

MAF Core & Plus

June 2024

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It is not to be distributed to or relied on by retail clients.



Experience in managing multi-asset solutions

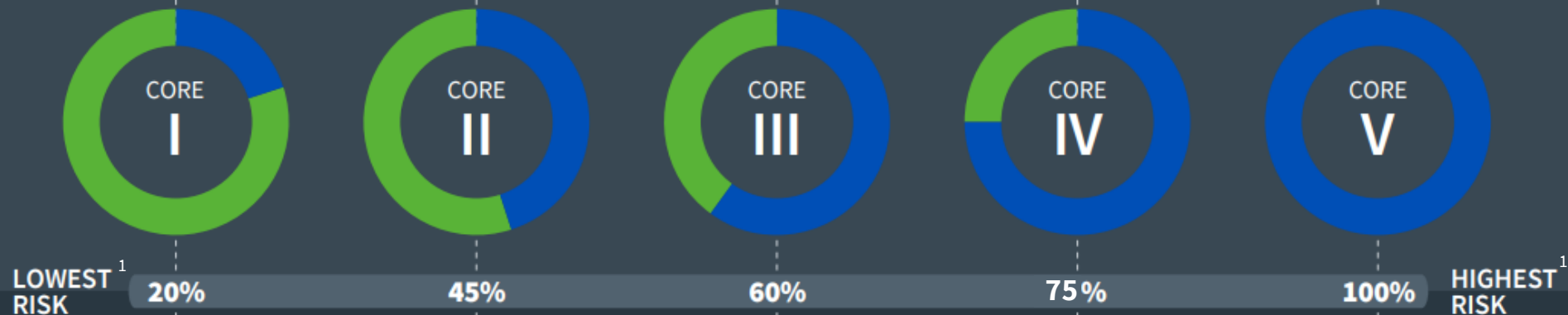
Aviva Investors	Multi-asset expertise	Active & Passive Capability	ESG heritage
We are a part of Aviva Group plc	Nearly 50 years of experience managing multi-asset funds ¹	Broad range of active asset classes; Equity, Bond, Cash, Alternatives, Real assets	UN PRI 5 stars for Investment & Stewardship Policy and Real Estate
£234 billion of assets under management	A team of over 45 people	Running index solutions for over 20 years	Ranked A by ShareAction
A team of over 1,000 people in 11 countries around the world	£109 billion of multi-asset solutions	Over £41 billion of assets in ESG enhanced and index strategies	Best ESG Asset Manager 2021 & 2022 Corporate Adviser Awards

Source: Aviva Investors, as at 30 June 2024. 1. Based on the Aviva Mixed Investment (40–85% Shares) S1 fund which was launched 01/11/1974.

Our Multi-asset fund ranges

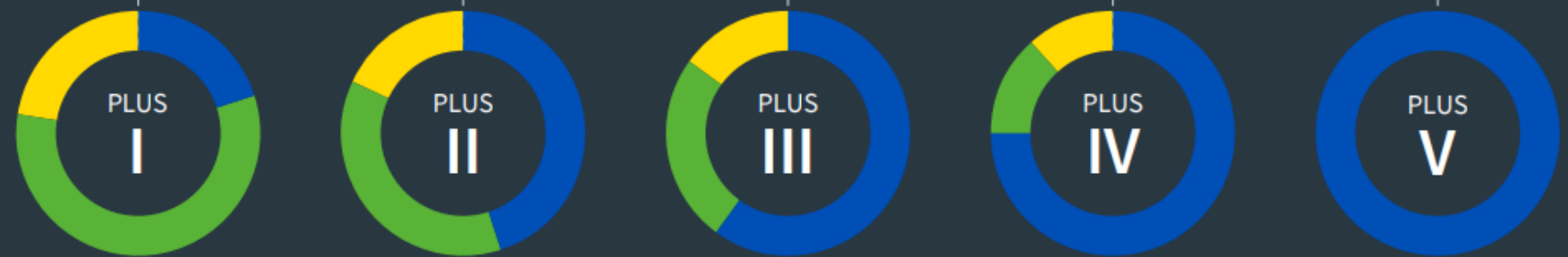
MAF CORE PASSIVE FOCUS

Price: **0.15%** pa
Fixed fund cost



MAF PLUS ACTIVE FOCUS

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



■ 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.

