

# BBC LifePlan Additional Contributions Flexible Retirement Account Investment brochure

Helping you to understand  
your investment choices



# Contents

This brochure explains how the default investment option works and gives you information about the other investment choices that you have.

The Flexible Retirement Account is designed to give you control and flexibility over your pension investments. You can usually take your benefits from the minimum pension age. This is currently age 55. From 6 April 2028 this will be age 57 unless you have a protected pension age. To find out more visit [aviva.co.uk/nmpa](https://www.aviva.co.uk/nmpa). Its value is not guaranteed and can go down as well as up. You could get back less than the amount paid in.

This brochure was produced in February 2023.

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## Important documents

It is important that you read this brochure along with the notice sent to you and the following documents:

- Key features document and illustration
- Terms and conditions
- Fees and charges brochure

# Understanding investment programmes

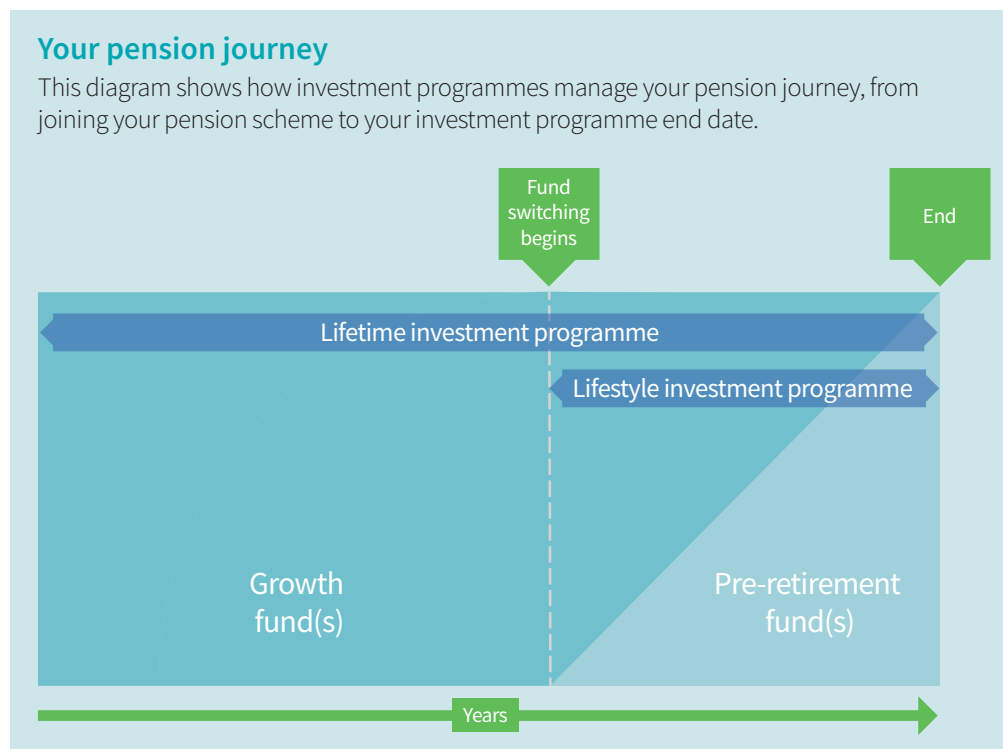
An investment programme manages your investments throughout your pension journey. As you approach retirement it moves your investments in preparation for taking your pension benefits. Your default option is an investment programme. Starting on page 9 we show the additional investment programmes you can choose from.

An investment programme breaks your pension journey into two phases:

**Growth phase** – When you are a long way from retirement, your money is invested in funds that aim to grow the value of your pension savings over time.

**Pre-retirement phase** – In the years approaching retirement, the level of risk to which your money is exposed is gradually reduced, in preparation for taking your pension benefits. The length of the pre-retirement phase is determined by the investment programme. For our My Future Focus investment programmes, this is 10 years.

An investment programme will end at your investment programme end date. This will be the target date used to determine the mix of investments in your fund. It can be any date, up to and including your selected retirement date. You can change both at any time. If you continue to make contributions after your investment programme ends (for example, if you choose to take your pension benefits as income drawdown), these will be invested in the proportions shown in the 'End' column of the investment programme charts shown within this document.



## Which types of investment programme are available to me?

### Lifetime investment programmes

Lifetime investment programmes are designed to do everything for you. A Lifetime investment programme begins when you join it and manages your investments throughout your pension journey.

Your contributions are invested in the funds which make up the investment programme. These funds are fixed for the life of your plan and cannot be changed.

You are unable to invest in other funds while you are invested in this option. If you wish to choose your own investments, you must leave the investment programme.

If you leave a Lifetime investment programme, you must let us know how you would like future contributions to be invested.

Lifetime investment programmes may be suitable for members who want their entire pension journey managed for them. They are not suitable for members who want the option of choosing their own investment funds.

### Lifestyle investment programmes

Compared to Lifetime investment programmes, Lifestyle investment programmes are designed to give you the flexibility to choose your own investments if you wish. A Lifestyle investment programme only begins when you reach the pre-retirement phase of your pension journey.

During the growth phase, your contributions are invested in the pre-lifestyle fund(s), which are determined by the scheme unless you make your own investment choice.

If you wish to choose your own investments, you can do so at any time during the growth phase of your pension journey.

If you leave a Lifestyle investment programme during the growth phase, your investments will remain unchanged.

You will be informed before a Lifestyle investment programme begins so that you can change your decision if you wish.

Lifestyle investment programmes may be suitable for members who want the option of choosing their own pre-lifestyle funds. They are not suitable for members who want full control of their investments during the pre-retirement phase of their pension journey.

