

Spirit AeroSystems (Europe) Ltd Pension Scheme: Defined Contribution Section



Choosing your own
investments



Retirement
Investments
Insurance
Health

If you're considering making your own investment choice, there are some things you need to think about before you select your own funds.

This guide gives detailed information about the funds available to you and what you need to be aware of before making your choice.

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Important documents

This guide should be read alongside the 'How contributions are invested' guide which explains where your contributions are invested when you join the scheme.

You should also read it with your supporting documents for an understanding of the account aims and risks.

If you do not have all of these documents, please call

0345 600 6303

Choosing the right investment funds

If you don't want to select your own investment funds, you do not need to do anything. You don't have to make any investment decisions and can remain in the default investment solution chosen for you, by the scheme trustees having taken advice from Mercer.

The 'How contributions are invested' guide gives detailed information about the default investment solution. Reading that guide will help you understand if this is the right investment solution for you.

If, after reading the 'How contributions are invested' guide, you decide the default investment solution isn't appropriate, or you would like to choose where future contributions are invested, this guide provides you with information about the options available.

Where do I start?

Choosing investment funds is an important decision and you need to consider a number of factors:

- The performance of the funds you choose will help determine the value of your retirement savings when you come to retire.
- The level of investment risk you are prepared to take. You want to get the best return for your investment but this has to be balanced against the risk you are willing to accept. You'll find more information about risk and reward starting on page 6.
- The charges applicable. Each fund has charges you should be aware of before you make your decision. We show each fund's charge in the tables starting on page 11.
- When you want to retire. A pension is a long-term investment and usually the longer you save, the better.
- How much you need in retirement. You will need to consider the amount of pension you are aiming to retire with.

Once you've made these decisions, you will be better prepared to make your investment choices with your retirement goals in mind.

Please be aware that the value of an investment is not guaranteed and can go down as well as up. You could get back less than the amount paid in.

How do I change my investment funds?

If you choose your own investment funds, you will be switching out of the default investment solution.

You can currently switch funds at any time. However, in exceptional circumstances we may need to delay the switching of the funds.

We do not currently charge for switching funds but we could introduce a charge in the future in accordance with the Terms and conditions, a copy of which can be obtained from the scheme trustees.

Switching from one fund to another may incur costs. These costs are not directly deducted from your retirement account when you switch investment options. Instead, these costs are included in the prices of investments when they are bought or sold and in turn, are included in the unit prices of each fund.

For more information about switching, please refer to your supporting documents.

You can change your funds through your online account, alternatively please contact us using the details on page 44 of this guide.

What can I invest in?

You choose which funds you invest your money in. The fund manager uses this money to buy the assets that make up the fund's investments. Generally, each fund offered by Aviva invests in one of four main asset classes which are described below.

Please note that although your money is invested in a fund, you do not own any of that fund's underlying assets. For example, you won't receive a dividend from shares in an equity fund or rental income from a property held by a property fund. These are reflected in the value of the fund itself.



Money market

The 'money market' is a mechanism for short-term borrowing and lending between organisations. Money market investments typically include what are described as 'near-cash instruments', such as certificates of deposit, floating rate notes and treasury bills. They are not to be confused with deposit accounts with banks or building societies.

Although less risky than other asset classes, there could be circumstances where these investments fall in value, for example, if an organisation defaults. Their value could also be eroded over time due to the effects of fund charges, product charges and inflation.



Fixed interest

Fixed interest assets include government and corporate bonds. These are loans issued by the government or a company in the financial markets in order to boost their finances. Government and corporate bonds pay the holder of the bond a regular fixed interest and the full value of the bond upon maturity. Government bonds issued by the UK government are referred to as gilts. If a government or a company defaults on the loan then the interest will not be paid. Gilts are regarded as less risky than corporate bonds as the UK government has a good credit rating. For this reason, it is believed to be in a sound enough financial position to be able to repay the money it has borrowed and honour its debt repayments.



Property

Property investment usually means commercial property, such as offices and retail, leisure and industrial developments. It can also include residential property. As well as the potential increase in their value, property investments can also produce rental income. Property can be subject to heavy falls and sharp increases in value. It can also take more time to buy and sell property than investments in other asset classes.



Shares

Shares are also known as equities. Shareholders have a 'share' in a company's assets. Shares are bought and sold on stock markets and their value can go up and down depending on the fortunes of the company and stock markets in general. Companies may also pay a share of profits to shareholders, known as dividends. While there is more opportunity for potential gains with shares than some asset classes, there is also greater risk that they will fall in value.

A balanced approach

Some investors like to spread their investments across funds that invest in shares, fixed interest, property and money markets, as well as across different parts of the world. This aims to reduce the overall risk of their total investments and is known as diversification. The fund range available to you includes funds that invest across different asset classes.

There are no guarantees with a balanced approach, as all funds carry an element of risk.

How will my funds be managed?

Not only do funds invest in different types of investments, they are also managed in different ways. All of the funds available to you have been categorised into 'fund types' which are based on the way they are managed.

Index funds

An index fund aims to track the performance of a particular index of a specific financial market, such as the FTSE All-Share Index. It does this by aiming to invest in the vast majority of shares of companies in a particular market in such a way as to track the return of that market as closely as possible. This type of fund doesn't aim to outperform the index it tracks, only to follow it. These are often referred to as 'passive funds' as there is no active management of the fund beyond tracking the index.

