3 of 2021, using MSCI ESG scoring (the higher the better), the portfolio scored 7.65 out of 10 while the benchmark scored 7.53 out of 10. Source: Aviva Investors and MSCI, as at 30 September 2021.

In Q4 2021, using MSCI ESG scoring (the higher the better), the portfolio scored 7.92 out of 10 while the benchmark scored 7.63 out of 10 Source: Aviva Investors and MSCI, as at 31 December 2021.

Weighted Carbon Intensity - Another assessment specific to the portfolio's environmental objectives is carbon intensity. Carbon intensity is the industry standard for measuring greenhouses gas emissions associated with a portfolio. It is a measure of greenhouse gas emissions (scope 1 & 2) normalised by a company's sales, which allows for the comparison of emissions between companies of different sizes. The lower the number the better.

As a percentage of market value coverage in Q1 2021 the portfolio was 112.71 and the benchmark was 141.66. Source: Aviva Investors and MSCI, as at 31 March 2021.

As a percentage of market value coverage in Q2 2021 the portfolio was 104.77 and the benchmark was 131.51. Source: Aviva Investors and MSCI, as at 30 June 2021.

As a percentage of market value coverage in Q3 2021 the portfolio was 101.57 and the benchmark was 127.97. Source: Aviva Investors and MSCI, as at 30 September 2021.

As a percentage of market value coverage In Q4 2021, the portfolio was 89.78 and the benchmark was 122.92. Source: Aviva Investors and MSCI, as at 31 December 2021.

MSCI Weighted Average Carbon Intensity (Tons CO₂/\$M Sales).

A portfolio's Weighted Average Carbon Intensity is achieved by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio company and calculating the weighted average by portfolio weight.

At the company level, the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD, which allows for comparison between companies of different sizes. MSCI ESG Research collects company-specific direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions data from company public documents and the Carbon Disclosure Project (CDP).

If a company does not report GHG emissions, then MSCI ESG Research uses a proprietary methodology to estimate Scope 1 and Scope 2 GHG emissions. The data is updated on an annual basis. Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company. Scope 3 emissions include an array of indirect emissions resulting from activities such as business travel, distribution of products by third parties, and downstream use of a company's products (i.e. by customers). Most reports of Scope 3 emissions include only some portion of these.

ESG data for Benchmarks and Portfolios is reliant on: (i) data provided by third party data providers; and (ii) AI and third-party proprietary models. Data from third party data providers or used in our proprietary models may be incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly assess a security, issuer or index. 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 correctly.

The Sub-Fund's performance is compared against the MSCI Europe Net TR (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it.

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2021

4. ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) SUB-FUNDS (CONTINUED)**Aviva Investors - Natural Capital Transition Global Equity Fund and Aviva Investors - Social Transition Global Equity Fund**

We acknowledge that the provisions under Article 11 of the EU Sustainable Finance Regulation require Aviva Investors to include, in the product's annual report, information on how each of the ESG characteristics promoted by that product have been met. Where a product or fund has transitioned to Article 8 during Q4 2021, there is unlikely to be a material update, or the necessary data, through which Aviva Investors could portray an accurate representation of how the ESG characteristics promoted by that fund or product have been met. For one month of 2021, we launched the Natural Capital and Social Transition Funds, which each invested in c.40 companies reflective of the solutions and transitions investment approach as detailed in the Aviva Investors Luxembourg SICAV Prospectus. Both sub funds benefit from the Aviva Investors' sustainable transition exclusion policy, consisting of three levels of exclusions, which are designed to ensure that no significant harm is caused to people, natural capital or the climate. Aviva Investors will endeavour to meet the Periodic Reporting obligations outlined in the SFDR Regulatory Technical Standards, when these become effective from January 2023. The first annual report for these funds will cover 1st January 2022 until 31st December 2022.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Aviva Investors - Sustainable Income & Growth Fund

The fund's objective is to provide a yearly income yield of 5% with the potential for capital growth over the long term (5 years or more), by investing in a broad range of asset classes focussed on long-term sustainability. To achieve this, we select investments based on income and sustainability characteristics in line with the fund's objectives.

At least 90% of the Fund's investments (other than bonds issued by governments) are assessed according to our proprietary ESG model, which include specific exclusions related to coal, tobacco and controversial weapons. The Fund meets an overall threshold by reference to the ESG model. The approach is holistic in nature and integration of ESG factors in the investment process aims to identify leading and mature companies which are considered to offer superior earnings growth and sustainable dividends, whilst also demonstrating a sustainable business approach.

Investment decisions are supported by active engagements with these companies and use voting rights, with the intention of positively influencing company behaviour to contribute to competitive returns.

The constituents of the Index is screened using MSCI ESG Scores, with the bottom 20% of companies excluded from eligibility for the fund.

Companies ranked in the bottom 20% of the Benchmark* by MSCI® ESG Rating will be excluded from eligibility for investment by the Fund, and the Fund will need to meet an overall threshold by reference to the ESG model.

Benchmark*: Composite of 60% MSCI All Country World Index (Net) USD and 40% Bloomberg Global Aggregate Total Return Index Unhedged USD, however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Fund. The Fund does not base its investment process upon the Composite Index so will not hold every component in the Composite Index and may also hold securities that do not form part of it.

MSCI ESG Score

In Q1 of 2021, using MSCI ESG scoring (the higher the better), the portfolio scored 6.15 out of 10 while the benchmark scored 6.32 out of 10. Source: Aviva Investors and MSCI, as at 31 March 2021.

In Q2 of 2021, using MSCI ESG scoring (the higher the better), the portfolio scored 6.41 out of 10 while the benchmark scored 5.68 out of 10. Source: Aviva Investors and MSCI, as at 30 June 2021.

In Q3 of 2021, using MSCI ESG scoring (the higher the better), the portfolio scored 6.58 out of 10 while the benchmark scored 5.62 out of 10. Source: Aviva Investors and MSCI, as at 30 September 2021.

In Q4 2021, using MSCI ESG scoring (the higher the better), the portfolio scored 6.36 out of 10 while the benchmark scored 5.82 out of 10 Source: Aviva Investors and MSCI, as at 31 December 2021.

ESG data for Benchmarks and Portfolios is reliant on: (i) data provided by third party data providers; and (ii) AI and third-party proprietary models. Data from third party data providers or used in our proprietary models may be incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly assess a security, issuer or index. 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 correctly.

The Sub-Fund's performance is compared against the Composite of 60% MSCI All Country World Index (Net) USD and 40% Bloomberg Global Aggregate Total Return Index Unhedged USD. (the "Benchmark" or the "Index"), however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it.

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED

As at 31 December 2021

1. TOTAL EXPENSE RATIO (TER)

Sub-Fund Name	Total expense ratio (%)
Aviva Investors - Asian Equity Income Fund	
A Share Class Accumulation	1.74
B Share Class Accumulation	1.99
I Share Class Accumulation	0.94
R Share Class Accumulation [†]	1.00
Z Share Class Accumulation	0.07
Za Share Class Dividend GBP	0.08
Zy Share Class Accumulation GBP	0.08
Aviva Investors - Climate Transition Global Credit Fund*	
A Share Class Accumulation [†]	1.48
A Share Class Accumulation EUR [†]	0.88
Ah Share Class Accumulation Hedged EUR [†]	0.90
I Share Class Accumulation [†]	0.40
I Share Class Accumulation EUR [†]	0.34
Ih Share Class Accumulation Hedged AUD [†]	0.49
Ih Share Class Accumulation Hedged CHF [†]	0.38
Ih Share Class Accumulation Hedged EUR [†]	0.35
Iyh Share Class Accumulation Hedged GBP [†]	0.52
K Share Class Accumulation EUR [†]	0.00
R Share Class Accumulation [†]	0.38
R Share Class Accumulation EUR [†]	0.37
Ryh Share Class Accumulation Hedged GBP [†]	0.50
S Share Class Accumulation [†]	0.40
S Share Class Accumulation EUR [†]	0.30
Sh Share Class Accumulation Hedged AUD [†]	0.00
Syh Share Class Accumulation Hedged GBP [†]	0.26
Zh Share Class Accumulation Hedged EUR [†]	0.08
Zyh Share Class Accumulation Hedged GBP [†]	0.06
Aviva Investors - Climate Transition Global Equity Fund	
A Share Class Accumulation	1.69
F Share Class Accumulation Hedged AUD	0.10
I Share Class Accumulation	0.84
Z Share Class Accumulation EUR	0.10
Z Share Class Accumulation GBP	0.10
Aviva Investors - Climate Transition European Equity Fund	
A Share Class Accumulation	1.74
AFER Climat Share Class Dividend*	1.39
I Share Class Accumulation	0.95
K Share Class Accumulation	0.43
R Share Class Accumulation	1.00
Ry Share Class Accumulation GBP	0.99
Zy Share Class Accumulation Hedged GBP [†]	0.10
Aviva Investors - Emerging Markets Bond Fund	
A Share Class Accumulation	1.39
A Share Class Accumulation Hedged EUR	1.42
B Share Class Accumulation	1.65
B Share Class Accumulation Hedged EUR [†]	1.60
Bm Share Class Dividend	1.65
Bm Share Class Dividend Hedged EUR	1.66
I Share Class Accumulation	0.77
I Share Class Accumulation Hedged CHF	0.77
I Share Class Accumulation Hedged EUR	0.76
Ia Share Class Dividend	0.76
K Share Class Accumulation EUR	0.39
K Share Class Accumulation Hedged EUR [†]	0.38
Kq Share Class Dividend Hedged EUR	0.40
Ra Share Class Dividend Hedged EUR	0.79
Ry Share Class Accumulation Hedged CHF	0.80
V Share Class Accumulation	0.04
Z Share Class Accumulation	0.04
Z Share Class Accumulation Hedged GBP	0.04
Zq Share Class Dividend Hedged EUR	0.04
Zy Share Class Accumulation Hedged GBP	0.03
Aviva Investors - Emerging Markets Corporate Bond Fund	
I Share Class Accumulation	0.97
I Share Class Accumulation Hedged EUR	0.98
Iq Share Class Dividend Hedged EUR [†]	0.95
K Share Class Accumulation Hedged EUR [†]	0.42
Kq Share Class Dividend Hedged EUR	0.42

