AVIVA INVESTORS

Multi-asset fund range in brief

Our fund ranges

We offer three multi-asset fund ranges and a dedicated multi-asset income fund, to help you find the right solution for your clients.

	MAF Core	MAF Plus	MAF Income*	MAF Stewardship
Number of funds per range	5	5	1	4
Invests in	Over 4,000 global equity and fixed income assets	Over 8,000 global shares, bonds and alternative assets for extra diversification	2,500+ global equity and fixed income assets	100s of sustainable investment opportunities, linked to climate, earth and people themes
Investment style	A passive management bias, to keep costs low	A focus on active management, with the aim to enhance performance	A focus on delivering monthly income, from a diversified portfolio of assets	A focus on active, bottom-up research
Ongoing charges figure (OCF)**	**0.15%** fixed OCF	**0.60%** capped OCF**	**0.60%** capped OCF	**0.45%** capped OCF**
Partnership pricing	⊗	✓	✓	✓

*Please note that unlike the other funds in the range, MAF Income does not have a specific volatility aim, and instead operates to an average yearly tracking error range. See individual fund range for list of risk ratings and profilers.

**We offer partnership pricing based on pre-agreed thresholds and agreements in place. Capped across all 4 OCFs. This applies to share class 2.

Sustainable investments (MAF Stewardship Funds I to IV only) are defined as either investments in companies with an overall positive alignment to the UN SDGs as determined by the Investment Manager's Sustainable Investment Policy or in bonds classified by Climate Bonds Initiative as 'green', 'social' or 'sustainability' bonds. For further information please refer to the Fund's KIID and Prospectus.

MAF Core

This multi-asset solution offers exposure to a broad range of global growth and defensive assets aiming to manage risk and deliver long-term growth for clients. The MAF Core range has a passive management bias, with responsibility considerations incorporated into it.

Source; Aviva Investors. 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).

This product does not have a UK sustainable investment label. This is because – although the fund has sustainability characteristics – it does not meet the criteria for a label. Sustainable investment labels help investors find products that have a specific sustainability goal. They can only be applied to funds with an explicit sustainability objective and that meet other specific regulatory criteria for a UK sustainable investment label.

Low-cost without compromising quality

5 low-cost, **risk-profiled** funds to cater for clients' different risk levels

Flexible and global asset allocation that invests in over 4,000 securities

A blend of **active and passive building blocks** to drive returns

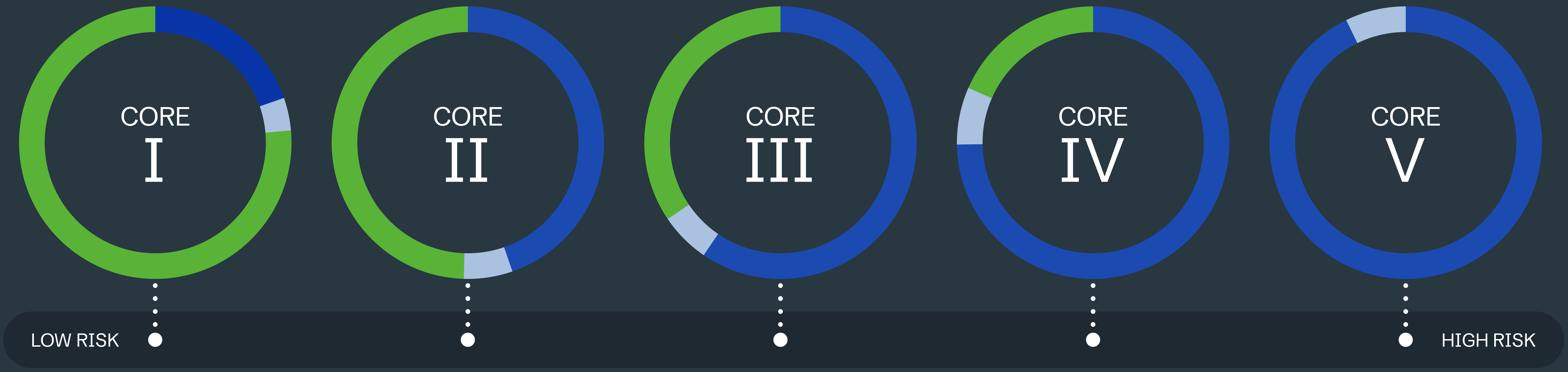
Access to **active Global High Yield and Emerging Market Debt.** These asset classes have the potential to provide higher levels of income and are not usually included in low-cost strategies

