For adviser, trustee and employer use only

My Future Focus

What this guide covers

We recognise that members want peace of mind during their journey to retirement. It's for this reason that instead of trying to predict what's going to happen from one day to the next in the financial markets, we prefer to stay focused on achieving two key objectives - to give members the opportunity to benefit from gains in the world's financial markets, while trying to minimise the impact of any shocks. My Future Focus has been designed to achieve this.

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My Future Focus –

Executive Summary

Strong choice	My Future Focus enables customers to align their retirement savings to how they want to take their benefits in retirement. There are three ways - as a cash lump sum, to prepare to buy an annuity or to take an income from their savings. Or, customers can choose to stay invested in the My Future Focus 'universal' strategy, if they have not made a decision.
Risk management	Risk is managed throughout the retirement journey. This is to give customers the potential to generate capital growth in the 'growth' stage and then to shift the focus, aiming to provide stability in the 'consolidation' stage.
Diversification	My Future Focus provides access to a wide range of asset classes (traditional and alternative) spread across both active and passive strategies to provide a smoother journey to retirement.
Dynamic Management by Aviva Investors	Managed by Aviva Investors' Multi-asset Funds team (of 50 investment professionals) to help cushion falls in time of volatility and drive additional returns in favourable conditions.
ESG integration	Aviva Investors integrates ESG considerations in their investment process from portfolio construction to ongoing decision-making. Aviva Investors acts as a responsible and active steward for members invested in this solution.
Governance	My Future Focus and the funds in the solution are monitored on an ongoing basis by an in-house governance team to ensure it continues to perform in line with expectations.

My Future Focus

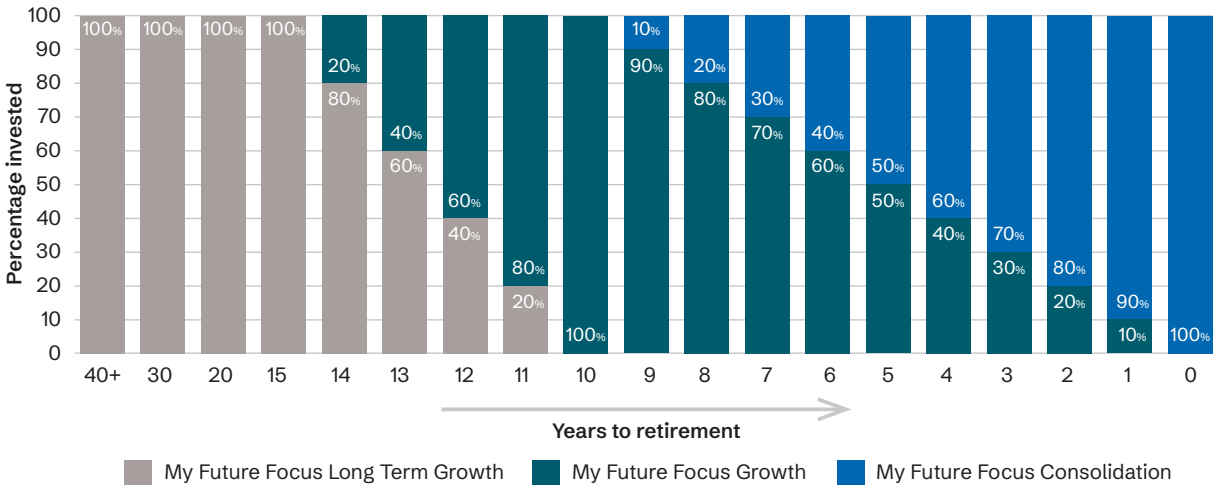
Our My Future Focus default investment solution recognises that the balance between risk and return will change as members progress through their journey to retirement.

We want our customers to have a journey to retirement that's as smooth as possible and one which also helps them to grow their savings. To achieve this, one of the main objectives of My Future Focus is to ensure the relationship between risk and reward is managed as customers travel through their retirement journey. For us, this means giving customers the best opportunity to grow their savings in the earlier stages of their retirement journey by predominantly investing in riskier assets, and then switching to capital preservation, and therefore a bigger position in less risky assets, as customers get closer to retirement. To achieve this, My Future Focus invests in multi-asset funds that aim to track the volatility of their underlying asset classes.

The My Future Focus default 'universal' strategy, (the glidepath of which is shown below), combines three multi-asset funds with environmental, social and governance (ESG) considerations integrated into the construction and the management of the strategy. The member's journey starts in My Future Focus Long Term Growth and from 15 years before retirement customers are gradually moved into the My Future Focus Growth Fund. Starting 10 years before retirement, they slowly migrate to My Future Focus Consolidation. We selected a 15-year glidepath following extensive modelling where we put the fund's asset allocation through different scenarios of investment returns and economic circumstances. It's designed to achieve an appropriate balance between growth in the value of members' savings and limit the risk of generating too broad a range of potential outcomes in the value of their savings. We'll look in detail at the My Future Focus Long Term Growth, My Future Focus Growth and My Future Focus Consolidation Funds on the following pages.

