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CUSTOMER RANGE IN BRIEF

Multi-asset Fund Core range



It takes Aviva Investors



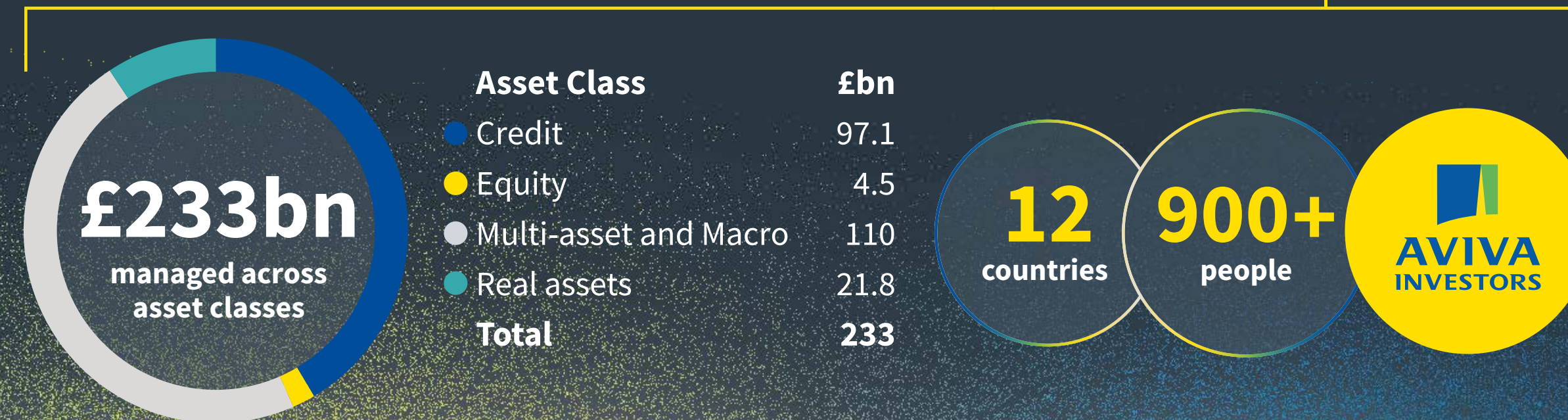
Who are we?

We are a global asset manager with integrated expertise across all major asset classes. As part of the Aviva Group – the UK’s largest insurance company – we are uniquely positioned to combine our insurance heritage with our investment capabilities to deliver the outcomes that matter most to today’s investor.



325 years in business | 18.5m customers

Life insurance General insurance Health insurance **Asset management**



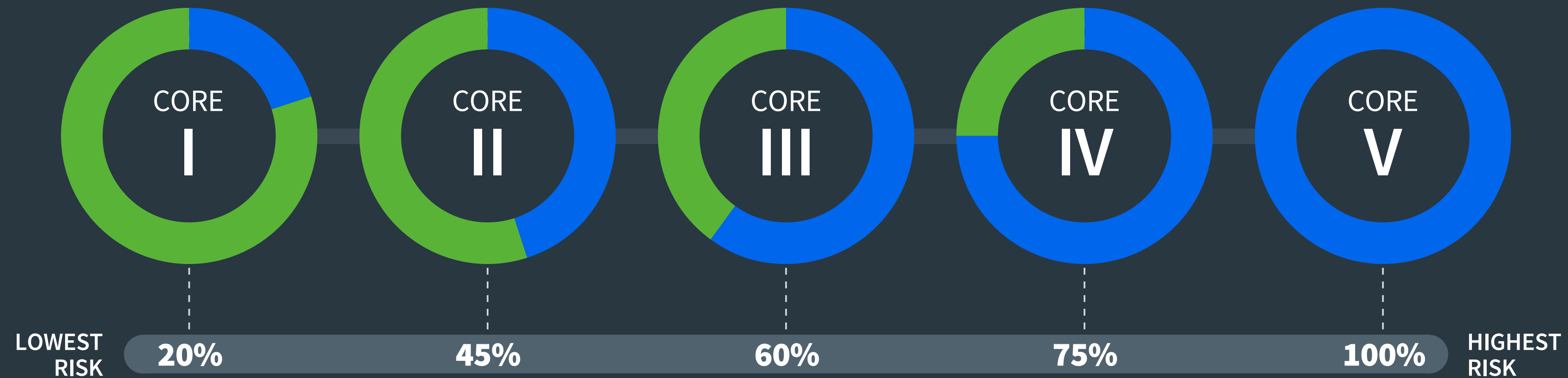
Source: Aviva Investors and Aviva Plc as at 31st March 2024

Multi-asset Fund (MAF) Core range

With Aviva Investors MAF Core, you get:

- **Risk profiled funds** – a range of funds to help your adviser select the most appropriate fund for you
- **Passive option** – offering excellent value for money

MAF CORE
PASSIVE FOCUS
 Price: **0.15%** pa
 Fixed fund cost



A simple solution that invests in Growth and Defensive assets.

