KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Aviva Investors Multi-asset Income Fund, Class 2, Income shares, GBP, a sub-fund of the Aviva Investors Investment Funds ICVC (ISIN: GB0030442320). The Fund is managed by Aviva Investors UK Fund Services Limited.

OBJECTIVES AND INVESTMENT POLICY

Objective: The Fund aims to deliver an income return in excess of the Index over any given 3-year period and provide an average annual net return greater than the Index over rolling 5-year periods. This should result in the growth of your investment over the long term. The Index is a composite index comprising 30% MSCI AC World Index, 20% Bloomberg Global High Yield Total Return Value Index and 50% Bloomberg Global Aggregate Corporate Total Return Index (Hedged GBP).

Core investment: The Fund will invest at least 60% in bonds issued by companies, governments or supranational organisations globally (including in emerging markets). The Fund may invest in both investment grade and non-investment grade (high yield) bonds, with "investment grade" taken to mean bonds which have been independently rated with a credit rating of BBB-/Baa3 of above. The Fund will also invest in the shares of companies in both developed and emerging market countries. The Fund may invest in core investments directly or indirectly via either other funds (including funds managed by Aviva Investors companies) or through the use of derivatives.

Other investments: The Fund may also invest in other funds (including funds managed by Aviva Investors companies) (real estate investment trusts, other derivatives), cash, deposits, money market instruments and (via permitted asset types such as exchange traded commodities and derivatives) in commodities.

Strategy: The Fund is actively managed, and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's objectives . Based on a longer-term outlook, the Fund uses an asset allocation model which determines, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis to take into account the model results, the risk profile and market conditions. The Fund may also engage in tactical asset allocation decisions, being short-term changes to the asset mix aiming to capitalise on specific investment opportunities. This flexibility allows the Fund to try and take advantage of perceived pricing anomalies or to participate in economic conditions seen as more favourable for one asset class, sector or specific asset relative to others. The Fund aims to efficiently gain exposure to global asset classes and may make use of active and passive methods to do so. Derivatives may be used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner or to reduce risk, such as foreign currency risk within the Fund. This type of derivative usage is called "efficient portfolio management". From time to time, the Fund may also make use of derivatives for investment purposes, for example, to make short-term changes to the asset mix (known as tactical asset allocation) with the aim of generating returns from specific market opportunities. Derivatives may be used to take both long and short positions and their use will not materially alter the risk profile of the Fund.

This Fund is subject to Aviva Investors' baseline exclusion policy – **please see Appendix 2 of the Prospectus for information on these limited investment restrictions.**

Performance & Risk Measurement: The Fund's income return target is measured against the Index, before the deduction of charges and taxes. The Fund's overall performance is also measured against the Index after charges and taxes.

The Fund does not base its investment process upon the Index, so will not hold every constituent in the Index, and may also hold assets that do not form part of it. The Fund's returns could therefore be very different from those of the Index.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 1.25% and 3.75% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index covers a broad range of global equities, and bonds with different credit ratings. It has therefore been selected as a benchmark for financial performance and risk measurement.

The Index is representative of the type of bonds and shares in which the Fund is likely to invest and the Fund's global approach and typical asset mix, and it is therefore an appropriate measure for the Fund.

In addition to the Index, the Fund's financial performance can be compared against the average performance of the Investment Association Mixed Investment 20-60% Shares sector (the "Performance Sector"). The Performance Sector has been chosen because it reflects the aggregate performance and characteristics of other funds with similar objectives and constraints. The Fund is not constrained by or managed by the Performance Sector.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Other information: You can buy and sell shares on any London business day.

This is an income share class and any distributions from the Fund will be paid to you.

For full investment objectives and policy details please refer to the Prospectus.

RISK AND REWARD PROFILE

1	2	3	**4**	5	6	7

Lower risk — **Higher risk**

Typically lower rewards — Typically higher rewards

This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.

The value of investments and the income from them will change over time.

The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.

The Fund has been allocated a risk number based on the historic volatility of its share price or where insufficient information is available appropriate asset classes.