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2021

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
Zy Share Class Accumulation Hedged EUR	0.04
Zy Share Class Accumulation Hedged GBP	0.05
Aviva Investors - Emerging Markets Equity Income Fund	
A Share Class Accumulation	1.92
B Share Class Accumulation	2.17
B Share Class Accumulation EUR	2.17
I Share Class Accumulation	1.04
R Share Class Accumulation ⁷	1.09
Ra Share Class Dividend GBP	1.08
Z Share Class Accumulation	0.06
Z Share Class Accumulation EUR	0.03
Z Share Class Accumulation GBP	0.06
Zy Share Class Accumulation GBP	0.06
Aviva Investors - Emerging Markets Equity Small Cap Fund	
A Share Class Accumulation	2.04
B Share Class Accumulation	2.29
B Share Class Accumulation EUR	2.27
I Share Class Accumulation	1.14
I Share Class Accumulation EUR	1.18
M Share Class Accumulation	0.71
Ra Share Class Dividend GBP	1.17
Z Share Class Accumulation	0.16
Zy Share Class Accumulation	0.16
Zy Share Class Accumulation GBP	0.17
Aviva Investors - Emerging Markets Local Currency Bond Fund	
A Share Class Accumulation	1.45
Aa Share Class Dividend	1.44
B Share Class Accumulation	1.68
B Share Class Accumulation USD	1.70
Bm Share Class Dividend	1.69
I Share Class Accumulation	0.78
I Share Class Accumulation GBP	0.62
I Share Class Accumulation USD	0.80
Ia Share Class Dividend	0.02
Ia Share Class Dividend GBP	0.81
R Share Class Accumulation ⁷	0.85
R Share Class Accumulation GBP	0.84
R Share Class Accumulation USD	0.81
Z Share Class Accumulation	0.07
Zy Share Class Accumulation GBP	0.07
Aviva Investors - European Corporate Bond Fund	
A Share Class Accumulation	0.99
B Share Class Accumulation	1.00
Ba Share Class Dividend	1.00
I Share Class Accumulation	0.55
Z Share Class Accumulation	0.10
Aviva Investors - European Equity Fund	
A Share Class Accumulation	1.77
B Share Class Accumulation	2.03
I Share Class Accumulation	1.00
R Share Class Accumulation ⁷	1.08
Z Share Class Accumulation	0.12
Aviva Investors - European Equity Income Fund	
A Share Class Accumulation	1.65
B Share Class Accumulation	1.91
I Share Class Accumulation	0.64
Za Share Class Dividend GBP	0.06
Aviva Investors - European High Yield Bond Fund*	
A Share Class Accumulation ⁷	1.32
I Share Class Accumulation ⁷	0.37
Ia Share Class Dividend ⁷	0.15
K Share Class Accumulation ⁷	0.43
R Share Class Accumulation ⁷	0.12
Z Share Class Accumulation ⁷	0.09
Aviva Investors - European Real Estate Securities Fund*	
A Share Class Accumulation ⁷	1.60
B Share Class Accumulation ⁷	1.60
I Share Class Accumulation ⁷	0.85
R Share Class Accumulation ⁷	0.85

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2021

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
Za Share Class Dividend*	0.10
Aviva Investors - Global Sovereign Bond Fund	
I Share Class Accumulation	0.39
Iy Share Class Accumulation Hedged GBP	0.34
Z Share Class Accumulation Hedged GBP	0.04
Aviva Investors - Global Convertibles Absolute Return Fund	
A Share Class Accumulation Hedged EUR	1.86
Ay Share Class Accumulation*	1.53
I Share Class Accumulation	1.15
I Share Class Accumulation Hedged CHF	1.06
I Share Class Accumulation Hedged EUR	1.07
I Share Class Accumulation Hedged GBP	1.09
Ia Share Class Dividend	1.14
Ia Share Class Dividend Hedged EUR	1.05
Ia Share Class Dividend Hedged GBP	1.11
R Share Class Accumulation	1.15
R Share Class Accumulation Hedged CHF	1.10
R Share Class Accumulation Hedged EUR	1.10
R Share Class Accumulation Hedged GBP	1.14
Ry Share Class Accumulation Hedged EUR	1.10
Ry Share Class Accumulation Hedged GBP	1.05
Z Share Class Accumulation Hedged GBP	0.05
Zy Share Class Accumulation Hedged GBP	0.05
Aviva Investors - Global Convertibles Fund	
A Share Class Accumulation	1.48
A Share Class Accumulation Hedged CHF	1.49
A Share Class Accumulation Hedged EUR	1.46
Aa Share Class Dividend GBP	1.51
Aa Share Class Dividend Hedged GBP	1.48
Ay Share Class Accumulation Hedged SGD*	1.47
B Share Class Accumulation	1.73
B Share Class Accumulation Hedged EUR	1.74
I Share Class Accumulation	0.83
I Share Class Accumulation Hedged EUR	0.84
Ia Share Class Dividend GBP	0.84
Ia Share Class Dividend Hedged GBP	0.84
Iy Share Class Accumulation Hedged EUR	0.84
Iy Share Class Accumulation Hedged GBP	0.85
Iy Share Class Accumulation Hedged USD	0.85
Kq Share Class Dividend Hedged EUR	0.45
Ra Share Class Dividend Hedged GBP	0.88
Z Share Class Accumulation	0.12
Z Share Class Accumulation Hedged EUR	0.12
Z Share Class Accumulation Hedged GBP*	0.14
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	
I Share Class Accumulation	0.54
S Share Class Accumulation	0.52
Z Share Class Accumulation EUR*	0.12
Z Share Class Accumulation Hedged GBP	0.10
Zy Share Class Accumulation GBP	0.10
Aviva Investors - Global Emerging Markets Index Fund	
I Share Class Accumulation	0.44
Z Share Class Accumulation	0.10
Z Share Class Accumulation EUR*	0.08
Zy Share Class Accumulation GBP	0.10
Aviva Investors - Global Equity Endurance Fund	
A Share Class Accumulation	1.70
I Share Class Accumulation	0.91
I Share Class Accumulation EUR*	0.52
Ry Share Class Accumulation GBP	0.95
Z Share Class Accumulation	0.04
Za Share Class Dividend GBP	0.05
Aviva Investors - Global Equity Unconstrained Fund*	
I Share Class Accumulation*	0.42
S Share Class Accumulation*	0.52
Z Share Class Accumulation Hedged GBP*	0.09
Aviva Investors - Global High Yield Bond Fund	
A Share Class Accumulation	1.39
A Share Class Accumulation Hedged CHF	1.38

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2021

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
A Share Class Accumulation Hedged EUR	1.39
A Share Class Accumulation Hedged SGD	1.39
Am Share Class Dividend	1.39
Am Share Class Dividend Hedged GBP	1.39
Am Share Class Dividend Hedged SGD	1.39
B Share Class Accumulation Hedged EUR	1.65
Ba Share Class Dividend Hedged EUR	1.64
Bm Share Class Dividend	1.64
I Share Class Accumulation	0.76
I Share Class Accumulation Hedged CAD	0.75
I Share Class Accumulation Hedged EUR	0.75
I Share Class Accumulation Hedged GBP	0.75
la Share Class Dividend	0.75
la Share Class Dividend Hedged CHF	0.75
la Share Class Dividend Hedged EUR	0.76
la Share Class Dividend Hedged GBP	0.75
Ih Share Class Accumulation Hedged USD'	0.71
Iq Share Class Dividend Hedged GBP'	0.78
K Share Class Accumulation Hedged EUR	0.24
Kq Share Class Dividend Hedged EUR	0.38
M Share Class Accumulation	0.51
M Share Class Accumulation Hedged CHF	0.51
M Share Class Accumulation Hedged EUR	0.51
R Share Class Accumulation	0.79
R Share Class Accumulation Hedged CHF	0.79
R Share Class Accumulation Hedged EUR	0.79
R Share Class Accumulation Hedged SGD	0.73
Ra Share Class Dividend	0.80
Ra Share Class Dividend Hedged GBP	0.79
V Share Class Accumulation EUR	0.00
V Share Class Accumulation Hedged EUR	0.02
Z Share Class Accumulation	0.02
Z Share Class Accumulation Hedged GBP	0.02
Zq Share Class Dividend Hedged EUR	0.06
Zy Share Class Accumulation Hedged GBP	0.03
Aviva Investors - Global Investment Grade Corporate Bond Fund	
I Share Class Accumulation	0.61
I Share Class Accumulation Hedged EUR	0.62
la Share Class Dividend Hedged GBP'	0.62
K Share Class Accumulation EUR	0.49
Mq Share Class Dividend Hedged EUR	0.30
Mq Share Class Dividend Hedged GBP	0.30
Mq Share Class Dividend	0.30
Z Share Class Accumulation	0.04
Zy Share Class Accumulation Hedged EUR'	0.04
Zy Share Class Accumulation Hedged GBP	0.04
Aviva Investors - Multi-Strategy Fixed Income Fund*	
A Share Class Accumulation Hedged SEK'	0.71
F Share Class Accumulation Hedged AUD'	0.30
I Share Class Accumulation'	0.48
I Share Class Accumulation Hedged CHF'	0.28
I Share Class Accumulation Hedged GBP'	0.47
I Share Class Accumulation Hedged USD'	0.25
Iq Share Class Dividend Hedged CHF'	0.27
Iq Share Class Dividend Hedged GBP'	0.16
R Share Class Accumulation Hedged CHF'	0.27
Rq Share Class Dividend Hedged CHF'	0.27
Rq Share Class Dividend Hedged GBP'	0.22
Z Share Class Accumulation'	0.08
Zy Share Class Accumulation Hedged GBP'	0.08
Aviva Investors - Multi-Strategy Target Income Fund*	
Am Share Class Dividend'	1.50
Am Share Class Dividend Hedged USD'	1.50
Fm Share Class Dividend Hedged AUD'	0.56
I Share Class Accumulation'	0.80
Im Share Class Dividend'	0.80
Im Share Class Dividend Hedged GBP'	0.80
Im Share Class Dividend Hedged USD'	0.80
Km Share Class Dividend'	0.66