My Future Focus 'universal strategy'

This option has been designed for members who haven't yet decided how they want to use their pension savings and would prefer to keep their options open.



My Future Focus Long Term Growth

My Future Focus Long Term Growth is the first stage of the My Future Focus solution. It's the 'engine room' of the pension savings journey when the focus is on driving long-term growth by investing in a diversified range of equities, together with an allocation to private markets asset classes. As shown in the glidepath on the previous page, members' savings are fully invested in this fund until 15 years before retirement.

My Future Focus Long Term Growth Fund

US equities	60.5%
European equities	10.6%
Emerging market equitiies	9.4%
Property	6.0%
Japanese equities	4.4%
Multi-sector private debt	3.0%
UK equities	2.9%
Pacific ex Japan equities	2.2%
Infrastructure equity	1.0%

Totals might not add up to 100% exactly due to the impact of rounding.

Source Aviva, as at end March 2026. This is the strategic asset allocation for the fund. Please note that the amount of money invested in the different holdings in the fund will change slightly from month to month. See the fund factsheet for the latest asset allocation at: **www.aviva.co.uk/retirement/fund-centre/**

My Future Focus Growth

The My Future Focus Growth Fund is the second stage of the My Future Focus solution, taking over from the My Future Focus Long Term Growth Fund from 15 years until 10 years before retirement. Please see the glidepath on page 4. The fund continues to provide the potential for growth, but with a lower level of risk than the Long Term Growth Fund.

Using a well-balanced mix of growth assets increases diversification and reduces the fund's dependency on equity markets to drive returns. It can also help dampen volatility in times of market stress and provide a smoother journey for members as they get closer to retirement.

My Future Focus Growth Fund

US equities	51.1%
European equities	9.0%
Emerging market equitiies	7.9%
Property	6.0%
Global corporate bonds	4.6%
Global government bonds	4.6%
Japanese equities	3.7%
Multi-sector private debt	3.0%
UK equities	2.5%
Emerging market debt	2.0%
Pacific ex Japan equities	1.8%
UK corporate bonds	1.3%
Infrastructure equity	1.0%
Cash	1.0%
High yield	0.5%

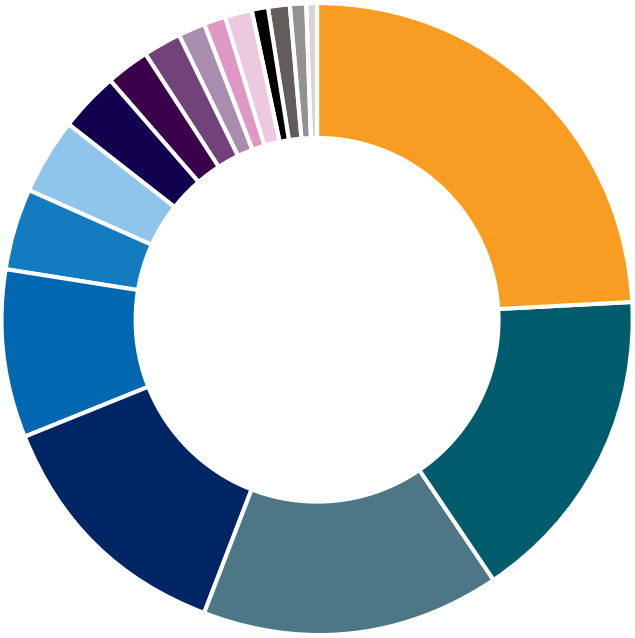
Totals might not add up to 100% exactly due to the impact of rounding

Source Aviva, as at end March 2026. This is the strategic asset allocation for the fund. Please note that the amount of money invested in the different holdings in the fund will change slightly from month to month. See the fund factsheet for the latest asset allocation at: **www.aviva.co.uk/retirement/fund-centre/**

My Future Focus Consolidation

As shown in the glidepath on page 4, with 10 years to go until retirement, members' pension savings start to gradually move into the My Future Focus Consolidation Fund until they're solely invested in this fund at their selected retirement date.

The My Future Focus Consolidation Fund uses a broad range of asset classes which aim to deliver moderate returns, while helping to keep the later stages of the retirement journey as stable as possible for members.