Convertible bonds risk: Convertible bonds could earn less income than comparable debt securities and less growth than comparable equity securities, and carry credit, default, equity, interest rate, liquidity and market risks.

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.

Credit 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.

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.

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.

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.

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.

Illiquid securities risk: Certain assets held in the Fund could, by nature, 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.

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.

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.

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.

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

Full information on the risks applicable to the Fund is detailed in the Prospectus.

CHARGES

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

Charges taken from the Fund over a year

Ongoing charges	0.60%

Charges taken from the Fund under certain specific conditions

Performance fee	None

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

The ongoing charges figure is based on last year's expenses for the year ending November 2025. The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

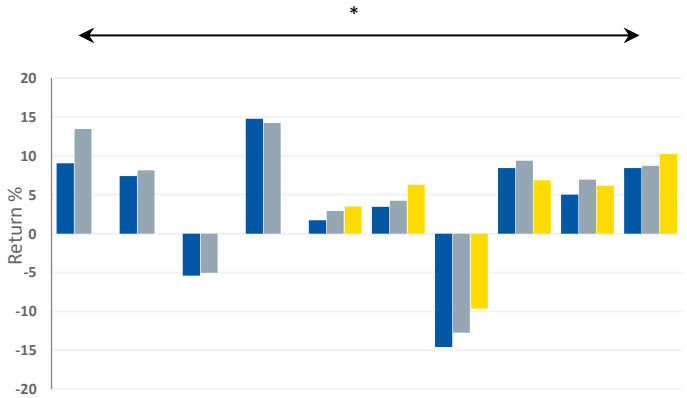
For more information about charges please see the charges sections of the Fund's Prospectus.

PAST PERFORMANCE

Share Class

30% MSCI AC World Index, 20% Bloomberg Global High Yield Total Return Value Index (Hedged GBP) and 50% Bloomberg Global Aggregate Corporate Total Return Index (Hedged GBP)

IA Mixed Investment 20-60% Shares



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	9.1	7.4	-5.4	14.8	1.7	3.5	-14.6	8.4	5.0	8.4
	13.5	8.2	-5.0	14.2	2.9	4.2	-12.8	9.4	7.0	8.7
					3.5	6.3	-9.7	6.9	6.2	10.2

Past performance is no guide to future performance.

The past performance shown in the chart opposite takes into account all charges except entry charges.

*The Fund made changes to the Investment objectives on 24th September 2024. The past performance prior to this date was measured against different performance targets. The Funds previous performance target was a combination of 35% of the FTSE® All-Share Index and 65% of a composite index comprising 50% ICE BofA Single-A Sterling Non-Gilt Index and 50% ICE BofA BBB Sterling Non-Gilt Index.

The Share Class was launched on 14 May 2001.

Performance is calculated in the Share Class currency which is GBP.

Source: Aviva Investors/Morningstar as at 31 December 2025.

PRACTICAL INFORMATION

Depositary - J.P. Morgan Europe Limited.

More practical information about the Fund and copies of the Prospectus and the latest annual and half yearly reports are available free of charge from Aviva Investors UK Fund Services Limited PO Box 10410, Chelmsford, CM99 2AY. These documents will be in English and cover the whole ICVC.

The latest published price of shares in the Fund and other information on the Fund, including how to buy and sell shares, is also available at www.avivainvestors.co.uk.

Shares other than Class 2 are offered by the Fund, as set out in the Prospectus.

You may switch between funds in the Aviva Investors Investments Funds ICVC. Details on switching are provided in the Prospectus.

The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence, this might have an impact on your investment.

The liabilities of the Fund are segregated and the assets of this Fund will not be used to pay debts of other funds.

Aviva Investors UK Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The details of the up-to-date remuneration policy of the Management Company, including the composition of its remuneration committee, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website www.avivainvestors.com. A paper copy of the remuneration policy can be made available upon request and free of charge at the Management Company's registered office.

The sub-fund launched on 20 June 1974, is authorised in the United Kingdom and regulated by The Financial Conduct Authority.
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AVIVA INVESTORS