Questions & Answers

Some important changes are being made to your investments in the Avery Dennison Pension Plan:

- The administration platform used by the Avery Dennison Pension Plan will change from the 'New Generations Pensions (NGP)' platform to the 'My Money' platform.
- Updates will be made to Mercer SmartPath investment strategies, including the default investment option.

Here's more information about the changes to the investment solutions, along with the terms and conditions of your pension plan. Please read it and keep it with your other documents.

Why are the Mercer SmartPath strategies changing?

This pension plan uses Mercer Workplace Savings ("MWS") investment arrangements and the MWS Investment Governance Committee keep these investment arrangements under review to ensure they are delivering value and meet the objectives set for them. As part of this process, the Committee have decided to make a series of changes to the Mercer SmartPath investment strategies. The changes aim to future-proof the solution and to provide greater opportunity for your savings to grow over time.

How will the changes to the plan's investment solutions affect me?

Your regular and one-off pension contributions will continue to be invested in your current plan until your new plan is set up on the My Money platform. Details of how the changes affect your pension savings, including the timeline for these changes, can be found in the communications which were sent to you.

How do I log into my new My Money account?

You will receive a separate letter containing instructions for accessing your new My Money account. If you have multiple policies (for example, if you have defined benefit additional voluntary contributions as well as a policy in the defined contribution section), they will all be connected to a single My Money account, which will be accessible with one set of login details.

What if I don't open my new online account for My Money?

There is no impact on your pension savings, but you will not have access to an online account to keep track of them or make changes to your investment selections. We will transfer your pension savings and, if you're an active employee, pay your future contributions into your My Money account, even if you have not set up online access.

What is the Mercer SmartPath strategy?

The previous version of the Mercer SmartPath strategy used the Mercer Growth Fund in the early years (when you are more than 8 years from retirement), followed by Target Retirement Funds within the last 8 years leading to retirement. The Target Retirement Funds corresponded to the year in which you expected to retire.

The changes taking place include a switch to 'Target Date Funds' for all members; this includes members who have previously reached their Selected Retirement Date (SRD) or those who have self-selected their own funds. Target Date Funds are intended to be used throughout your working life and invest according to the length of time to go before you are due to access your pension savings with a continued focus on growth assets in the earlier years.

For example, the Mercer Target Drawdown 2036-38 Fund is designed for people retiring between 1 January 2036 and 31 December 2038. The following table shows examples of how your current investments will be switched across into Target Date Funds depending on your SRD.

Retirement Year of Selected Retirement Date	New Fund
2026	Mercer Retirement: Drawdown M2
2027-2028	Mercer Target Drawdown - Retiring 2026-2028 M4
2029-2031	Mercer Target Drawdown - Retiring 2029-2031 M4
2032-2034	Mercer Target Drawdown - Retiring 2032-2034 M4
2035-2037	Mercer Target Drawdown - Retiring 2035-2037 M4
2038-2040	Mercer Target Drawdown - Retiring 2038-2040 M4
2041-2043	Mercer Target Drawdown - Retiring 2041-2043 M4
2044-2046	Mercer Target Drawdown - Retiring 2044-2046 M4
2047-2049	Mercer Target Drawdown - Retiring 2047-2049 M4
2050-2052	Mercer Target Drawdown - Retiring 2050-2052 M4
2053-2055	Mercer Target Drawdown - Retiring 2053-2055 M4
2056-2058	Mercer Target Drawdown - Retiring 2056-2058 M4
2059-2061	Mercer Target Drawdown - Retiring 2059-2061 M4
2062-2064	Mercer Target Drawdown - Retiring 2062-2064 M4

2065-2067	Mercer Target Drawdown - Retiring 2065-2067 M4
2068-2070	Mercer Target Drawdown - Retiring 2068-2070 M4
2071-2073	Mercer Target Drawdown - Retiring 2071-2073 M4
2074-2076	Mercer Target Drawdown - Retiring 2074-2076 M4
2077-2079	Mercer Target Drawdown - Retiring 2077-2079 M4
2080-2082	Mercer Target Drawdown - Retiring 2080-2082 M4
2083-2085	Mercer Target Drawdown - Retiring 2083-2085 M4

