

Aviva Investors Multi-asset Sustainable Stewardship Fund Range ("the Funds")

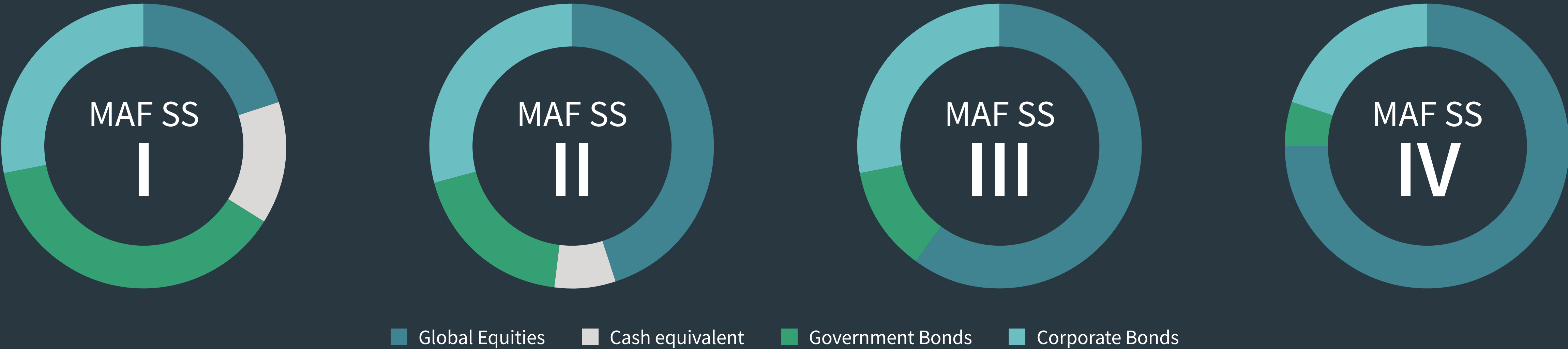
Introducing the Funds' objectives
and approach to sustainability

It takes Aviva Investors



Introducing the Fund range

This MAF Sustainable Stewardship (“MAF SS”) range consists of four Funds with different asset allocations*:



We apply an exclusion policy so that the Funds do not invest in companies that do not meet our sustainability standards.

We aim to invest at least 70% of each Fund in investments we’ve defined as sustainable**.

These Funds are risk-targeted and offer options to meet different risk preferences.

Each Fund aims to grow your investment over the long term (5 years or more) alongside aiming to achieve its sustainability and volatility objectives.

*The asset allocations above are for illustration only, they are not fixed and may vary over time. Up to date asset allocations can be found in the Fund factsheets. <https://www.avivainvestors.com/en-gb/capabilities/fund-centre/> Fund centre - Aviva Investors.

**More information regarding what has been defined as sustainable can be found in the Fund Prospectus. <https://www.avivainvestors.com/en-gb/capabilities/fund-centre/> Fund centre - Aviva Investors.

The Funds' objectives

Each Fund has three investment aims, ranked in order of priority below:

1

Make sustainable investments, defined as either investments in companies with an overall positive alignment to the UN Sustainable Development Goals (“SDGs”¹) as determined by the Investment Manager’s Sustainable Stewardship Investment Policy (“SSIP”²) or in bonds classified by the Climate Bonds Initiative (CBI) as “Green”, “Social” or “Sustainability” Bonds³

2

Manage volatility within a risk range relative to each Fund’s Volatility Index⁴

Each Fund has a separate Volatility Index, made up of a global equity index and a global bond index - with the split between each index reflecting each Fund’s typical asset mix. Please see page 14 for more detail on the Volatility Index and risk range of each Fund

3

Grow your investment over the long term (5 years or more) through a combination of income and capital growth

1. More information on the SDGs can be found here <https://sdgs.un.org/goals>.

2. More information on the SSIP is outlined on page 6.

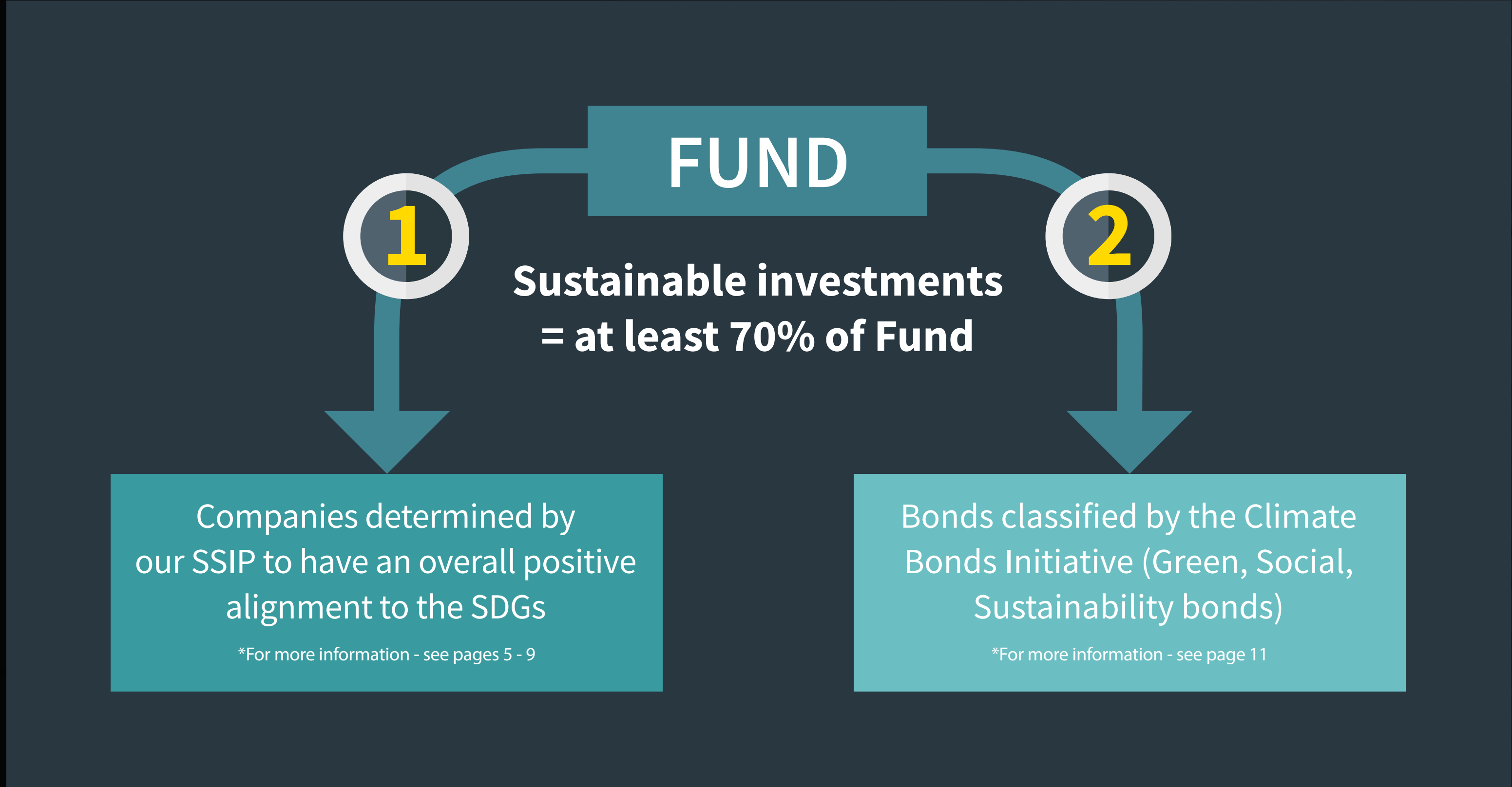
3. “Green”, “Social”, and/or “Sustainability” Bonds fund assets and projects that have a positive environmental and/or social impact. The intended investments must meet certain criteria set out in the CBI’s Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG).