My Future Focus Consolidation Fund

US equities	24.4%
UK corporate bonds	16.2%
Global government bonds	15.3%
Short-dated UK government bonds	13.3%
Global corporate bonds	8.5%
European equities	4.3%
Emerging market equitiies	3.8%
Emerging market debt	3.0%
Property	2.4%
Japanese equities	1.8%
UK government bonds	1.4%
Multi-sector private debt	1.2%
UK equities	1.2%
Cash	1.0%
High yield	1.0%
Pacific ex Japan equities	0.9%
Infrastructure equity	0.4%

Source Aviva, as at end March 2026. This is the strategic asset allocation for the fund. Please note that the amount of money invested in the different holdings in the fund will change slightly from month to month. See the fund factsheet for the latest asset allocation at: **www.aviva.co.uk/retirement/fund-centre/**

Alternative or additional options

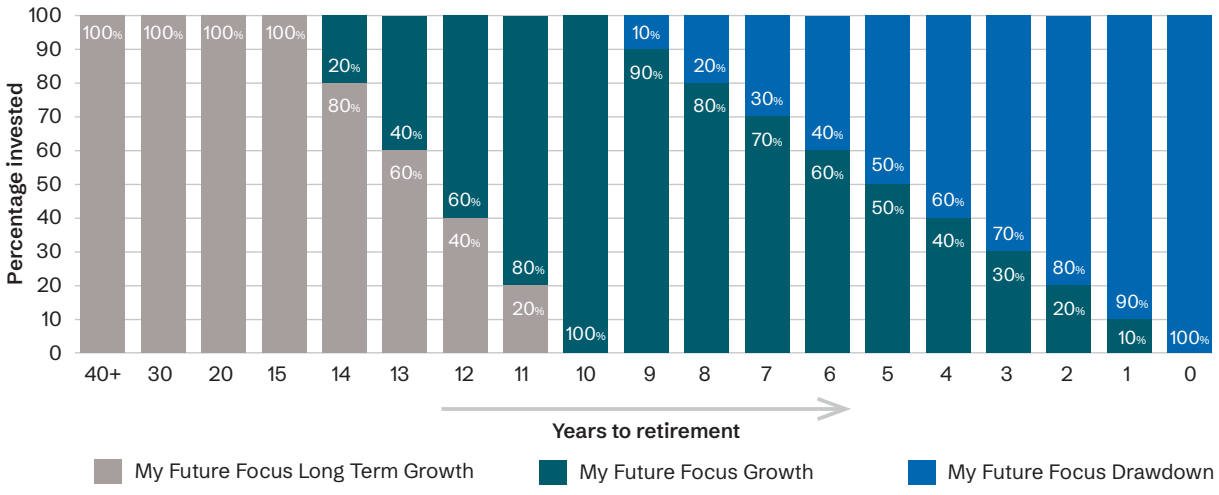
Alongside the default 'Universal' strategy we offer three alternative options that are designed to target annuity purchase, cash withdrawal and drawdown. Members can choose to switch into any one of these options as they approach their selected retirement date. In this way, we hope to provide members who have a clear idea of how they will use their pension savings with investment strategies aligned to their target destination.

- My Future Focus Target Drawdown option
- My Future Focus Target Annuity option
- My Future Focus Target Cash Lump Sum option

The glidepaths for each of these strategies available are shown below. The charts show the underlying funds which make up those strategies and how they're blended over time.