Low **0.15% fixed OCF** achieved using our firm's heritage and scale

MAF Core

RISK PROFILERS: defaqto, Dynamic Planner, Synaptic, EValue, FinaMetrica, Oxford Risk

RATINGS: Square Mile Positive Prospect, RSMR Rated Fund, defaqto 2024 Expert Rated



Growth (Equity)

Equities are used in the portfolios to drive capital growth. Lower risk portfolios have less exposure to equity markets.

Growth (Fixed income)

Higher yielding forms of fixed income can be used to drive a portfolio's capital growth. These assets typically have a higher level of risk than defensive fixed income investments.

Defensive

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

MAF Plus

This multi-asset solution offers exposure to a broad range of global growth, defensive and alternative assets. It aims to manage risk and deliver long-term growth for clients. It also has an active management bias.

Active performance focus and additional diversification

- 5 cost-effective, **risk-profiled** funds to cater for clients' different risk levels
- **Active, tactical and global asset allocation** that invests in over 8,000 securities
- A blend of **active and passive building blocks** to drive returns
- Alternative assets for **extra diversification**
- **0.60% capped OCF*** to deliver active outcomes at great value

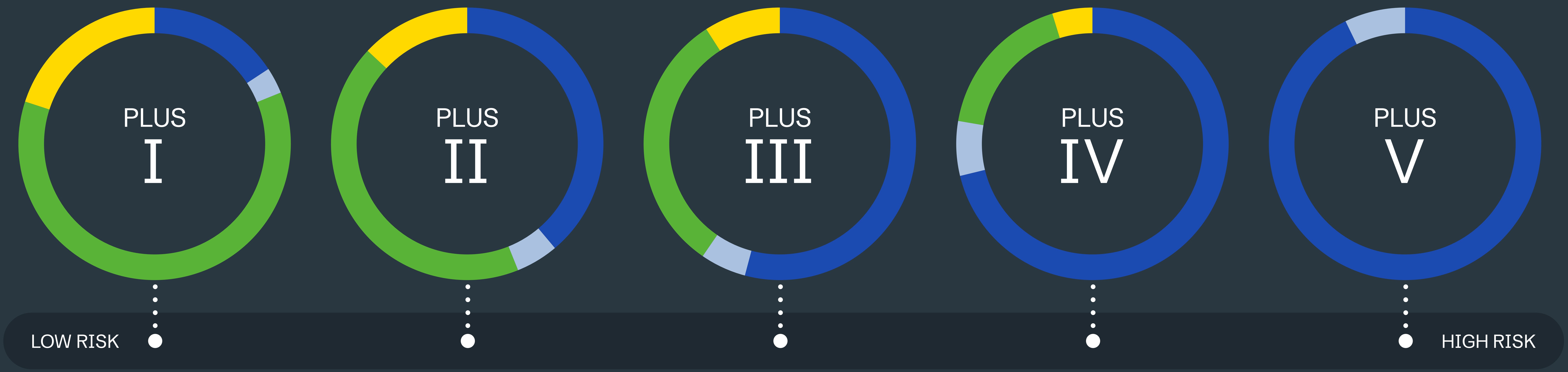
*We offer partnership pricing based on pre-agreed thresholds and agreements in place.

The Investment Manager endeavours to comply with the requirements of the UK Stewardship Code when managing the Funds' assets. Stewardship is the responsible allocation, management and oversight of capital to create long-term value for investors leading to sustainable benefits for the economy, the environment and society. Environmental (particularly climate) and social factors, in addition to governance, have become material issues for fund managers to consider when making investment decisions and undertaking stewardship. The Investment Manager therefore considers a range of financial and non-financial information when assessing investments and to inform its stewardship activities, including considering the potential or actual material risk that sustainability issues may have on an investment. For more information on how the Investment Manager carries out this activity and meets the requirements of the UK Stewardship Code, as well as details about Aviva Investors' firmwide policy, please see our website: https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/

MAF Plus

RISK PROFILERS: defaqto DYNAMIC PLANNER Synaptic EValue FinaMetrica Oxford Risk

RATINGS: FE RSMR RATED FUND defaqto 2024 EXPERT RATED



Growth (Equity)

Equities are used in the portfolios to drive capital growth. Lower risk portfolios have less exposure to equity markets.