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2021

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
Mm Share Class Dividend Hedged GBP*	0.65
Zm Share Class Dividend*	0.11
Aviva Investors - Multi-Strategy Target Return Fund	
A Share Class Accumulation	1.61
A Share Class Accumulation Hedged GBP	1.60
A Share Class Accumulation Hedged NOK	1.60
A Share Class Accumulation Hedged SEK	1.60
A Share Class Accumulation Hedged SGD	1.60
A Share Class Accumulation Hedged USD	1.60
B Share Class Accumulation	1.85
F Share Class Accumulation Hedged AUD	0.56
Fa Share Class Dividend Hedged CAD	0.56
I Share Class Accumulation	0.85
I Share Class Accumulation Hedged CHF	0.85
I Share Class Accumulation Hedged GBP	0.85
I Share Class Accumulation Hedged NZD	0.85
I Share Class Accumulation Hedged SGD*	0.85
I Share Class Accumulation Hedged USD	0.85
Iq Share Class Dividend*	0.77
Iy Share Class Accumulation	0.85
Iy Share Class Accumulation Hedged GBP	0.85
Iy Share Class Accumulation Hedged USD	0.85
J Share Class Accumulation	1.82
K Share Class Accumulation	0.63
M Share Class Accumulation	0.70
M Share Class Accumulation Hedged CHF	0.70
Mq Share Class Dividend	0.70
My Share Class Accumulation Hedged GBP	0.70
R Share Class Accumulation*	0.58
R Share Class Accumulation Hedged CHF	0.85
R Share Class Accumulation Hedged GBP*	0.14
Ra Share Class Dividend Hedged GBP	0.85
Ry Share Class Accumulation	0.85
Ry Share Class Accumulation Hedged GBP	0.86
Ry Share Class Accumulation Hedged USD	0.85
Z Share Class Accumulation	0.07
Zq Share Class Dividend Hedged GBP*	0.06
Aviva Investors - Natural Capital Transition Global Equity Fund*	
A Share Class Accumulation*	2.38
A Share Class Accumulation EUR*	1.46
I Share Class Accumulation*	0.60
I Share Class Accumulation EUR*	0.48
Iy Share Class Accumulation Hedged GBP*	0.43
R Share Class Accumulation*	0.60
R Share Class Accumulation EUR*	0.48
Ry Share Class Accumulation Hedged GBP*	0.43
S Share Class Accumulation*	0.40
S Share Class Accumulation EUR*	0.39
Zy Share Class Accumulation GBP*	0.10
Zy Share Class Accumulation Hedged GBP*	0.00
Aviva Investors - Short Duration Global High Yield Bond Fund	
A Share Class Accumulation	1.11
A Share Class Accumulation Hedged EUR	1.11
Am Share Class Dividend	1.11
Ay Share Class Accumulation	1.12
Ay Share Class Accumulation Hedged EUR	1.13
I Share Class Accumulation	0.63
I Share Class Accumulation Hedged CHF	0.62
I Share Class Accumulation Hedged EUR	0.63
I Share Class Accumulation Hedged GBP	0.62
Ia Share Class Dividend Hedged EUR	0.63
Im Share Class Dividend	0.60
Iq Share Class Dividend Hedged CHF	0.57
Iy Share Class Accumulation	0.32
Iy Share Class Accumulation Hedged CHF	0.32
Iy Share Class Accumulation Hedged EUR	0.62
Kq Share Class Dividend Hedged EUR	0.32
M Share Class Accumulation	0.41
R Share Class Accumulation	0.67

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2021

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
R Share Class Accumulation Hedged CHF	0.64
R Share Class Accumulation Hedged EUR	0.60
Ry Share Class Accumulation	0.66
Ry Share Class Accumulation Hedged EUR	0.67
Ry Share Class Accumulation Hedged GBP	0.66
Aviva Investors - Social Transition Global Equity Fund*	
A Share Class Accumulation ¹	2.62
A Share Class Accumulation EUR ¹	1.48
I Share Class Accumulation ¹	0.60
I Share Class Accumulation EUR ¹	0.49
Iy Share Class Accumulation Hedged GBP ¹	0.41
R Share Class Accumulation ¹	0.60
R Share Class Accumulation EUR ¹	0.49
Ry Share Class Accumulation Hedged GBP ¹	0.41
S Share Class Accumulation ¹	0.40
S Share Class Accumulation EUR ¹	0.41
Sy Share Class Accumulation GBP ¹	0.35
Zy Share Class Accumulation GBP ¹	0.10
Zy Share Class Accumulation Hedged GBP ¹	0.00
Aviva Investors - Sustainable Income & Growth Fund	
A Share Class Accumulation EUR	1.59
A Share Class Accumulation Hedged SGD	1.59
Aq Share Class Dividend Hedged SGD	1.60
I Share Class Accumulation	0.51
I Share Class Accumulation EUR	0.47
Iq Share Class Dividend	0.50
Iq Share Class Dividend EUR	0.60
R Share Class Accumulation EUR	0.57
Rq Share Class Dividend EUR	0.59
S Share Class Accumulation	0.51
S Share Class Accumulation EUR	0.59
Sq Share Class Dividend EUR	0.47
Z Share Class Accumulation	0.00
Aviva Investors - UK Listed Equity High Alpha Fund	
Aa Share Class Dividend	1.76
B Share Class Accumulation	2.00
I Share Class Accumulation	0.96
R Share Class Accumulation ¹	0.96
Z Share Class Accumulation	0.09
Aviva Investors - US Equity Income Fund	
A Share Class Accumulation	1.60
I Share Class Accumulation	0.85
Ia Share Class Dividend	0.85
R Share Class Accumulation ¹	0.85
Aviva Investors - US Investment Grade Bond Fund*	
I Share Class Accumulation ¹	0.33
K Share Class Accumulation Hedged EUR ¹	0.45
Zy Share Class Accumulation Hedged GBP ¹	0.05

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

Aviva Investors - TER was calculated in accordance with the applicable SFAMA guidelines. SFAMA and AMP (Asset Management Platform) have merged into AMAS (Asset Management Association Switzerland).

