NON-UCITS RETAIL SCHEME

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 Core Fund I, Class 2, Accumulation shares, GBP, a sub-fund of the Aviva Investors Portfolio Funds ICVC (ISIN: GB00BMGWGY97). The Fund is managed by Aviva Investors UK Fund Services Limited.

OBJECTIVES AND INVESTMENT POLICY

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 0.30% greater than the performance benchmark per year, measured over 3-year rolling periods. The performance benchmark is a composite index, comprising 20% MSCI® All Countries World Index (Net) GBP and 80% Bloomberg Global Aggregate Bond Index Hedged GBP (the "**Performance Index**"). The Fund is managed to a "defensive" risk profile and aims to remain within a defined risk range of 16% to 24% of the volatility of "Global Equities", targeting 20%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "**Volatility Index**"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

Core Investment: The Fund will invest in a variety of global asset classes, namely shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments. It will gain this exposure by investing directly in these assets, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies). Derivatives may be used for investment purposes but will not materially alter the risk profile. They are also used to manage the Fund more efficiently and to reduce risk.

Other Investments: The Fund may also invest in property via real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative.

Strategy: The Fund is actively managed and uses an asset allocation technique to blend asset classes for diversification aiming to provide returns consistent with the Fund's "defensive" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "defensive" risk profile and market conditions. The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so. Specifically, for the exposure to shares in global companies in developed markets and bonds issued by governments, it will use a passive sampling approach, with an ESG Overlay which is described further below. The Fund is part of a range of five multi asset core funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number I in the range. For more information on these funds please refer to the prospectus.

Environmental, Social & Governance (ESG): The Investment Manager uses an ESG Overlay when selecting securities issued by global companies in developed markets and Sovereign issuers such that these allocations will have a better ESG score relative to the ESG score of the Underlying Markets, whilst seeking to maintain the risk profile stated in the Fund's investment objective. The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy. A portfolio is then created (the ESG Overlay), after the excluded companies are removed, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Underlying Markets, based on ESG scores. These scores assess a company's resilience to financially material environmental, societal and governance risks, being risks to their financial performance. Further information on the ESG Overlay is set out in this prospectus under the sub-heading "ESG Overlay applied to the Aviva Investors Multi-asset Core Funds". Information on how we integrate ESG and the Aviva Investors UK Responsible Investment Policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

Performance & Risk Measurement: The Fund does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined risk range. The MSCI® All Country World Index (Net) GBP comprises large and medium-sized companies, as determined by their market capitalisation, from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Bloomberg Global Aggregate Bond Index Hedged GBP is a measure of global investment grade debt from twenty-four local currency markets. 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. For the purposes of calculating the 20%/80% weighting, the Performance Index is re-balanced as at the end of each month.

Note: 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.

Source: 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 Core Fund I. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Aviva Investors Multi-asset Core Fund I.

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

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

This is an accumulation share class and any income from the Fund will remain in the Fund and is reflected in the share price.

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

RISK AND REWARD PROFILE



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 higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

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.

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.

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

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.

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.

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.

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.

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.

Leverage 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.

Target outcome risk: Any outcomes stated as targets are not guaranteed and may not be achieved.

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	0.15%

Charges taken from the Fund under certain specific conditions

Performance fee	None

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

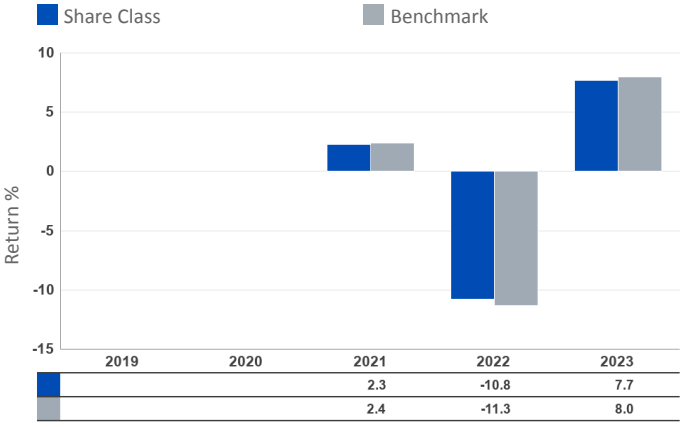
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds run by Aviva Investors UK Fund Services Limited) you might pay less – you can find the actual entry and exit charges from your financial adviser/distributor.

The ongoing charges figure is based on last year's expenses for the year ending February 2023. 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, including a full explanation of any performance fee (if applicable) please see the charges sections of the Fund's Prospectus.

PAST PERFORMANCE



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 Share Class was launched on 30 November 2020.

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

Source: Aviva Investors/Morningstar as at 31 December 2023.

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 Portfolio Funds ICVC. An entry charge may apply to a switch but it is normally waived on most funds other than the structured/defined return funds. 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 30 November 2020, is authorised in the United Kingdom and regulated by The Financial Conduct Authority.
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