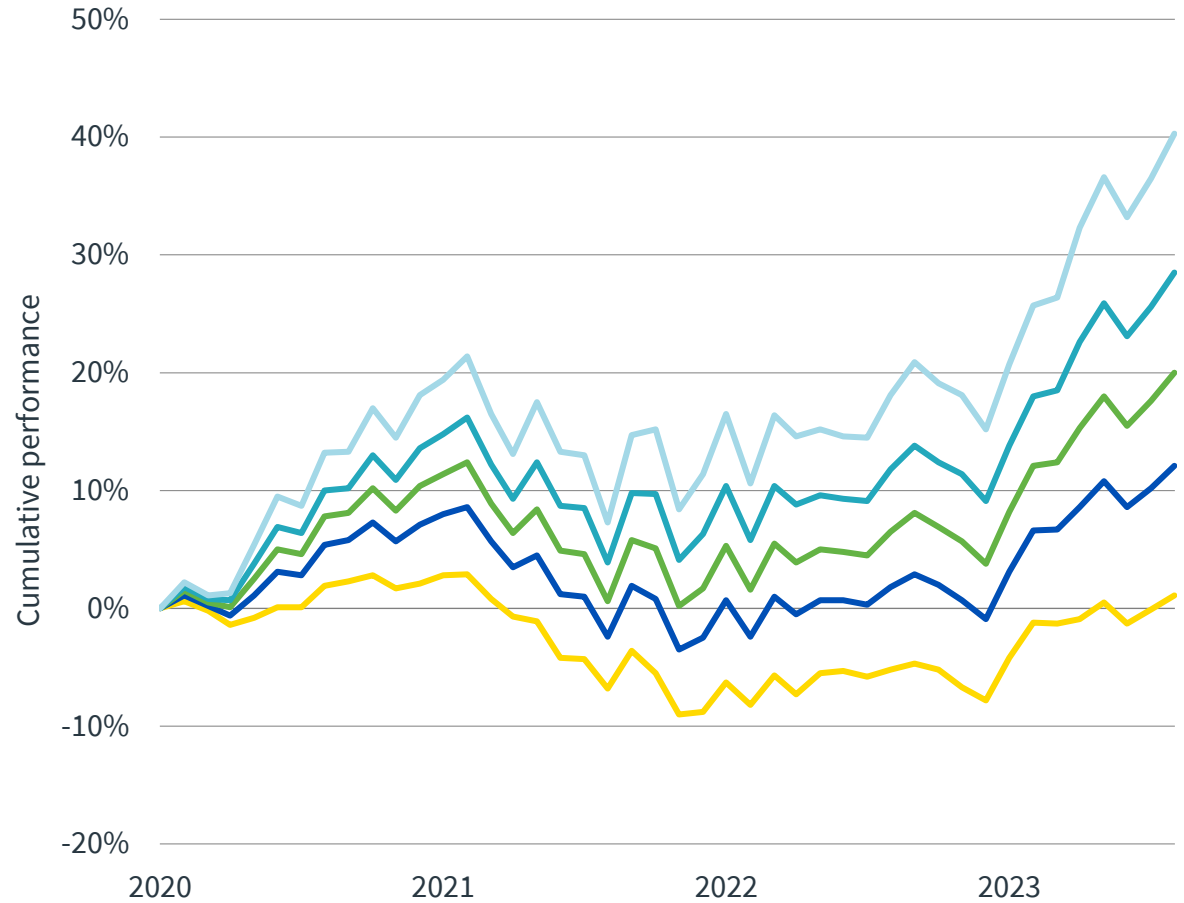
■ Alternatives

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

MAF Core - Update

MAF Core: Performance

Performance (%)	1M	3M	1Y	2Y (ann.)	3Y (ann.)	S.I. (ann.)
Multi-Asset Core I	1.2	0.5	6.6	4.1	-0.3	0.3
Benchmark	1.3	0.6	6.8	4.2	-0.1	0.3
Multi-Asset Core II	1.7	1.2	10.2	7.2	2.1	3.3
Benchmark	1.8	1.3	10.9	7.7	2.6	3.6
Multi-Asset Core III	2.0	1.6	12.6	9.2	3.6	5.2
Benchmark	2.1	1.7	13.3	9.8	4.2	5.6
Multi-Asset Core IV	2.3	2.1	15.0	11.2	5.3	7.3
Benchmark	2.4	2.1	15.8	12.0	5.9	7.6
Multi-Asset Core V	2.8	2.7	18.8	14.3	7.4	9.9
Benchmark	3.0	2.8	20.1	15.6	8.6	11.0



Past performance is not a reliable indicator for future performance.

Source: Morningstar as at 30 June 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.

MAF Core: Portfolio breakdown