The main difference between the new SmartPath strategy and the current strategy is that members will have a higher proportion of their savings invested in “growth” assets in the early part of their career. The exposure to growth assets will start to reduce around 16 years before a member’s selected retirement date. The asset profile in the final 8-10 years before retirement will be approximately equivalent to the current strategy. The goal is to give members the opportunity to achieve higher investment returns over their total career, although actual returns depend on market performance.

You can find more information about the new options in your investment brochure as well as check your selected retirement date by accessing your online account.

Please note, the Mercer Target Drawdown/Annuity/Cash - Retiring 2032-2034 funds are due to begin moving your investments to align to the target outcome stated on the fund from around 30th September 2025. For more information, please visit **aviva.co.uk/mercer2032-34**.

If you wish to amend your target outcome you can do so via your online account.

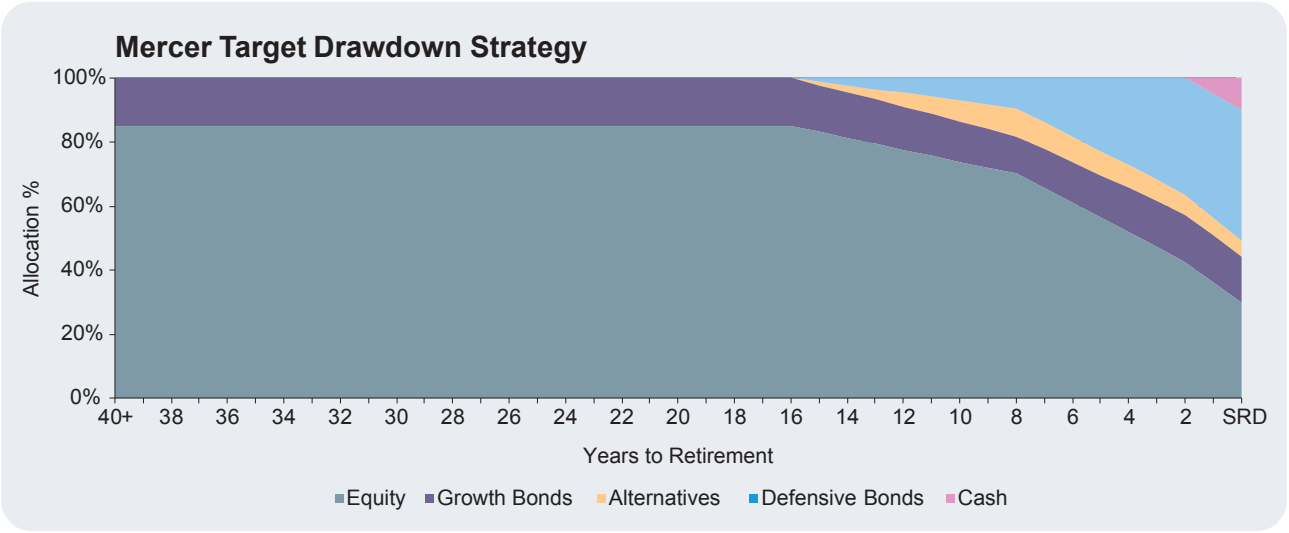
You can read more about the potential advantages and disadvantages to investing in Target Date Funds in your Investment Brochure.