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2021

2. PERFORMANCE

ISIN	Sub-Fund Name	Share Class	Class Currency	2021 in %	2020 in %	2019 in %
LU0274939718	Aviva Investors - Asian Equity Income Fund	A Share Class Accumulation	USD	(1.82)	14.57	18.10
LU0010019817	Aviva Investors - Asian Equity Income Fund	B Share Class Accumulation	USD	(2.07)	14.28	17.80
LU0160787940	Aviva Investors - Asian Equity Income Fund	I Share Class Accumulation	USD	(1.04)	15.48	19.03
LU1370700145	Aviva Investors - Asian Equity Income Fund	R Share Class Accumulation	USD	-	15.40	18.97
LU0560706995	Aviva Investors - Asian Equity Income Fund	Z Share Class Accumulation	USD	(0.17)	16.49	20.08
LU1660918704	Aviva Investors - Asian Equity Income Fund	Za Share Class Dividend GBP	GBP	0.88	12.68	16.28
LU1360566621	Aviva Investors - Asian Equity Income Fund	Zy Share Class Accumulation GBP	GBP	0.89	12.70	16.32
LU2299074091	Aviva Investors - Climate Transition Global Credit Fund	A Share Class Accumulation	USD	-	-	-
LU2299074174	Aviva Investors - Climate Transition Global Credit Fund	A Share Class Accumulation EUR	EUR	-	-	-
LU2324722359	Aviva Investors - Climate Transition Global Credit Fund	Ah Share Class Accumulation Hedged EUR	EUR	0.11	-	-
LU2299074257	Aviva Investors - Climate Transition Global Credit Fund	I Share Class Accumulation	USD	-	-	-
LU2299074331	Aviva Investors - Climate Transition Global Credit Fund	I Share Class Accumulation EUR	EUR	6.88	-	-
LU2324722276	Aviva Investors - Climate Transition Global Credit Fund	Ih Share Class Accumulation Hedged AUD	AUD	0.78	-	-
LU2324722193	Aviva Investors - Climate Transition Global Credit Fund	Ih Share Class Accumulation Hedged CHF	CHF	0.28	-	-
LU2324721542	Aviva Investors - Climate Transition Global Credit Fund	Ih Share Class Accumulation Hedged EUR	EUR	0.46	-	-
LU2324721625	Aviva Investors - Climate Transition Global Credit Fund	Iyh Share Class Accumulation Hedged GBP	GBP	0.78	-	-
LU2299074760	Aviva Investors - Climate Transition Global Credit Fund	K Share Class Accumulation EUR	EUR	7.12	-	-
LU2299074414	Aviva Investors - Climate Transition Global Credit Fund	R Share Class Accumulation	USD	0.99	-	-
LU2299074505	Aviva Investors - Climate Transition Global Credit Fund	R Share Class Accumulation EUR	EUR	6.87	-	-
LU2324721898	Aviva Investors - Climate Transition Global Credit Fund	Ryh Share Class Accumulation Hedged GBP	GBP	0.80	-	-
LU2299074927	Aviva Investors - Climate Transition Global Credit Fund	S Share Class Accumulation	USD	0.98	-	-
LU2299074844	Aviva Investors - Climate Transition Global Credit Fund	S Share Class Accumulation EUR	EUR	6.91	-	-
LU2325374267	Aviva Investors - Climate Transition Global Credit Fund	Sh Share Class Accumulation Hedged AUD	AUD	1.11	-	-
LU2324721971	Aviva Investors - Climate Transition Global Credit Fund	Syh Share Class Accumulation Hedged GBP	GBP	0.95	-	-
LU2304375640	Aviva Investors - Climate Transition Global Credit Fund	Zh Share Class Accumulation Hedged EUR	EUR	0.63	-	-
LU2299074687	Aviva Investors - Climate Transition Global Credit Fund	Zyh Share Class Accumulation Hedged GBP	GBP	1.08	-	-
LU2157504429	Aviva Investors - Climate Transition Global Equity Fund	A Share Class Accumulation	USD	11.68	18.31	-
LU2226715402	Aviva Investors - Climate Transition Global Equity Fund	F Share Class Accumulation Hedged AUD	AUD	12.44	4.53	-
LU2157504775	Aviva Investors - Climate Transition Global Equity Fund	I Share Class Accumulation	USD	12.62	18.64	-
LU2230278900	Aviva Investors - Climate Transition Global Equity Fund	Z Share Class Accumulation EUR	EUR	22.72	13.54	-
LU2230278736	Aviva Investors - Climate Transition Global Equity Fund	Z Share Class Accumulation GBP	GBP	14.67	11.82	-
LU1985004537	Aviva Investors - Climate Transition European Equity Fund	A Share Class Accumulation	EUR	16.94	15.89	10.24
LU2216001268	Aviva Investors - Climate Transition European Equity Fund	AFER Climat Share Class Dividend	EUR	17.35	14.74	-
LU1985004701	Aviva Investors - Climate Transition European Equity Fund	I Share Class Accumulation	EUR	17.88	16.81	10.58
LU1985004966	Aviva Investors - Climate Transition European Equity Fund	K Share Class Accumulation	EUR	18.50	17.42	10.83
LU1985004883	Aviva Investors - Climate Transition European Equity Fund	R Share Class Accumulation	EUR	17.83	17.01	15.38
LU2061970484	Aviva Investors - Climate Transition European Equity Fund	Ry Share Class Accumulation GBP	GBP	10.10	23.52	5.26
LU2401841411	Aviva Investors - Climate Transition European Equity Fund	Zy Share Class Accumulation Hedged GBP	GBP	(1.19)	-	-
LU0274939478	Aviva Investors - Emerging Markets Bond Fund	A Share Class Accumulation	USD	(3.32)	6.47	14.00
LU0401379044	Aviva Investors - Emerging Markets Bond Fund	A Share Class Accumulation Hedged EUR	EUR	(4.38)	4.96	10.62
LU0180621863	Aviva Investors - Emerging Markets Bond Fund	B Share Class Accumulation	USD	(3.75)	6.20	13.71
LU0693856642	Aviva Investors - Emerging Markets Bond Fund	B Share Class Accumulation Hedged EUR	EUR	-	-	-
LU0206569211	Aviva Investors - Emerging Markets Bond Fund	Bm Share Class Dividend	USD	(3.76)	6.21	13.71
LU0726752743	Aviva Investors - Emerging Markets Bond Fund	Bm Share Class Dividend Hedged EUR	EUR	(4.62)	4.80	10.34
LU0180621947	Aviva Investors - Emerging Markets Bond Fund	I Share Class Accumulation	USD	(2.89)	7.15	14.73
LU0923982770	Aviva Investors - Emerging Markets Bond Fund	I Share Class Accumulation Hedged CHF	CHF	(4.03)	5.62	10.85
LU0401379127	Aviva Investors - Emerging Markets Bond Fund	I Share Class Accumulation Hedged EUR	EUR	(3.76)	5.63	11.33
LU2086873879	Aviva Investors - Emerging Markets Bond Fund	la Share Class Dividend	USD	(2.89)	7.15	0.40
LU1329693706	Aviva Investors - Emerging Markets Bond Fund	K Share Class Accumulation EUR	EUR	5.43	(1.64)	17.36
LU1540968507	Aviva Investors - Emerging Markets Bond Fund	K Share Class Accumulation Hedged EUR	EUR	-	-	11.75
LU1184721873	Aviva Investors - Emerging Markets Bond Fund	Kq Share Class Dividend Hedged EUR	EUR	(3.38)	6.01	11.73
LU1944462503	Aviva Investors - Emerging Markets Bond Fund	Ra Share Class Dividend Hedged EUR	EUR	(3.78)	5.86	6.85

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2021

2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2021 in %	2020 in %	2019 in %
LU2240326509	Aviva Investors - Emerging Markets Bond Fund	Ry Share Class Accumulation Hedged CHF	CHF	(4.13)	5.28	-
LU0631496246	Aviva Investors - Emerging Markets Bond Fund	V Share Class Accumulation	USD	(2.18)	7.93	15.56
LU0560707613	Aviva Investors - Emerging Markets Bond Fund	Z Share Class Accumulation	USD	(2.18)	7.93	15.56
LU0532757456	Aviva Investors - Emerging Markets Bond Fund	Z Share Class Accumulation Hedged GBP	GBP	(2.33)	6.03	13.38
LU0725747298	Aviva Investors - Emerging Markets Bond Fund	Zq Share Class Dividend Hedged EUR	EUR	(3.02)	6.39	12.13
LU1329693888	Aviva Investors - Emerging Markets Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	(2.33)	6.00	13.37
LU1550133976	Aviva Investors - Emerging Markets Corporate Bond Fund	I Share Class Accumulation	USD	(1.45)	10.58	13.62
LU0654799310	Aviva Investors - Emerging Markets Corporate Bond Fund	I Share Class Accumulation Hedged EUR	EUR	(2.31)	8.80	10.24
LU2401842229	Aviva Investors - Emerging Markets Corporate Bond Fund	Iq Share Class Dividend Hedged EUR	EUR	(0.97)	-	-
LU2301384355	Aviva Investors - Emerging Markets Corporate Bond Fund	K Share Class Accumulation Hedged EUR	EUR	-	-	-
LU1184721287	Aviva Investors - Emerging Markets Corporate Bond Fund	Kq Share Class Dividend Hedged EUR	EUR	(1.77)	9.34	10.84
LU1989841595	Aviva Investors - Emerging Markets Corporate Bond Fund	Zy Share Class Accumulation Hedged EUR	EUR	(1.37)	9.78	5.02
LU1985010260	Aviva Investors - Emerging Markets Corporate Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	(0.73)	9.86	6.25
LU0274940138	Aviva Investors - Emerging Markets Equity Income Fund	A Share Class Accumulation	USD	(3.30)	7.68	16.13
LU0047882062	Aviva Investors - Emerging Markets Equity Income Fund	B Share Class Accumulation	USD	(3.54)	7.41	15.83
LU0280564351	Aviva Investors - Emerging Markets Equity Income Fund	B Share Class Accumulation EUR	EUR	4.33	(1.77)	18.05
LU0160791975	Aviva Investors - Emerging Markets Equity Income Fund	I Share Class Accumulation	USD	(2.44)	8.64	17.16
LU1370700228	Aviva Investors - Emerging Markets Equity Income Fund	R Share Class Accumulation	USD	-	8.60	17.12
LU0965944704	Aviva Investors - Emerging Markets Equity Income Fund	Ra Share Class Dividend GBP	GBP	(1.44)	5.05	13.42
LU0560707704	Aviva Investors - Emerging Markets Equity Income Fund	Z Share Class Accumulation	USD	(1.48)	9.71	18.31
LU1229249047	Aviva Investors - Emerging Markets Equity Income Fund	Z Share Class Accumulation EUR	EUR	6.56	0.33	20.57
LU1301384894	Aviva Investors - Emerging Markets Equity Income Fund	Z Share Class Accumulation GBP	GBP	(0.43)	6.14	14.61
LU1322428019	Aviva Investors - Emerging Markets Equity Income Fund	Zy Share Class Accumulation GBP	GBP	(0.43)	6.14	14.61
LU0300873303	Aviva Investors - Emerging Markets Equity Small Cap Fund	A Share Class Accumulation	USD	20.46	14.71	10.31
LU0300873642	Aviva Investors - Emerging Markets Equity Small Cap Fund	B Share Class Accumulation	USD	20.18	14.43	10.03
LU0280563387	Aviva Investors - Emerging Markets Equity Small Cap Fund	B Share Class Accumulation EUR	EUR	29.98	4.64	12.14
LU0300874459	Aviva Investors - Emerging Markets Equity Small Cap Fund	I Share Class Accumulation	USD	21.55	15.74	11.30
LU1588768256	Aviva Investors - Emerging Markets Equity Small Cap Fund	I Share Class Accumulation EUR	EUR	31.44	6.03	13.71
LU1745489192	Aviva Investors - Emerging Markets Equity Small Cap Fund	M Share Class Accumulation	USD	22.09	16.28	11.71
LU0965944613	Aviva Investors - Emerging Markets Equity Small Cap Fund	Ra Share Class Dividend GBP	GBP	22.79	11.91	7.74
LU0560707456	Aviva Investors - Emerging Markets Equity Small Cap Fund	Z Share Class Accumulation	USD	22.74	16.87	12.39
LU1653128485	Aviva Investors - Emerging Markets Equity Small Cap Fund	Zy Share Class Accumulation	USD	22.74	16.87	12.39
LU1901216660	Aviva Investors - Emerging Markets Equity Small Cap Fund	Zy Share Class Accumulation GBP	GBP	24.05	13.07	8.87
LU0273494806	Aviva Investors - Emerging Markets Local Currency Bond Fund	A Share Class Accumulation	EUR	(2.93)	(7.53)	15.41
LU1099408798	Aviva Investors - Emerging Markets Local Currency Bond Fund	Aa Share Class Dividend	EUR	(2.99)	(7.53)	15.41
LU0273496686	Aviva Investors - Emerging Markets Local Currency Bond Fund	B Share Class Accumulation	EUR	(3.22)	(7.76)	15.12
LU0490651758	Aviva Investors - Emerging Markets Local Currency Bond Fund	B Share Class Accumulation USD	USD	(10.48)	0.95	13.06
LU0274935138	Aviva Investors - Emerging Markets Local Currency Bond Fund	Bm Share Class Dividend	EUR	(3.22)	(7.76)	15.12
LU0273498039	Aviva Investors - Emerging Markets Local Currency Bond Fund	I Share Class Accumulation	EUR	(2.36)	(6.94)	16.15
LU1859008861	Aviva Investors - Emerging Markets Local Currency Bond Fund	I Share Class Accumulation GBP	GBP	(8.60)	(1.37)	10.58
LU1600503905	Aviva Investors - Emerging Markets Local Currency Bond Fund	I Share Class Accumulation USD	USD	(9.73)	1.76	14.09
LU0861996451	Aviva Investors - Emerging Markets Local Currency Bond Fund	Ia Share Class Dividend	EUR	(1.56)	(6.46)	16.15
LU0280564948	Aviva Investors - Emerging Markets Local Currency Bond Fund	Ia Share Class Dividend GBP	GBP	(8.79)	(1.55)	10.38
LU1373243770	Aviva Investors - Emerging Markets Local Currency Bond Fund	R Share Class Accumulation	EUR	-	(6.97)	16.10
LU1859008945	Aviva Investors - Emerging Markets Local Currency Bond Fund	R Share Class Accumulation GBP	GBP	(8.80)	(1.41)	10.59
LU1859008788	Aviva Investors - Emerging Markets Local Currency Bond Fund	R Share Class Accumulation USD	USD	(9.68)	1.88	14.06
LU0560707969	Aviva Investors - Emerging Markets Local Currency Bond Fund	Z Share Class Accumulation	EUR	(1.65)	(6.26)	17.00
LU1329465741	Aviva Investors - Emerging Markets Local Currency Bond Fund	Zy Share Class Accumulation GBP	GBP	(8.10)	(0.83)	11.21