Actively managed funds

The fund manager chooses which investments to buy and sell, with the aim of achieving higher returns than the fund's benchmark.

Funds of funds

A fund of funds invests in a number of different funds, rather than directly in shares, bonds or other investment types. Funds of funds aim to provide the investor with greater diversification, enhanced returns, lowered risk or a combination of all three, which could not be achieved through a single fund alone. This type of fund may invest in actively managed funds, index funds or both. Funds of funds may be designed by Aviva for general use, or designed specifically by an adviser for a specific scheme.

Blended funds

These funds have been specifically created by Mercer and approved by the scheme trustees. These funds invest in one or more funds according to an investment strategy developed by Mercer. These funds offer the flexibility to change the underlying fund(s) to achieve the fund objective.

Please refer to the fund fact sheet for details of the underlying funds. Under each fund aim we show who is responsible for choosing the underlying funds.

Working out your attitude to investment risk

Why do you need to do this?

It's important to establish your attitude to investment risk to ensure the funds you choose are right for you. As far as investing in funds is concerned, risk tends to be associated with potentially higher volatility: this means these funds have varying potential for substantial changes in value. Each fund is 'risk rated' to demonstrate this.

Investment funds that are right for you

How much investment risk you are prepared to take will depend on your own personal circumstances and your opinions on money.

For instance, if you only have a short period of time until you retire (for example, less than five years), it may not be appropriate to invest in funds that are classed as high risk as these are more volatile. This is because the value of your investments may fall and you may not have the time to recover any losses.

If you are the type of person who would be concerned if your investment went down in value, you would probably feel more comfortable choosing funds that are considered lower risk.

You should regularly review your investments to ensure they still meet your needs.

Please remember that there are no guarantees with investing in any investment fund. Some funds may have particular risks associated with investing in them. These are explained starting on page 7.



Your approach to investment risk

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

Risk and return are linked. This means funds with a rating of 1 have a low risk of losing money, but your money might not grow very much. Funds with a rating of 7 have a much higher risk of losing money, but the potential for your money to grow over the long term is higher too.

Risk rating Risk rating description

7	Highest volatility	Funds typically investing in the highest risk sectors, such as specific themes or shares of companies in emerging markets. These funds offer the highest potential for long-term returns, but also experience the largest day-to-day price movements compared to other funds. They therefore present the highest risk that the value of your investment could fall.
6	High volatility	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 experience large day-to-day price movements, and so present a significant risk that the value of your investment could fall.
5	Medium to high volatility	Funds typically investing in shares of companies in the UK or a mix of other major stock markets. These funds offer the potential for good returns over the long term, but fund prices will move up and down and so present a high risk that the value of your investment could fall.
4	Medium volatility	Funds typically investing in a mix of assets with the potential for better long-term returns than lower risk funds. Compared to lower risk funds there is a greater risk that the value of your investment could fall.
3	Low to medium volatility	Funds typically investing in assets like corporate bonds or a mix of assets where the day-to-day prices go up or down less than shares. There is still a risk that the value of your investment could fall.
2	Low volatility	Funds typically investing in assets like the highest quality corporate bonds, which normally offer better long-term returns than savings accounts. There is still a risk that the value of your investment could fall.
1	Lowest volatility	Funds typically investing in the lower risk sectors - like the money market - which usually aim to provide returns similar to those available from deposit and savings accounts. These funds offer the lowest potential for long-term returns, but also experience the smallest day-to-day price movements compared to other funds. They present the lowest risk to your investment, although there is still a risk it could fall in value.

Please note:

These investment risk ratings are based on our interpretation of investment risk and are only meant as a guide. These levels of investment risk are not guaranteed and may change in the future.

The colours in this table may be different to those used online; however, the ratings and approach to investment risk remain the same.

Fund risk warnings

There are risks associated with investing in funds, or types of funds. We recommend you read through these before making your fund choice.

Starting on page 11 we show which risk warning or warnings apply to each fund. These risk warnings are explained below and on the next page.

Please note that not all of these warnings apply to each fund and there is 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	<p>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 have paid in.</p>
	<p>Specialist funds: Some funds invest only in a specific or limited range of sectors and this will be set out in the fund's aim. These funds may carry more risk than funds that can invest across a broader range or a variety of sectors.</p>
	<p>Suspend trading: Fund managers often have the ability, in certain circumstances, to suspend trading in their funds for as long as necessary. When this occurs, we will need to delay the 'cashing in' or switching of units in the relevant fund. You may not be able to access your money during this period.</p>
	<p>Derivatives: Derivatives are financial contracts whose value is based on the prices of other assets. Most funds can invest in derivatives for the purpose of managing the fund more efficiently or reducing risk.</p> <p>Some funds also use derivatives to increase potential returns, known as 'speculation'. For those funds we apply an additional risk warning (see Risk F).</p>
B	<p>Foreign Exchange Risk: When funds invest in overseas assets the value will go up and down in line with movements in exchange rates as well as the changes in value of the fund's holdings.</p>
C	<p>Emerging Markets: Where a fund invests in emerging markets, its value is likely to move up and down by large amounts and more frequently than one that invests in developed markets. These markets may not be as strictly regulated and securities may be harder to buy and sell than those in more developed markets. These markets may also be politically unstable which can result in the fund carrying more risk.</p>
D	<p>Smaller Companies: Where a fund invests in the shares of smaller companies, its value is likely to move up and down by large amounts and more frequently than one that invests in larger company shares. The shares can also be more difficult to buy and sell, so smaller companies funds can carry more risk.</p>
E	<p>Fixed Interest: Where a fund invests in fixed interest securities, such as company, government, index-linked or convertible bonds, changes in interest rates or inflation can contribute to the value of the investment going up or down. For example, if interest rates rise, the value is likely to fall.</p>
F	<p>Derivatives: Derivatives are financial contracts whose value is based on the prices of other assets. The fund invests in derivatives as part of its investment strategy, over and above their use for managing the fund more efficiently. Under certain circumstances, derivatives can result in large movements in the value of the fund and increase the risk profile, compared to a fund that only invests in, for example, equities. The fund may also be exposed to the risk that the company issuing the derivative may not honour their obligations, which could lead to losses.</p>

