Changes to your investment approach – Frequently Asked Questions

Here's more information about the enhancements we are making to the My Future investment solution.

What is the My Future investment solution?

The My Future investment solution is a range of Lifestage approaches designed to manage a member's pension savings from the time they join a pension scheme up to retirement. It consists of four options:

- **My Future Lifestage:** designed for members who haven't decided how they want to take their pension savings or prefer to keep their options open.
- **My Future Drawdown Lifestage:** designed for members intending to leave their money invested and withdraw a bit at a time through income drawdown.
- **My Future Cash Lump Sum Lifestage:** designed for members intending to take their money in one or more cash lump sums.
- **My Future Target Annuity Lifestage:** designed for members intending to purchase a guaranteed income for life, known as an annuity.

What changes are you making to the My Future solution?

For each **My Future** approach, we have introduced a new and enhanced glidepath. A glidepath is how your pension investments change as you get closer to taking your money at retirement. You can see how this works in the graphs on the next page. We are changing the funds throughout the glidepath as you get closer to retirement, to improve the potential for capital growth and better reflect how people are choosing to take their savings at retirement. So, you'll have more of your money in growth assets the further you are from retirement, and this then reduces as you move through the glidepath and get closer to retirement.

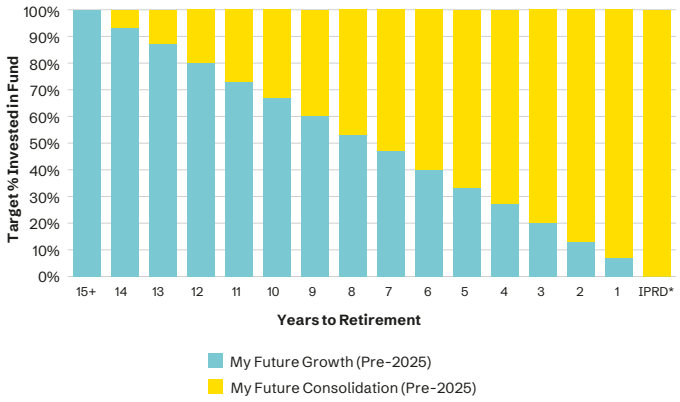
Only members who are 15 years or more from retirement will be part of this change. We have introduced a new fund in the growth stage of the savings journey, which has a higher equity content - My Future Long Term Growth - and you will be invested in this up to 15 years from retirement. Then, from 15 to 10 years to retirement, your money will be gradually moved into the My Future Growth fund. The table below shows how this works.

Years from Retirement	Fund Split
15	100% My Future Long Term Growth
14	80% My Future Long Term Growth, 20% My Future Growth
13	60% My Future Long Term Growth, 40% My Future Growth
12	40% My Future Long Term Growth, 60% My Future Growth
11	20% My Future Long Term Growth, 80% My Future Growth
10	100% My Future Growth

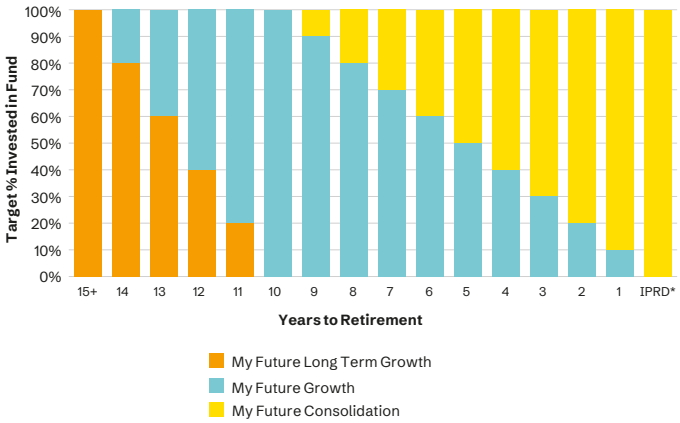
Then from 10 years from retirement, depending on the savings journey you're currently invested in, the glidepath will begin to move into the appropriate fund.