4. The Fund’s sustainability and volatility aims may mean achieving a lower financial return than if the Fund did not have a sustainability or volatility objective.

Objective 1 - Making Sustainable Investments

Investment Process

We aim to invest at least 70% of each Fund in investments we've defined as sustainable.
There are two ways we make sustainable investments:



The sustainable investments made by each Fund will be a mixture of these two types of investment, and will be determined by the Investment Manager and vary per Fund.



The Sustainable Stewardship Investment Policy (“SSIP”)

The SSIP is the policy we use to identify investments which we consider have an overall positive alignment to the UN Sustainable Development Goals (“the SDGs”). There are 17 UN SDG’s which aim to achieve a better and more sustainable future for all. The 17 goals are interconnected and seek to

address global challenges including those related to poverty, inequality, climate change, environmental damage, peace and justice. For ease we’ve grouped the SDG’s into three categories, to help show the broad themes they cover.

People

Levelling the playing field for people and promoting human rights

1 NO POVERTY

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

Climate

Taking action on global warming and climate change

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

Earth

Protecting the natural world and restoring the environment

6 CLEAN WATER AND SANITATION

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

14 LIFE BELOW WATER

15 LIFE ON LAND

Source: UN SDG. Please follow the link for further information <https://sdgs.un.org/goals>.

There are 3 steps in the SSIP

1

Comprehensive exclusions via negative screens



To avoid exposure to companies
strongly-misaligned to the SDGs

see page 7 for further details

2

Positive sustainable alignment in investment selection



We then select companies that we consider
to be positively aligned to one or more SDGs
and positively aligned to the SDGs overall
by evaluating a company's products and/or
services and their business practices

see page 8 & 9 for further details

3

Targeted engagement in stewardship



We engage with companies
with the aim of positively influencing
sustainable behaviours

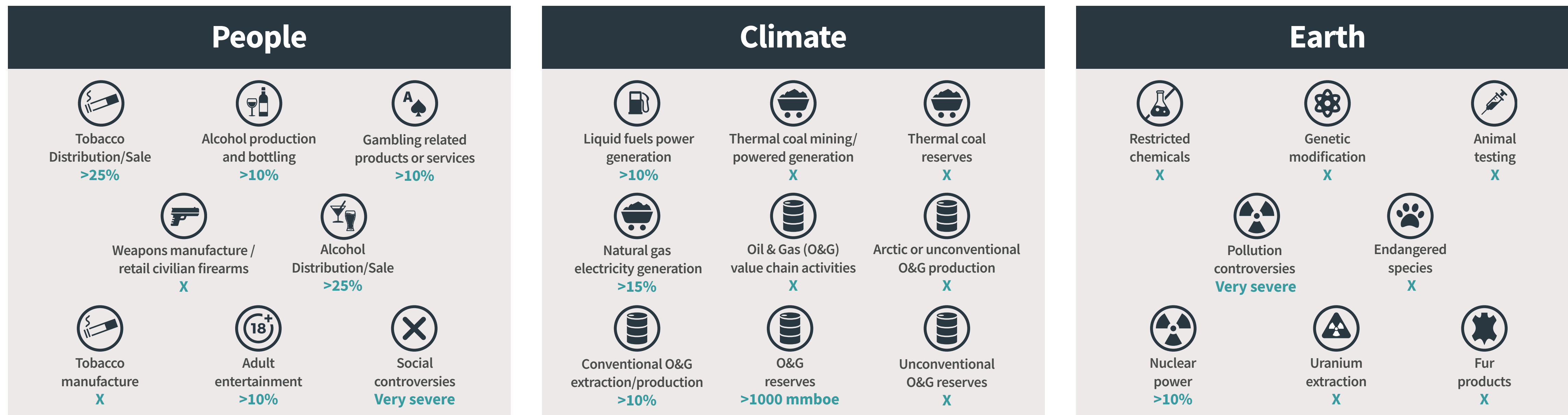
see page 10 for further details

Source: Aviva Investors

Step 1 - The SSIP's negative screens to exclude companies from the Funds

We look at a company's revenues from activities we consider are strongly misaligned to the SDG's to determine whether it should be excluded from the Funds. Companies which derive revenue above the relevant threshold (shown below²) from these activities are generally excluded¹. On rare occasions,

with the consent of our ESG team, the Funds may invest in the below companies and form part of the 70% in sustainable investments. This is only where their exposure to these activities is minor, and the company otherwise satisfies the SSIP's positive sustainable alignment criteria.



Source: SSIP. These are the themes that form the negative screens. For further information on the specific company activities that are excluded, please refer to the Prospectus.