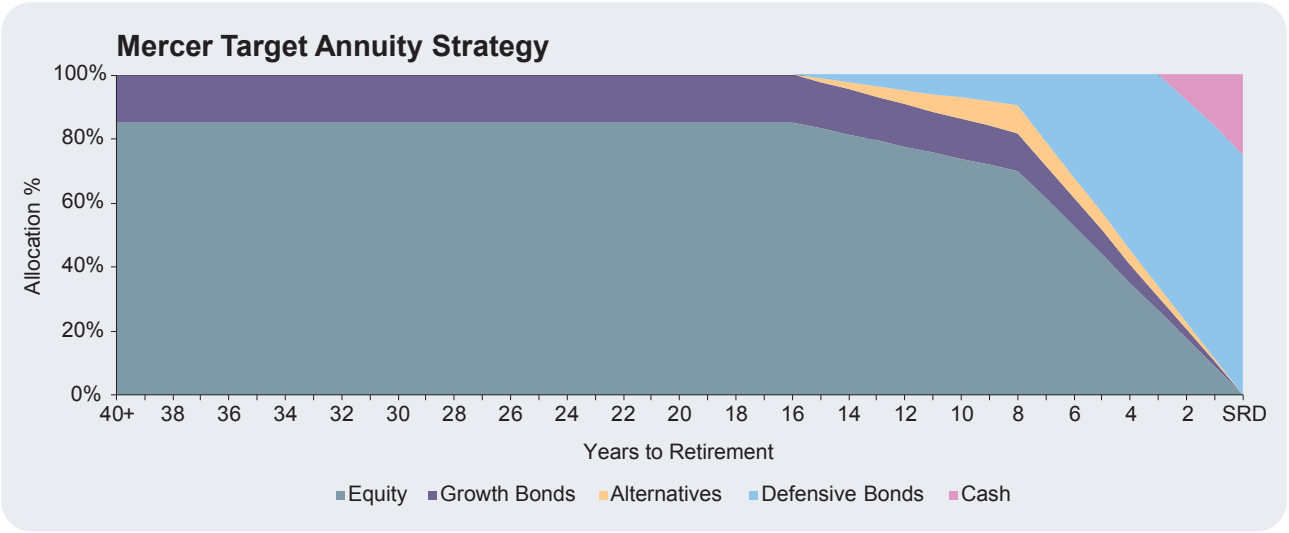
How does the new investment solution work?

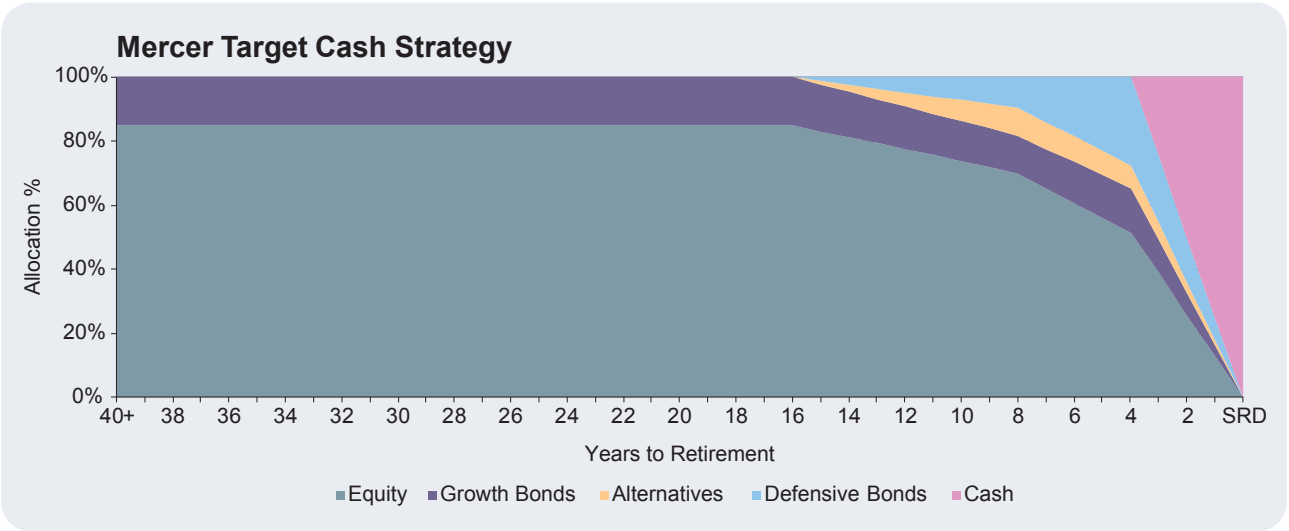
Mercer SmartPath is designed to give you the opportunity to achieve the long-term investment growth needed to build your savings and then gradually reduce your exposure to risk before you start to take these savings.