The graphs below show the previous glidepaths and the new enhanced glidepaths for each of the solutions.

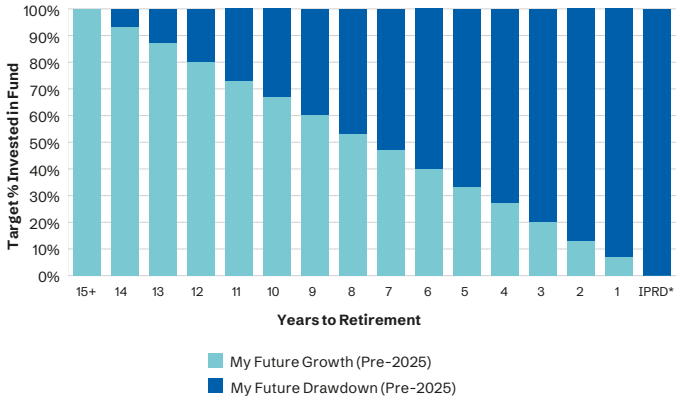
My Future (Pre-2025) Lifestage



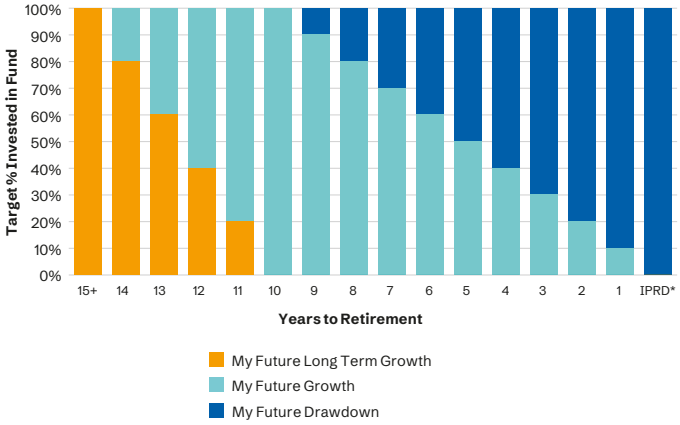
My Future Lifestage



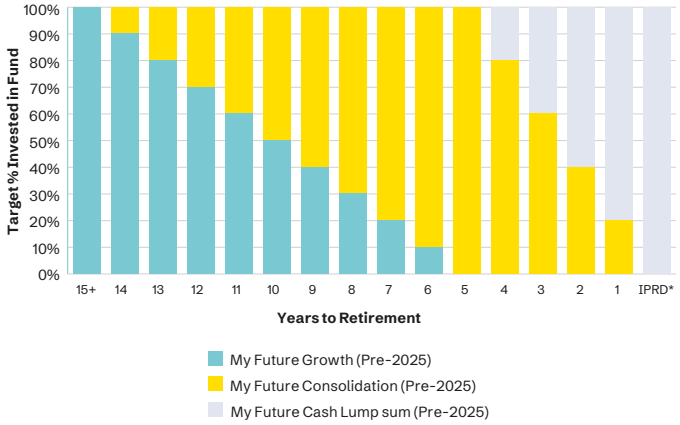
My Future Target Drawdown (Pre-2025) Lifestage