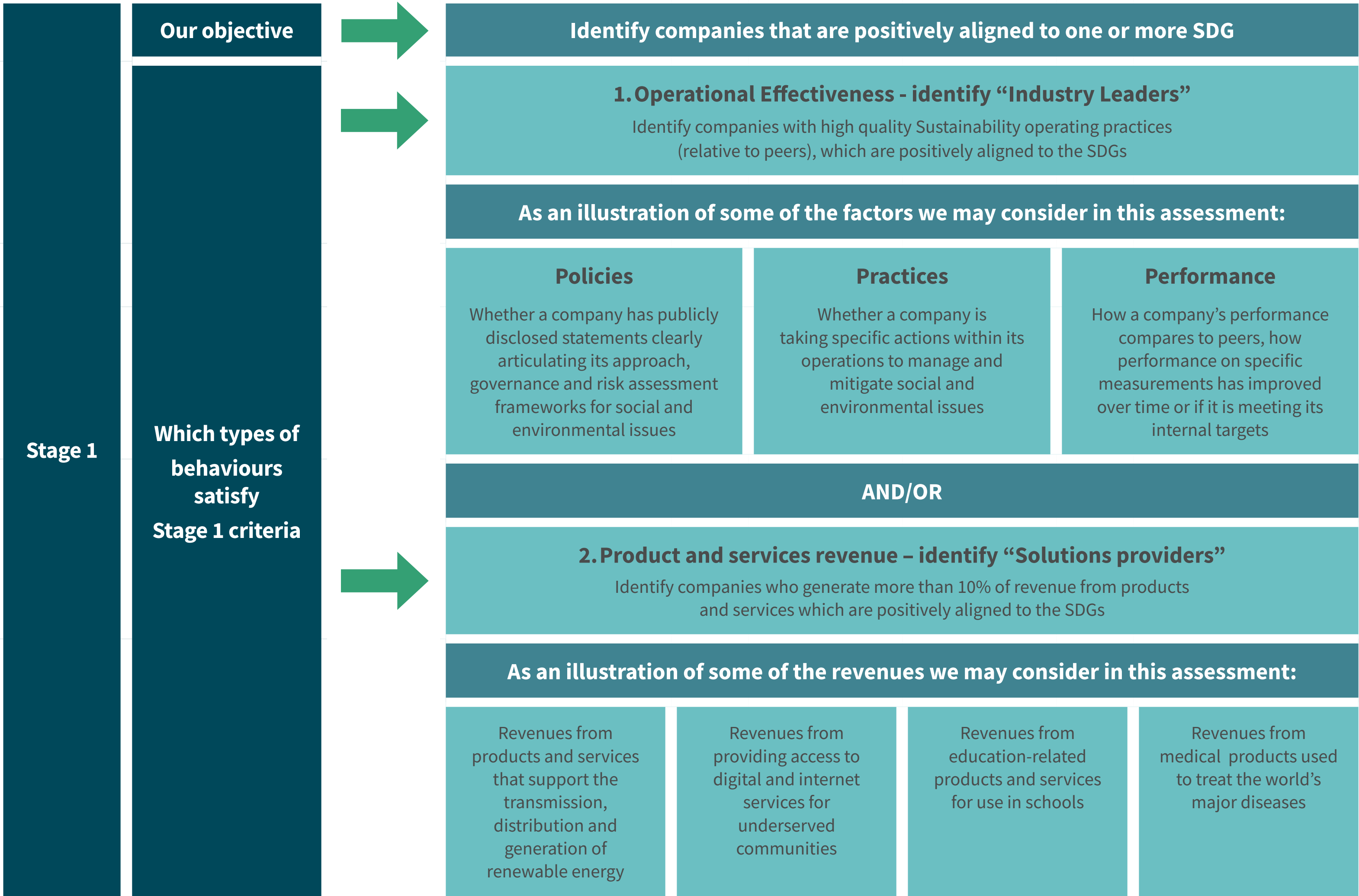
1. The efficacy of the screens depends on the company data available and/or the type of investment instrument used to gain exposure to the company. Limitations on the scope of the SSIP's exclusion policy is explained in the Prospectus.

2. Where the relevant threshold is marked as “X”, this means a company with any revenue from the activity will be excluded.

Step 2 - Positive Sustainable Alignment - investing in companies

After we apply our exclusions, we then determine which companies meet our sustainability criteria:

Stage 1 – We identify companies that we consider are positively aligned to one or more SDGs.