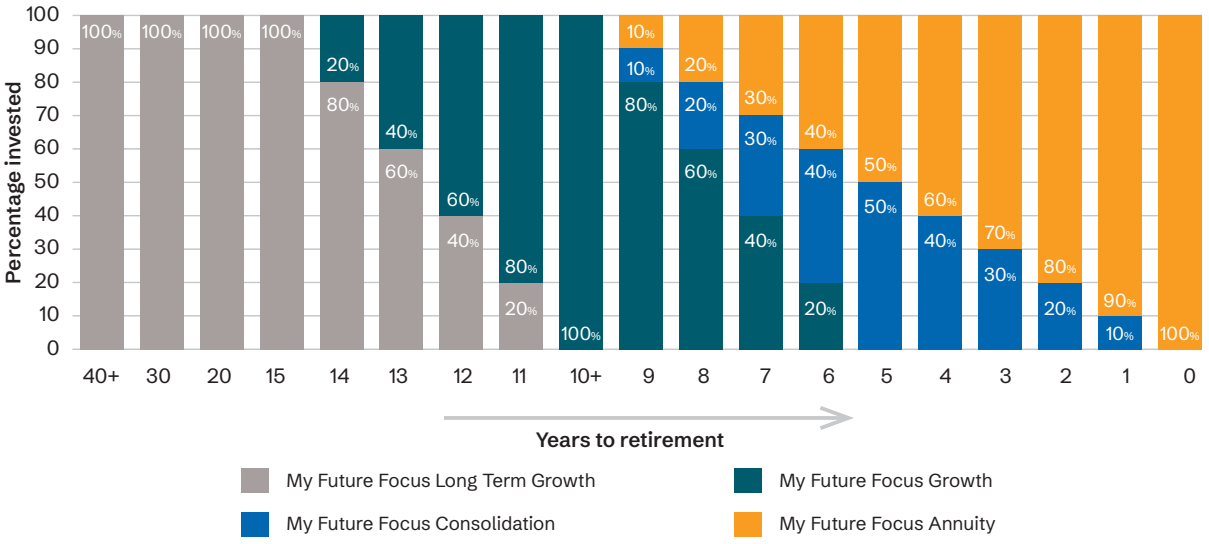
My Future Focus Target Drawdown option

This option has been designed for members who intend to take an income by making withdrawals directly from their pension savings, while remaining invested, by using a drawdown arrangement.



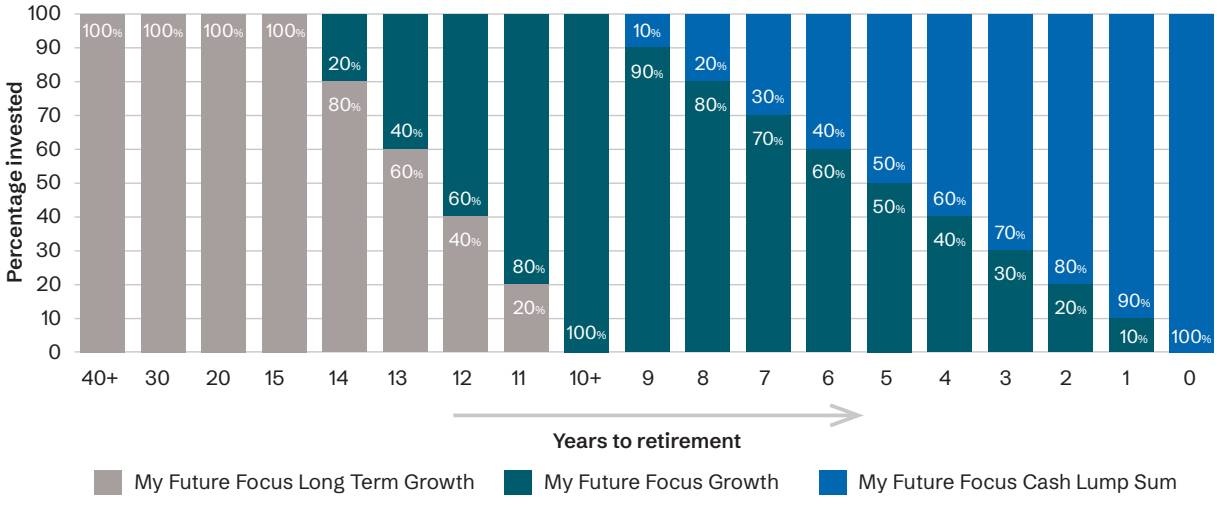
My Future Focus Target Annuity

This option has been designed for members who intend to convert their pension savings into a regular income for life by buying an annuity. As a result, their savings will be adjusted over time to prepare for annuity purchase.



My Future Focus Target Cash Lump Sum

This option has been designed for members who intend to take their pension savings as a cash lump sum (or sums).



Aviva Investors

With the exception of the *My Future Focus Annuity Fund, the My Future Focus funds are managed by our dedicated fund partner Aviva Investors. Multi-asset investing has been at the heart of Aviva Investors for more than 30 years - the Multi-Asset Funds team manages more than £101.1 billion in assets for a global network of clients**.

The multi-asset team employs the following structured three step process:

Step 1: **Strong framework**

- The starting point is a globally unconstrained approach using the widest opportunity set of asset classes across all sectors and geographies.
- The funds are then constructed to reduce local bias.
- Each portfolio is built by assessing the long-term risk and return characteristics of each asset class and blending them together in the way that seeks to achieve maximum returns for a given level of risk. The fund framework (or “strategic asset allocation”) is formally reviewed each year.

Step 2: **Dynamic management**

- Aviva Investors uses a team-based approach underpinned by firm wide collaboration in idea generation and decision making, combining human judgement with the support of quantitative analysis.
- The starting point is the development of Aviva Investors’ House View, generated quarterly and reflects the views of all investment teams across the business (over 400 investment professionals).
- The Asset Allocation Committee (AAC) then translates these views into fund positioning, tilting the portfolios towards favoured areas and away from those which are less attractive.
- The Multi-asset team meets formally on a weekly basis to discuss and challenge positioning, but on-going conversation and the monitoring of data analytics are part of the day-to-day dynamic process.

