A simple guide to investing

There are two key things to remember when investing:

1. Longer-term investing

Staying invested over a longer period of time means the average annual volatility* should decline (fluctuations get 'ironed out'), and returns should be more predictable. The other advantage of investing for the longer term is that it increases your ability to benefit from compounding. Compounding occurs when an asset's earnings – both in terms of price appreciation and income (interest and dividends) – are reinvested and themselves create additional returns over time. The accumulation of these compounding effects can help further cushion investors from the negative effects of short-term market downturns.

* Volatility is a term used to describe the frequency and size of price movements in financial markets.

2. Risk and reward

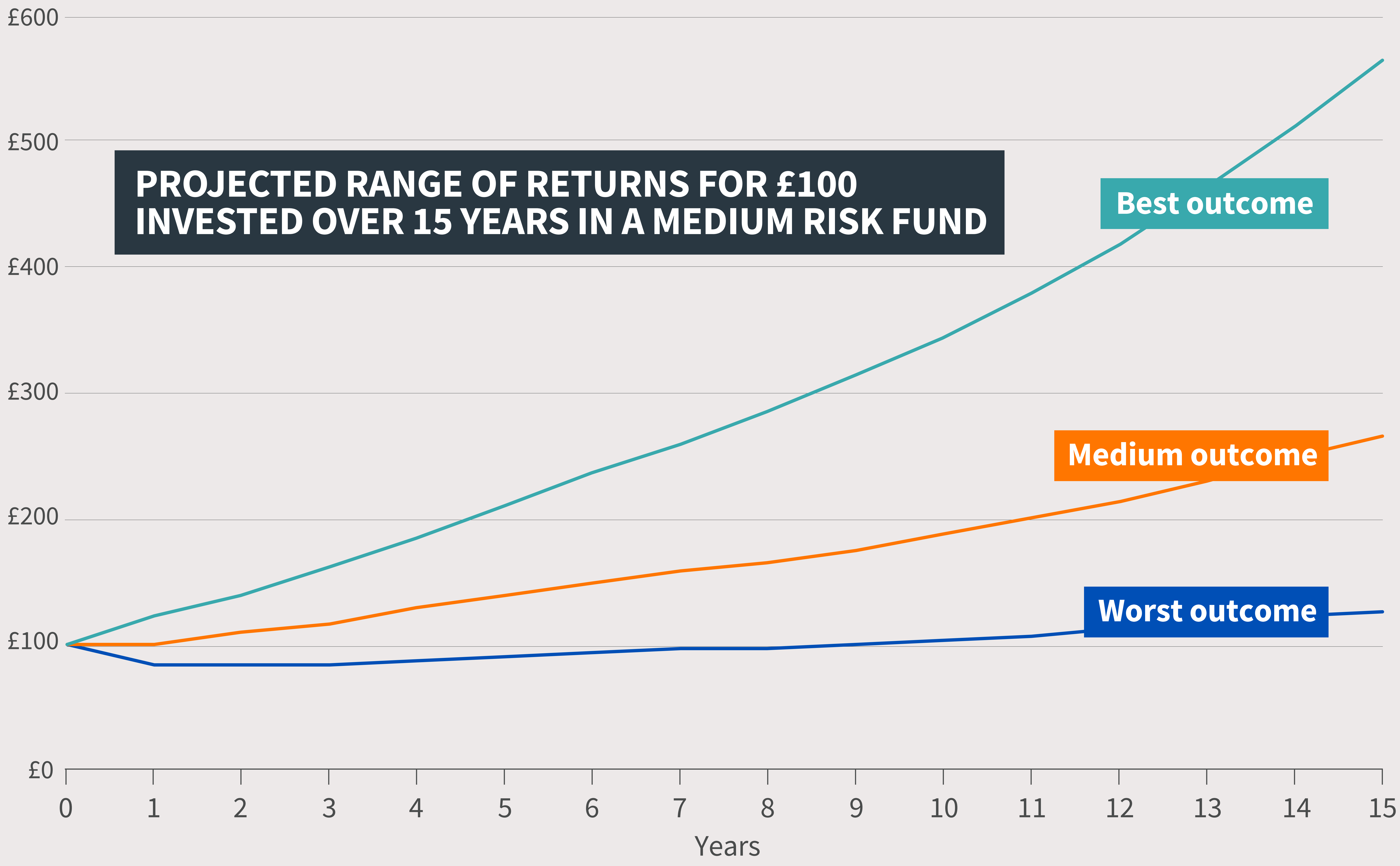
The risk-return trade-off is a fundamental consideration for investors when deciding where to put their money. The greater uncertainty (or risk) is the price you pay for higher returns. Uncertainty arises from several factors, including market fluctuation and inflation. Theoretically speaking, the higher return acts as an incentive to enter an investment with greater potential risk. Virtually all investments carry some degree of uncertainty, though some more than others. Investments aren't guaranteed to always increase in value; it's also possible to lose your initial investment.