Growth (Fixed income)

Higher yielding forms of fixed income can be used to drive a portfolio's capital growth. These assets typically have a higher level of risk than defensive fixed income investments.

Defensive

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

Alternative assets

Assets that improve diversification of returns as they perform differently to traditional equity or fixed income assets.

MAF Income

This actively-managed global multi-asset fund aims to pay a monthly income while growing clients' money over the long-term.

The Investment Manager endeavours to comply with the requirements of the UK Stewardship Code when managing the Funds' assets. Stewardship is the responsible allocation, management and oversight of capital to create long-term value for investors leading to sustainable benefits for the economy, the environment and society.

Environmental (particularly climate) and social factors, in addition to governance, have become material issues for fund managers to consider when making investment decisions and undertaking stewardship. The Investment Manager therefore considers a range of financial and non-financial information when assessing investments and to inform its stewardship activities, including considering the potential or actual material risk that sustainability issues may have on an investment. For more information on how the Investment Manager carries out this activity and meets the requirements of the UK Stewardship Code, as well as details about Aviva Investors' firmwide policy, please see our website:
https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/

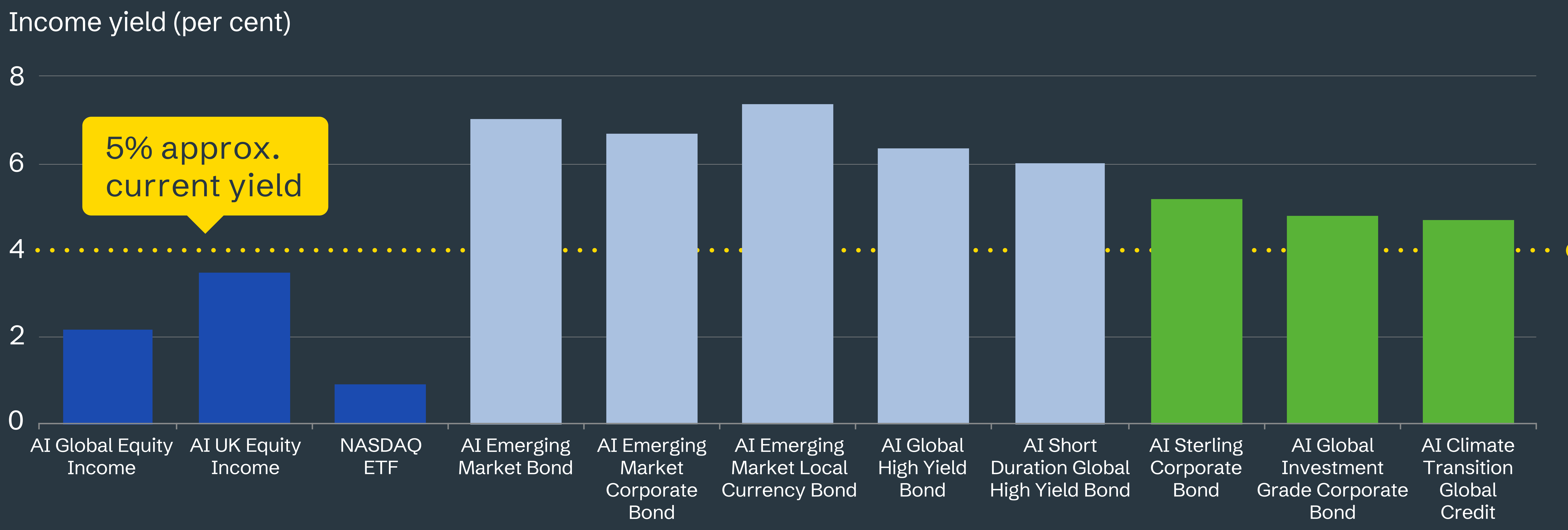
Monthly income from a diversified portfolio

- **Strategic and tactical asset allocation,** that invests in 2,500+ equity and fixed income assets
- **Designed to generate income,** while seeking to provide capital growth over the long-term
- **Diversified opportunities** through access to a global marketplace
- **0.60% capped OCF*** which includes active strategies designed to generate income

*We offer partnership pricing based on pre-agreed thresholds and agreements in place. Capped across all 3 OCFs.