**This fund invests in the L&G (PMC) Future World Pre Retirement Fund.

**Data correct as at end March 2026

Step 3: **Smart construction**

- My Future Focus uses a blend of active and passive building blocks, favouring an active approach in areas which offer greater opportunity to add value, such as emerging market bonds.

Passive building blocks	Active building blocks
UK Equities	*Global Corporate Bonds
Europe ex UK Equities	**Global Government Bonds
US Equities	Cash
Japanese Equities	Global High Yield Debt
Asia Pacific ex-Japanese Equities	Emerging Market Debt
Emerging Market Equities	Property
Short-dated Sterling Corporate Bonds	Infrastructure Equity
Short-dated Conventional Gilts	Private debt

- Aviva Investors places significant focus on the construction of their portfolios and has invested in best in class systems and a dedicated implementation team.
- Each portfolio manager has a risk analysis toolkit enabling them to stress test portfolios (looking at both historical and hypothetical events), before making an allocation change. In this way they can identify the risk or bias a new position may bring to a portfolio before deciding if they should proceed with the decision.
- A dedicated team of implementation specialists ensures trades are placed in the most cost-effective manner, freeing up the portfolio managers' time to focus on making investment decisions.

*Global corporate bonds include UK corporate bonds

**Global government bonds include UK government bonds

ESG integration

My Future Focus capitalises on the combination of multi-asset and sustainability expertise at Aviva Investors. The fund manager has a strong heritage in sustainability and is a founding signatory of the UN Principles for Responsible Investment (2006).

Aviva Investors has a dedicated team of more than 40 sustainable investing professionals who help ensure environmental, societal and governance (ESG) factors are fully integrated into the management of My Future Focus, including both the active and passive components of the solution.

Through its engagement and voting activities, Aviva Investors also promotes good practice among the investments held in the funds it manages, and which are held in My Future Focus. This helps to reduce risk on ESG issues.

Engagement: We believe that companies can enhance their long-term performance by understanding and managing the ESG risks affecting their business, enabling them to potentially mitigate risks and liabilities arising from these issues. Our approach to engagement, including how we escalate concerns, is set out in our Stewardship Statement. Engagement routinely takes the form of meetings or calls with the board or senior sustainability executives. We set out clear objectives and follow up where appropriate. Engagement outcomes are registered in our database, reflected in our voting and feed into our proprietary ESG Heatmap.

Voting: We consider voting to be a crucial part of the investment process and have had a formal voting policy since 1994. We vote against resolutions where we consider that the specific proposals are not in the best interests of our clients; where we have wider concerns with individual directors, strategy, oversight and reporting; or to reflect disappointing outcomes from prior engagements. In 2025, Aviva Investors voted at 5,794 shareholder meetings. We voted on 63,422 resolutions, including 18% resolutions against management and 43% against pay. We also voted in favour of 44.2% of climate, earth and social shareholder proposals.

ESG Integration: Analysts and portfolio managers across all asset classes integrate ESG research into the investment analysis and decision-making process.

Aviva Investors' internal proprietary ESG score is a critical component of ESG integration. The proprietary ESG score is collated on a 'Heatmap'. This dashboard aggregates the ratings of the different types of ESG risks of each constituent in the investment universe. We use data from MSCI ESG Research, as well as information about the quality of corporate governance and the voting history of the ESG team to form a final proprietary ESG score, the Aviva Investors' Heatmap Algorithm (AHA) score.

- For active funds ESG considerations are taken into account by the portfolio manager before taking investment decisions and for ongoing risk management.
- The regional equity funds are optimised to have a higher ESG score than their respective benchmarks, combined with a carbon intensity reduction pathway that targets the annual reduction in carbon intensity required to meet Aviva's net zero ambitions (cutting carbon intensity by 25% by 2025, 60% by 2030 and net zero by 2040).

My Future Focus is aligned with the Aviva baseline exclusion policy. We therefore exclude a specific and limited number of sectors and economies activities, where we consider the sustainability risks to the climate, planet and people to be so severe that providing equity and debt funding to such areas is fundamentally misaligned with our sustainability approach. For example, the solution doesn't invest in companies and sectors that generate prescribed levels of revenue from controversial weapons and civilian firearms; those involved in unconventional fossil fuels (arctic oil, oil sands); tobacco producers and distributors; thermal coal; and UN Global Compact (UNGC) violators. The UNGC is a corporate sustainability initiative that calls on businesses to align with universal principles on corruption, human rights, labour and environmental issues and to take strategic action to advance broader societal goals, such as the UN Sustainable Development Goals. We seek to exclude investments in companies that we consider are not meeting the UNGC principles without adequate mitigation or engagement.