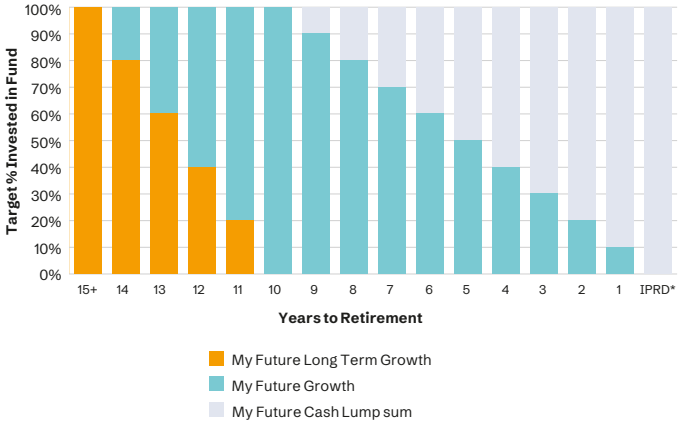
My Future Drawdown Lifestage



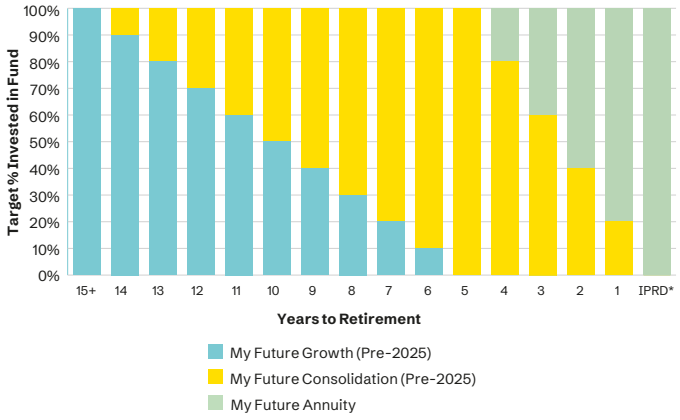
My Future Target Cash Lump Sum (Pre-2025) Lifestage



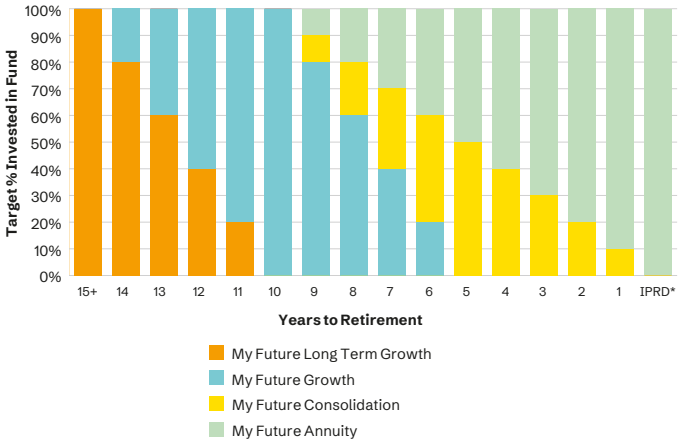
My Future Cash Lump Sum Lifestage



My Future Target Annuity (Pre-2025) Lifestage



My Future Target Annuity Lifestage



What is IPRD*?

Investment Programme Retirement Date (IPRD). This is when your investment approach ends.

Webinars

We'll be running online webinars where you can find out more about the changes we are making to the investment approach and ask any questions you might have. **Click here** to register for a webinar.

Where can I find more information on the funds?

Click on the name of the fund below to go to its factsheet.

- **My Future Long Term Growth**
- **My Future Cash Lump Sum**
- **My Future Drawdown**
- **My Future Growth**
- **My Future Consolidation**
- **My Future Annuity**

What are the funds' risk ratings?

We give each of our funds a risk rating, ranging from 1 (lowest volatility) to 7 (highest volatility). These ratings reflect the potential for a fund to go up and down in value over time. We calculate our risk ratings using historical performance data and information from each fund's investment manager(s). We review our risk ratings each year, so they may change over time.

See **risk ratings & warnings** for more information. To find the risk ratings of individual funds, please visit our **fund centre**.

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

Yes, due to the addition of My Future Long Term Growth fund, which has a higher risk rating. Details of the fund risk ratings of the enhanced programme can be found in the table below or by using the factsheet links above.

Enhanced Investment Programme	Fund Breakdown	Risk Rating	Risk Warnings
My Future	My Future Long Term Growth	5. Medium to High Volatility	A, B, E
	My Future Growth	4. Medium Volatility	A, B, E
	My Future Consolidation	3. Low to Medium Volatility	A, B, E

Will the charges on my plan increase?

No, there will be no increase to your ongoing Annual Management Charge as a result of these changes.