MAF Income

Income generated from a diverse portfolio of assets



For a £250,000 portfolio this equates to a gross income of £12,500 p/a*

Growth (Equity income)

Equities are used in the portfolio to drive capital growth and income. Lower risk portfolios have less exposure to equity markets.

Growth (Fixed income)

Higher yielding forms of fixed income can be used to drive a portfolio's capital growth and income. These assets typically have a higher level of risk than defensive fixed income investments.

Defensive

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

This diagram is for illustrative purposes only, income generated is subject to change. Source: Aviva Investors, Morningstar as at 31 October 2025. The yield has been calculated using current yield. Where unavailable, the 12month yield has been used. This represents 100% of the fund's holdings at the as at date.

MAF Stewardship

Risk-profiled multi-asset portfolios designed for investors who want stewardship to be at the heart of where their money is invested:

How we think about sustainable investing

The three tenets of the MAF Stewardship approach are:

1. Avoid harm: limiting investment - in line with our Baseline Exclusions Policy and our stewardship exclusions - into harmful companies and industries that undermine the transition to a more sustainable future
2. Invest with purpose: focusing investment into companies that either provide sustainable products and services or are managed sustainably
3. Engage actively: voting and engaging to encourage companies and issuers to better manage sustainability risks and opportunities

Aiming to grow investments sustainably

4 cost-effective **risk-profiled** funds that invest in a global selection of assets at 0.45% capped OCF*

A focus on **Climate, Earth** and **People** investment themes

An active, enhanced due diligence and research approach

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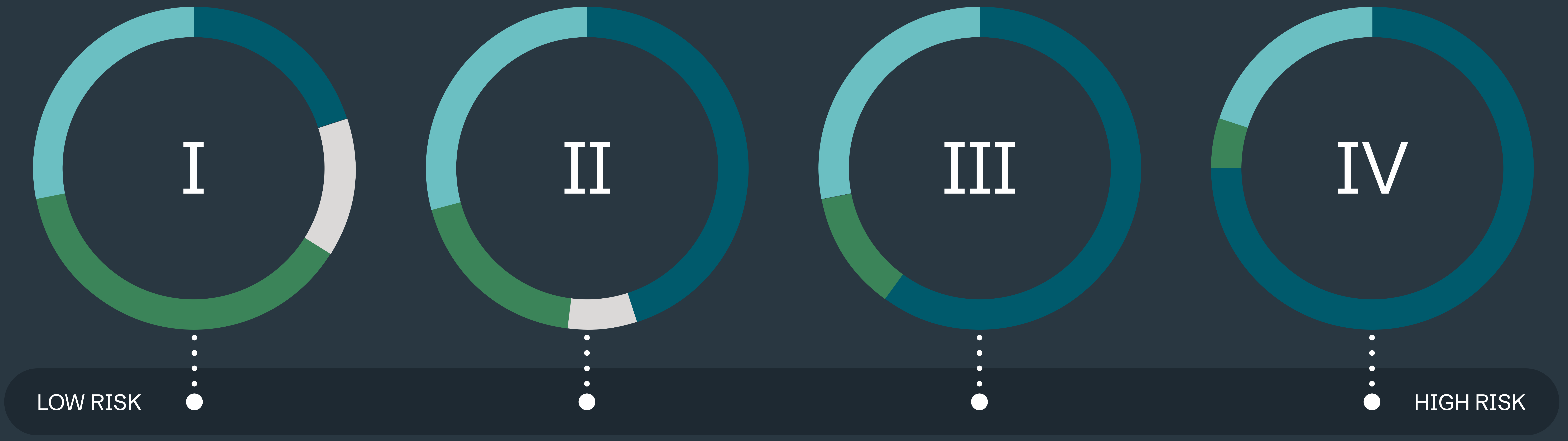
Sustainable investment labels help investors find products that have a specific sustainability goal. They can only be applied to funds with an explicit sustainability objective and that meet other specific regulatory criteria for a UK sustainable investment label.