As mentioned above, engagement plays an integral role in the management and the Stewardship of our customers' assets, including those in My Future Focus. Aviva Investors engages with businesses on an ongoing basis on the environment, on governance and on societal issues, such as human rights. In particular, its engagement focuses on climate change, diversity on management boards and plastic pollution. 'Failed engagement' may occur where Aviva Investors has engaged with companies on certain issues and fails to see the company adequately addressing those issues over a given timeframe. For example, we've divested our holdings in certain companies that have failed to make a commitment to no new capital expenditure on coal mines or coal-fired power generation.

Although the team uses ESG criteria when choosing areas for investments, it is important to note that ESG is different to sustainability labels. Sustainability labelling has been introduced to facilitate sustainability comparisons between different investment funds. Sustainability labels are independently assessed and an addition to Aviva ESG criteria.

Governance of My Future Focus

We closely monitor the My Future Focus solution to make sure that it continues to meet our criteria and member requirements, especially when external factors, such as the financial markets, the economy, regulation or legislation change. A thorough review of the asset allocation of the solution is carried out on an annual basis.

Monitoring is broken down as follows:

A dedicated and well-resourced in-house investment governance team

The governance of the funds within My Future Focus is a responsibility we take seriously. To fulfil our obligations, we've established a rigorous governance framework and process overseen by a dedicated governance team.

Clear accountability

Overall responsibility for My Future Focus falls with the Customer Investment Forum, a committee which is made up of senior people from across the Aviva business. The Customer Investment Forum meets quarterly and is chaired by the UK Life Chief Investment Officer. This role of this committee is to review the solution's investment strategy, performance, and benchmarks, approve any changes to the objectives of the strategy and component funds, and risk controls, ensuring it remains suitable as a default investment solution. The committee also reviews the underlying fund holdings used within the solution.

Asset allocations

The tables below show the strategic asset allocation of the Drawdown, Cash Lump Sum and Annuity funds.

Drawdown	
Asset Class	**Allocation**
UK Equities	1.7%
Europe ex UK Equities	6.0%
US Equities	34.2%
Japanese Equities	2.5%
Asia Pacific ex-Japanese Equities	1.2%
Emerging Markets Equities	5.3%
*Global Corporate Bonds	19.3%
**Global Government Bonds	17.9%
Global High Yield Debt	1.0%
Emerging Market Debt	3.0%
Property	4.2%
Private debt	2.1%
Infrastructure equity	0.7%
Cash	1.0%
Total	**100%**

Totals might not add up to 100% exactly due to impact of rounding.

*Global corporate bonds include UK corporate bonds

**Global government bonds include UK government bonds

Cash Lump Sum	
Asset Class	**Allocation**
Short-dated Sterling Corporate Bonds	27.9%
Short-dated Conventional Gilts	52.1%
Cash	20%
Total	**100%**

Annuity	
Asset Class	**Allocation**
Sterling Corporate Bonds	70%
Gilts	30%
Total	**100%**

Aviva, as at end March 2026.

Please see the fund factsheets for the latest asset allocation at **www.aviva.co.uk/retirement/fund-centre/**

Fund objectives, risk ratings and warnings

Fund objectives

With the exception of the My Future Focus Annuity Fund, the My Future Focus funds focus on long-term volatility targets to help manage risk and reduce the likelihood of members' savings experiencing large fluctuations in value. The volatility targets are set by Aviva and will remain unchanged. Explanations of the risk codes can be found on pages 21 & 22.

Risk Rating, Fund name, objective & risk codes

5

My Future Focus Long Term Growth

This fund aims to grow the value of customers' pension savings over the long term (5 years or more) and is intended for customers who are more than 15 years from retirement. It aims to outperform its benchmark while tracking the benchmark's volatility, measured over a 3-year rolling basis. The fund invests in a globally diversified portfolio consisting mainly of equities and which can also include, but is not limited to, fixed interest, cash and property. The fund may also use derivatives for investment purposes.

Risk code: A, B, C, E, F, K

4

My Future Focus Annuity

This fund is designed for members approaching retirement and considering buying a fixed (or level) annuity. The fund will predominantly invest in UK Government and corporate bonds. Derivatives may be used by the underlying fund(s) for investment purposes.

Risk code: A, B, E, J

4

My Future Focus Growth

This fund aims to grow the value of customers' pension savings over the long term (5 years or more). It aims to outperform its benchmark while tracking the benchmark's volatility, measured over a 3-year rolling basis. The fund invests in a globally diversified portfolio consisting mainly of equities and which can also include, but is not limited to, fixed interest, cash and property. The fund may also use derivatives for investment purposes.