The asset mix for each fund is reviewed by the investment team on a quarterly basis.

Equity market risk*

■ Growth

Growth assets have the potential to drive each portfolio's capital growth. Typical assets include equity but also riskier forms of fixed income.

■ Defensive

Aims to protect the value of your investments and manage risk. This includes cash, government bonds and lower-risk corporate bonds.

*Equity market risk refers to the % of managed equity volatility the fund aims to deliver. Diagrams are for illustrative purposes only, asset classes are subject to change.

Five reasons to invest

1 A fund to suit you

We have a range of funds that aim to meet the needs of customers with different risk profiles. Your financial adviser will help you select the most appropriate fund for you.

2 Strong construction

A diverse range of global assets bucketed into our two asset categories: **Growth** and **Defensive**.

3 Multi-asset expertise

We have been trusted to manage multi-asset solutions for more than 40 years, with a multi-asset and macro investment team of over 40 people managing assets of over £110 billion today.**

** As at 31 March 2024.

*** Tilts are applied for global equities and sovereigns in the portfolio to achieve a higher ESG score than the respective benchmarks (MSCI World Index & Bloomberg Global Aggregate Treasuries Index). Global equities also tilt towards companies with lower carbon intensity than the benchmark (MSCI World Index).

4 ESG integration

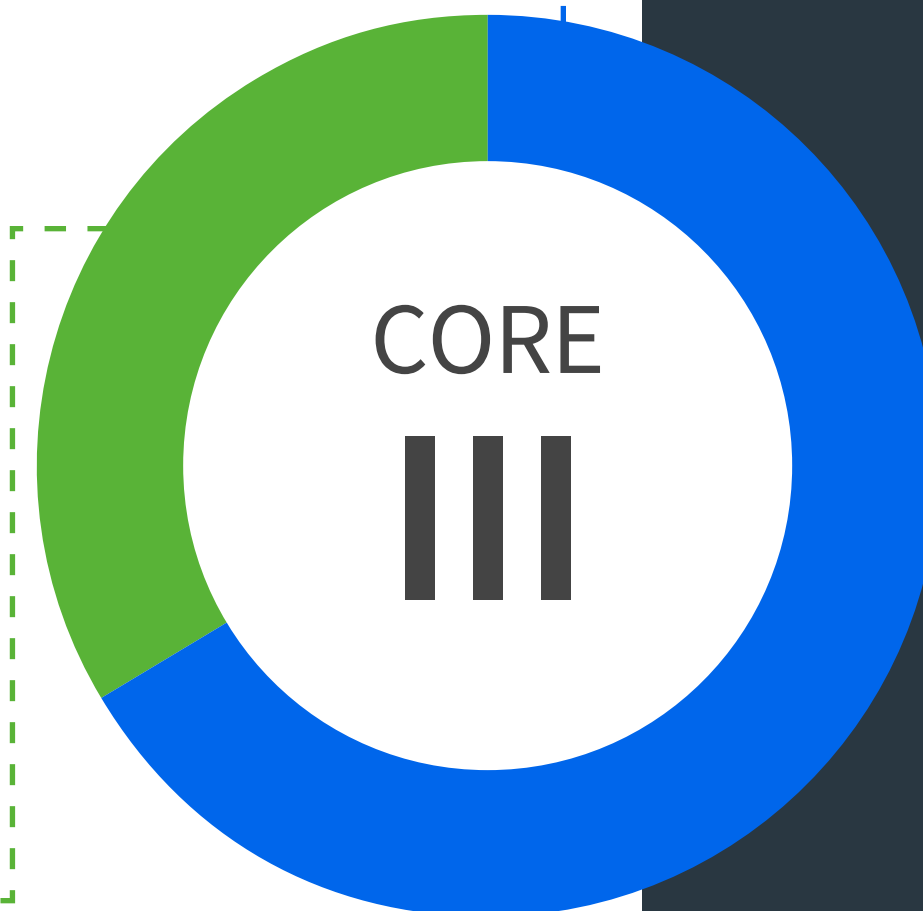
We aim to invest clients' money in a responsible way, investing in the good and engaging to drive change. MAF Core uses passive ESG-optimised strategies within its global equity and sovereign allocations, which utilise our own ESG scoring system (based on a number of third-party data inputs).***

5 Great value

We aim to give clients great outcomes at a competitive cost. We offer transparency on our performance through stated fund benchmarks.