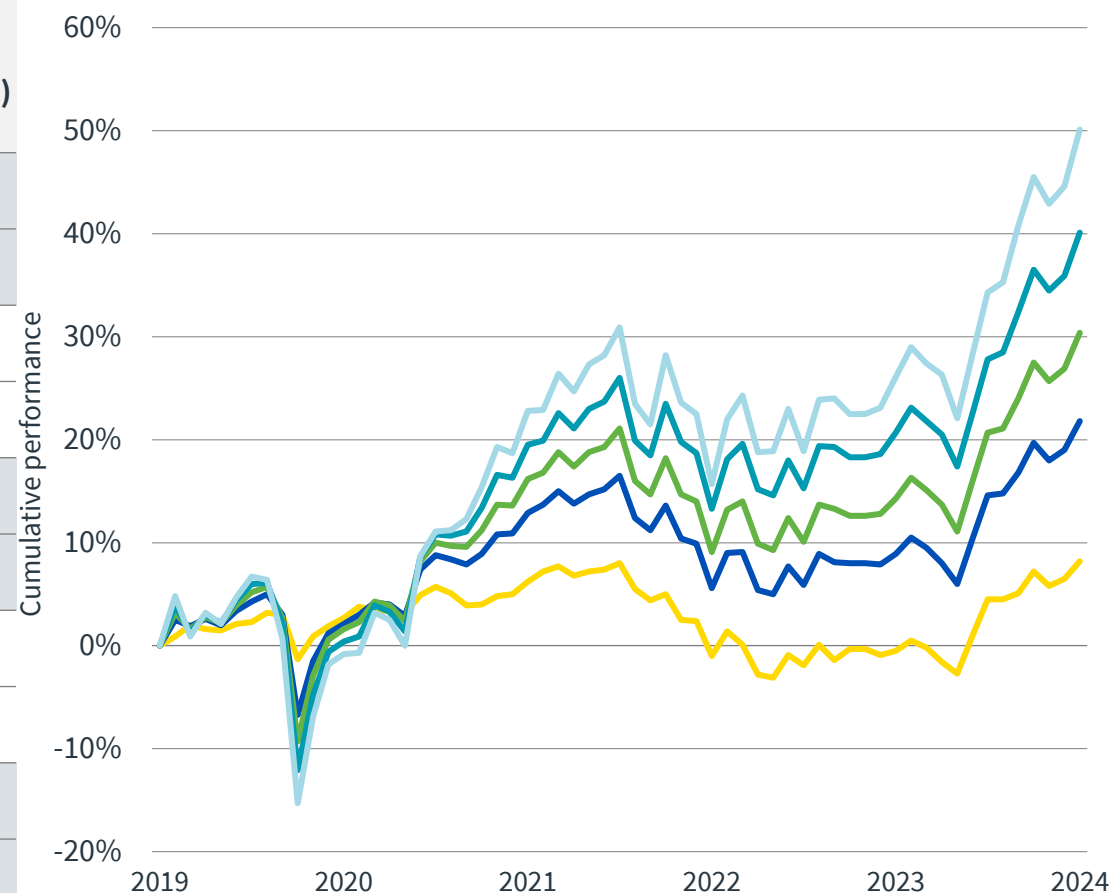
Asset class	MAF Core I	MAF Core II	MAF Core III	MAF Core IV	MAF Core V
UK Equity	0.7	1.5	2.0	2.4	3.2
European Equity	2.3	5.1	6.7	8.2	10.9
North America Equity	13.7	29.9	39.3	48.9	64.5
Japanese Equity	1.0	2.3	3.0	3.7	4.9
Emerging Global Equity	2.1	4.5	6.1	7.6	10.1
Asia Pacific Equity	0.5	1.1	1.4	1.8	2.3
Global Equity	0.0	0.9	2.0	3.0	4.0
Total Equity	20.3	45.3	60.4	75.6	100.0
Global High Yield	1.4	2.2	2.2	2.5	0.0
Emerging Market Bonds – Hard Currency	1.5	2.2	2.2	2.5	0.0
Emerging Market Bonds – Local Currency	0.0	0.0	0.0	0.0	0.0
Emerging Market Bonds – Corporate	1.0	1.5	1.5	1.7	0.0
Total Growth Assets (%)	24.2	51.1	66.3	82.3	100.0
Global Sovereign	44.6	29.9	19.6	11.7	0.0
Global Investment Grade	29.9	17.6	12.7	4.7	0.0
Cash & FX	1.3	1.3	1.4	1.3	0.0
Total Defensive Assets (%)	75.8	48.9	33.7	17.7	0.0

