



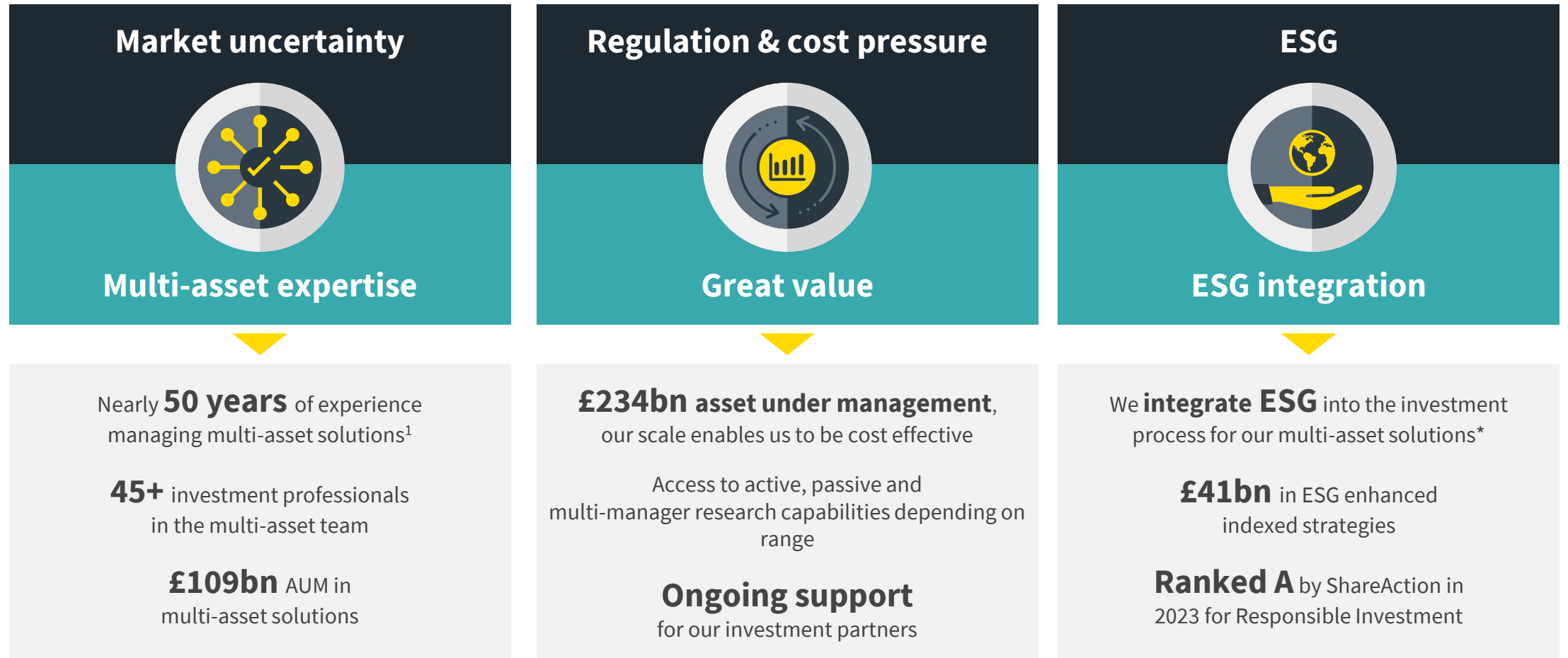
# MAF Core

Low cost without compromising quality

It takes Aviva Investors






# Do these considerations resonate with you?



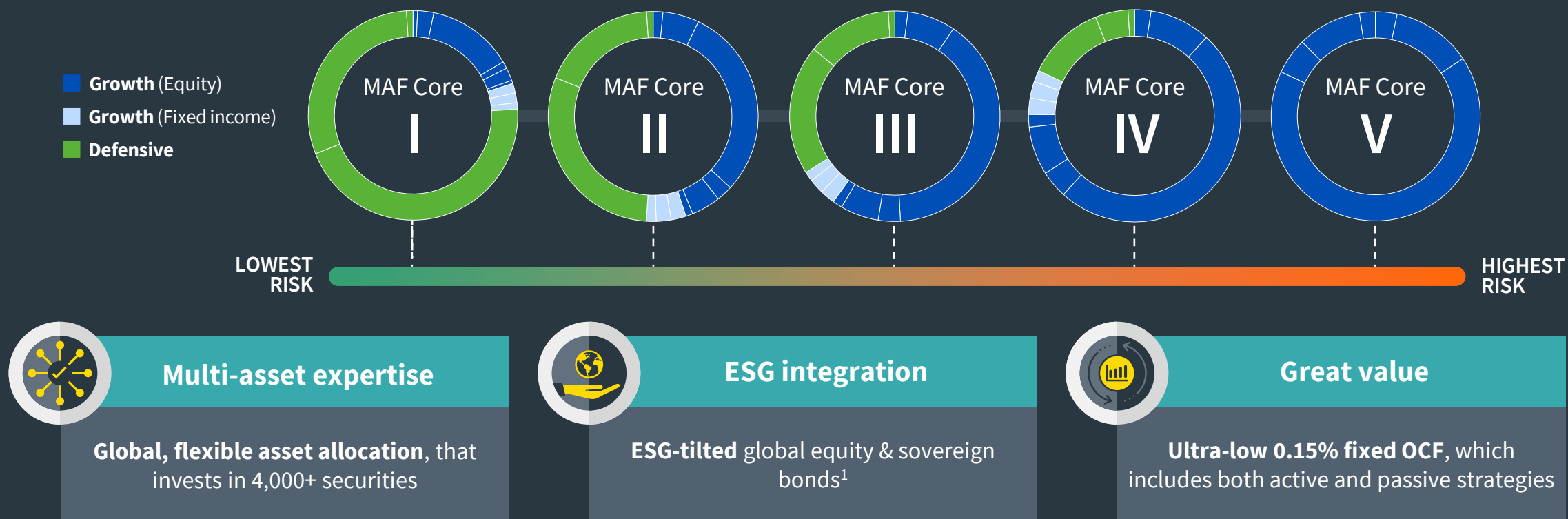
Source: Aviva Investors as at 30 September 2024, firm data (AUM and staff numbers) as at 30 June 2024. 1. Based on the Aviva Mixed Investment (40–85% Shares) S1 fund which was launched 01/11/1974. \*ESG integration works differently depending on funds within the wider MAF range. For internally managed funds, the investment manager always applies the Firm’s Baseline Exclusions Policy and any specific constraints within a prospectus or IMA, but any other ESG factors or risk considerations are adopted at the manager’s discretion. 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). Within some ranges there is allocation to external funds which may not have an ESG integration approach.

# Our fund multi-asset fund ranges

	 <b>MAF Core</b>	 <b>MAF Plus</b>	 <b>MAF Sustainable Stewardship</b>
<b>What does it aim to do?</b>	<b>Deliver market returns</b>	<b>Outperform the market</b>	<b>Invest sustainably</b>
<b># funds in the range</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>Invests into</b>	4,000+ global equity and fixed income assets	8,000+ global equity, fixed income and alternative assets	100+ sustainable equity and fixed income assets
<b>Investment style</b>	A focus on passive investing to keep costs low	A focus on active management, with the aim to enhance performance	A focus on sustainable investment opportunities
<b>Fund cost (OCF)</b>	<b>0.15%</b> fixed	<b>0.60%</b> capped	<b>0.45%</b> capped
<b>Partnership pricing?</b>		✓	✓

# MAF Core overview

## Low-cost without compromising quality



This diagram is for illustrative purposes only, asset allocations are subject to change.

Source: Aviva Investors. 1. 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). 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). Our focus on ESG doesn't end when we make an investment, we believe in ongoing active engagement with the companies we own to encourage sustainable business practice.