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2021

2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2021 in %	2020 in %	2019 in %
LU0274933786	Aviva Investors - European Corporate Bond Fund	A Share Class Accumulation	EUR	(1.44)	0.87	6.42
LU0137992961	Aviva Investors - European Corporate Bond Fund	B Share Class Accumulation	EUR	(1.45)	0.81	6.21
LU0010020823	Aviva Investors - European Corporate Bond Fund	Ba Share Class Dividend	EUR	(1.45)	0.81	6.21
LU0160771357	Aviva Investors - European Corporate Bond Fund	I Share Class Accumulation	EUR	(1.01)	1.33	6.94
LU0560708850	Aviva Investors - European Corporate Bond Fund	Z Share Class Accumulation	EUR	(0.56)	1.83	7.56
LU0274934750	Aviva Investors - European Equity Fund	A Share Class Accumulation	EUR	18.20	(1.63)	26.79
LU0010019577	Aviva Investors - European Equity Fund	B Share Class Accumulation	EUR	17.90	(1.87)	26.47
LU0160772918	Aviva Investors - European Equity Fund	I Share Class Accumulation	EUR	19.13	(0.83)	27.79
LU1373243853	Aviva Investors - European Equity Fund	R Share Class Accumulation	EUR	-	(0.88)	27.74
LU0560709072	Aviva Investors - European Equity Fund	Z Share Class Accumulation	EUR	20.17	0.03	28.92
LU0274935054	Aviva Investors - European Equity Income Fund	A Share Class Accumulation	EUR	18.53	(11.47)	12.53
LU0157818666	Aviva Investors - European Equity Income Fund	B Share Class Accumulation	EUR	18.23	(11.69)	12.25
LU0160781745	Aviva Investors - European Equity Income Fund	I Share Class Accumulation	EUR	19.47	(10.76)	13.42
LU1609028680	Aviva Investors - European Equity Income Fund	Za Share Class Dividend GBP	GBP	12.53	(4.78)	8.74
LU2059539499	Aviva Investors - European High Yield Bond Fund	A Share Class Accumulation	EUR	-	(0.81)	1.24
LU2059539069	Aviva Investors - European High Yield Bond Fund	I Share Class Accumulation	EUR	-	0.53	1.41
LU2059539143	Aviva Investors - European High Yield Bond Fund	Ia Share Class Dividend	EUR	-	0.53	1.41
LU2059539572	Aviva Investors - European High Yield Bond Fund	K Share Class Accumulation	EUR	-	0.21	1.42
LU2059539226	Aviva Investors - European High Yield Bond Fund	R Share Class Accumulation	EUR	-	0.53	1.41
LU2059539655	Aviva Investors - European High Yield Bond Fund	Z Share Class Accumulation	EUR	-	0.56	1.44
LU0274935567	Aviva Investors - European Real Estate Securities Fund	A Share Class Accumulation	EUR	-	(9.38)	26.16
LU0160768213	Aviva Investors - European Real Estate Securities Fund	B Share Class Accumulation	EUR	-	(9.44)	25.84
LU0160782800	Aviva Investors - European Real Estate Securities Fund	I Share Class Accumulation	EUR	-	(8.68)	27.16
LU1373243937	Aviva Investors - European Real Estate Securities Fund	R Share Class Accumulation	EUR	-	(8.69)	27.11
LU1040397157	Aviva Investors - European Real Estate Securities Fund	Za Share Class Dividend	EUR	-	(7.96)	28.27
LU2079865262	Aviva Investors - Global Sovereign Bond Fund	I Share Class Accumulation	EUR	(2.82)	3.11	-
LU2255680576	Aviva Investors - Global Sovereign Bond Fund	Iy Share Class Accumulation Hedged GBP	GBP	(2.18)	0.33	-
LU0553627182	Aviva Investors - Global Sovereign Bond Fund	Z Share Class Accumulation Hedged GBP	GBP	(1.89)	5.94	8.15
LU0459998232	Aviva Investors - Global Convertibles Absolute Return Fund	A Share Class Accumulation Hedged EUR	EUR	(0.37)	6.94	6.91
LU2303816230	Aviva Investors - Global Convertibles Absolute Return Fund	Ay Share Class Accumulation	USD	(2.15)	-	-
LU0459997697	Aviva Investors - Global Convertibles Absolute Return Fund	I Share Class Accumulation	USD	1.25	9.42	10.18
LU0630373545	Aviva Investors - Global Convertibles Absolute Return Fund	I Share Class Accumulation Hedged CHF	CHF	0.31	7.48	7.30
LU0459998588	Aviva Investors - Global Convertibles Absolute Return Fund	I Share Class Accumulation Hedged EUR	EUR	0.39	7.65	7.66
LU1859008192	Aviva Investors - Global Convertibles Absolute Return Fund	I Share Class Accumulation Hedged GBP	GBP	1.06	7.88	8.29
LU0459997770	Aviva Investors - Global Convertibles Absolute Return Fund	Ia Share Class Dividend	USD	1.34	9.43	10.19
LU0643905549	Aviva Investors - Global Convertibles Absolute Return Fund	Ia Share Class Dividend Hedged EUR	EUR	0.45	7.60	7.61
LU0459999123	Aviva Investors - Global Convertibles Absolute Return Fund	Ia Share Class Dividend Hedged GBP	GBP	1.06	7.80	8.61
LU1373244158	Aviva Investors - Global Convertibles Absolute Return Fund	R Share Class Accumulation	USD	1.31	9.38	10.14
LU1859007897	Aviva Investors - Global Convertibles Absolute Return Fund	R Share Class Accumulation Hedged CHF	CHF	0.21	7.64	6.92
LU1859007624	Aviva Investors - Global Convertibles Absolute Return Fund	R Share Class Accumulation Hedged EUR	EUR	0.38	7.73	7.09
LU1859008275	Aviva Investors - Global Convertibles Absolute Return Fund	R Share Class Accumulation Hedged GBP	GBP	1.00	7.89	8.30
LU1578337310	Aviva Investors - Global Convertibles Absolute Return Fund	Ry Share Class Accumulation Hedged EUR	EUR	0.48	7.59	7.58
LU1578337666	Aviva Investors - Global Convertibles Absolute Return Fund	Ry Share Class Accumulation Hedged GBP	GBP	1.09	8.81	9.15
LU0560709825	Aviva Investors - Global Convertibles Absolute Return Fund	Z Share Class Accumulation Hedged GBP	GBP	2.13	9.64	10.01
LU2014462878	Aviva Investors - Global Convertibles Absolute Return Fund	Zy Share Class Accumulation Hedged GBP	GBP	2.13	10.16	3.48
LU0274938744	Aviva Investors - Global Convertibles Fund	A Share Class Accumulation	USD	(1.62)	30.07	13.95
LU0401378319	Aviva Investors - Global Convertibles Fund	A Share Class Accumulation Hedged CHF	CHF	0.24	25.18	11.40
LU0280566992	Aviva Investors - Global Convertibles Fund	A Share Class Accumulation Hedged EUR	EUR	0.28	25.39	11.74
LU0280567370	Aviva Investors - Global Convertibles Fund	Aa Share Class Dividend GBP	GBP	(0.57)	25.84	10.38
LU0367993077	Aviva Investors - Global Convertibles Fund	Aa Share Class Dividend Hedged GBP	GBP	0.90	25.84	12.87
LU2300168288	Aviva Investors - Global Convertibles Fund	Ay Share Class Accumulation Hedged SGD	SGD	(3.48)	-	-
LU0144879052	Aviva Investors - Global Convertibles Fund	B Share Class Accumulation	USD	(1.87)	29.75	13.66

