

Target Market Document

Aviva Investors USD Liquidity Fund

Understanding this document

This document is designed to help you understand who the target audience for a particular investment product is. It includes:

- **Who the product is designed for** - based on typical customer needs, goals, and financial situations.
- **Who the product is not designed for** - to help customers avoid investments that may not meet their needs or could carry risks that don't match their circumstances.

Vulnerable customers

Any customer could find themselves in vulnerable circumstances at any time. We aim to ensure that vulnerable customers invested in Aviva Investor's funds continue to receive the same fair treatment and outcomes as other customers.

It should be noted that the information in this document applies at the overall fund level and does not provide detail about individual share classes.

The information in the Client Objectives & Needs section reflects the primary investment objective of the fund.

A full description of the fund, including its investment policy, risks, and fees, can be found in the Prospectus, and specific share class level information is available in the Key Investor Information Document (KIID). Both documents are available on the Aviva Investors website:

Investor type

	Notes / description	Appropriate
Retail	Indicates whether the product is designed for Retail investors	✓
Professional	Indicates whether the product is designed for Professional investors	✓

Knowledge & experience

	Notes / description	Appropriate
Basic	• You are new to investing or have limited experience. • You may have a savings account, ISA, or have bought a few investments (e.g. via an investment platform or app). • You understand that investments can go up and down in value, but may not be familiar with specific products or risks. • You typically rely on guidance or recommendations when making decisions	✓
Informed	• You have some experience with investing and have made your own investment choices. • You understand the basics of different investment types (e.g. shares, bonds, funds). • You're aware of key risks like market volatility and diversification. • You may follow financial news or use online tools to help guide your decisions.	✓
Advanced	• You have significant experience making investment decisions independently. • You understand how different products work, including more complex ones (e.g. derivatives). • You actively manage your portfolio and consider factors like asset allocation, tax implications, and risk tolerance. • You may use research reports, financial statements, or technical analysis to inform your decisions.	✓

Client objectives & needs

	Notes / description	Appropriate
Investor seeking capital growth	- You are primarily looking to grow the value of your investment over time. - You are comfortable accepting some level of risk and short-term fluctuations in value in exchange for the potential of higher long-term returns. Income is not a priority; the focus is on increasing the overall value of your capital.	✗
Investor seeking income	- You are primarily looking to generate a regular income from your investment. - You may prefer products that pay interest or dividends and are likely to prioritise stability and consistent returns over capital growth. Some tolerance for risk is acceptable, but preserving income flow is key.	✓
Investor seeking capital preservation	- Your main goal is to protect the value of your capital. - You are risk-averse and prefer investments that aim to maintain their original investment amount, even if it means accepting lower returns. Stability and security are more important than growth or income.	✓
Investor seeking diversification (multi-asset / multi strategy)	- You are looking to spread risk by investing across a mix of asset classes (e.g. equities, bonds, cash, alternatives) or strategies. - You prioritise a diversified approach that aims to reduce the impact of market volatility and support more stable returns over time by avoiding reliance on a single asset class or market.	✗
Investors with a sustainability preference	- You consider environmental, social, or governance (ESG) factors when making investment decisions. - You prefer products that align with your values, such as those supporting climate action, ethical business practices, or social impact, and may prioritise sustainability alongside financial returns.	✗
Min recommended holding period (years)	A minimum holding period is the shortest amount of time you're expected to keep your money invested by allowing time for the strategy to perform as intended, and to smooth out short-term market fluctuations. If a fund has a minimum holding period of 1 years, it means: - It's designed for people who don't need to access their money right away. - You should be prepared to stay invested for at least 1 years to reduce the impact of short-term market fluctuations. Exiting your investment early may expose you to market volatility, reduce your potential returns, and result in missed strategic benefits.	①

Distribution strategy (Retail Investors)

	Notes / description	Appropriate
Execution only	You make your own investment decisions and don't receive any advice.	✓
Execution only with appropriateness check	You don't receive advice, but there's a check to make sure the product is appropriate for your level of knowledge and experience.	✓
Advice	You receive regulated financial advice that's tailored to your needs and how much risk you're comfortable taking.	✓

Client ability to bear loss

	Notes / description	Appropriate
Compatible with clients who cannot bear capital loss	You cannot afford to lose any of your investment, as it would impact your essential needs or financial stability.	✗
Compatible with clients who can bear capital loss	You can afford to lose some or all of your investment without it affecting your everyday life.	✓

Important information

THIS IS A MARKETING COMMUNICATION

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