

Aviva Investors Multi-asset Core Fund II

The Fund is managed by Aviva Investors UK Fund Services Limited

ISIN
GB00BMGWH023
GB00BMGWH130

AS AT
31 March 2026



Sustainability Disclosure for Consumers

This document gives information about the Fund's sustainability approach. You should read it along with the Key Investor Information Document (KIID) to help you decide whether to invest in this Fund.

Aviva Investors Multi-asset Core Fund II, a sub-fund of Aviva Investors Portfolio Funds ICVC.

Sustainability Approach

The Fund has three financial objectives: (i) to grow your investment over the long term (5 years plus) through both income and growth; (ii) to target an overall average return (before charges and taxes) of at least 0.30% greater than the Performance Benchmark per year; and (iii) to manage volatility within a risk range of 41% to 49% of the Volatility Index (targeting 45%), as explained in detail in the KIID.

The Fund does not have a specific sustainability investment objective. However, the Investment Manager uses an **"ESG Approach"** when selecting: (i) shares in global companies in developed markets; and (ii) bonds issued by governments ("sovereigns") in developed markets. Further information on the ESG Approach is outlined below.

This Fund does not have a UK sustainable investment label as it does not currently meet the criteria for a label. Sustainable investment labels help investors find products that have a specific sustainability goal. Whilst the Fund does not currently meet the specific regulatory criteria for a UK sustainability label, the Fund does have certain sustainability characteristics, as explained further below.

What will the Fund invest in? The Fund can invest in a broad range of assets from across the globe, including both developed and emerging markets. The asset allocation of the Fund is not fixed and may be rebalanced periodically – information on the current asset split can be found in the latest Fund Factsheet.

For investments in (i) shares in global companies in developed markets; and (ii) bonds issued by sovereigns in developed markets, the Fund aims to deliver on average, a higher ESG score and a (for shares in global companies in developed markets only) lower carbon intensity score than the Index used for that asset class over a rolling 12-month period (measured using month-end data).

The Index used for shares in global companies in developed markets is the MSCI® World Index. The Index used for bonds issued by sovereigns in developed markets is the Bloomberg® Global Aggregate Treasuries Index (each being a developed market index).

"ESG Scores" assess a company's resilience to environmental, societal and governance risks, being risks to their financial performance relative to other companies in the same sector. "Carbon intensity scores" measure how carbon-intensive a company's activities are and provides a comparable metric for assessment against the Fund's peers. To achieve this aim, the Investment Manager applies an **"ESG Approach"** when creating the Fund's portfolio:

- The **baseline exclusion policy** (see below) first excludes companies from the available investment universe.
- The Fund also excludes sovereign issuers with an Aviva Investors' score of "4" or below (see below);
- Investments are then either overweighted, underweighted or potentially excluded relative to the Index used for that asset class, based on their ESG scores and (for shares in global companies in developed markets only) carbon intensity scores.

This ESG Approach means that the Fund's overall investment exposure to these asset classes should have better scores relative to the scores of the relevant Index, whilst seeking to maintain the risk profile stated in the Fund's investment objective. However, investors should note that the Fund does not aim to: (i) achieve minimum / maximum ESG scores or carbon intensity scores; or (ii) outperform the relevant Index's scores by a target amount or percentage. Individual holdings do not need to achieve a specific or minimum ESG score or maximum carbon intensity score to be selected for investment, and therefore the Fund may from time-to-time hold companies that are considered to have low ESG scores or high carbon intensity scores.

What will the Fund not invest in? The Fund is also subject to the Aviva baseline exclusion policy. This policy excludes investment in companies engaged in economic activities in some sectors that, in our view, have sustainability risks that are so severe that providing investment funding to companies active in these sectors, is fundamentally misaligned with our approach.

For a full list and description of the excluded activities, and any applied revenue thresholds, please see the full baseline exclusion policy on the following link <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

Also, the Fund will not invest in any securities issued by a sovereign (for example, a government bond) where that sovereign has an Aviva Investors' score of "4" or below. This score is produced by our inhouse model that looks at the ESG profile of sovereigns. Scores range from 0 to 10, with a low score indicating a relatively weak ESG profile. The Investment Manager's view is that excluding sovereign issuers with a score of 4 or below is appropriate given the sustainability characteristics of the Fund. However, the impact on the Fund's portfolio is not expected to be material due to the constituents of the Performance Index.