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

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2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2021 in %	2020 in %	2019 in %
LU0280567701	Aviva Investors - Global Convertibles Fund	B Share Class Accumulation Hedged EUR	EUR	0.14	25.16	11.45
LU0160787601	Aviva Investors - Global Convertibles Fund	I Share Class Accumulation	USD	(0.99)	30.90	14.68
LU0280568261	Aviva Investors - Global Convertibles Fund	I Share Class Accumulation Hedged EUR	EUR	1.03	26.54	12.46
LU0280568428	Aviva Investors - Global Convertibles Fund	Ia Share Class Dividend GBP	GBP	0.06	26.64	11.08
LU0367993150	Aviva Investors - Global Convertibles Fund	Ia Share Class Dividend Hedged GBP	GBP	1.56	26.65	13.47
LU1857279712	Aviva Investors - Global Convertibles Fund	Iy Share Class Accumulation Hedged EUR	EUR	1.02	26.23	12.45
LU1857279803	Aviva Investors - Global Convertibles Fund	Iy Share Class Accumulation Hedged GBP	GBP	1.50	26.40	13.49
LU1857279639	Aviva Investors - Global Convertibles Fund	Iy Share Class Accumulation Hedged USD	USD	1.99	28.31	15.93
LU1184721360	Aviva Investors - Global Convertibles Fund	Kq Share Class Dividend Hedged EUR	EUR	1.42	26.71	12.89
LU0880135149	Aviva Investors - Global Convertibles Fund	Ra Share Class Dividend Hedged GBP	GBP	1.57	26.13	13.47
LU0675046311	Aviva Investors - Global Convertibles Fund	Z Share Class Accumulation	USD	(0.27)	31.85	15.51
LU0560710591	Aviva Investors - Global Convertibles Fund	Z Share Class Accumulation Hedged EUR	EUR	1.85	27.19	13.26
LU0560710757	Aviva Investors - Global Convertibles Fund	Z Share Class Accumulation Hedged GBP	GBP	-	27.71	14.33
LU1985005260	Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	I Share Class Accumulation	USD	(0.54)	19.96	12.35
LU1985005856	Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	S Share Class Accumulation	USD	(0.52)	19.93	12.33
LU2328025536	Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	Z Share Class Accumulation EUR	EUR	(1.93)	-	-
LU1985006318	Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	Z Share Class Accumulation Hedged GBP	GBP	36.33	17.61	11.58
LU2137221318	Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	Zy Share Class Accumulation GBP	GBP	0.94	54.84	-
LU0514066991	Aviva Investors - Global Emerging Markets Index Fund	I Share Class Accumulation	USD	(3.08)	17.59	17.19
LU0537606781	Aviva Investors - Global Emerging Markets Index Fund	Z Share Class Accumulation	USD	(2.76)	17.90	17.57
LU2328003723	Aviva Investors - Global Emerging Markets Index Fund	Z Share Class Accumulation EUR	EUR	(1.77)	-	-
LU1806517998	Aviva Investors - Global Emerging Markets Index Fund	Zy Share Class Accumulation GBP	GBP	(1.72)	14.06	13.89
LU1401110231	Aviva Investors - Global Equity Endurance Fund	A Share Class Accumulation	USD	25.11	18.91	31.21
LU1401110405	Aviva Investors - Global Equity Endurance Fund	I Share Class Accumulation	USD	26.11	19.83	32.08
LU2351478669	Aviva Investors - Global Equity Endurance Fund	I Share Class Accumulation EUR	EUR	14.34	-	-
LU1529951995	Aviva Investors - Global Equity Endurance Fund	Ry Share Class Accumulation GBP	GBP	27.40	15.89	27.89
LU1738492906	Aviva Investors - Global Equity Endurance Fund	Z Share Class Accumulation	USD	27.21	20.89	33.24
LU1588768413	Aviva Investors - Global Equity Endurance Fund	Za Share Class Dividend GBP	GBP	28.57	16.94	30.86
LU1985006748	Aviva Investors - Global Equity Unconstrained Fund	I Share Class Accumulation	USD	-	13.80	15.42
LU1985007399	Aviva Investors - Global Equity Unconstrained Fund	S Share Class Accumulation	USD	-	13.71	15.38
LU1985007712	Aviva Investors - Global Equity Unconstrained Fund	Z Share Class Accumulation Hedged GBP	GBP	-	11.31	14.60
LU0367993317	Aviva Investors - Global High Yield Bond Fund	A Share Class Accumulation	USD	3.38	2.68	14.11
LU0693856568	Aviva Investors - Global High Yield Bond Fund	A Share Class Accumulation Hedged CHF	CHF	2.30	0.91	10.22
LU0367993408	Aviva Investors - Global High Yield Bond Fund	A Share Class Accumulation Hedged EUR	EUR	2.54	0.80	10.72
LU0520002626	Aviva Investors - Global High Yield Bond Fund	A Share Class Accumulation Hedged SGD	SGD	3.36	1.73	13.20
LU0752094010	Aviva Investors - Global High Yield Bond Fund	Am Share Class Dividend	USD	3.38	2.68	14.11
LU0397833129	Aviva Investors - Global High Yield Bond Fund	Am Share Class Dividend Hedged GBP	GBP	3.18	0.56	11.96
LU0520002972	Aviva Investors - Global High Yield Bond Fund	Am Share Class Dividend Hedged SGD	SGD	3.37	1.72	13.19
LU0432679735	Aviva Investors - Global High Yield Bond Fund	B Share Class Accumulation Hedged EUR	EUR	2.26	0.60	10.45
LU0641126270	Aviva Investors - Global High Yield Bond Fund	Ba Share Class Dividend Hedged EUR	EUR	2.26	0.53	10.40
LU0562505817	Aviva Investors - Global High Yield Bond Fund	Bm Share Class Dividend	USD	3.12	2.42	13.83
LU0367993663	Aviva Investors - Global High Yield Bond Fund	I Share Class Accumulation	USD	4.05	3.34	14.85
LU0497137546	Aviva Investors - Global High Yield Bond Fund	I Share Class Accumulation Hedged CAD	CAD	3.92	1.35	13.84
LU0367993747	Aviva Investors - Global High Yield Bond Fund	I Share Class Accumulation Hedged EUR	EUR	3.18	1.44	11.44
LU0766450869	Aviva Investors - Global High Yield Bond Fund	I Share Class Accumulation Hedged GBP	GBP	3.83	1.00	12.72
LU0650814238	Aviva Investors - Global High Yield Bond Fund	Ia Share Class Dividend	USD	4.04	3.34	14.85
LU0649528386	Aviva Investors - Global High Yield Bond Fund	Ia Share Class Dividend Hedged CHF	CHF	2.96	1.56	10.90
LU0650813693	Aviva Investors - Global High Yield Bond Fund	Ia Share Class Dividend Hedged EUR	EUR	3.10	1.44	11.39

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

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2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2021 in %	2020 in %	2019 in %
LU0397835769	Aviva Investors - Global High Yield Bond Fund	la Share Class Dividend Hedged	GBP	3.80	0.95	12.64
		lh Share Class Accumulation Hedged				
LU2265834916	Aviva Investors - Global High Yield Bond Fund	USD	USD	-	-	-
LU1318336952	Aviva Investors - Global High Yield Bond Fund	lq Share Class Dividend Hedged	GBP	-	0.97	12.66
		k Share Class Accumulation Hedged				
LU1391831341	Aviva Investors - Global High Yield Bond Fund	EUR	EUR	3.69	2.05	11.87
LU1184721444	Aviva Investors - Global High Yield Bond Fund	kq Share Class Dividend Hedged	EUR	3.56	1.86	11.84
LU0938923728	Aviva Investors - Global High Yield Bond Fund	m Share Class Accumulation	USD	4.30	3.59	15.13
		m Share Class Accumulation Hedged				
LU0938924023	Aviva Investors - Global High Yield Bond Fund	CHF	CHF	3.20	1.81	11.21
		m Share Class Accumulation Hedged				
LU0938923561	Aviva Investors - Global High Yield Bond Fund	EUR	EUR	3.44	1.69	11.70
LU1288964064	Aviva Investors - Global High Yield Bond Fund	r Share Class Accumulation	USD	4.00	3.30	14.80
		r Share Class Accumulation Hedged				
LU1288964494	Aviva Investors - Global High Yield Bond Fund	CHF	CHF	2.93	1.51	10.90
		r Share Class Accumulation Hedged				
LU1288964650	Aviva Investors - Global High Yield Bond Fund	EUR	EUR	3.15	1.41	11.39
		r Share Class Accumulation Hedged				
LU1288964577	Aviva Investors - Global High Yield Bond Fund	SGD	SGD	4.05	2.50	14.01
LU1288964148	Aviva Investors - Global High Yield Bond Fund	ra Share Class Dividend	USD	4.00	3.30	14.80
LU0880134928	Aviva Investors - Global High Yield Bond Fund	ra Share Class Dividend Hedged	GBP	3.77	0.87	12.59
LU2243988677	Aviva Investors - Global High Yield Bond Fund	v Share Class Accumulation	EUR	13.40	0.58	-
		v Share Class Accumulation Hedged				
LU2255680659	Aviva Investors - Global High Yield Bond Fund	EUR	EUR	3.93	1.47	-
LU0616814850	Aviva Investors - Global High Yield Bond Fund	z Share Class Accumulation	USD	4.80	4.09	15.68
		z Share Class Accumulation Hedged				
LU0553627935	Aviva Investors - Global High Yield Bond Fund	GBP	GBP	4.59	1.72	13.52
LU0725747025	Aviva Investors - Global High Yield Bond Fund	zq Share Class Dividend Hedged	EUR	4.18	2.19	12.23
		zy Share Class Accumulation Hedged				
LU2040493350	Aviva Investors - Global High Yield Bond Fund	GBP	GBP	4.60	1.69	2.20
LU1220879487	Aviva Investors - Global Investment Grade Corporate Bond Fund	i Share Class Accumulation	USD	(1.52)	7.99	12.51
LU1220879560	Aviva Investors - Global Investment Grade Corporate Bond Fund	i Share Class Accumulation Hedged	EUR	(2.37)	6.41	9.23
LU1991267417	Aviva Investors - Global Investment Grade Corporate Bond Fund	la Share Class Dividend Hedged	GBP	-	6.32	5.55
LU2185864571	Aviva Investors - Global Investment Grade Corporate Bond Fund	k Share Class Accumulation	EUR	6.64	(3.65)	-
LU2051219439	Aviva Investors - Global Investment Grade Corporate Bond Fund	m Share Class Dividend Hedged	EUR	(2.00)	6.72	(0.20)
LU2049639912	Aviva Investors - Global Investment Grade Corporate Bond Fund	m Share Class Dividend Hedged	GBP	(1.25)	6.63	0.47
LU2051219199	Aviva Investors - Global Investment Grade Corporate Bond Fund	m Share Class Dividend	USD	(1.22)	8.32	1.05
LU1600505272	Aviva Investors - Global Investment Grade Corporate Bond Fund	z Share Class Accumulation	USD	(0.96)	8.62	13.16
LU1220879727	Aviva Investors - Global Investment Grade Corporate Bond Fund	zy Share Class Accumulation Hedged	EUR	-	6.98	9.86
LU1220879990	Aviva Investors - Global Investment Grade Corporate Bond Fund	zy Share Class Accumulation Hedged	GBP	(1.07)	6.92	11.21
LU1832527805	Aviva Investors - Multi-Strategy Fixed Income Fund	a Share Class Accumulation Hedged	SEK	-	0.73	3.38
		f Share Class Accumulation Hedged				
LU1718439281	Aviva Investors - Multi-Strategy Fixed Income Fund	AUD	AUD	-	1.23	5.67
LU1403771048	Aviva Investors - Multi-Strategy Fixed Income Fund	i Share Class Accumulation	EUR	-	0.89	3.47
		i Share Class Accumulation Hedged				
LU1812864319	Aviva Investors - Multi-Strategy Fixed Income Fund	CHF	CHF	-	0.69	3.12
		i Share Class Accumulation Hedged				
LU1403771394	Aviva Investors - Multi-Strategy Fixed Income Fund	GBP	GBP	-	1.29	4.69
		i Share Class Accumulation Hedged				
LU1403770743	Aviva Investors - Multi-Strategy Fixed Income Fund	USD	USD	-	2.23	6.64
LU1812864582	Aviva Investors - Multi-Strategy Fixed Income Fund	lq Share Class Dividend Hedged	CHF	-	0.69	3.12
LU1812864665	Aviva Investors - Multi-Strategy Fixed Income Fund	lq Share Class Dividend Hedged	GBP	-	1.43	4.84
		r Share Class Accumulation Hedged				
LU1812865043	Aviva Investors - Multi-Strategy Fixed Income Fund	CHF	CHF	-	0.69	3.12
LU1812865472	Aviva Investors - Multi-Strategy Fixed Income Fund	r Share Class Dividend Hedged	CHF	-	0.69	3.11
		r Share Class Dividend Hedged				
LU1812865555	Aviva Investors - Multi-Strategy Fixed Income Fund	GBP	GBP	-	1.43	4.83
LU1403771808	Aviva Investors - Multi-Strategy Fixed Income Fund	z Share Class Accumulation	EUR	-	1.28	3.79

