

# My Future Vision

A new strategy designed to deliver enhanced long-term member outcomes for savers in the UK

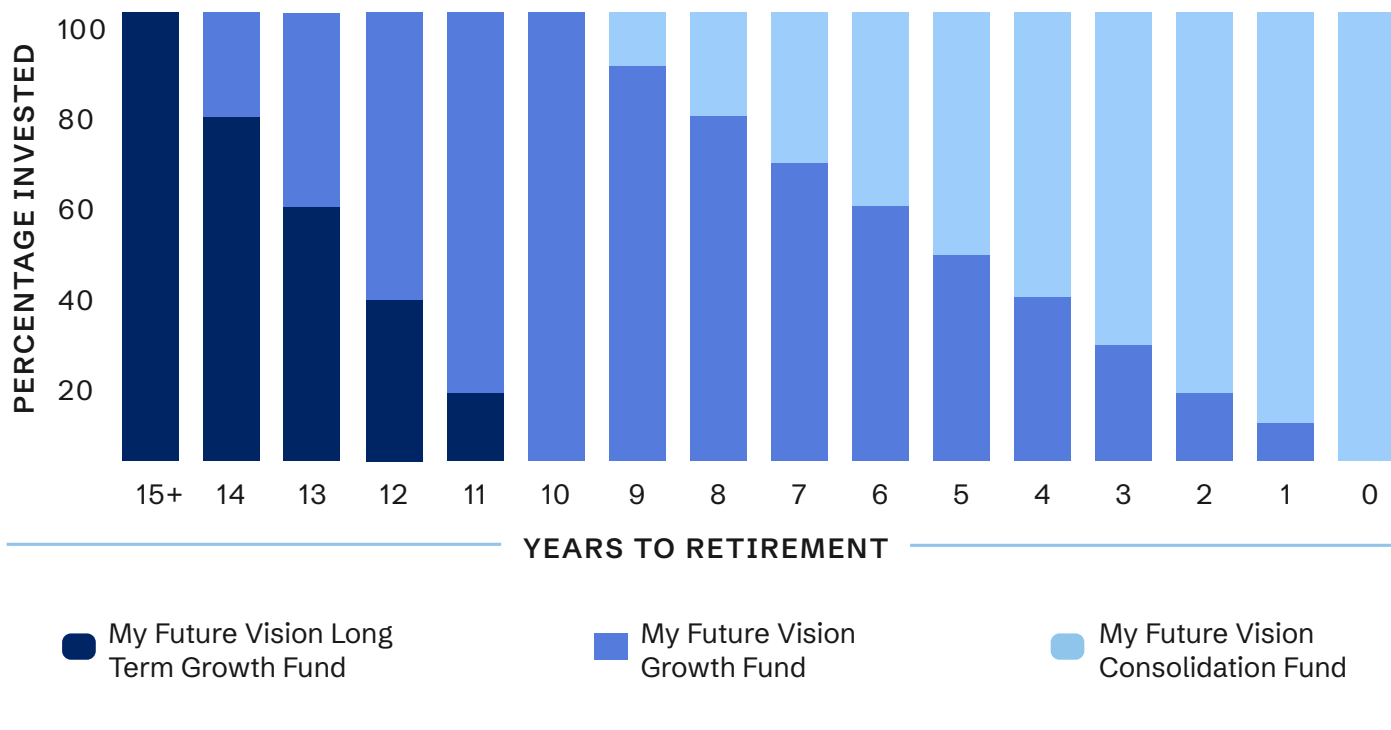
My Future Vision aims to deliver strong returns, in a risk-managed way, through:

- ✓ **Unparalleled access to broader global opportunities** – looking beyond traditional listed markets and towards private markets asset classes, such as private equity, infrastructure, real estate and private debt.
- ✓ **Improved diversification** – managing the evolving risks members face throughout their savings journey. My Future Vision has been developed to improve resilience in periods of heightened equity and bond market volatility.
- ✓ **Best-in-class asset management** – partnering with best-in-class specialist asset managers, known for their market-leading investment capabilities in global private markets.



My Future Vision is an extension of Aviva's core default range, where risk is managed throughout the member retirement journey

My Future Vision embraces Aviva's three-fund model as described below. It combines this with a 15-year glidepath to appropriately manage the risk that members are exposed to throughout their retirement journey.



## Using Aviva's three-fund approach to asset allocation

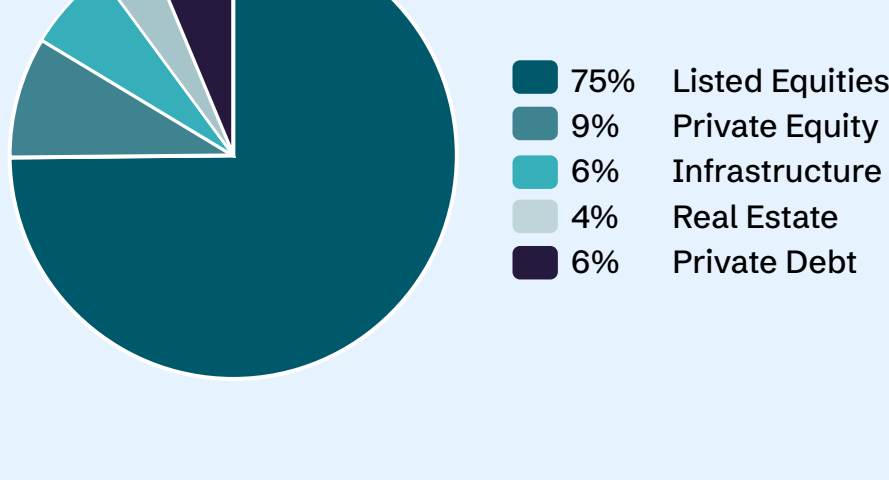
My Future Vision comprises three funds, each with differing investment mixes as shown below.