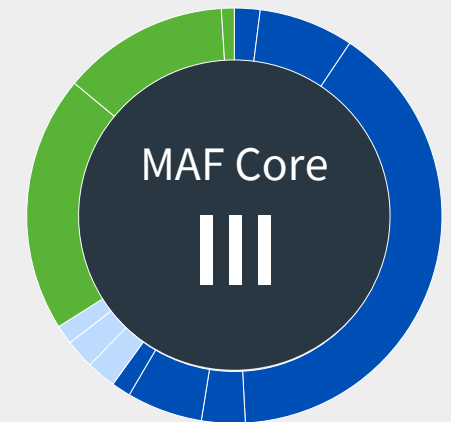
# Portfolio look-through

## Example: MAF Core III

<b>Growth assets (Equity)</b>	<b>60.1%</b>	
United Kingdom Equities	1.9%	✓
European Equities	6.6%	✓
North America Equities	38.5%	✓
Japanese Equities	2.9%	✓
Asia Pacific Equities	1.5%	✓
Emerging Global Equities	6.3%	
Global Equities	2.3%	
<b>Growth assets (Fixed income)</b>	<b>5.9%</b>	
Global High Yield Bonds	2.3%	✓
Emerging Market Bonds – Hard Currency	2.2%	✓
Emerging Market Bonds – Corporate	1.4%	✓
<b>Defensive assets</b>	<b>34.1%</b>	
Global Sovereign bonds	20.0%	✓
Global Investment Grade bonds	13.0%	
Cash & FX	1.0%	

Source: Aviva Investors as at 30 September 2024.

The information provided is for illustrative purposes only and the information about specific asset classes should not be construed as a recommendation. 1. 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). 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). Our focus on ESG doesn't end when we make an investment, we believe in ongoing active engagement with the companies we own to encourage sustainable business practice.

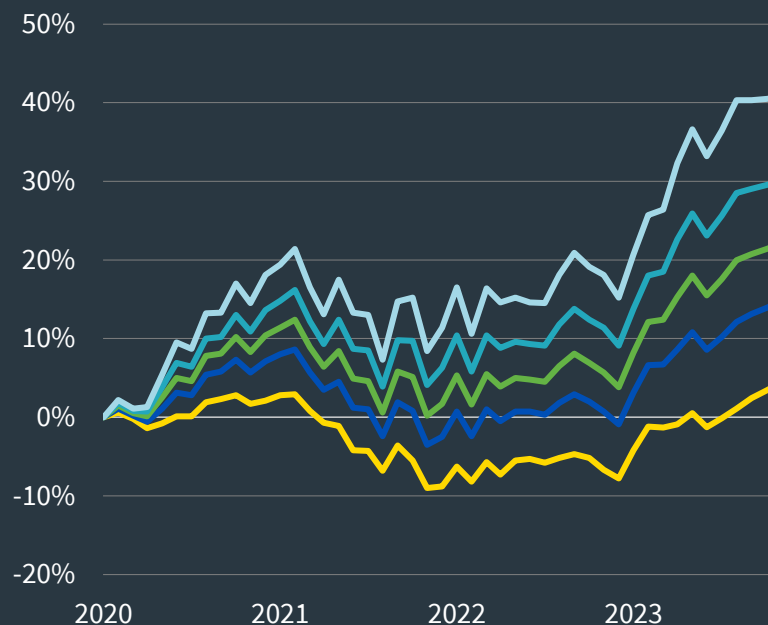


- ✓ **4,000+** individual securities, providing broad diversification across markets and sectors
- ✓ **Global**, flexible asset allocation
- ✓ **Active** fixed income growth assets
- ✓ **ESG-tilted** global equity and bond strategies<sup>1</sup>