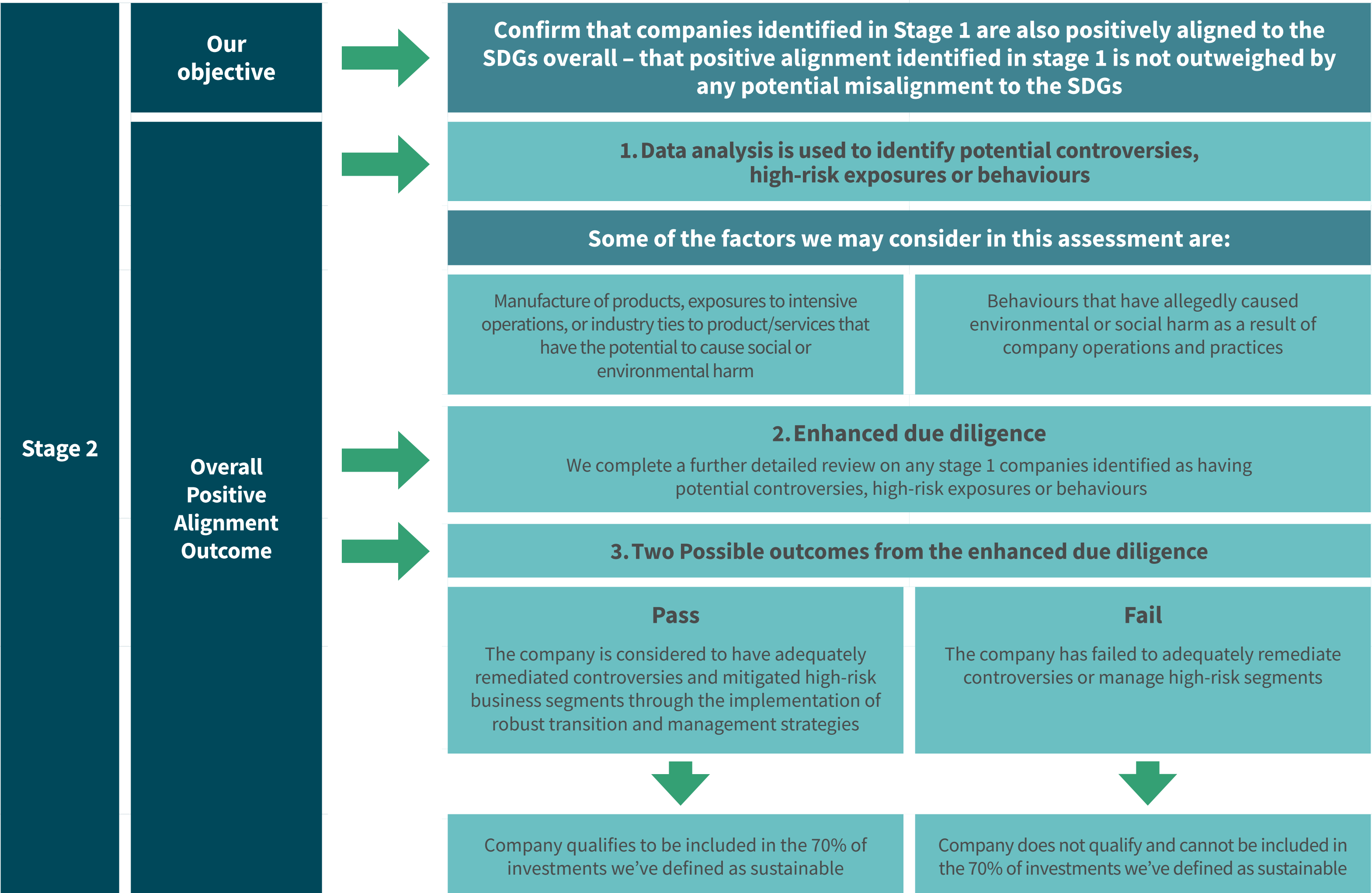


Source: Aviva Investors

Stage 2 – We then consider whether areas of positive alignment in Stage 1 are outweighed by areas of misalignment to other SDGs. This may involve carrying out enhanced due diligence on the company.

Due to the range of SDGs and investments the Funds can make, it is unlikely that each company invested in will positively align to all of the SDGs. We may invest in a company with known misalignment to one or more SDGs, providing we consider that it is positively aligned to one or more SDG (satisfies Stage 1) and positively aligned to the SDGs overall (satisfies Stage 2).

Source: Aviva Investors



Step 3 - Targeted engagement

What we do

We meet and speak with companies to drive more responsible and sustainable behaviour

We also vote at company AGMs in favour of resolutions which promote and support better practices

Each year we produce a report which outlines our key engagement activities and voting records.

The full report can be found here
www.avivainvestors.com/en-gb/about/responsible-investment/

How we do it – three forms of engagement



Our approach

Flow through to investment case

Determine need for escalation



Company engagement and voting

Monitor response and engagement success

Investing in bonds classified by the Climate Bonds Initiative

We also invest in bonds that the Climate Bonds Initiative (CBI) has classified as “green”, “social” or “sustainability” (“GSS Bonds”)

CBI Classified GSS bonds



Classification means the CBI has verified that the Bond meets its sustainability criteria



Classification by the CBI is an endorsement of the sustainability credentials of the bond and the projects it supports



Bonds classified by the CBI follow best practice in green and sustainable finance

What is a GSS bond?

GSS bonds are bonds that use the proceeds raised from investors for climate or environmental projects, social projects or other sustainability linked projects.

Who is the CBI?

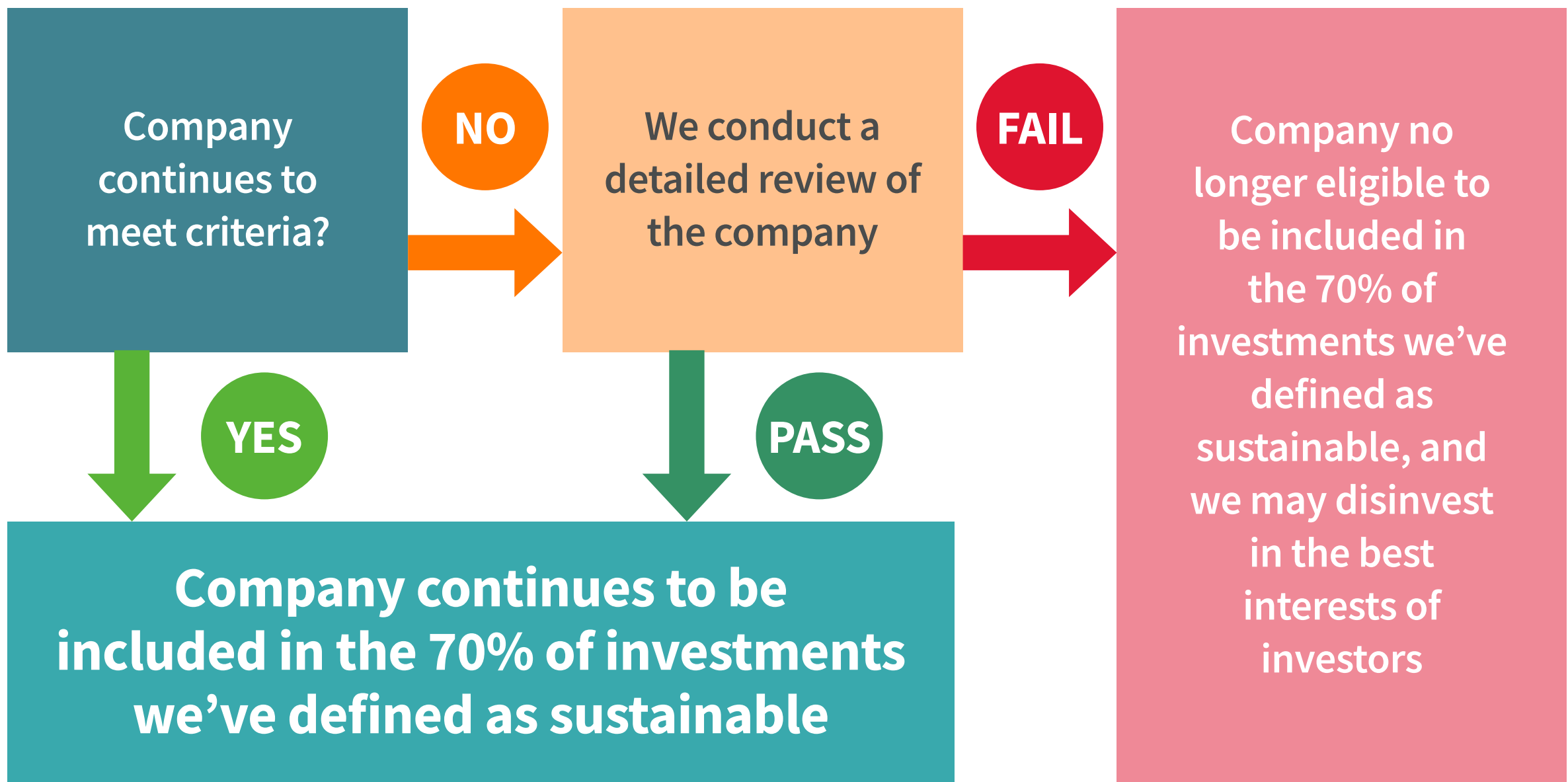
The CBI is an independent international organisation working to mobilise global capital for climate action by identifying assets, activities and projects meeting their prescribed criteria and which are needed to deliver a low carbon economy.