Risk warning code	Risk warning description
G	<p>Cash/Money Market Funds: These are different to cash deposit accounts and their value can fall. Also, in a low interest rate environment the product or fund charges may be greater than the return, so you could get back less than you have paid in.</p>
H	<p>Property funds: The fund invests substantially in property funds, property shares or direct property. You should bear in mind that</p> <ul style="list-style-type: none"> • Properties are not always readily saleable and this can lead to times in which clients are unable to ‘cash in’ or switch part or all of their holding and you may not be able to access your money during this time • Property valuations are made by independent valuers, but are ultimately subjective and a matter of judgement • Property transaction costs are high due to legal costs, valuations and stamp duty, which will affect the fund’s returns.
I	<p>High Yield Bonds: The fund invests in high yield (non- investment grade) bonds. Non-investment grade bonds carry a higher risk that the issuer may not be able to pay interest or return capital. In addition, economic conditions and interest rate movements will have a greater effect on their price. There may be times when these bonds are not easy to buy and sell. In exceptional circumstances, we may need to delay the ‘cashing in’ or switching of units in the fund and you may not be able to access your money during this period.</p>
J	<p>Reinsured Funds: Where a fund invests in an underlying fund operated by another insurance company through a reinsurance agreement, if the other insurance company were to become insolvent, you could lose some or all of the value of your investment in this fund.</p>

Charges

We deduct the following charges from your account:

Annual management charge

An annual management charge (AMC) is taken from each fund over the lifetime of your account.

The total AMC is made up of two parts:

- A scheme AMC which is taken out of the value of your pension account over its lifetime to cover administration costs and investment charges and may change over time.
- For certain funds, a fund AMC applies. These charges are taken by fund managers for managing the fund. The charge varies according to the funds you invest in.

Investment governance charge

A charge paid to Mercer Limited for providing investment governance over the Mercer-labelled range of funds. The charge also covers the asset allocation advice for the various Mercer blended funds and Target Retirement Funds. It is included in the fund AMC.

The total AMC charge is shown in the fund tables starting on page 11.

Additional expenses

There are additional expenses associated with some funds, and these are reflected in the fund unit price. The additional expenses reflect the cost of managing the assets and include fees to auditors, trustees and valuers. The additional expenses may change as the expenses incurred by the fund change and the size of the fund changes. We regularly review the expenses and update our literature and annual statements accordingly.

Total expense ratio

A combined figure of the total AMC and additional expenses, known as the total expense ratio (TER).



Leave me to it – the funds you can choose from

The scheme trustees, having taken advice from Mercer, have selected a range of funds which are designed for members who want to have a choice in where they invest. This range of funds has been designed to provide a mix of investments that offer members funds which target certain risk and return characteristics.

You can choose funds from this core range or funds from the additional range. Alternatively, you can choose a mix of funds from both ranges.

Please note that there may be circumstances when the fund managers decide to increase the annual fund management charge. If this happens, you can switch to another fund.

We may choose to close the fund concerned, but please be assured that whatever action we take, we will write to inform you and explain the choices you have at the time. Please see your supporting documents for more information.

Please be aware that the value of an investment is not guaranteed and can go down as well as up. You could get back less than the amount paid in.

Core funds

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
5	Medium to high volatility	<p>Aviva Pension Mercer High Growth/Higher Risk FP</p> <p>This is a higher risk fund designed by Mercer Limited aiming to provide high levels of long-term capital growth. It invests in one or more underlying funds to produce a portfolio mostly invested in UK and overseas shares, with a small holding in government and corporate bonds and the rest spread across other asset types giving exposure to commodities, property and money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, F</p>	0.40%	0.07%	0.47%

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
4	Medium volatility Aviva Pension Mercer Growth/Balanced Risk (without retirement de-risking) FP	This is a moderate to higher risk fund designed by Mercer Limited aiming to provide moderate to high levels of long-term capital growth. It invests in one or more underlying funds to produce a portfolio with around two thirds or more invested in UK and overseas shares, a significant holding in government and corporate bonds and the rest spread across other asset types giving exposure to commodities, property and money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund. Risk warnings A, B, C, D, E, F	0.39%	0.04%	0.43%
4	Medium volatility Aviva Pension Mercer Growth/Balanced Risk FP	This is a moderate to higher risk fund designed by Mercer Limited aiming to provide moderate to high levels of long-term capital growth. It invests in one or more underlying funds to produce a portfolio with around two thirds or more invested in UK and overseas shares, a significant holding in government and corporate bonds and the rest spread across other asset types giving exposure to commodities, property and money market instruments. Investors in this fund will be automatically moved into the appropriate Mercer Target Retirement Fund when they are 8 calendar years from the year of their selected retirement date. Depending on the chosen retirement destination, the Mercer Target Retirement Fund aims to gradually reduce exposure to investment risk by investing in lower growth assets. Derivatives may be used for investment purposes as well as risk reduction. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund. Risk warnings A, B, C, D, E, F	0.39%	0.04%	0.43%