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

MAF Plus - Update

MAF Plus: Performance

Performance (%)	1M	3M	1Y	2Y (ann.)	3Y (ann.)	4Y (ann.)	5Y (ann.)	SI (ann.)
Multi-Asset Plus I	1.6	1.0	8.8	4.6	0.6	1.3	1.6	2.8
Benchmark	1.3	0.6	6.8	4.2	-0.1	1.0	1.8	6.7
Multi-Asset Plus II	2.3	1.7	11.9	7.4	2.6	4.5	4.0	5.2
Benchmark	1.8	1.3	10.8	7.7	2.6	4.5	4.7	7.4
Multi-Asset Plus III	2.8	2.2	14.0	9.3	3.9	6.4	5.4	6.7
Benchmark	2.1	1.7	13.3	9.8	4.2	6.6	6.4	7.7
Multi-Asset Plus IV	3.1	2.7	16.1	11.2	5.4	8.7	7.0	8.0
Benchmark	2.4	2.1	15.8	12.0	5.8	8.8	8.1	8.0
Multi-Asset Plus V	3.8	3.1	19.0	13.9	6.9	10.9	8.5	8.9
Benchmark	3.0	2.8	20.1	15.6	8.6	12.4	10.9	7.2



Past performance is not a reliable indicator for future performance.

Source: Morningstar as at 30 June 2024. Performance is net of fees in Sterling, Mid to Mid income reinvested. Funds II, IV and V launched on 1 November 2010 and I and III launched on 6 February 2012. SC2 share class launched on 20 August 2012. Prior to 30 November 2020, the fund was not managed against a performance benchmark and therefore no benchmark performance data is available prior to this date. For MAF Plus I-IV, the performance benchmark is a composite index, comprising of a mix of global equities and global bonds. For MAF Plus V, the performance benchmark is an index comprising 100% global equities. 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.