The charts below show how the new investment solution moves your investments in years leading up to your Selected Retirement Date (SRD).

We have included graphs below for each of the three Mercer SmartPath target outcomes: Drawdown, Annuity and Cash. These graphs illustrate how the allocation to equities (company shares), growth bonds (such as high yield bonds), alternatives (such as commodities), defensive bonds (such as UK government bonds) and cash (money market instruments) changes in each of the three solutions as you move from the growth stage of the savings journey through to retirement.







Please note that the above charts are intended to be illustrative. It is important to understand that the actual asset allocation may vary and is subject to change. The charts should not be considered an exact representation of the current or future asset allocation of the strategy.

What does SRD mean? What happens if I change my SRD?

Your Selected Retirement Date (SRD) is the date you've notified us you will retire at. You may choose a different retirement date at any time. If you change your retirement date, this may move you into a different Target Date Fund and change where your current and future pension contributions are invested. If you wish to amend your target outcome you can do so via your online account or by contacting us using the details provided in the letter we sent you.

Have the Mercer SmartPath charges under my plan increased?

There could be an increase in charges depending on the fund you're currently invested in.

The table below shows the costs of the new solution, depending on your time to your selected retirement year.

Please note, the charges of the new solution can vary each year, therefore the costs shown are for illustrative purposes only. Details of the charges for the new solution, and the other investment options available to you, can be found in your investment brochure.

Mercer Smartpath Targeting Drawdown	
Years to Selected Retirement Date	**New Charges (Including Scheme Charge)**
16+	**0.36%**
15	**0.36%**
14	**0.36%**
13	**0.36%**
12	**0.37%**
11	**0.37%**
10	**0.37%**
9	**0.37%**
8	**0.37%**
7	**0.37%**
6	**0.40%**
5	**0.40%**
4	**0.40%**
3	**0.43%**
2	**0.43%**
1	**0.43%**
SRD*	**0.40%**

***Including members being moved from the Aviva Pension Mercer Target Drawdown 2026 FP fund.**

Will I incur any costs because of this change?

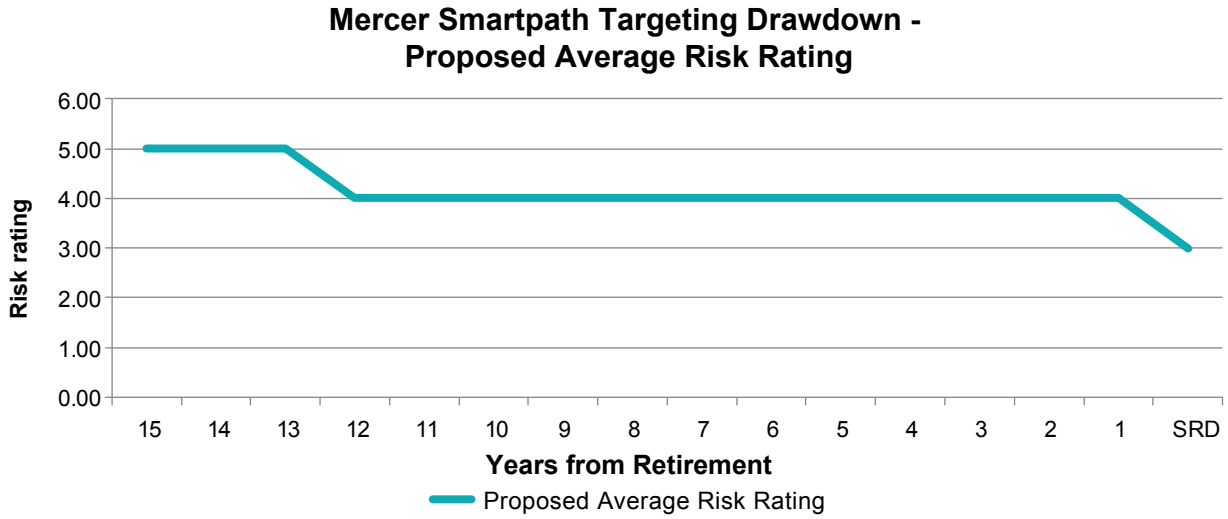
Aviva will have to buy and sell assets in the market and so dealing costs, such as stockbroker commissions and stamp duty reserve tax, will be incurred. Ultimately, any dealing costs will be reflected in the unit price of the pension funds. Aviva will aim to match trades when buying and selling the assets to reduce these costs as far as possible. There will be no explicit charges for the trading that takes place as part of this transition.