More information on the CBI can be found on their website: <https://www.climatebonds.net/>

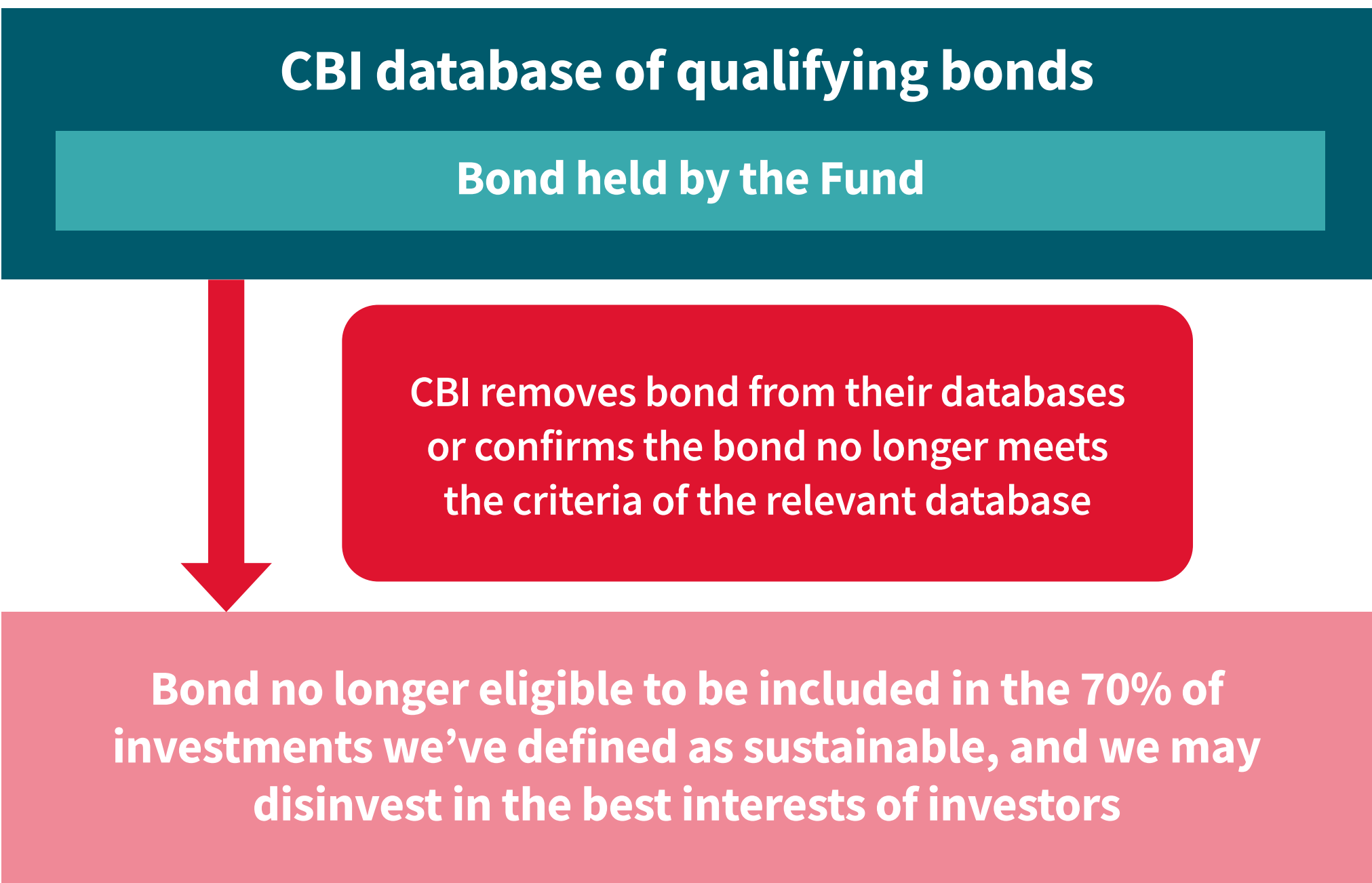
Monitoring Sustainable Investments

We monitor investments to ensure that they continue to meet our sustainability criteria:

Monitoring companies selected for investment using the SSIP



Monitoring Bonds classified by the CBI



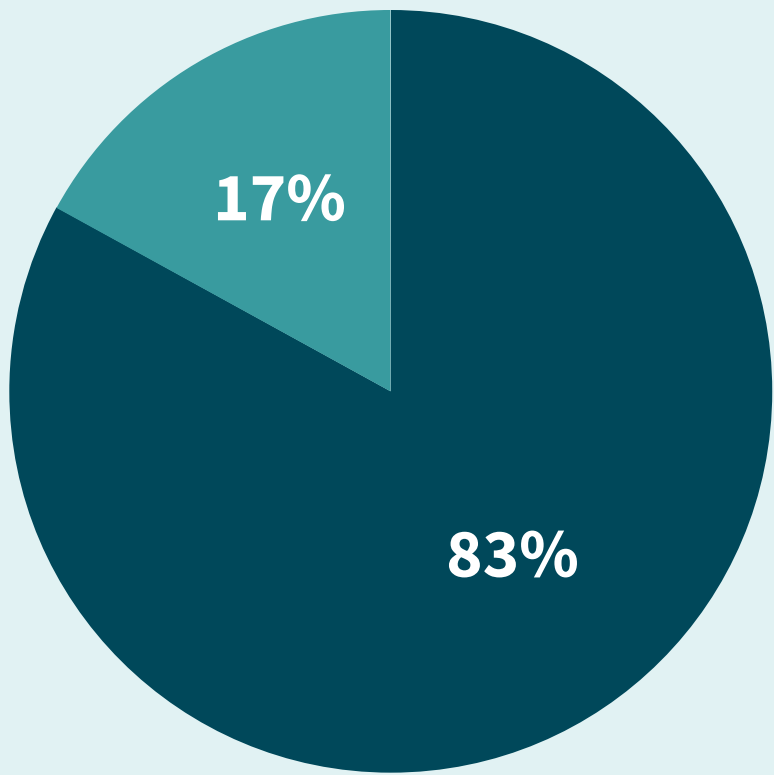
Source: Aviva Investors

Sustainability reporting

We report on each Fund’s sustainability Key Performance Indicators (KPIs) to investors so they can assess the sustainable investments we have made:

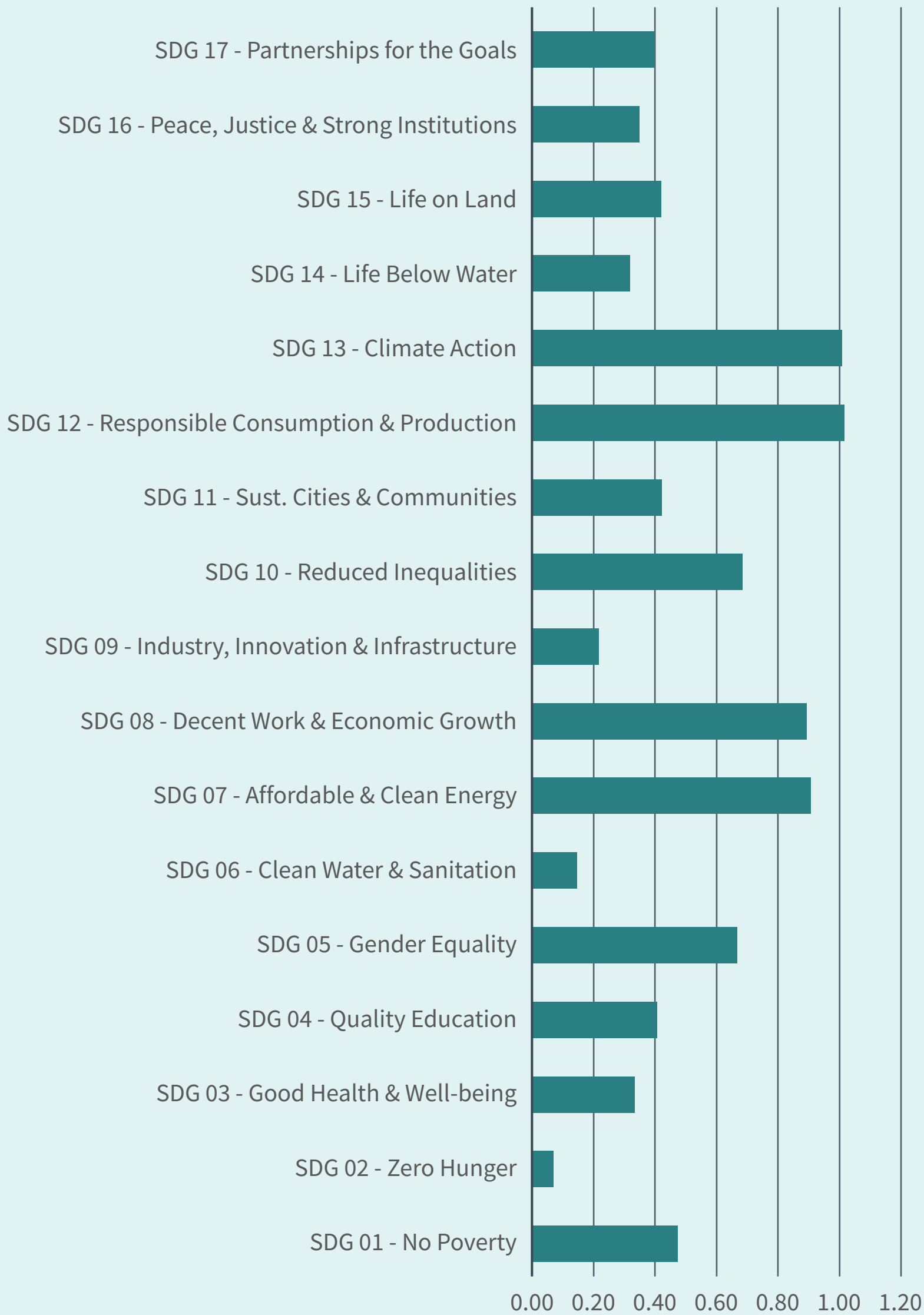
Sustainability KPIs

- We provide you with a pie chart showing the percentage of sustainable investments in the Fund.
- We report on how aligned the Fund is to each SDG goal, showing you the percentage of the Fund that is “strongly aligned”, “aligned” and “misaligned”. We also compare this to the Volatility Index (explained on the next page).
- We give you the Fund’s net gain (or loss) for each SDG goal compared to the Volatility Index.
- The reasons for any areas of misalignment will be made clear to you in our reporting.



● Sustainable investments
● Other investments

UN SDGs Net Gain score



Objective 2 - Managing Volatility

To reflect investors different risk preferences, the Funds range from I to IV, with Fund I offering the lowest risk profile and Fund IV offering the highest risk profile – full details of the Funds’ risk profiles are set out in the KIIDs which can be found [here](#). However, it is important to note that low risk does not mean no risk, and none of the Funds are ‘risk free’.