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
4	Medium volatility	<p>Aviva Pension Mercer Moderate Growth/ Moderate Risk FP</p> <p>This is a lower to moderate risk fund designed by Mercer Limited aiming to provide low to moderate long-term capital growth. It invests in one or more underlying funds to produce a portfolio with around half invested in UK and overseas shares, a substantial holding in government and corporate bonds and the rest spread across other asset types giving exposure to other asset classes such as commodities, property and money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, F</p>	0.40%	0.07%	0.47%
3	Low to medium volatility	<p>Aviva Pension Mercer Defensive/Lower Risk FP</p> <p>This is a lower risk fund designed by Mercer Limited which aims for stable capital growth over the long term. It invests in one or more underlying funds to produce a portfolio with around a quarter in money market instruments and around three quarters invested in government bonds, corporate bonds, UK shares, overseas shares and other asset types such as property. Other securities may be held from time to time. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, J</p>	0.39%	0.12%	0.51%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Additional funds

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
7 Highest volatility	Aviva Pension Mercer Active Emerging Markets Equity FP	The fund aims to achieve long-term capital growth by investing in one or more actively-managed underlying fund(s) that invest in a diversified portfolio of emerging market equity and equity-related securities. Derivatives may be used for investment purposes as well as risk reduction. The funds are selected and reviewed by the investment adviser, Mercer Limited, and may change. Risk warnings A, B, C, D, F	1.05%	0.08%	1.13%
7 Highest volatility	Aviva Pension Mercer Passive Emerging Markets Equity FP	The fund aims to achieve a return consistent with the MSCI Emerging Markets ex Selected Securities Index or other equivalent index. It invests in one or more passively-managed underlying fund(s) that invest in a diversified portfolio of emerging market equities. They are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.03% charge paid to Mercer Limited for investment governance advice provided for this fund. Risk warnings A, B, C, D	0.29%	0.05%	0.34%
6 High volatility	Aviva Pension Mercer Active Global Equity FP	The fund aims to achieve long term capital growth by investing in one or more actively-managed underlying fund(s) that invest in a diversified portfolio of global equity and equity-related securities. Derivatives may be used for investment purposes as well as risk reduction. The funds are selected and reviewed by the investment adviser, Mercer Limited, and may change. Risk warnings A, B, C, D, F	0.85%	0.04%	0.89%
6 High volatility	Aviva Pension Mercer Active Global Small Cap Equity FP	The fund aims to achieve long-term growth of capital and income by investing in one or more actively-managed fund(s) that invest primarily in a diversified range of small capitalisation securities which are listed or traded in global developed markets. There may also be some exposure to emerging market equities, fixed income securities and Real Estate Investment Trust securities (REITs). Derivatives may be used for investment purposes as well as risk reduction. The funds are selected and reviewed by the investment adviser, Mercer Limited, and may change. Risk warnings A, B, D, F	1.01%	0.06%	1.07%

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
6	High volatility Aviva Pension Mercer Active UK Equity FP	The fund aims to achieve long-term capital growth by investing in one or more actively-managed underlying fund(s) that invest in a diversified portfolio of UK equity and equity-related securities. Derivatives may be used for investment purposes as well as risk reduction. The funds are selected and reviewed by the investment adviser, Mercer Limited, and may change. Risk warnings A, D, F	0.80%	0.05%	0.85%
6	High volatility Aviva Pension Mercer Passive Overseas Equity (Currency hedged) FP	The fund aims to achieve a return consistent with the FTSE All World Developed ex UK (95% GBP Hedged) composite or other equivalent index. It invests in one or more passively-managed underlying fund(s) that invest in the shares of overseas companies. They are selected and reviewed by the investment adviser, Mercer limited, and may change. The annual management charge (AMC) includes a 0.03% charge paid to Mercer Limited for investment governance advice provided for this fund. Risk warnings A, B, J	0.29%	0.03%	0.32%
6	High volatility Aviva Pension Mercer Passive Overseas Equity FP	The fund aims to achieve a return consistent with the FTSE All-World Developed ex-UK Index or other equivalent index. It invests in one or more passively-managed underlying fund(s) that invest in the shares of overseas companies. They are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.03% charge paid to Mercer Limited for investment governance advice provided for this fund. Risk warnings A, B	0.26%	0.00%	0.26%
6	High volatility Aviva Pension Mercer Passive Shariah FP	The fund aims to offer investors the opportunity to grow their money in line with the performance of the Dow Jones Islamic Titans 100 Index. The fund invests one or more passively-managed underlying fund(s) that invest in company shares from around the world and are compliant with Islamic Shariah principles. The funds are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.03% charge paid to Mercer Limited for investment governance advice provided for this fund. Risk warnings A, B, C	0.54%	0.00%	0.54%