The ESG Approach will be refreshed on at least a quarterly basis with the portfolio re-balanced (if necessary) in order to improve the Fund's scores relative to the relevant Index, provided any such re-balancing is consistent with the Fund's financial objectives (as outlined above) and with the interests of investors in the Fund.

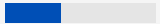
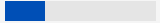
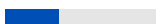
Sustainability Metrics

To help investors evaluate the sustainability characteristics of the Fund, set out below are the carbon intensity and ESG scores relative to the Fund's benchmark index.

ESG scores

"Equity ESG Scores" assess a company's resilience to financially material environmental, societal and governance risks, being risks to their financial performance relative to other companies in the same sector. Scored from 0 to 10, the higher the score the more resilient a company is deemed to be. The sovereign score is produced by our in house model that looks at the ESG profile of sovereigns (Governments). Sovereign scores range from 0 to 10, with a low score indicating a relatively weak ESG profile.

■ ESG outperformance ■ ESG underperformance

Equity ESG sectors	Portfolio weight (%)	Proprietary ESG score		MSCI ESG score	
		Portfolio / Portfolio vs. Index		Portfolio / Portfolio vs. Index	
Developed Global Equities Index: MSCI World Index	 37.20	5.98	+0.34%	6.72	+0.90%
Sovereign ESG sectors					
Developed Global Sovereign Index: Global Aggregate Treasury Index	 26.90	7.88	+6.06%	6.70	+4.20%
Other ESG sectors	 35.90				

Source: Aviva Investors and MSCI, as at 31 December 2025. The percentage of coverage is based on the market value of all the holdings that have a score applied to them within the portfolio excluding cash FX and Derivatives (Options, Swaps, Syths and Futures). Portfolio based on Strategic Asset Allocation weights (SAA). In this report, Sovereign Bonds with less than 1 year to maturity are excluded from the Sovereign ESG sector and ESG Scores.

Carbon intensity

Carbon intensity is an industry standard for measuring greenhouse gases associated to a portfolio. "Carbon intensity scores" measure how carbon-intensive a company's activities are and provides a comparable metric for assessment against the Fund's peers. This data is for informational purposes only. The fund does not target a specific level of carbon intensity.

Description	Portfolio score	Benchmark (Equity)	Portfolio vs. benchmark
Equities - Carbon intensity scope 1 & 2 Carbon intensity is a measure of greenhouse gas emissions (scope 1 & 2) normalised by the companies revenue, which allows for comparison of emissions between companies of different sizes. The lower the number the better.	76.87	91.09	-15.60%
Portfolio Weight %	37.20	-	

Source: Aviva Investors and MSCI, as at 31 December 2025.

For information on the Fund's investment objective and policy, please refer to the KIID and Prospectus.

Further information and useful links

Prospectus: <https://www.avivainvestors.com/en-gb/capabilities/fund-centre/>

All remaining fund documentation can be found here by inserting the ISIN for the relevant share class:

<https://www.avivainvestors.com/en-gb/capabilities/fund-centre/>

Product Report: <https://www.avivainvestors.com/en-gb/capabilities/uk-sustainability-disclosure-requirements/>

Important Information

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. Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Aviva Investors ESG Score : Our proprietary ESG risk model uses numerous external and internal data points to construct an aggregated score on a weighted average, industry adjusted basis. Components and weightings are subject to change as the model methodology adjusts to include advances in data availability, vendor model changes and qualitative oversight. Please Note The reporting of ESG data for Benchmarks and Portfolios is reliant on: (i) Data provided by third party data providers; and (ii) AI and third-party proprietary models. Data from these third-party providers or data used in our proprietary models may be incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly assess a security, issuer or index. There is also a possible risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics correctly. For further information about this fund please read the latest Key Investor Information Document and Supplementary Information Document. Copies of these documents, the report & accounts and the relevant Prospectuses are available free of charge on request or on our website www.avivainvestors.com. If you require a copy of this document in large text format, braille or an audiobook, please telephone us on 0800 051 2003* between 8:30am and 5:30pm, Monday – Friday.*Calls may be recorded for training and monitoring purposes, and to comply with applicable law and regulations. Calls are free from UK landlines and mobiles. The Fund is authorised in the UK and regulated by the FCA.