MAF Plus: Portfolio Breakdown

Asset Class	MAF Plus I	MAF Plus II	MAF Plus III	MAF Plus IV	MAF Plus V
United Kingdom equities	0.5	1.2	1.5	1.8	2.3
North America equities	13.9	27.3	35.7	42.7	54.7
European equities	4.0	6.8	8.6	10.0	12.6
Japanese equities	1.9	2.9	3.7	4.0	4.9
Asia Pacific equities	0.6	1.8	2.3	2.8	3.6
Emerging Markets equities	1.7	3.5	4.7	5.6	7.5
Global Equities	1.4	3.1	3.9	4.8	6.1
MAF Core - Growth Assets	2.4	5.2	6.7	7.8	9.6
ESG Thematic Equity	0.6	0.9	1.3	1.5	2.3
Total Equity	27.0	52.6	68.5	81.1	103.5
Emerging Market Local and Hard Currency Bonds	0.5	1.2	1.8	2.2	0.0
Emerging Market Corporate Bonds	0.6	1.4	1.8	2.2	0.0
Global High Yield Bonds	0.7	1.6	1.9	2.6	0.0
Total Growth assets	28.7	56.7	73.9	88.1	103.5
Global Sovereign Bonds	25.0	13.9	5.5	0.7	0.0
US Inflation Linked Treasuries	5.9	2.3	0.7	0.0	0.0
US Treasuries	0.0	1.3	2.1	0.8	0.0
UK Gilts	5.5	6.2	7.1	6.2	2.3
Japanese Bonds	-3.9	-3.7	-3.6	-3.6	-1.6
Global Credit	17.7	9.8	5.2	2.1	0.0
MAF Core - Defensive Assets	7.6	5.0	3.4	1.7	0.0
Cash & FX	-0.6	0.2	-0.5	0.3	-4.2
Total Defensive assets	57.1	34.8	19.9	8.1	-3.5
Absolute Return strategies	11.2	5.7	3.3	1.2	0.0
Global Convertibles	1.0	1.0	1.0	0.9	0.0
Physical gold	1.9	1.9	1.9	1.6	0.0
Total Alternative assets	14.1	8.5	6.2	3.7	0.0

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

MAF Core key stats

	MAF Core I	MAF Core II	MAF Core III	MAF Core IV	MAF Core V
AUM (as of 30 th June)	£64m	£260m	£382m	£227m	£71m
ISIN	GB00BMGWGY97	GB00BMGWH130	GB00BMGWH460	GB00BMGWH791	GB00BMGWHR36
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 target range (% of global equity volatility)	16-24%	41-49%	56-64%	71-79%	96-104%
OCF (fixed)	0.15%	0.15%	0.15%	0.15%	0.15%

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

Global bonds = Bloomberg Barclays® 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

MAF Plus key stats

	MAF Plus I	MAF Plus II	MAF Plus III	MAF Plus IV	MAF Plus V
AUM (as of 30 th June)	£308m	£1,012m	£1,160m	£1,088m	£348m
ISIN	GB00B70FJQ29	GB00B7JRQQ84	GB00B581Z480	GB00B72W9168	GB00B7FM5934
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 target range (% of global equity volatility)	12-28%	37-53%	52-68%	67-83%	92-108%
OCF (capped)	0.60%	0.60%	0.60%	0.60%	0.60%

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

Global bonds = Bloomberg Barclays® 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

Key risks

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.

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 OCF? The OCF (Ongoing Charges Figure) is made up of the fund manager's fees for running the portfolio, along with other costs, such as administration, marketing and regulation. This figure tells you the annual costs of an investment fund as a percentage of its average asset value over a single year.

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

What is Environmental, Social, and Governance (ESG)? These terms refer to the three central factors typically used in evaluating the sustainability and ethical impact of a company or an investment.

What is Assets Under Management (AUM): the total market value of the investments that a person or entity handles on behalf of investors.

Important information

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 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, St Helen's, 1 Undershaft, London EC3P 3DQ. 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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