Because Aviva has to buy and sell assets in the market, one-off dealing costs could be incurred as a result of these changes and these are expected to be in the region of 0.05% to 0.10% of your pot. Whilst you will not see these costs as charges from your pension, they will be reflected in the unit price of the funds that will be used to complete the switches in your pension.

Dealing costs could still be incurred if you decide to change where your savings are invested. They could also be incurred within any investment solution leading up to retirement as the strategy begins to de-risk.

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

As with any of your investment choices, there are no guarantees of future investment performance. The value of investments can go down as well as up. 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 pension that has a higher value when you take your benefits than if there had been no change. However, we are making these changes as we believe - based on our analysis - they have the potential to improve the returns for our customers.

When will the switch take place?

The switch is planned to take place in November 2026. Aviva may delay the switch for as long as is reasonably necessary, or because of events outside Aviva's control, including (but not limited to):

- An epidemic or pandemic resulting in significant business interruptions
- A material increase in market volatility or the closure of, or suspension of dealings on, a main stock exchange
- Any period when assets and funds cannot be valued or sold or it is impracticable to do so
- Assets unable to be sold without a significant reduction or increase in price
- Circumstances outside of our control such that conducting the transfer may not be fair to members or Aviva or potentially affected customers at any time.

Should one of the above happen, you will not be notified of a change of date unless it exceeds 6 months.

Will my money stay invested whilst the changes are made?

To move your money into the new Lifestage approach we will buy and sell investments. During this process your investments may differ from their target position but your money will stay invested. You don't need to do anything, we'll take care of everything for you. If you review the fund factsheets for the funds in the Lifestage approach during the transition, they will reflect the target position of the funds' investment objective and risk profile.

When you review your account after the changes have been made, you will see two transactions, one out of your old investments and another one into the new investments. Your money will have been invested throughout and the two values are likely to be different depending on market performance. These transactions will also appear as two transactions on your next annual statement.

Why will my account be temporarily unavailable?

It's because we want everything to go smoothly. As the work goes on, no transactions can be processed. Your online account may be temporarily unavailable, and you will be unable to make any changes to your investments or make any claims during this time. It's standard practice to make accounts unavailable 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 reconciled properly. During the freeze to your account, your money will remain invested.

Why are we making these changes?

We've designed the new aims and benchmarks to give you a clearer framework for measuring fund performance. For each fund, the fund manager will aim to outperform the benchmark while tracking its volatility. There is no change to the risk ratings of the existing funds as a result of these changes. Details of the current and new benchmarks are shown in the table below.

	My Future Growth (Pre-2025)	My Future Growth
Benchmark	Bank of England Base Rate +4%	77.5% FTSE Developed, 6.5% Bloomberg Global Corporate Aggregate GBP Hedged, 16% JP Morgan Global Government Bond GBP Hedged
Aim	This fund is designed to grow the value of customers' pension savings. It targets a volatility level of 12% and seeks to provide growth ahead of inflation over the long term. Through a range of passively managed funds, the fund invests in UK and overseas equities (including emerging markets), with some investment in UK government (including index-linked) and corporate bonds. It may also invest in overseas government and corporate bonds, money market instruments and cash.	This fund is designed to grow the value of customers' pension savings over the long term (5 years or more). It targets the volatility of its benchmark. The fund invests in a globally diversified portfolio consisting mainly of equities, as well as fixed income.

	My Future Consolidation (Pre-2025)	My Future Consolidation
Benchmark	Bank of England Base Rate +2%	36% FTSE Developed, 10% Bloomberg Global Corporate Aggregate GBP Hedged, 24% JP Morgan Global Government Bond GBP Hedged, 30% FTSE Actuaries UK Gilts Up to 5 years
Aim	This fund is designed to reduce the risk to which customers' pension savings are exposed as they approach retirement. It targets a volatility level of 4% and seeks to generate a stable level of return. Through a range of passively managed funds, the fund invests mainly in UK government (including index-linked) and corporate bonds. It may also invest in UK and overseas equities (including emerging markets), overseas government and corporate bonds, money market instruments and cash.	This fund is designed to reduce the risk to which customers' pension savings are exposed as they approach retirement. It targets the volatility of its benchmark. The fund invests in a globally diversified portfolio consisting mainly of fixed income, as well as equities, money market instruments and cash.