MAF Core: Portfolio breakdown

MAF CORE III	
Growth assets	66.1%
United Kingdom Equities	2.0%
European Equities	6.8%
North America Equities	38%
Japanese Equities	3.1%
Emerging Global Equities	8.9%
Asia Pacific Equities	1.4%
Global Equity	0.0%
Global High Yield Bonds	1.5%
Emerging Market Bonds – Hard Currency	1.5%
Emerging Market Bonds – Local Currency	1.5%
Emerging Market Bonds – Corporate	1.5%
Defensive assets	33.9%
Global Sovereign bonds	19.6%
Global Investment Grade bonds	12.8%
Cash & FX	1.5%



Sample holdings



Source: Aviva Investors as at 30th April 2024. The information provided is for illustrative purposes only and the information about specific asset classes should not be construed as a recommendation.

Volatility targets and performance benchmarks

The Performance Index and Volatility Index have been selected as an appropriate measure for the Funds performance and risk targets, because they are representative of the type of assets in which the Fund is likely to invest.

	CORE I	CORE II	CORE III	CORE IV	CORE V
Performance benchmarks	20% Global equity	45% Global equity	60% Global equity	75% Global equity	100% Global equity
Volatility risk target (% of global equity volatility)	20%	45%	60%	75%	100%

Global equity = MSCI® All Countries World Index (Net)

Global bonds = Bloomberg Global Aggregate Bond Index Hedged GBP

Be well advised

The world of investing can be complex but you're not on your own. Your Financial Adviser is there to help. They will work with you to identify your goals, involving you in the process so that you always make well informed decisions.

If you do not have a financial adviser, you can find one by visiting: www.unbiased.co.uk

MAF Core performance

Performance (%)	SI (ann.)	2021	2022	2023
Multi-Asset Core I	0.2	2.3	-10.8	0.5
Multi-Asset Core II	3.1	7.4	-10.1	3.1
Multi-Asset Core III	5.1	10.8	-9.6	4.8
Multi-Asset Core IV	7.1	14.1	-8.9	6.6
Multi-Asset Core V	9.8	18.7	-8.8	9.0

Past performance is not a reliable indicator for future performance.

Source: Lipper, a Thomson Reuters company as at 31st March 2024. Performance is net of fees in Sterling, Mid to Mid income reinvested. Funds launched on 30 November 2020. Further information on the fund's benchmarks can be found in the Prospectus. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Glossary

What is a fund?

In a fund, customers' money is pooled with that of other investors so that it can be managed at scale by a professional investment management firm. In turn, the fund could invest in anything from company shares to government bonds, collective investment vehicles, property or a mixture of different assets or strategies. A fund manager oversees the fund and makes the decisions about which assets it should hold, in what quantities, and when they should be bought and sold.

What is an index tracking or passive fund?

An investment fund that aims to deliver the investment returns of a specific market index, such as the FTSE 100 (which measures the performance of the top 100 companies in the UK when weighted by stock market capitalisation). Unlike actively managed funds, they don't aim to outperform a market index. They also tend to have lower fees and be more transparent.

What is an equity?

A financial instrument that gives the holder part ownership in a company and the right to participate in profits without limit.

What is a bond?

A type of 'IOU' issued by governments, public companies or other institutions. The issuer agrees to repay the borrowed amount on an agreed date or dates and pay a fixed or floating rate of interest on the outstanding principle during their life, so the bond holder earns an income from the bond.

What is a corporate bond?

A corporate bond is a bond issued by a corporation and sold to investors. What is a government bond? A government bond is a bond issued by a government and sold to investors.

What is an emerging market fund?

An emerging market fund invests the majority of its assets in securities from countries the economies of which are less developed than markets like those of the United States and the EU.

What is a multi-asset fund?

A Multi-Asset Fund spreads your investments across a range of different asset classes, such as equities, bonds and cash.

What is an uncorrelated investment?

Correlation, in the context of investing, is a statistic that measures the degree to which prices in two different assets move in relation to each other. If two investments are classified as uncorrelated, this means there is no statistical relationship between the movement in price of two different investments.

What is volatility?

Volatility is a measure of the extent that returns on a fund, a company share, or equity market index moves up and down relative to the average return over a period of time.



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.

Important information

THIS IS A MARKETING COMMUNICATION.

Except where stated as otherwise, the source of all information is Aviva Investors as at 30 September 2023. Unless stated otherwise any opinions expressed are those of Aviva Investors. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature.

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 www.avivainvestors.com

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440268 - 15/10/2024

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