Dealing costs would still be incurred should you carry out individual switching activity also, through direct instruction or as part of the de-risking of investments within any investment solution leading up to retirement.

Will there be an increase to the level of investment risk I'm exposed to?

Depending on your existing fund selection, there could be an increase in risk when you are moved to the new solution. You can see an illustration of the risk of the new solution in the graph below. It's important that you review the risk ratings to ensure you're happy with the changes.

Please note, the risk ratings of the new solution can vary each year, therefore the risk ratings shown are for illustrative purposes only. For a comprehensive explanation of the risk ratings, please check your investment brochure.



Will the new investment solution increase the value of my plan more than the current investment solution?

As with any of your investment choices under this plan, there are no guarantees of future investment performance. The value of investments can go down as well as up and you may get back less than has been invested. We cannot say now which funds or investment approach will perform better in the future. The investment mix will change but it doesn't mean that you will necessarily end up with a plan that has a higher value when you take your benefits, than if there had been no change.

What will show on my online account whilst the changes are taking place?

As part of these changes, your pension savings will be moved from the NGP platform to the My Money platform. Whilst the changes are happening we will need to put in place a policy blackout on your account between 15 October 2025 and 5 November 2025.

This means you will not be able to see your pension savings balance on either your current NGP account, as your access will be revoked, or your new My Money online account (this will show as 'Not Available').

What happens during the blackout period?

During the blackout on your account, your money will remain invested throughout.

We will fully invest your policy value in the new funds even before the move out of the old funds has completed. This is to ensure you are protected from 'out of market' exposure (where your money is not invested and subsequently not having the opportunity to benefit from market performance) as far as practicable. There may be a short period during the day with 'out of market' exposure where you would not benefit from any investment growth during the period.

During the blackout period you will not be able to access your pension benefits and you won't be able to request any financial transactions or changes, such as any investment switches or claims.

Why do you need to impose a blackout on my account?

It's because we want everything to go smoothly. As the work goes on, no transactions can be processed. Your online account will be temporarily disabled, and you will be unable to make any changes to your investments or make any claims during this time. This usually occurs when changes of this type are underway on a pension scheme; it helps to ensure that the value of the funds being switched can be done so correctly.

Is it important to review where my pension money is invested?

Yes, you should regularly review your investments and think about the different ways you could take your pension benefits in the future. However, you might be satisfied with the new investment solution mentioned here. If you're unsure, it could be the right time to consider one of the other solutions which can be found in your investment brochure or alternatively should you wish to select your own funds, you can do so online.

You can also request a printed copy of the investment brochure from us.

Please note, you can make changes to your investment selections at any point outside of the blackout period detailed above.

What if I don't like the new investment solution?

If you feel that the new solution is unsuitable for you, you can select your own funds or choose a different investment solution before the start of the blackout period. Don't worry if you don't take action beforehand, you can select your own funds, or choose a different investment solution after the blackout has been lifted and once the switch into the new investment solution has completed. Refer to the letter that accompanied this document for details on how to contact us about any changes you would like to make.

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