It's important for you to assess the risk/reward balance and make informed investment choices based on your own risk tolerance and financial goals.

Longer-term investing

Investing your money over the longer term means could be less likely to feel the effects of short-term market downturns.

For each of our funds, the longer you stay invested, the greater the upside potential. While we can't predict the future, history shows us that markets usually recover after a major decline. Staying invested means you could avoid the missed opportunities and losses characteristic of trying to 'time the market'.



Past performance and projections are not reliable indicators of future returns.

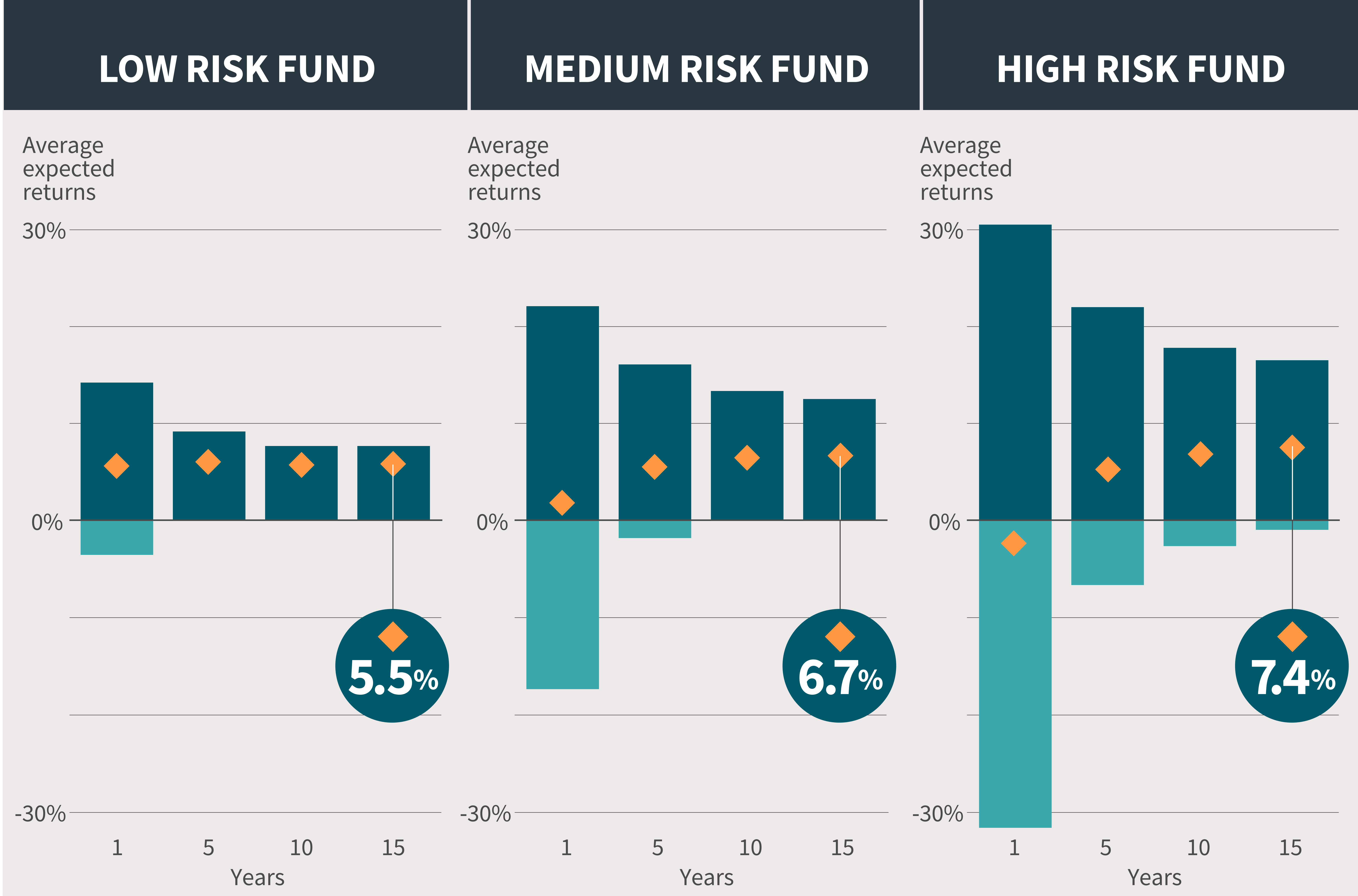
Source: Aviva Investors, as at 22 September 2023. Estimates are based on internal assumptions and 5000 simulations. Targets may not be achieved. Forecasts are not a reliable indicator of future performance. Data used for assumptions are based on objective data and takes into account scenarios in different market conditions. Within these scenarios, the best, medium and worst potential return outcomes refer to the best 5%, 50% and worst 5% performing scenarios. Please note the effect of fees would reduce the overall performance. Returns are stated gross of fees.