Risk code: A, B, C, E, F, K

Risk Rating, Fund name, objective & risk codes

3

My Future Focus Drawdown

This fund aims to provide an appropriate balance between growth and risk reduction and is intended for customers who intend to move into a drawdown arrangement at retirement. It aims to outperform its benchmark while tracking the benchmark's volatility, measured over a 3-year rolling basis. The fund invests in a globally diversified range of asset classes that can include, but is not limited to, equities, fixed interest, cash and property. The fund may also use derivatives for investment purposes.

Risk code: A, B, C, E, F, K

2

My Future Focus Consolidation

This fund aims to reduce the risk to which customers' pension savings are exposed as they approach retirement. It aims to outperform its benchmark while tracking the benchmark's volatility, measured over a 3-year rolling basis. The fund invests in a globally diversified range of asset classes that can include, but is not limited to, equities, fixed interest, cash and property. The fund may also use derivatives for investment purposes.

Risk code: A, B, C, E, F, K

2

My Future Focus Cash Lump Sum

This fund aims to provide a positive return and is intended for customers who are approaching retirement and intend to take their pension savings as cash. It aims to outperform its benchmark while tracking the benchmark's volatility, measured over a 3-year rolling basis. The fund invests in a diversified portfolio consisting mainly of fixed interest, cash and money market instruments. The fund may also use derivatives for investment purposes.

Risk code: A, B, E, F

Helping you to understand risk

The Aviva Investment Governance team allocates risk ratings and fund risk codes for all funds included in the My Future Focus solution. Please note that not all of the risk codes listed in this guide apply to each fund and there's no direct relationship between the number of risk codes and the risk ratings shown below.

Risk Ratings

Aviva calculates its risk ratings using historical performance data. We also carry out further research using information from the fund's investment manager.

We review each fund's risk rating annually and these may change over time. The timing of investment decisions is very important and investors should consult a financial adviser. Past performance isn't a guarantee of future performance.

Our risk ratings go from 1 to 7, with 1 being the lowest and 7 the highest. As a point of reference, a fund with a risk rating of 4 (medium volatility) would typically experience the volatility you'd expect from a fund invested in a range of different investments (for example shares, property and bonds) without any bias to a particular investment type. Remember that all investment funds carry some element of risk, but this varies from fund to fund.

Risk rating, volatility and description	
7 Highest	Funds typically investing in the highest-risk sectors, such as those with **specific investment themes** or the **shares of companies in emerging markets**. These funds offer the highest potential for long-term returns, but also see the largest day-to-day changes in value compared with other funds. This means there's the highest risk that the value of your investment could fall.
6 High	Funds typically investing in high-risk sectors, such as **shares of companies in developed overseas markets**. These funds offer high potential for long-term returns, but also see large day-to-day changes in value, so there's a high risk that the value of your investment could fall.
5 Medium to high	Funds typically investing in **shares of companies in the UK or a mix of major stock markets around the world**. These funds offer the potential for good returns over the long term, but their values will go up and down and there's a significant risk that the value of your investment could fall.
4 Medium	Funds typically investing in a **mix of asset types** with the potential for better long-term returns than lower-risk funds. Compared with lower-risk funds there's a greater risk that the value of your investment could fall.

Risk rating, volatility and description

3 **Low to medium**	Funds typically investing in **assets like corporate bonds** or a mix of assets where day-to-day changes in value have historically been less than for shares. There's still a risk that the value of your investment could fall.
2 **Low**	Funds typically investing in **assets such as the highest-quality corporate bonds**, which normally offer better long-term returns than savings accounts. There's still a risk that the value of your investment could fall.
1 **Lowest**	Funds typically investing in **lower-risk sectors, such as the money market**. They usually aim for similar returns to deposit and savings accounts. These funds have the lowest potential for long-term returns, but also see the smallest day-to-day changes in value compared with other funds. They present the lowest risk to your investment, although it could still fall in value.

Fund risk warnings

Fund risk warnings

There are risks associated with investing in funds, or types of funds. We recommend you read through these. On this page we show the risk warning or warnings that apply to the funds in the **My Future Focus** solution. Please note that not all of these warnings apply to each fund and there's no direct relationship between the number of fund risk warnings and the investment risk rating for each fund.