# MAF Core

## Performance

Performance (%)	1Y	2Y (ann.)	3Y (ann.)	S.I. (ann.)
<b>Multi-Asset Core I</b>	11.9	7.1	0.9	1.1
Benchmark	12.1	7.4	0.9	1.2
<b>Multi-Asset Core II</b>	13.9	9.0	2.8	3.6
Benchmark	14.5	9.8	3.2	4.0
<b>Multi-Asset Core III</b>	15.5	10.4	4.1	5.3
Benchmark	16.0	11.2	4.6	5.8
<b>Multi-Asset Core IV</b>	16.8	11.8	5.4	7.1
Benchmark	17.4	12.7	6.0	7.5
<b>Multi-Asset Core V</b>	19.1	13.9	7.1	9.3
Benchmark	19.9	15.1	8.3	10.4



### Past performance is not a reliable indicator for future performance.

Source: Morningstar as at 30 September 2024. Performance is net of fees in Sterling, Mid to Mid income reinvested. It can go down as well as up. Investors may not get back the original amount invested. For MAF Core I-IV, the performance benchmark is a composite index, comprising a mix of global equities and global bonds. For MAF Core V, the performance benchmark is an index comprising 100% global equities. 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.

### The portfolios aim to:

- 1 Deliver similar returns to global equity and bond markets
- 2 Perform in-line with their respective risk profiles
- 3 The portfolio construction process delivers a consistent risk-reward relationship across the range

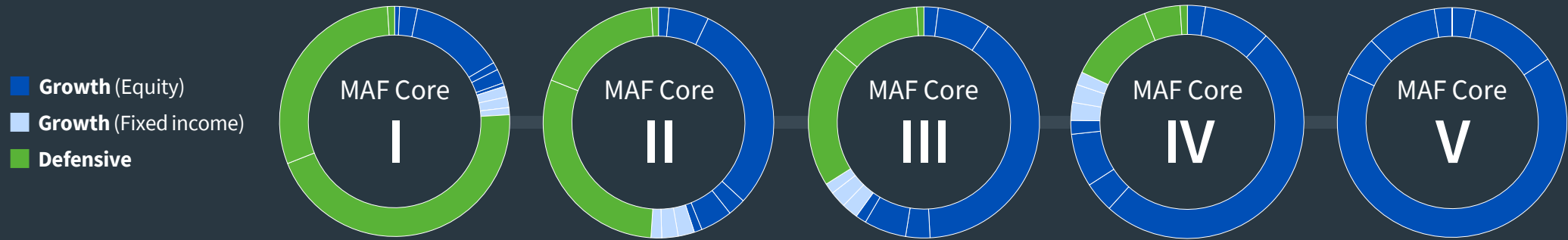
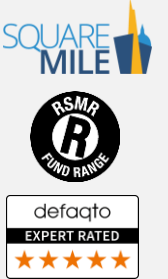
# MAF Core summary

Low-cost without compromising on quality

Risk profilers:



Ratings:



## Multi-asset expertise

**Global, flexible asset allocation**, that invests in 4,000+ securities

**Consistent risk-reward relationship** across the range



## Great value

**Ultra-low 0.15% fixed OCF**

**Blend of passive and componentry for cost-efficiency**, including active GHY and EMD



## ESG integration

**ESG-tilted** global equity & sovereign bonds<sup>1</sup>

Targeting a **higher ESG score** and **lower carbon intensity score** than the benchmark<sup>1</sup>

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# Next steps

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## Follow-up meeting

Explore the funds in more detail with a follow up meeting with an **Investment Director**

## Due Diligence

Send us your **due diligence questionnaire**. We have a **dedicated team** who can complete this for you.  
Alternatively, we can send you our **pre-made due diligence document**.

## Peer analysis

If requested, we can provide peer analysis for you **over any time period**.

## Support material

• Range in brief • [Customer brochure](#) • [Suitability template wording](#)

## Educational Content

• Market updates & [House View](#) • [Webcasts](#) • Adviser team meetings  
If there are any topics you're interested in, just let us know.