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
6	High volatility Aviva Pension Mercer Passive UK Equity FP	The fund aims to achieve a return that is consistent with the return of the FTSE All-Share Index by investing in one or more passively-managed underlying fund(s) that invest in the shares of UK companies. They are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.03% charge paid to Mercer Limited for investment governance advice provided for this fund. Risk warnings A, D	0.26%	0.00%	0.26%
6	High volatility Aviva Pension Mercer Sustainable Global Equity FP	Mercer state that the investment objective of the Fund is to seek long-term growth of capital and income. The Fund will seek to achieve its objective by investing in a diversified portfolio of global equity securities. The Fund will use socially responsible investment criteria to include or exclude certain investments. Any income received will be reinvested to increase the value of the units. The Fund may use derivatives for investment purposes. Risk warnings A, B, C, E, F	0.77%	0.03%	0.80%
5	Medium to high volatility Aviva Pension Mercer Active Emerging Markets Debt FP	The fund aims to achieve long-term capital growth and income by investing in one or more actively-managed underlying fund(s) that invest in a diversified portfolio predominantly of bonds issued by governments and companies in emerging markets. Investments will include fixed and floating rate debt securities with varying maturities. Derivatives may be used for investment purposes as well as risk reduction. The funds are selected and reviewed by the investment adviser, Mercer Limited, and may change. Risk warnings A, B, C, E, F, I	0.81%	0.07%	0.88%
5	Medium to high volatility Aviva Pension Mercer Passive Over 15 Year Gilt FP	The fund aims to achieve a return consistent with the FTSE UK Gilts Over 15 Years Index by investing in one or more passively-managed underlying fund(s) that invest in UK Government gilts with a maturity period of 15 years or longer. They are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.03% charge paid to Mercer Limited for investment governance advice provided for this fund. Risk warnings A, E	0.26%	0.00%	0.26%

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
5	Medium to high volatility	Aviva Pension Mercer Passive Over 5 Year Index-Linked Gilt FP The fund aims to achieve a return consistent with the FTSE UK Gilts Index-Linked Over 5 Years Index by investing in one or more passively-managed underlying fund(s) that invest in UK Government index-linked gilts with a maturity period of 5 years or longer. They are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.03% charge paid to Mercer Limited for investment governance advice provided for this fund. Risk warnings A, E	0.26%	0.00%	0.26%
5	Medium to high volatility	Aviva Pension Mercer Passive Sustainable Global Equity FP The fund is a passively managed fund which aims to seek income and long term growth of capital by investing predominantly in global equity and equity related securities that as far as possible and practicable reflect the component equity securities of the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index. Risk warnings A, B, C	0.23%	0.06%	0.29%
4	Medium volatility	Aviva Pension Mercer Active UK Property FP The fund invests primarily in direct UK commercial property including industrial warehouses, shopping units and office space. It aims to generate total returns (from income and capital appreciation) that are above its benchmark, over rolling 3 year periods. Risk warnings A, H, J	0.89%	0.03%	0.92%
4	Medium volatility	Aviva Pension Mercer Diversified Growth FP The fund aims to provide long-term capital growth by investing in one or more actively or passively managed diversified growth funds that invest in a diversified portfolio of equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). Derivatives may be used for investment purposes as well as risk reduction. The funds are selected and reviewed by the investment adviser, Mercer Limited, and may change. Risk warnings A, B, C, D, E, F	0.42%	0.05%	0.47%

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
4	Medium volatility Aviva Pension Mercer Diversified Retirement FP	This fund is designed by Mercer Limited for investors planning to retire and then intending to enter drawdown and continue to invest their portfolio after retirement. It invests in one or more underlying funds to produce a portfolio with around a quarter invested in UK and overseas shares, a substantial holding in government and corporate bonds and the remainder spread across other asset types giving exposure to other asset classes such as commodities, property, infrastructure and money market instruments. These assets aim to provide moderate long-term capital growth. Risk warnings A, B, C, D, E, F	0.40%	0.05%	0.45%
4	Medium volatility Aviva Pension Mercer Inflation Linked Pre-Retirement FP	The fund aims to broadly mirror the changes in pricing for an inflation linked annuity by investing in one or more passively-managed underlying fund(s) that invest in UK index-linked government bonds and corporate bonds. They are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.03% charge paid to Mercer Limited for investment governance advice provided for this fund. Risk warnings A, B, E, J	0.31%	0.00%	0.31%
4	Medium volatility Aviva Pension Mercer Pre-Retirement FP	The fund aims to broadly mirror the changes in pricing for a fixed priced annuity by investing in one or more passively-managed underlying fund(s) that invest in UK government and corporate bonds. The funds are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.03% charge paid to Mercer Limited for investment governance advice provided for this fund. Risk warnings A, B, E, J	0.31%	0.00%	0.31%