	My Future Drawdown (Pre-2025)	My Future Drawdown
Benchmark	Bank of England Base Rate +3%	52% FTSE Developed, 14.5% Bloomberg Global Corporate Aggregate GBP Hedged, 33.5% JP Morgan Global Government Bond GBP Hedged
Aim	This fund is designed for customers who are approaching retirement and intend to move into a drawdown arrangement. It targets a volatility level of 8% and seeks to provide growth while limiting the risk to which the value of investors' savings are exposed. Through a range of passively managed funds, the fund invests mainly in UK and overseas equities (including emerging markets), UK government (including index-linked) and corporate bonds. It may also invest in overseas government and corporate bonds, money market instruments and cash.	This fund is designed for customers who intend to move into a drawdown arrangement at retirement. It targets the volatility of its benchmark. The fund invests in a globally diversified portfolio consisting mainly of equities and fixed income, as well as money market instruments and cash.

	My Future Cash Lump Sum (Pre-2025)	My Future Cash Lump Sum
Benchmark	Bank of England Base Rate	80% FTSE Actuaries UK Gilts Up to 5 Years, 20% SONIA
Aim	This fund is designed for customers who are approaching retirement and intend to take their pension savings as cash. It targets a volatility level of 2% and seeks to preserve the value of investors' savings and mitigate against the effects of inflation. Through a range of passively managed funds, the fund invests mainly in UK and government (including index-linked) and corporate bonds, money market instruments and cash.	This fund is designed for customers who are approaching retirement and intend to take their pension savings as cash. It targets the volatility of its benchmark. The fund invests mainly in fixed income, money market instruments and cash.

	My Future Annuity	My Future Annuity
Benchmark	FTSE UK Level Annuity Single Life Standard Retirement	No change
Aim	This fund is designed for customers who are approaching retirement and intend to buy a fixed (or level) annuity. It aims to track changes in the cost of buying an annuity. The fund invests mainly in UK government (including index-linked) and corporate bonds.	No change

	My Future Long Term Growth	My Future Long Term Growth
Benchmark	Not previously available as this is a new fund	92.5% FTSE Developed, 2.5% Bloomberg Global Corporate Aggregate GBP Hedged, 5% JP Morgan Global Government Bond GBP Hedged
Aim	Not previously available as this is a new fund	This fund is designed 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 targets the volatility of its benchmark. The fund invests in a globally diversified portfolio consisting mainly of equities, as well as fixed income.

What can I do if I don't like the changes?

If you feel that the enhanced **My Future** solution is unsuitable for you, you can select your own investment before 27th November 2026. A full list of funds available can be found in your online account.

Don't worry if you don't take action beforehand; you can select your own funds or choose a different investment solution after the switch into the enhanced investment solution has been completed. Refer to your letter for details on how to contact us about any changes you'd like to make.

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

Yes. You might be satisfied with the changes we are making to your investment approach, however, you should regularly review your pension investments. If you're unsure, now could be the time to consider the alternative investment solutions and funds available at **aviva.co.uk/myaviva**. It may also help to think about the different ways you could take your pension benefits in the future. You can also request a printed copy of the funds available to you by contacting us on the details in the letter we sent you.

We recommend you speak to your financial adviser before making any decision about your investments. If you don't have an adviser, MoneyHelper provides up-to-date resources to help you find regulated advisers at **moneyhelper.org.uk/choosing-a-financial-adviser**. Advisers may charge for their advice, but there are usually a number of ways to pay. MoneyHelper also has general guidance on pensions and retirement.

Webinars

We'll be running online webinars where you can find out more about the changes we're making to the investment approach and ask any questions you might have. **Click here** to register for a webinar.

Need this in a different format?

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