Risk and reward

Investors demand higher returns to mitigate the uncertainty and potential losses associated with riskier investments.

- Top of each bar represents the potential best possible outcome (95th percentile)
- Diamond shows potential central scenario (medium outcome)
- Bottom of each bar represents worst possible outcome (5th percentile)

Over a 15-year time horizon, a higher risk investment strategy may have greater average expected returns.



Projections are not reliable indicators of future returns.

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Key risks

Before you invest in a multi-asset fund, the below risks should be considered.

For further information on the risks and risk profiles of each fund, please refer to the KIID and Prospectus documents that can be found on our website: **www.avivainvestors.com/MAF**

Investment & currency
The value of an investment and any income from it can go down as well as up and can fluctuate in response to changes in currency and exchange rates. Investors may not get back the original amount invested.

Emerging markets
Investments can be made in emerging markets. These markets may be volatile and carry higher risk than developed markets.

Derivatives
Investments can be made in derivatives, which can be complex and highly volatile. Derivatives may not perform as expected, meaning significant losses may be incurred.

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† Calls may be recorded for training and monitoring purposes, and to comply with applicable law and regulations.

Important information

THIS IS A MARKETING COMMUNICATION.

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The Aviva Investors Multi-asset Funds comprise two ranges, each with five funds (together the “Funds”): Aviva Investors Multi-asset Plus Fund range comprises the Aviva Investors Multi-asset Plus Fund I (“MAF Plus I”), the Aviva Investors Multi-asset Fund Plus II (“MAF Plus II”), the Aviva Investors Multi-asset Plus Fund III (“MAF Plus III”), the Aviva Investors Multi-asset Plus Fund IV (“MAF Plus IV”) and the Aviva Investors Multi-asset Plus Fund V (“MAF Plus V”) Aviva Investors Multi-asset Core Fund range comprises the Aviva Investors Multi-asset Core Fund I (“MAF Core I”), the Aviva Investors Multi-asset Fund Core II (“MAF Core II”), the Aviva Investors Multi-asset Core Fund III (“MAF Core III”), the Aviva Investors Multi-asset Core Fund IV (“MAF Core IV”) and the Aviva Investors Multi-asset Core Fund V (“MAF Core V”).

The Funds are sub-funds of the Aviva Investors Portfolio Funds ICVC. For further information please read the latest Key Investor Information Document and Supplementary Information Document. The Prospectus and the annual and interim reports are also available on request. Copies in English can be obtained free of charge from Aviva Investors UK Fund Services Limited, 80 Fenchurch Street, London, EC3M 4AE. You can also download copies from our website. Issued by Aviva Investors UK Fund Services Limited. Registered in England No 1973412. Authorised and regulated by the Financial Conduct Authority. Firm Reference No. 119310. Registered address 80 Fenchurch Street, London, EC3M 4AE. An Aviva company.

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