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
4	Medium volatility	<p>Aviva Pension Mercer Target Annuity 2027 FP*</p> <p>This fund is designed by Mercer Limited for investors planning to retire in 2027 and intending to buy a fixed annuity at retirement. Prior to 2027 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2027 around three quarters is invested in government and corporate bonds and around a quarter in money market securities. At the start of 2027, investments in this fund will be automatically switched into the Annuity Retirement Fund to maintain a similar asset split until you buy an annuity. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, F, J</p>	0.38%	0.02%	0.40%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
4	Medium volatility	<p>Aviva Pension Mercer Target Annuity 2028 FP*</p> <p>This fund is designed by Mercer Limited for investors planning to retire in 2028 and intending to buy a fixed annuity at retirement. Prior to 2028 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2028 around three quarters is invested in government and corporate bonds and around a quarter in money market securities. At the start of 2028, investments in this fund will be automatically switched into the Annuity Retirement Fund to maintain a similar asset split until you buy an annuity. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, F, J</p>	0.38%	0.03%	0.41%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
4	Medium volatility	<p>Aviva Pension Mercer Target Annuity 2029 FP*</p> <p>This fund is designed by Mercer Limited for investors planning to retire in 2029 and intending to buy a fixed annuity at retirement. Prior to 2029 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2029 around three quarters is invested in government and corporate bonds and around a quarter in money market securities. At the start of 2029, investments in this fund will be automatically switched into the Annuity Retirement Fund to maintain a similar asset split until you buy an annuity. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, F, J</p>	0.39%	0.03%	0.42%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
4	Medium volatility	<p>Aviva Pension Mercer Target Annuity 2030 FP*</p> <p>This fund is designed by Mercer Limited for investors planning to retire in 2030 and intending to buy a fixed annuity at retirement. Prior to 2030 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2030 around three quarters is invested in government and corporate bonds and around a quarter in money market securities. At the start of 2030, investments in this fund will be automatically switched into the Annuity Retirement Fund to maintain a similar asset split until you buy an annuity. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, F, J</p>	0.40%	0.04%	0.44%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
4	Medium volatility	<p>Aviva Pension Mercer Target Annuity 2031 FP*</p> <p>This fund is designed by Mercer Limited for investors planning to retire in 2031 and intending to buy a fixed annuity at retirement. Prior to 2031 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodity indices, money market instruments, and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2031 around three quarters is invested in government and corporate bonds and around a quarter in money market securities. At the start of 2031, investments in this fund will be automatically switched into the Annuity Retirement Fund to maintain a similar asset split until you buy an annuity. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, F, J</p>	0.40%	0.04%	0.44%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
4	Medium volatility	<p>Aviva Pension Mercer Target Cash 2028 FP*</p> <p>This fund is designed by Mercer Limited for investors planning to retire in 2028 and transfer their assets into cash at their selected retirement date. Prior to 2028 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2028 it is completely invested in one or more actively-managed underlying fund(s) that invest in a portfolio of high quality short-term Sterling denominated money market instruments. At the start of 2028, investments in this fund will be automatically switched into the Cash Retirement Fund which aims to maintain a cash-based level of income consistent with preservation of principal and liquidity by continuing to invest in a portfolio of high quality short-term Sterling denominated money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, F</p>	0.37%	0.03%	0.40%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
4	Medium volatility	<p>Aviva Pension Mercer Target Cash 2029 FP*</p> <p>This fund is designed by Mercer Limited for investors planning to retire in 2029 and transfer their assets into cash at their selected retirement date. Prior to 2029 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2029 it is completely invested in one or more actively-managed underlying fund(s) that invest in a portfolio of high quality short-term Sterling denominated money market instruments. At the start of 2029, investments in this fund will be automatically switched into the Cash Retirement Fund which aims to maintain a cash-based level of income consistent with preservation of principal and liquidity by continuing to invest in a portfolio of high quality short-term Sterling denominated money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, F</p>	0.38%	0.03%	0.41%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
4	Medium volatility	<p>Aviva Pension Mercer Target Cash 2030 FP*</p> <p>This fund is designed by Mercer Limited for investors planning to retire and transfer their assets into cash at their selected retirement date. Prior to 2030 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2030 it is completely invested in one or more actively-managed underlying fund(s) that invest in a portfolio of high quality short-term Sterling denominated money market instruments. At the start of 2030, investments in this fund will be automatically switched into the Cash Retirement Fund which aims to maintain a cash-based level of income consistent with preservation of principal and liquidity by continuing to invest in a portfolio of high quality short-term Sterling denominated money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, F</p>	0.39%	0.04%	0.43%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
4	Medium volatility	<p>Aviva Pension Mercer Target Cash 2031 FP*</p> <p>This fund is designed by Mercer Limited for investors planning to retire and transfer their assets into cash at their selected retirement date. Prior to 2031 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodity indices, money market instruments, property, and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2031 it is completely invested in one or more actively-managed underlying fund(s) that invest in a portfolio of high quality short-term Sterling denominated money market instruments. At the start of 2031, investments in this fund will be automatically switched into the Cash Retirement Fund which aims to maintain a cash-based level of income consistent with preservation of principal and liquidity by continuing to invest in a portfolio of high quality short-term Sterling denominated money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, F</p>	0.40%	0.04%	0.44%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
4	Medium volatility	<p>Aviva Pension Mercer Target Drawdown 2025 FP*</p> <p>This fund is designed by Mercer Limited for investors planning to retire in 2025 and intending to enter drawdown and continue to invest their portfolio after retirement. Prior to 2025 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2025 around 25% is in money market securities and 75% is invested in a range of assets aiming to provide moderate long-term capital growth. At the start of 2025, investments in this fund will be automatically switched into the end allocation of Mercer SmartPath targeting drawdown, details of which can be found in your investment guide. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, F</p>	0.45%	0.04%	0.49%

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Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
4	Medium volatility	<p>Aviva Pension Mercer Target Drawdown 2026 FP*</p> <p>This fund is designed by Mercer Limited for investors planning to retire in 2026 and intending to enter drawdown and continue to invest their portfolio after retirement. Prior to 2026 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2026 around 10% is in money market securities and 90% is invested in a range of assets aiming to provide moderate long-term capital growth. At the start of 2026, investments in this fund will be automatically switched into the end allocation of Mercer SmartPath targeting drawdown, details of which can be found in your investment guide. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, F</p>	0.45%	0.05%	0.50%