Risk warning code	Risk warning description
A – General	**Investment is not guaranteed:** The value of an investment is not guaranteed and can go down as well as up. You could get back less than you've paid in. **Specialist funds:** Some funds invest only in a specific or limited range of sectors. This will be set out in the fund's aim. These funds may be riskier than funds that invest across a broader range of sectors. **Suspend trading:** Fund managers are often able to stop any trading in their funds in certain circumstances for as long as necessary. When this happens, cashing in or switching your investment in the fund will be delayed. You may not be able to access your money during this period. **Derivatives:** Derivatives are financial contracts whose value is based on the prices of other assets. Most funds can invest partly in derivatives so that the fund can be managed more efficiently or to reduce risk, but there's a risk that the company that issues the derivative may default on its commitments, which could lead to losses. Some funds also use derivatives to increase potential returns – this is known as 'speculation' – and an additional risk warning applies to those funds (see risk F below).
B – Foreign Exchange Risk	When a fund invests substantially in overseas assets, its value will go up and down in line with movements in exchange rates as well as the changes in value of the fund's investments.
C – Emerging Markets	Where a fund invests substantially in emerging markets, its value is more likely to move up and down by large amounts and more frequently than a fund that invests in developed markets. Emerging markets may not be as strictly regulated, and investments may be harder to buy and sell than in developed markets. Emerging markets may also be politically unstable which can make these funds riskier.
D – Smaller Companies	Where a fund invests in substantially the shares of smaller companies, it's more likely to move up and down by large amounts and more frequently than a fund that invests in the shares of larger companies. The shares can also be more difficult to buy and sell, so smaller companies funds can be riskier.
E – Fixed Interest	Where a fund invests substantially in fixed-interest assets, such as corporate or government bonds, changes in interest rates or inflation can contribute to the value of the fund going up or down. For example, if interest rates rise, the fund's value is likely to fall. There is also a risk that a bond issuer might fail to pay interest or return the capital that was invested.

Risk warning code	Risk warning description
F - Derivatives	See risk A above. Some funds also invest in derivatives as part of their investment strategy, not just for managing the fund more efficiently. Under certain circumstances, derivatives can cause large movements up or down in the value of the fund, making it riskier compared with funds that only invest in, for example, company shares. There's also a risk that the company that issues the derivative may default on its commitments, which could lead to losses.
G - Cash/Money Market Funds	These are different to cash deposit accounts, such as those held with high-street banks, and their value can fall. Also, when interest rates are low, the fund's charges could be higher than the return from the investment, so you could get back less than you've paid in.
H - Property Funds	When a fund invests substantially in property funds, property shares or directly in property, you should bear in mind that: • property isn't always easy to sell, so at times the fund may not be able to cash-in or switch part or all of its holdings. You may not be able to access your money during this time. • property valuations are made by independent valuers, but effectively they remain a matter of judgement and opinion. • property transaction costs are high due to legal costs, valuation costs and stamp duty, all of which affect the value of a fund.
I - High Yield Bonds	**These are issued by companies and governments that have a lower credit rating**. When a fund invests substantially in high yield bonds, there's a higher risk that the bond issuer might not be able to pay interest or return the capital that was invested. The value of these bonds is also more greatly affected by economic conditions and interest rate movements. There may be times when it's not easy to buy or sell these bonds, so cashing-in or switching your investment in the fund may be delayed. You may not be able to access your money during this period.
J - Reinsured Funds	Where a fund invests in a fund that's operated by another insurance company, you could lose some or all of the value of your investment in the fund if the other insurance company became insolvent.
K - Alternative Investment Funds	The fund invests partly in one or more alternative investment funds, for example Long-Term Asset Funds (LTAFs) or Reserved Alternative Investment Funds (RAIFs). These investments give access to sectors such as infrastructure, venture capital, private equity and private debt investments and they add diversification to the fund, but it can take longer to move money out of them than from many other types of asset. This could mean that in exceptional circumstances cashing-in or switching your investment in the fund may need to be delayed. The values of some of the underlying holdings are a matter of judgement and opinion and transaction costs may be high due to legal costs, valuation costs and stamp duty, all of which affect the value of a fund. These may be more susceptible to adverse economic, political or regulatory changes, and business operations may be adversely affected by additional costs, competition, and regulatory implications.To reduce these risks, we set strict limits on how much of the fund can be invested in Alternative Investment Funds and monitor this closely.

Get in touch

If you have any questions about any of the information in this brochure, please feel free to contact us using the methods below.

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NGP Non-top 40

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contactus@aviva.com

Aviva, Norwich BCC, PO Box 520, Norwich NR1 3WG

If you have any questions, you can:

Call us on **08000 686 800**
at the following times: **Monday to Friday between 8.30am and 6pm**.

- We may record calls to improve our service.
- Calls may be charged and these charges will vary, please speak to your network provider.

Email us at **contactus@aviva.com**

Write to us at **Aviva, PO Box 520, Surrey Street, Norwich NR1 3WG, United Kingdom**

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