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2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2021 in %	2020 in %	2019 in %
LU1820538483	Aviva Investors - Multi-Strategy Fixed Income Fund	Zy Share Class Accumulation Hedged GBP	GBP	-	1.68	5.00
LU1265342136	Aviva Investors - Multi-Strategy Target Income Fund	Am Share Class Dividend	EUR	-	(1.93)	10.35
LU1435410375	Aviva Investors - Multi-Strategy Target Income Fund	Am Share Class Dividend Hedged USD	USD	-	(0.58)	13.55
LU1418634520	Aviva Investors - Multi-Strategy Target Income Fund	Fm Share Class Dividend Hedged AUD	AUD	-	(1.29)	13.75
LU1859009083	Aviva Investors - Multi-Strategy Target Income Fund	I Share Class Accumulation	EUR	-	(1.20)	11.23
LU1265342565	Aviva Investors - Multi-Strategy Target Income Fund	Im Share Class Dividend	EUR	-	(1.20)	11.19
LU1265342482	Aviva Investors - Multi-Strategy Target Income Fund	Im Share Class Dividend Hedged GBP	GBP	-	(0.86)	12.42
LU1301384977	Aviva Investors - Multi-Strategy Target Income Fund	Im Share Class Dividend Hedged USD	USD	-	0.19	14.43
LU1265342649	Aviva Investors - Multi-Strategy Target Income Fund	Km Share Class Dividend	EUR	-	(1.01)	11.43
LU1445739862	Aviva Investors - Multi-Strategy Target Income Fund	Mm Share Class Dividend Hedged GBP	GBP	-	(0.73)	12.56
LU1265342995	Aviva Investors - Multi-Strategy Target Income Fund	Zm Share Class Dividend	EUR	-	(0.45)	12.05
LU1074209328	Aviva Investors - Multi-Strategy Target Return Fund	A Share Class Accumulation	EUR	0.46	1.74	8.02
LU1336270811	Aviva Investors - Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged GBP	GBP	1.04	2.15	9.23
LU1352927534	Aviva Investors - Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged NOK	NOK	-	2.04	9.87
LU1311324500	Aviva Investors - Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged SEK	SEK	0.78	1.90	8.20
LU1206712785	Aviva Investors - Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged SGD	SGD	1.21	2.65	10.47
LU1206713676	Aviva Investors - Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged USD	USD	1.18	2.96	11.20
LU1195385643	Aviva Investors - Multi-Strategy Target Return Fund	B Share Class Accumulation	EUR	0.21	1.48	7.75
LU1220879305	Aviva Investors - Multi-Strategy Target Return Fund	F Share Class Accumulation Hedged AUD	AUD	1.98	2.87	11.33
LU1479501360	Aviva Investors - Multi-Strategy Target Return Fund	Fa Share Class Dividend Hedged CAD	CAD	2.11	3.51	11.50
LU1074209757	Aviva Investors - Multi-Strategy Target Return Fund	I Share Class Accumulation	EUR	1.22	2.50	8.83
LU1074209914	Aviva Investors - Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged CHF	CHF	0.91	2.20	8.31
LU1084540324	Aviva Investors - Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged GBP	GBP	1.79	2.95	10.05
LU1397138261	Aviva Investors - Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged NZD	NZD	2.10	3.24	11.21
LU1206725092	Aviva Investors - Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged SGD	SGD	-	3.39	11.28
LU1074210094	Aviva Investors - Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged USD	USD	1.94	3.74	12.04
LU2367890394	Aviva Investors - Multi-Strategy Target Return Fund	Iq Share Class Dividend	EUR	1.71	-	-
LU1253880782	Aviva Investors - Multi-Strategy Target Return Fund	Iy Share Class Accumulation	EUR	1.22	2.50	8.84
LU1227064273	Aviva Investors - Multi-Strategy Target Return Fund	Iy Share Class Accumulation Hedged GBP	GBP	1.80	2.95	10.08
LU1206737006	Aviva Investors - Multi-Strategy Target Return Fund	Iy Share Class Accumulation Hedged USD	USD	1.96	3.74	12.06
LU1207761260	Aviva Investors - Multi-Strategy Target Return Fund	J Share Class Accumulation	EUR	0.25	1.54	7.76
LU1225026605	Aviva Investors - Multi-Strategy Target Return Fund	K Share Class Accumulation	EUR	1.45	2.76	9.04
LU1445746305	Aviva Investors - Multi-Strategy Target Return Fund	M Share Class Accumulation	EUR	1.37	2.66	8.99
LU1647406096	Aviva Investors - Multi-Strategy Target Return Fund	M Share Class Accumulation Hedged CHF	CHF	1.07	2.35	8.49
LU1659676156	Aviva Investors - Multi-Strategy Target Return Fund	Mq Share Class Dividend	EUR	1.37	2.66	9.19
LU1445747378	Aviva Investors - Multi-Strategy Target Return Fund	My Share Class Accumulation Hedged GBP	GBP	1.95	3.10	10.21
LU1373244232	Aviva Investors - Multi-Strategy Target Return Fund	R Share Class Accumulation	EUR	-	2.50	8.83
LU1431695029	Aviva Investors - Multi-Strategy Target Return Fund	R Share Class Accumulation Hedged CHF	CHF	0.92	2.20	8.32
LU1373244315	Aviva Investors - Multi-Strategy Target Return Fund	R Share Class Accumulation Hedged GBP	GBP	-	2.60	10.03
LU1318336440	Aviva Investors - Multi-Strategy Target Return Fund	Ra Share Class Dividend Hedged GBP	GBP	1.80	2.94	10.10
LU1253880865	Aviva Investors - Multi-Strategy Target Return Fund	Ry Share Class Accumulation	EUR	1.22	2.50	8.83
LU1251116965	Aviva Investors - Multi-Strategy Target Return Fund	Ry Share Class Accumulation Hedged GBP	GBP	1.80	2.65	10.06
LU1431694725	Aviva Investors - Multi-Strategy Target Return Fund	Ry Share Class Accumulation Hedged USD	USD	1.93	3.74	12.07
LU1074210177	Aviva Investors - Multi-Strategy Target Return Fund	Z Share Class Accumulation	EUR	2.01	3.34	9.66
LU2371661161	Aviva Investors - Multi-Strategy Target Return Fund	Zq Share Class Dividend Hedged GBP	GBP	1.91	-	-

