ANNEX IV

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

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

Product name: Aviva Investors – Global Emerging Markets Core Fund
Legal entity identifier: 54930022EX53KYAXKW51

Environmental and/or social characteristics

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

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

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

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

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

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

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

- Controversial weapons including nuclear weapons
- Civilian firearms

- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact (“UNGC”); and
- Tobacco.

The exclusions are based on:

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

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

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

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

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

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

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

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

How did the sustainability indicators perform?

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

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	138,690.25
	Scope 2 GHG emissions	54,162.54
	Scope 3 GHG emissions	607,374.74
	Total GHG emissions	800,294.78
Carbon Footprint	Carbon footprint	638.21
GHG Intensity of investee companies	GHG intensity of investee companies	1,277.20
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.30%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	90.41%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.61
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	1.31%
Board Gender Diversity	Average ratio of female to male board members in investee companies	16.23

AI Disclaimer:

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

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

...and compared to previous periods?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector
- Biodiversity PAI 7 relating to activities negatively affecting biodiversity sensitive areas (exclusions relating to thermal coal and unconventional fossil fuels limit the share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas. Although this doesn't place a limit on the fund potential exposure to investments negatively affecting biodiversity sensitive areas it does prevent a significant part of the mining sector impact being investible, the artic oil based exclusions being particularly relevant to the protection of the delicate arctic ecosystem.

What were the top investments of this financial product?

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

1st January 2022 – 31st December 2022

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	6.91%	Taiwan (Republic of China)
SAMSUNG ELECTRONICS LTD	Information Technology	4.12%	Korea (South), Republic of
TENCENT HOLDINGS LTD	Communication	4.00%	China
ISHARES MSCI SAUDI ARABIA CAPPED U	ETFs	3.09%	Ireland
ALIBABA GROUP HOLDING ADR REPRESEN	Consumer Discretionary	2.77%	China
RELIANCE INDUSTRIES LTD	Energy	2.55%	India
HON HAI PRECISION INDUSTRY LTD	Information Technology	1.96%	Taiwan (Republic of China)
INFOSYS LTD	Information Technology	1.88%	India
CHINA CONSTRUCTION BANK CORP H	Financials	1.82%	China
JD.COM ADR REPRESENTING INC	Consumer Discretionary	1.57%	China
HOUSING DEVELOPMENT FINANCE CORPOR	Financials	1.52%	India
ICICI BANK LTD	Financials	1.48%	India
HYUNDAI MOTOR	Consumer Discretionary	1.43%	Korea (South), Republic of
PING AN INSURANCE (GROUP) CO OF CH	Financials	1.40%	China
MEDIATEK INC	Information Technology	1.28%	Taiwan (Republic of China)

What was the proportion of sustainability-related investments?

What was the asset allocation?

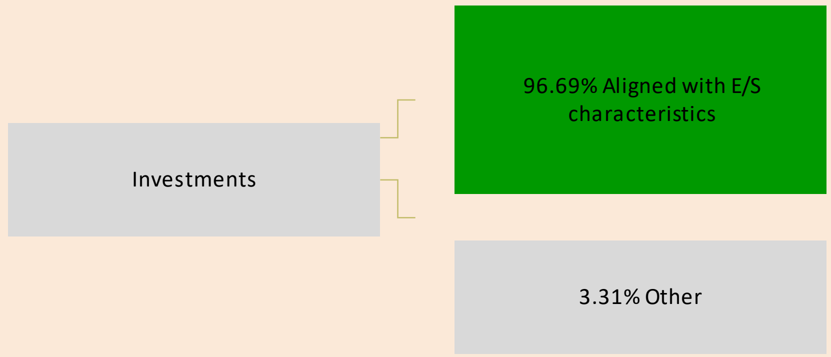
Asset allocation describes the share of investments in specific assets.

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

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

Taxonomy-aligned activities are expressed as a share of:

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

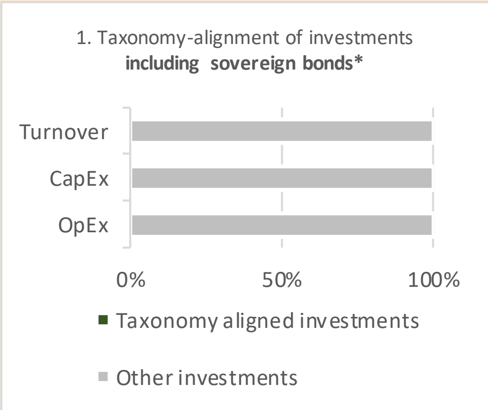
In which economic sectors were the investments made?

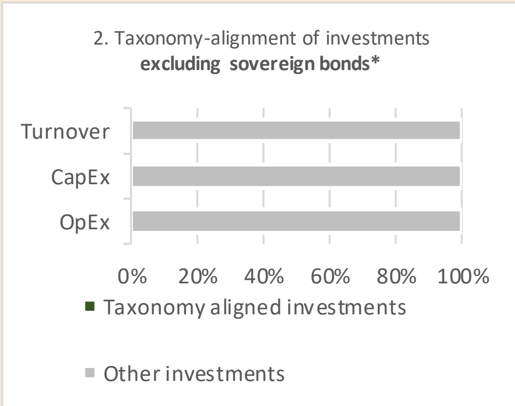
Sector	Proportion (%)
Financials	20.44%
Information Technology	20.36%
Consumer Discretionary	14.41%
Communication	10.70%
Materials	8.04%
Energy	5.43%
Industrials	4.75%
Consumer Staples	3.53%
Cash Securities	3.31%
ETFs	3.09%
Real Estate	2.21%
Health Care	1.90%
Utilities	1.83%

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

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

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





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

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

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

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

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

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

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

What was the share of socially sustainable investments?

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

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

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

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

In January, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be e scalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world’s 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. Ultimately, Aviva Investors will fully divest from those who fail to do more to tackle climate change during the timescales of the programme.

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

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

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

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

  Not Applicable.

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

  Not Applicable.

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

  Not Applicable.

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

  Not Applicable.