[Click here to find out more about MAF Core](#)



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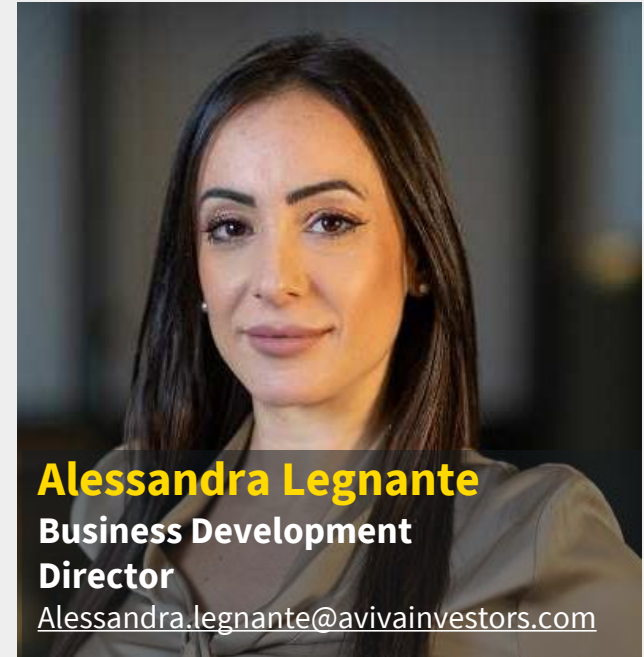
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Director**

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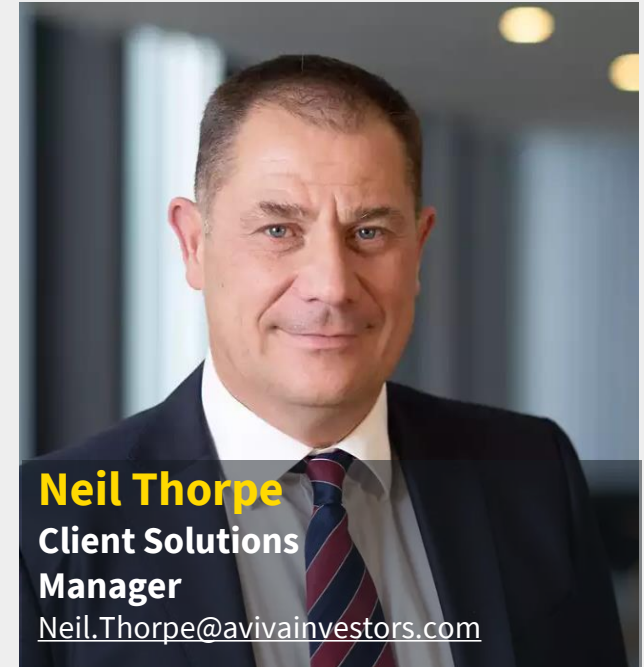
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# Key risks

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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.

The Fund uses derivatives, these can be complex and highly volatile. This means in unusual market conditions the Fund may suffer significant losses.

The Fund Invests in emerging markets, these markets may be volatile and carry higher risk than developed markets.

Full information on the risk applicable to the Fund is detailed in the KIID and Prospectus.

# Important information

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## THIS IS A MARKETING COMMUNICATION

Except where stated as otherwise, the source of all information is Aviva Investors Global Services Limited ("Aviva Investors"). 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 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.

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 Aviva Investors MAF Sustainable Stewardship funds are a new range by Aviva Investors and will comprise four funds: Aviva Investors Multi-asset Sustainable Stewardship Fund I ("MAF SS I"), the Aviva Investors Multi-asset Sustainable Stewardship Fund II ("MAF SS II"), the Aviva Investors Multi-asset Sustainable Stewardship Fund III ("MAF SS III") and the Aviva Investors Multi-asset Sustainable Stewardship Fund IV ("MAF SS IV").

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.