*We offer partnership pricing based on pre-agreed thresholds and agreements in place.

MAF Stewardship



Sutainable equities	Sustainable corporate bonds	Green, social and sustainability bonds	Return Plus & cash

Sustainable equities: Sustainable equities have the potential to drive each portfolio's growth through investments in shares of global companies that align with the UN Sustainable Development Goals.

Sustainable corporate bonds / Green/social government bonds: Sustainable corporate bonds and Green/Social government bonds aim to protect the value of your investments; They will either align with the UN Sustainable Development Goals or be included on one of the databases maintained by the Climate Bonds Initiative.

ReturnPlus and Cash: ReturnPlus and Cash aim to maximise returns on cash investments while reducing risk and keeping some funds easily accessible.

Our multi-asset expertise

Contact us

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London EC3M 4AE

+44 (0)20 7809 6000

avivainvestors.com

50 years

Experience managing multi-asset funds

Based on the Aviva Mixed Investment (40-85% Shares) S1 fund which was launched 01 November 1974.

45+

A team of over 45 investment professionals

£107bn+

Invested into our multi-asset funds

As at 1 March 2025

Contact our intermediary client team to find out more:

BDEUK@avivainvestors.com

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

Please note these are the key risks and are not exhaustive, please see the KIID and Prospectus for further information on other risks.

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 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.

Convertible Securities Risk

Convertible bonds can earn less income than comparable debt securities and less growth than comparable equity securities, and carry a high level of risk.

Illiquid Securities Risk

Certain assets held in the Fund could be hard to value or to sell at a desired time or at a price considered to be fair (especially in large quantities), and as a result their prices could be very volatile.

Credit risk

Bond values are affected by changes in interest rates and the bond issuer's creditworthiness. Bonds that offer the potential for a higher income typically have a greater risk of default.

Key risks continued

Sustainable Investing Risk

The level of sustainability risk to which the Fund is exposed, and therefore the value of its investments, may fluctuate depending on the investment opportunities identified by the Investment Manager.

Counterparty Risk

The Fund could lose money if an entity with which it does business becomes unwilling or is unable to meet its obligations to the Fund.

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.

Default Risk

Issuers of certain bonds or money market instruments could become unable to make payments on their bonds, causing a reduction in income to the Fund and also in the value of bonds held by the Fund. Under extreme market or economic conditions, defaults could be widespread and their effect on Fund performance significant.

Hedging Risk

Any measures taken to offset specific risks will generate costs (which reduce performance), could work imperfectly or not at all, and if they do work will reduce opportunities for gain.

Interest Rate Risk (bonds)

When interest rates rise, bond values generally fall. This risk is generally greater for longer-term bonds and for bonds with higher credit quality.

Leverage Markets Risk

A small price decline on a "leveraged" underlying investment will create a correspondingly larger loss for the Fund. A high overall level of leverage and/or unusual market conditions could create significant losses for the Fund.

Fixed Income Risk

Investments in fixed interest securities are impacted by market and credit risk and are sensitive to changes in interest rates and market expectations of future inflation. Bonds that produce a higher level of income usually have a greater risk of default.

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.

Past performance is not a guide to the future. Nothing in this material, including any references to specific securities, assets classes and financial markets is intended to or should be construed as advice or recommendations of any nature. This material is not a recommendation to sell or purchase any investment.

The 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 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").

The Aviva Investors MAF Stewardship funds comprise four funds: Aviva Investors Multi-asset Stewardship Fund I ("MAF S I"), the Aviva Investors Multi-asset Stewardship Fund II ("MAF S II"), the Aviva Investors Multi-asset Stewardship Fund III ("MAF S III") and the Aviva Investors Multi-asset Stewardship Fund IV ("MAF S IV").

MAF Core, Plus and Stewardship are sub-funds of the Aviva Investors Portfolio Funds ICVC.

MAF Income is a sub-fund of the Aviva Investors Investment Funds ICVC.

For further information please read the latest Key Investor Information Documents and Supplementary Information Documents. The Prospectuses 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.

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849850 - 31/05/2026