The **Long Term Growth Fund** and **Growth Fund** carry a greater proportion of higher risk asset classes, such as listed equity and private equity.

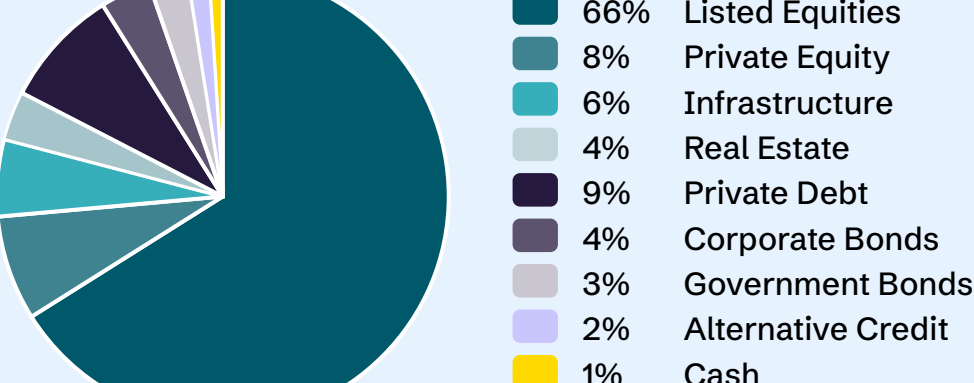
The **Consolidation Fund** is more defensively positioned, with greater allocations to asset classes such as public fixed income and private debt.

All three funds carry meaningful allocations to private markets asset classes, reflecting Aviva's vision of flexible allocation to deliver strong outcomes for all members, irrespective of the stage they're at in their savings journey.

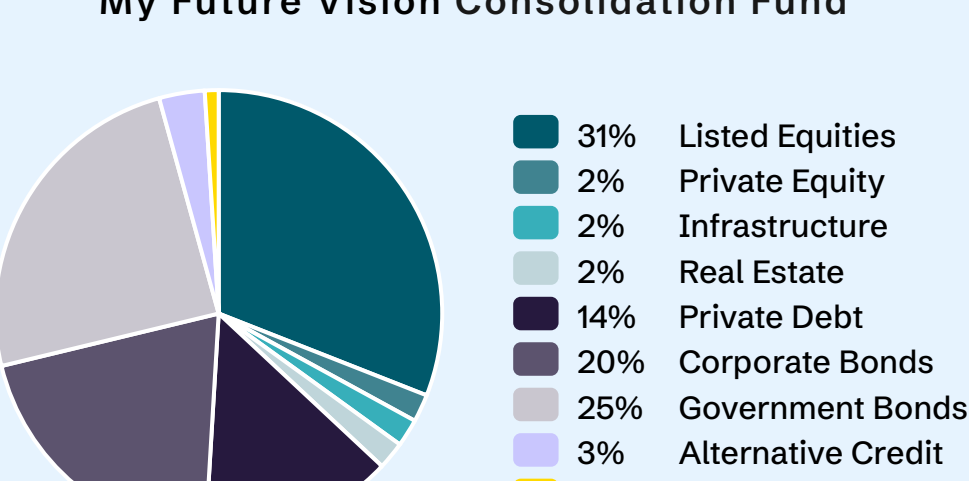
### My Future Vision Long Term Growth Fund



### My Future Vision Growth Fund



### My Future Vision Consolidation Fund



Asset allocations shown are for illustrative purposes and are subject to change.

## The role of private markets asset classes in a diversified portfolio

Our views on the benefits of each asset class helped inform our assessment of appropriate long-term asset class positioning within each fund.

For instance, we believe that private equity, with its typical portfolio diversification and return-enhancement characteristics, has a key role to play in the growth phase of a member's savings journey. Meanwhile, asset classes such as private debt, core infrastructure and real estate hold a more meaningful place in the lead-up to retirement, given their potential for steady income and inflation-linkage characteristics.



## Best-in-class asset management

To deliver market-leading access to these private markets asset classes, we've combined the best of **Aviva Investors** with a range of specialist global asset managers. Each of these managers is known for their market-leading investment capabilities, and their track record of delivering positive long-term outcomes for investors supports this.

- ✓ Neuberger
- ✓ StepStone Group
- ✓ KKR
- ✓ Invesco
- ✓ Apollo Global Management

## Governance

Aviva's in-house governance team closely monitors the strategy on an ongoing basis. They're committed to making sure that the underlying allocations remain suitable at all times. The role of the team is to also ensure that the strategy continues to perform in line with expectations. The underlying managers and their funds will also be subject to rigorous ongoing monitoring to make sure they're delivering strong outcomes, and continue to represent good value for members.

## Sustainability

As a steward of people's savings, we know we have a responsibility to invest sustainably. Doing so helps us deliver positive outcomes – not only for pension scheme members, but also for the world and society that they'll be retiring into. Each of the fund managers we've partnered with directly incorporates ESG factors into their investment process, and engages with businesses and industries to drive positive change in areas such as climate change.

## Investing in the UK

We are positive about the opportunities that private market investments can provide, to deliver sustainable returns over the longer term for savers as part of a diversified default arrangement. As such, we have voluntarily committed to the following pledges, which apply in aggregate to our default solutions:

- Mansion House Compact** Allocating 5% of our default funds to unlisted equities.
- Mansion House Accord** Allocating 10% of our default funds to private markets, with at least 5% allocated in the UK.

This new strategy will directly contribute to our progress against these commitments, which aim to deliver better outcomes for savers, while boosting investment in the UK. Crucially, we've designed our strategy around the specific areas which we believe can deliver better net returns for members over the longer term.