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CUSTOMER BROCHURE

Multi-asset fund range Core & Plus



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**



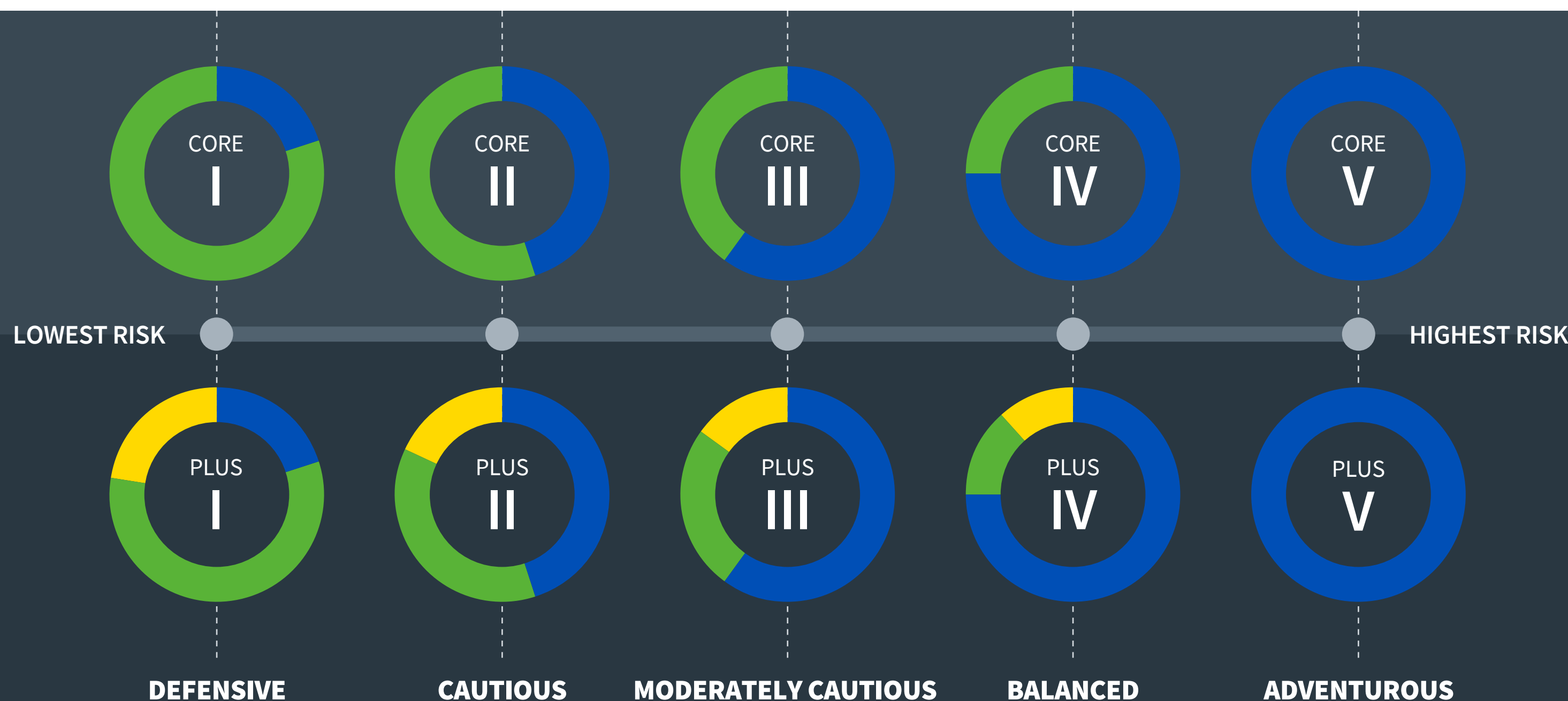
Source: Aviva Investors and Aviva Plc as at 31 March 2024

Introducing the Multi-asset ranges

We have two multi-asset fund ranges – the **Multi Asset Core Fund (MAF CORE)** range and the **Multi Asset Plus Fund (MAF PLUS)** range. Both aim to meet the requirements of investors with varying attitudes to risk. The lower risk funds have more invested in Defensive assets and the higher risk funds have more invested in Growth assets.

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.

MAF PLUS ACTIVE FOCUS

Price: **0.60%** pa
Capped fund cost

A comprehensive solution that invests in Growth, Defensive and Uncorrelated assets. Each MAF Plus fund benefits from day-to-day portfolio management. As a result, we expect MAF Plus to outperform MAF Core by about 1% per year.

■ 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.

■ Uncorrelated

Have the potential to perform in all conditions or in low correlation to traditional asset classes. This includes absolute return funds.

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 three asset categories: Growth, Defensive and Uncorrelated.

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.

4. ESG integration*

We seek to enhance long-term value creation by incorporating ESG considerations and engaging with organisations to inform investment decisions and drive positive change.*

5. Great value

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

* 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. MAF Core applies an ESG overlay when investing in developed market equity and sovereign bonds so that the Funds have a better ESG Score than the underlying markets (MSCI World Index and Bloomberg Global Aggregate Treasuries Index). ESG scores are based on our proprietary modelling based on third-party data inputs, including MSCI's ESG scores.

For MAF Plus, beyond any binding ESG constraints in the strategy and baseline exclusions policy, the investment manager retains discretion over final investment decisions, taking into account wider risk factors. The Fund can invest in both internal and external funds that integrate ESG into their investment process, or funds with no ESG integration approach.



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

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 and currency risk

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 risk

The funds invest in emerging markets; these markets may be volatile and carry higher risk than developed markets.

Derivatives risk

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.



Volatility targets and performance benchmarks

	CORE/PLUS I	CORE/PLUS II	CORE/PLUS III	CORE/PLUS IV	CORE/PLUS V
Performance benchmarks	20% Global equity 80% Global bonds	45% Global equity 55% Global bonds	60% Global equity 40% Global bonds	75% Global equity 25% Global bonds	100% Global equity 0% Global bonds
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

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.

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.

Important information

THIS IS A MARKETING COMMUNICATION.

Except where stated as otherwise, the source of all information is Aviva Investors as at 9 June 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 Plus Fund 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 Core Fund 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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440350 - 07/11/2024

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