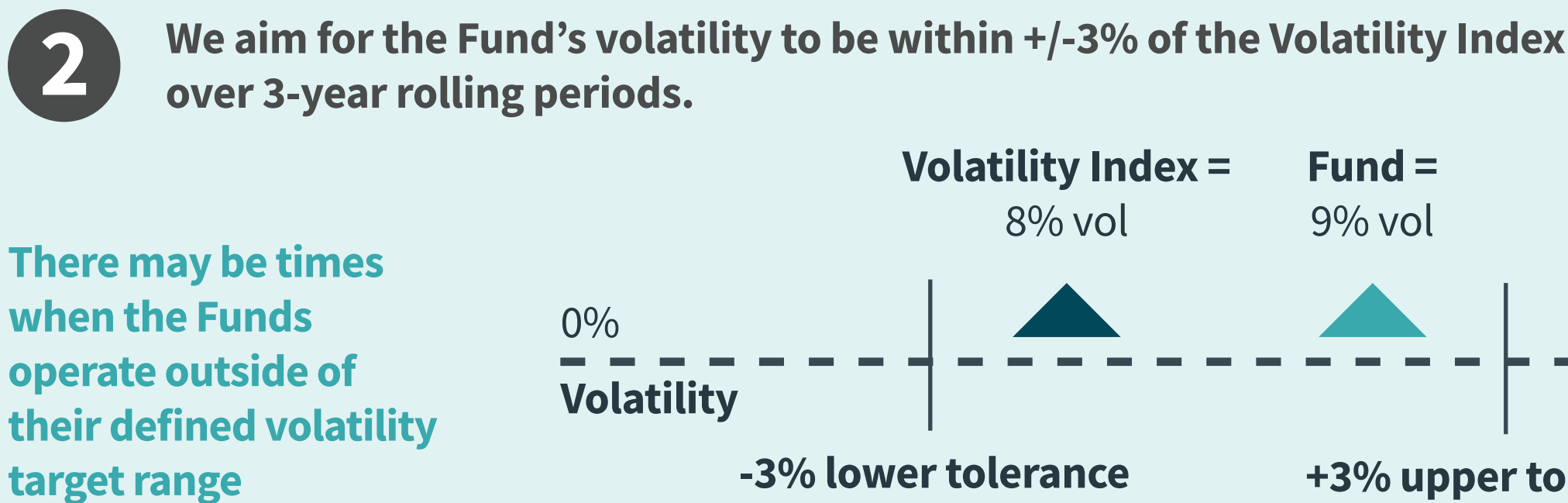
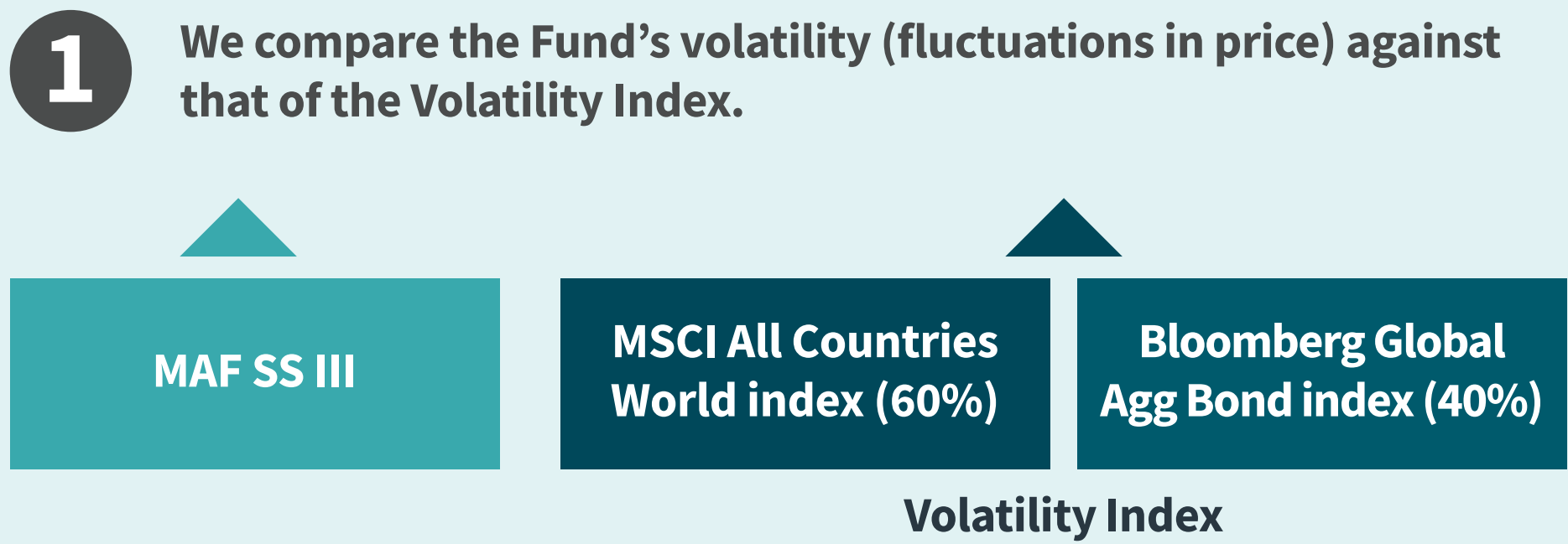
We aim to manage each Fund’s volatility to meet the Fund’s risk objective. Volatility measures how much the price of each Fund fluctuates over a period of time and is therefore an indicator of the level of risk taken by the Investment Manager.

The volatility of each Fund is measured against a defined index, called a ‘Volatility Index’. Each Fund’s particular Volatility Index is made up of different global equity and global bond weightings, with the split intended to reflect the Fund’s typical asset mix and risk profile. The table opposite shows the Volatility Index we use for each of the Funds. Generally, we expect that the Funds with a lower allocation to global equities will experience less volatility over time than a Fund with a greater allocation to global equities (although this is not guaranteed and depends on market conditions).

The Funds each aim to operate within a defined volatility range, which allows us to measure the change in price of the Funds relative to how the prices of the broader global equity and bond markets have changed. We aim to keep the change in price of each Fund within a range of plus or minus 3% of the change in price of the relevant Volatility Index, over any 3-year period.