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

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2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2021 in %	2020 in %	2019 in %
LU2366405079	Aviva Investors - Natural Capital Transition Global Equity Fund	A Share Class Accumulation	USD	1.61	-	-
LU2366405236	Aviva Investors - Natural Capital Transition Global Equity Fund	A Share Class Accumulation EUR	EUR	2.00	-	-
LU2366405319	Aviva Investors - Natural Capital Transition Global Equity Fund	I Share Class Accumulation	USD	1.76	-	-
LU2366405582	Aviva Investors - Natural Capital Transition Global Equity Fund	I Share Class Accumulation EUR	EUR	2.08	-	-
LU2366405665	Aviva Investors - Natural Capital Transition Global Equity Fund	Iy Share Class Accumulation Hedged GBP	GBP	1.63	-	-
LU2366405749	Aviva Investors - Natural Capital Transition Global Equity Fund	R Share Class Accumulation	USD	1.76	-	-
LU2366405822	Aviva Investors - Natural Capital Transition Global Equity Fund	R Share Class Accumulation EUR	EUR	2.08	-	-
LU2366406044	Aviva Investors - Natural Capital Transition Global Equity Fund	Ry Share Class Accumulation Hedged GBP	GBP	1.63	-	-
LU2366406127	Aviva Investors - Natural Capital Transition Global Equity Fund	S Share Class Accumulation	USD	1.77	-	-
LU2366406473	Aviva Investors - Natural Capital Transition Global Equity Fund	S Share Class Accumulation EUR	EUR	2.09	-	-
LU2377011197	Aviva Investors - Natural Capital Transition Global Equity Fund	Zy Share Class Accumulation GBP	GBP	0.62	-	-
LU2366406556	Aviva Investors - Natural Capital Transition Global Equity Fund	Zy Share Class Accumulation Hedged GBP	GBP	1.68	-	-
LU1088029878	Aviva Investors - Short Duration Global High Yield Bond Fund	A Share Class Accumulation	USD	3.30	2.16	8.90
LU1738492658	Aviva Investors - Short Duration Global High Yield Bond Fund	A Share Class Accumulation Hedged EUR	EUR	2.44	0.46	5.69
LU1841485953	Aviva Investors - Short Duration Global High Yield Bond Fund	Am Share Class Dividend	USD	3.30	2.16	8.90
LU1820082904	Aviva Investors - Short Duration Global High Yield Bond Fund	Ay Share Class Accumulation	USD	3.30	2.16	8.95
LU1820083035	Aviva Investors - Short Duration Global High Yield Bond Fund	Ay Share Class Accumulation Hedged EUR	EUR	2.44	0.44	5.80
LU0747473022	Aviva Investors - Short Duration Global High Yield Bond Fund	I Share Class Accumulation	USD	3.82	2.66	9.44
LU1044012950	Aviva Investors - Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged CHF	CHF	2.74	0.97	5.63
LU1028903703	Aviva Investors - Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged EUR	EUR	2.99	0.90	6.16
LU1859007467	Aviva Investors - Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged GBP	GBP	3.59	0.68	7.47
LU0756178793	Aviva Investors - Short Duration Global High Yield Bond Fund	Ia Share Class Dividend Hedged EUR	EUR	2.94	0.91	6.09
LU1841485870	Aviva Investors - Short Duration Global High Yield Bond Fund	Im Share Class Dividend	USD	3.81	2.66	8.46
LU2026684295	Aviva Investors - Short Duration Global High Yield Bond Fund	Iq Share Class Dividend Hedged CHF	CHF	2.99	1.25	0.64
LU1820083118	Aviva Investors - Short Duration Global High Yield Bond Fund	Iy Share Class Accumulation	USD	4.12	2.93	9.76
LU1820083209	Aviva Investors - Short Duration Global High Yield Bond Fund	Iy Share Class Accumulation Hedged CHF	CHF	3.02	1.26	6.02
LU1820083381	Aviva Investors - Short Duration Global High Yield Bond Fund	Iy Share Class Accumulation Hedged EUR	EUR	2.96	1.20	6.50
LU1184721527	Aviva Investors - Short Duration Global High Yield Bond Fund	Kq Share Class Dividend Hedged EUR	EUR	3.24	1.27	6.51
LU1820083464	Aviva Investors - Short Duration Global High Yield Bond Fund	M Share Class Accumulation	USD	4.03	2.88	9.67
LU1859007202	Aviva Investors - Short Duration Global High Yield Bond Fund	R Share Class Accumulation	USD	3.76	2.62	9.71
LU1859007384	Aviva Investors - Short Duration Global High Yield Bond Fund	R Share Class Accumulation Hedged CHF	CHF	2.71	0.93	5.82
LU1859007111	Aviva Investors - Short Duration Global High Yield Bond Fund	R Share Class Accumulation Hedged EUR	EUR	2.94	1.19	6.50
LU1820083548	Aviva Investors - Short Duration Global High Yield Bond Fund	Ry Share Class Accumulation	USD	3.77	2.62	9.51
LU1820083621	Aviva Investors - Short Duration Global High Yield Bond Fund	Ry Share Class Accumulation Hedged EUR	EUR	2.90	0.91	6.37
LU1985010005	Aviva Investors - Short Duration Global High Yield Bond Fund	Ry Share Class Accumulation Hedged GBP	GBP	3.56	0.65	2.67
LU2366394281	Aviva Investors - Social Transition Global Equity Fund	A Share Class Accumulation	USD	0.93	-	-

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED (CONTINUED)

As at 31 December 2021

2. PERFORMANCE (CONTINUED)

ISIN	Sub-Fund Name	Share Class	Class Currency	2021 in %	2020 in %	2019 in %
LU2366394448	Aviva Investors - Social Transition Global Equity Fund	A Share Class Accumulation EUR	EUR	1.35	-	-
LU2366394877	Aviva Investors - Social Transition Global Equity Fund	I Share Class Accumulation	USD	1.12	-	-
LU2366395098	Aviva Investors - Social Transition Global Equity Fund	I Share Class Accumulation EUR	EUR	1.44	-	-
LU2366395254	Aviva Investors - Social Transition Global Equity Fund	Iy Share Class Accumulation Hedged GBP	GBP	0.98	-	-
LU2366395411	Aviva Investors - Social Transition Global Equity Fund	R Share Class Accumulation	USD	1.12	-	-
LU2366395684	Aviva Investors - Social Transition Global Equity Fund	R Share Class Accumulation EUR	EUR	1.44	-	-
LU2366395841	Aviva Investors - Social Transition Global Equity Fund	Ry Share Class Accumulation Hedged GBP	GBP	0.97	-	-
LU2366396492	Aviva Investors - Social Transition Global Equity Fund	S Share Class Accumulation	USD	1.14	-	-
LU2366396658	Aviva Investors - Social Transition Global Equity Fund	S Share Class Accumulation EUR	EUR	1.45	-	-
LU2390840283	Aviva Investors - Social Transition Global Equity Fund	Sy Share Class Accumulation GBP	GBP	(0.03)	-	-
LU2377016311	Aviva Investors - Social Transition Global Equity Fund	Zy Share Class Accumulation GBP	GBP	(0.01)	-	-
LU2366396815	Aviva Investors - Social Transition Global Equity Fund	Zy Share Class Accumulation Hedged GBP	GBP	1.02	-	-
LU1985008017	Aviva Investors - Sustainable Income & Growth Fund	A Share Class Accumulation EUR	EUR	18.20	(2.60)	-
LU2011222283	Aviva Investors - Sustainable Income & Growth Fund	A Share Class Accumulation Hedged SGD	SGD	9.18	0.91	7.75
LU2011222101	Aviva Investors - Sustainable Income & Growth Fund	Aq Share Class Dividend Hedged SGD	SGD	9.17	0.89	6.37
LU1985008363	Aviva Investors - Sustainable Income & Growth Fund	I Share Class Accumulation	USD	10.52	3.05	5.88
LU1985008447	Aviva Investors - Sustainable Income & Growth Fund	I Share Class Accumulation EUR	EUR	19.54	(5.90)	5.80
LU1985008520	Aviva Investors - Sustainable Income & Growth Fund	Iq Share Class Dividend	USD	10.51	3.05	5.87
LU1985008793	Aviva Investors - Sustainable Income & Growth Fund	Iq Share Class Dividend EUR	EUR	19.40	(5.81)	4.71
LU1985009098	Aviva Investors - Sustainable Income & Growth Fund	R Share Class Accumulation EUR	EUR	19.43	(5.81)	6.04
LU1985009171	Aviva Investors - Sustainable Income & Growth Fund	Rq Share Class Dividend EUR	EUR	19.41	(5.81)	4.71
LU1985009338	Aviva Investors - Sustainable Income & Growth Fund	S Share Class Accumulation	USD	10.52	3.05	5.88
LU1985009411	Aviva Investors - Sustainable Income & Growth Fund	S Share Class Accumulation EUR	EUR	19.42	(5.80)	5.98
LU2005032797	Aviva Investors - Sustainable Income & Growth Fund	Sq Share Class Dividend EUR	EUR	19.55	(5.86)	4.64
LU1985009767	Aviva Investors - Sustainable Income & Growth Fund	Z Share Class Accumulation	USD	11.07	3.45	6.06
LU0274937936	Aviva Investors - UK Listed Equity High Alpha Fund	Aa Share Class Dividend	GBP	27.36	(10.51)	16.98
LU0010020310	Aviva Investors - UK Listed Equity High Alpha Fund	B Share Class Accumulation	GBP	27.04	(10.73)	16.69
LU0160960752	Aviva Investors - UK Listed Equity High Alpha Fund	I Share Class Accumulation	GBP	28.37	(9.80)	17.91
LU1370700061	Aviva Investors - UK Listed Equity High Alpha Fund	R Share Class Accumulation	GBP	-	(9.83)	17.86
LU0560712530	Aviva Investors - UK Listed Equity High Alpha Fund	Z Share Class Accumulation	GBP	29.50	(9.00)	18.94
LU0837066439	Aviva Investors - US Equity Income Fund	A Share Class Accumulation	USD	20.84	(2.13)	20.92
LU0837066512	Aviva Investors - US Equity Income Fund	I Share Class Accumulation	USD	21.75	(1.38)	21.88
LU0957618282	Aviva Investors - US Equity Income Fund	Ia Share Class Dividend	USD	21.75	(1.38)	21.88
LU1373244406	Aviva Investors - US Equity Income Fund	R Share Class Accumulation	USD	-	(1.39)	21.83
LU2144876831	Aviva Investors - US Investment Grade Bond Fund	I Share Class Accumulation	USD	-	6.68	-
LU2144877300	Aviva Investors - US Investment Grade Bond Fund	K Share Class Accumulation Hedged EUR	EUR	-	3.65	-
LU2144877482	Aviva Investors - US Investment Grade Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	-	6.47	-

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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