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Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
4	Medium volatility	<p>Aviva Pension Mercer Target Drawdown 2027 FP*</p> <p>This fund is designed by Mercer Limited for investors planning to retire in 2027 and intending to enter drawdown and continue to invest their portfolio after retirement. Prior to 2027 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2027 around 10% is in money market securities and 90% is invested in a range of assets aiming to provide moderate long-term capital growth. At the start of 2027, investments in this fund will be automatically switched into the end allocation of Mercer SmartPath targeting drawdown, details of which can be found in your investment guide. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, F</p>	0.44%	0.05%	0.49%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
4	Medium volatility	<p>Aviva Pension Mercer Target Drawdown 2028 FP*</p> <p>This fund is designed by Mercer Limited for investors planning to retire in 2028 and intending to enter drawdown and continue to invest their portfolio after retirement. Prior to 2028 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2028 around 10% is in money market securities and 90% is invested in a range of assets aiming to provide moderate long-term capital growth. At the start of 2028, investments in this fund will be automatically switched into the end allocation of Mercer SmartPath targeting drawdown, details of which can be found in your investment guide. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, F</p>	0.43%	0.04%	0.47%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
4	Medium volatility	<p>Aviva Pension Mercer Target Drawdown 2029 FP*</p> <p>This fund is designed by Mercer Limited for investors planning to retire in 2029 and intending to enter drawdown and continue to invest their portfolio after retirement. Prior to 2029 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2029 around 10% is in money market securities and 90% is invested in a range of assets aiming to provide moderate long-term capital growth. At the start of 2029, investments in this fund will be automatically switched into the end allocation of Mercer SmartPath targeting drawdown, details of which can be found in your investment guide. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, F</p>	0.42%	0.04%	0.46%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
4 Medium volatility	Aviva Pension Mercer Target Drawdown 2030 FP*	<p>This fund is designed by Mercer Limited for investors planning to retire in 2030 and intending to enter drawdown and continue to invest their portfolio after retirement. Prior to 2030 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2030 around 10% is in money market securities and 90% is invested in a range of assets aiming to provide moderate long-term capital growth. At the start of 2030, investments in this fund will be automatically switched into the end allocation of Mercer SmartPath targeting drawdown, details of which can be found in your investment guide. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, F</p>	0.41%	0.04%	0.45%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
4	Medium volatility Aviva Pension Mercer Target Drawdown 2031 FP*	This fund is designed by Mercer Limited for investors planning to retire in 2031 and intending to enter drawdown and continue to invest their portfolio after retirement. Prior to 2031 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2031 around 10% is in money market securities and 90% is invested in a range of assets aiming to provide moderate long-term capital growth. At the start of 2031, investments in this fund will be automatically switched into the end allocation of Mercer SmartPath targeting drawdown, details of which can be found in your investment guide. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund. Risk warnings A, B, C, D, E, F	0.40%	0.04%	0.44%
3	Low to medium volatility Aviva Pension Mercer Absolute Return Fixed Income FP	Aims to achieve a positive total return. The fund will seek to achieve its objective by opportunistically accessing a variety of global return sources such as credit, government bonds, interest rates, currencies and emerging markets, taking both long and short positions which intend to deliver positive total returns over time. The fund may invest in investment grade securities and may also fully invest in below investment grade or “high yield” bonds and fixed income securities. Risk warnings A, B, C, E, F	0.64%	0.04%	0.68%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
3	Low to medium volatility Aviva Pension Mercer Annuity Retirement FP	This fund is designed by Mercer Limited for investors intending to retire and buy a fixed annuity within 12 months. It invests in one or more underlying funds to produce a portfolio with around three quarters in government and corporate bonds and around a quarter in money market securities. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund. Risk warnings A, E, J	0.35%	0.00%	0.35%
3	Low to medium volatility Aviva Pension Mercer Target Annuity 2024 FP*	This fund is designed by Mercer Limited for investors planning to retire in 2024 and intending to buy a fixed annuity at retirement. Prior to 2024 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2024 around three quarters is invested in government and corporate bonds and around a quarter in money market securities. At the start of 2024, investments in this fund will be automatically switched into the Annuity Retirement Fund to maintain a similar asset split until you buy an annuity. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund. Risk warnings A, B, C, D, E, F, J	0.36%	0.01%	0.37%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
3 Low to medium volatility	Aviva Pension Mercer Target Annuity 2025 FP*	<p>This fund is designed by Mercer Limited for investors planning to retire in 2025 and intending to buy a fixed annuity at retirement. Prior to 2025 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2025 around three quarters is invested in government and corporate bonds and around a quarter in money market securities. At the start of 2025, investments in this fund will be automatically switched into the Annuity Retirement Fund to maintain a similar asset split until you buy an annuity. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, F, J</p>	0.36%	0.01%	0.37%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
3	Low to medium volatility	<p>Aviva Pension Mercer Target Annuity 2026 FP*</p> <p>This fund is designed by Mercer Limited for investors planning to retire in 2026 and intending to buy a fixed annuity at retirement. Prior to 2026 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2026 around three quarters is invested in government and corporate bonds and around a quarter in money market securities. At the start of 2026, investments in this fund will be automatically switched into the Annuity Retirement Fund to maintain a similar asset split until you buy an annuity. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, F, J</p>	0.37%	0.02%	0.39%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