	MAF SS I	MAF SS II	MAF SS III	MAF SS IV
Volatility Index	20% Global equities ¹ 80% Global bonds ²	45% Global equities ¹ 55% Global bonds ²	60% Global equities ¹ 40% Global bonds ²	75% Global equities ¹ 25% Global bonds ²
Volatility target range vs. Volatility Index	+/- 3% band	+/- 3% band	+/- 3% band	+/- 3% band

An illustration of how the volatility target range works is as follows:



For illustrative purposes only and not intended as an investment recommendation.

1. The MSCI® All Country World Index (Net) GBP comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company’s outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance.

2. The Bloomberg® Global Aggregate Bond Index Hedged GBP is a measure of global investment grade debt from twenty-four local currency markets.

Objective 3 - Growing your investment

We aim to grow your investment with us over the long-term (5 years or more). You can compare the financial performance of the Funds against the relevant Investment Association’s Mixed Investments sectors (“the Performance Sector”), which are representative of other multi-asset funds in the same peer group as the Funds.

	Performance Sector
MAF SS I	Mixed Investments 0-35% Shares sector
MAF SS II	Mixed Investments 20-60% Shares sector
MAF SS III	Mixed Investments 40-85% Shares sector
MAF SS IV	Mixed Investments 40-85% Shares sector

- Investment Association sectors are there to help investors navigate around the large universe of funds in the UK and include some offshore (EU) funds.
- The Performance Sector has been chosen because it is representative of the Fund’s asset mix and peer group and is therefore an appropriate comparator for the Fund’s financial performance. However, you should be aware that the actual asset mix of the Funds will be in line with their volatility targets and sustainability aims, and therefore the Performance Sector is only an indicator of the performance that may be expected.
- You can find the definitions of the Investment Associations Mixed Investment sectors here: [Fund sector definitions | The Investment Association \(theia.org\)](#)
- The value of investments and the income from them will change over time. The Fund’s price may fall as well as rise and as a result you may not get back the original amount you invested.
- Fund performance will be available on the Fund Factsheet after 12 months where you can find information on the Funds returns and how they compare to the relevant Performance Sector. The Fund Factsheet can be found here: [www.avivainvestors.com/en-gb/capabilities/fund-centre/](#)



Key risks

Collective investment risk: Investing in any type of collective investment involves certain risks and limitations that you would not face if investing in markets directly, including the risk of delay in liquidating your investment.

Counterparty risk: The Funds could lose money if an entity with which they do business becomes unwilling or is unable to meet its obligations to the Funds.

Credit/Default Risk: A bond or money market security could lose value if the issuer's financial health weakens. Below investment grade bonds (also known as high yield securities) typically have greater credit risk than investment grade securities. If such issuers default and become unable to make payments there will be a reduction in income to the Funds and also in the value of bonds held. Under extreme market conditions, defaults could be widespread and their effect on the Funds performance significant.

Currency risk: Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly, significantly and unpredictably.

Derivatives risk: Derivatives are instruments that can be complex and highly volatile, have some degree of unpredictability (especially in unusual market conditions), and can create losses significantly greater than the cost of the derivative itself.

Target Outcome Risk: Any outcomes stated as targets are not guaranteed and may not be achieved.

Emerging Markets risk: Compared to developed markets, emerging markets can have greater political instability and limited investor rights and freedoms, and their securities can carry higher equity, market, liquidity, credit and currency risk.

Equities Risk: Equities can lose value rapidly, can remain at low prices indefinitely, and generally involve higher risks — especially market risk — than bonds or money market instruments. Bankruptcy or other financial restructuring can cause the issuer's equities to lose most or all of their value.

ESG risk: ESG criteria may limit investment choices and performance may not align with funds with a broader policy.

Fixed Income Risk: Investments in fixed interest securities are impacted by market and credit risk and are sensitive to changes in interest rates (when interest rates rise, bond values generally fall) and market expectations of future inflation. Bonds that produce a higher level of income usually have a greater risk of default.

Green, Social and Sustainability Bonds: These bonds have a smaller market size and can be more volatile and less liquid than established bond markets.

Leverage Risk: A small price decline on a “leveraged” underlying investment will create a correspondingly larger loss for the Funds. A high overall level of leverage and/or unusual market conditions could create significant losses for the Funds.

Glossary

What is enhanced due diligence? Enhanced due diligence is undertaken on companies where there is clear evidence of misalignment through controversies or exposure to controversial activities. This process also identifies where we may need to engage specifically with a company on a specific issue or to maintain assurance that the company is an appropriate investment.

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 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 amount 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 are cash equivalents? Cash equivalents are meant for short-term investing. They are considered equivalent to cash because they can be converted to actual cash quickly and include assets such as bank certificates of deposit and short term government bonds.

What is volatility? Volatility is a measure of the extent that returns on a fund, a company share, or 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 are Exclusions? The practice of excluding certain companies by negative screening, typically based on ethical, social and environmental standards, from a fund.

What is Positive sustainable alignment? An investment strategy that involves selecting companies that we consider are aligned to the UN Sustainable Development Goals. The criteria for determining that a company has positive sustainable alignment is defined in our Sustainable Stewardship Investment Policy (SSIP), as further described on page 8 & 9.

What is Engagement? The process of active dialogue between investors and companies in which investors seek to influence the companies' behaviour and decision-making.

What are the United Nations Sustainable Development Goals (SDGs)? A set of 17 goals adopted by the United Nations to promote sustainable development and address social and environmental challenges.

Contact us

Aviva Investors
St Helen's, 1 Undershaft
London EC3P 3DQ
+44 (0)20 7809 6000

www.avivainvestors.com

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Bloomberg® and Bloomberg® Global Aggregate Bond Index Hedged GBP (the "Benchmark" or the "Index") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Aviva Investors UK Fund Services Limited. Bloomberg is not affiliated with Aviva Investors UK Fund Services Limited and Bloomberg does not approve, endorse, review, or recommend the Aviva Investors Multi-asset Sustainable Stewardship Funds. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Aviva Investors Multi-asset Sustainable Stewardship Funds.

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 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").

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: St.Helen's, 1 Undershaft, London, EC3P 3DQ. An Aviva company.

480350 – 31/10/2024