3 Low to medium volatility	Aviva Pension Mercer Target Cash 2025 FP*	<p>This fund is designed by Mercer Limited for investors planning to retire in 2025 and transfer their assets into cash at their selected retirement date. Prior to 2025 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2025 it is completely invested in one or more actively-managed underlying fund(s) that invest in a portfolio of high quality short-term Sterling denominated money market instruments. At the start of 2025, investments in this fund will be automatically switched into the Cash Retirement Fund which aims to maintain a cash-based level of income consistent with preservation of principal and liquidity by continuing to invest in a portfolio of high quality short-term Sterling denominated money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, F</p>	0.34%	0.01%	0.35%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
3 Low to medium volatility	Aviva Pension Mercer Target Cash 2026 FP*	<p>This fund is designed by Mercer Limited for investors planning to retire in 2026 and transfer their assets into cash at their selected retirement date. Prior to 2026 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2026 it is completely invested in one or more actively-managed underlying fund(s) that invest in a portfolio of high quality short-term Sterling denominated money market instruments. At the start of 2026, investments in this fund will be automatically switched into the Cash Retirement Fund which aims to maintain a cash-based level of income consistent with preservation of principal and liquidity by continuing to invest in a portfolio of high quality short-term Sterling denominated money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, F</p>	0.35%	0.02%	0.37%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
3 Low to medium volatility	Aviva Pension Mercer Target Cash 2027 FP*	<p>This fund is designed by Mercer Limited for investors planning to retire in 2027 and transfer their assets into cash at their selected retirement date. Prior to 2027 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2026 it is completely invested in one or more actively-managed underlying fund(s) that invest in a portfolio of high quality short-term Sterling denominated money market instruments. At the start of 2027, investments in this fund will be automatically switched into the Cash Retirement Fund which aims to maintain a cash-based level of income consistent with preservation of principal and liquidity by continuing to invest in a portfolio of high quality short-term Sterling denominated money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, F</p>	0.36%	0.02%	0.38%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
3 Low to medium volatility	Aviva Pension Mercer Target Drawdown 2024 FP*	<p>This fund is designed by Mercer Limited for investors planning to retire in 2024 and intending to enter drawdown and continue to invest their portfolio after retirement. Prior to 2024 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2024 around 25% is in money market securities and 75% is invested in a range of assets aiming to provide moderate long-term capital growth. At the start of 2024, investments in this fund will be automatically switched into the end allocation of Mercer SmartPath targeting drawdown, details of which can be found in your investment guide. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</p> <p>Risk warnings A, B, C, D, E, F</p>	0.44%	0.04%	0.48%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
2	Low volatility Aviva Pension Mercer Passive UK Corporate Bond FP	The fund aims to achieve a return consistent with the Markit iBoxx Sterling Non-Gilts Index or other equivalent index. It invests in one or more passively-managed underlying fund(s) that invest in Sterling denominated investment grade corporate bonds. They are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.03% charge paid to Mercer Limited for investment governance advice provided for this fund. Risk warnings A, B, E	0.26%	0.00%	0.26%
2	Low volatility Aviva Pension Mercer Target Cash 2024 FP*	This fund is designed by Mercer Limited for investors planning to retire in 2024 and transfer their assets into cash at their selected retirement date. Prior to 2024 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2024 it is completely invested in one or more actively-managed underlying fund(s) that invest in a portfolio of high quality short-term Sterling denominated money market instruments. At the start of 2024, investments in this fund will be automatically switched into the Cash Retirement Fund which aims to maintain a cash-based level of income consistent with preservation of principal and liquidity by continuing to invest in a portfolio of high quality short-term Sterling denominated money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund. Risk warnings A, B, C, D, E, F	0.33%	0.01%	0.34%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Risk rating	Fund name	Fund aim	Total AMC	Additional expenses	TER
1 Lowest volatility	Aviva Pension Mercer Cash FP	The fund aims to maintain a cash-based level of income consistent with preservation of principal and liquidity by investing in one or more actively-managed underlying fund(s) that invest in a portfolio of high quality short-term Sterling denominated money market instruments. The funds are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.03% charge paid to Mercer Limited for investment governance advice provided for this fund. Risk warnings A, E, G	0.34%	0.00%	0.34%
1 Lowest volatility	Aviva Pension Mercer Cash Retirement FP	This fund is designed by Mercer Limited for investors planning to retire and transfer their assets into cash at that point. It invests in one or more actively-managed funds to produce a portfolio of high-quality short-term Sterling denominated money market instruments. These assets aim to maintain a cash-based level of income with preservation of capital and easy access. Derivatives may be used for investment purposes as well as risk reduction. The funds are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund. Risk warnings A, E, G	0.32%	0.00%	0.32%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

More information and help

Further information

Your online account allows you to easily monitor and make changes to your pension account.

If you feel you would like advice with your pension planning, please speak to a financial adviser. If you don't have an adviser, you can find one at unbiased.co.uk. You may be charged for this advice.

Pension Wise from MoneyHelper is a free, government-backed service, offering clear, impartial and specialist guidance on your retirement options. If you're aged 50 or over, this service is available to you. Visit moneyhelper.org.uk/pensionwise or call **0800 138 3944** for full details of the service.

If you have any queries about your pension account, please speak to the scheme trustees.

How to contact us

The scheme trustees will normally be your first point of contact. They will be able to help you with queries about your salary and contributions. You should contact Elaine Murphy, Compensation & Benefits Manager on **01292 672947** or elaine.murphy@spiritaero.com.

You can contact us with any queries about your pension account in the following ways:



Call us on **0345 600 6303** 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.



Fax us on **0345 600 0624**.



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