Please note that Lifestyle investment programmes will not take into account any money you have invested in your cash account, the Fund supermarket or Alternative investment option ranges and will not move any money invested in these areas into lower risk funds as you approach retirement.

### What are the differences between Lifetime and Lifestyle investment programmes?

	Lifetime	Lifestyle
Manages your investments so that you don't have to	✓	✓
Begins when you join the programme	✓	
Begins when you reach the pre-retirement phase of your pension journey		✓
The funds are fixed for the life of your plan	✓	
You can choose your own funds during the growth phase		✓
Reduces your exposure to risk as you approach retirement	✓	✓
You can leave or join the investment programme at any time	✓	✓

# The default investment option explained

A default investment option has been chosen for the BBC's pension scheme. Contributions will be invested in the My Future Focus Lifetime investment programme created and managed by Aviva. This means you don't have to make your own investment decision.

Although the BBC has chosen this option, there are no guarantees that it is the most suitable for your own personal circumstances. If you would like to make your own investment choice please read this guide or log in to your online account at [workplace.aviva.co.uk/bbclifeplanadditionalcontributions](https://workplace.aviva.co.uk/bbclifeplanadditionalcontributions).

You have several options when deciding how you should take your pension benefits after you've reached the minimum pension age. This is currently age 55. From 6 April 2028 this will be age 57 unless you have a protected pension age. To find out more visit [aviva.co.uk/nmpa](https://aviva.co.uk/nmpa). Our My Future Focus Lifetime investment programme is designed to be flexible enough to prepare your retirement savings for the different options, but does not specifically target any one particular option.

To reflect the different options available to you when you come to use your retirement savings, there are a number of alternative investment programmes available. You can move

into these at any time from when you are 15 years from your retirement date. Details about these programmes can be found in this guide.

The objective of the default investment option is to provide an appropriate investment strategy for members who do not wish to make their own investment choice. The My Future Focus Lifetime investment programme manages your retirement savings throughout your working life. Up until 10 years before your planned retirement date, your money is invested in the My Future Focus Growth Fund which aims to grow your retirement savings.

The fund invests in a range of assets, primarily shares, but also fixed interest investments. The value of your retirement savings will fluctuate (increase or decrease) on a daily basis as a result of the performance of these investments. If we believe that the levels of risk in the financial markets exceed what we consider to be suitable, we will switch a proportion of your savings in to different funds in order to try and limit any potential losses.

From 10 years before your planned retirement date, the My Future Focus Lifetime investment programme continues to provide the potential for growth, but places a greater emphasis on avoiding large fluctuations in the value of your retirement savings. As you approach your planned retirement date, your money is gradually moved into lower risk funds, which invest primarily in fixed interest investments. This phase of the option is likely to produce lower rates of return.



The following chart shows how the programme aims to manage your retirement savings. The gradual move between funds starts 10 years from your planned retirement date and takes place on a quarterly basis.

As your investments are moved to different funds within the programme, your annual management charge (AMC) may change.

As movements happen automatically on set dates, they may not occur at times that would give you the best returns on your investment.

Details about each fund in the investment option are in ‘The funds you’re invested in’ on page 8.

You are unable to invest in other funds while you are invested in this option.

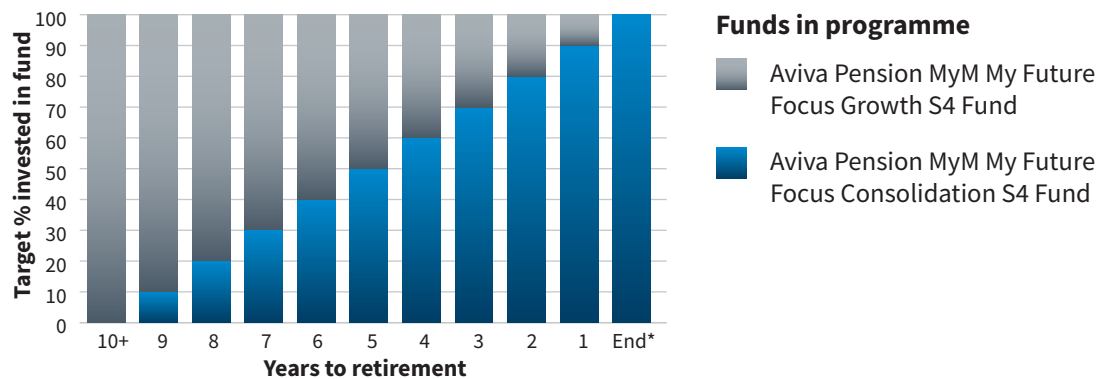
If you wish to leave the programme at any time, you must let us know how you would like future contributions to be invested.

Aviva monitors this option to ensure that it meets our investment criteria, especially when external factors, such as financial markets, the economy, regulation or legislation change. As a result, Aviva may, for example, alter the timings of the movements between funds, their frequency, or the funds and the make-up of the funds included in the programme.

Please be aware there is no guarantee that this programme will benefit your retirement savings.

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.

### My Future Focus Lifetime investment programme



\*Your investment programme end date will be the target date used to determine the mix of investments in your fund. It can be any date, up to and including your selected retirement date.

## Investment programme considerations

### Potential benefits

- The investment programme offers an alternative to having to change your investment funds independently as you head towards retirement.
- During the period leading up to your retirement, your pension savings is moved from investments with a greater exposure to the stock market into more cautious investments, namely fixed interest investments. This aims to reduce your exposure to risk from stock market fluctuations.
- Your investment programme can be amended if you choose to take your benefits earlier or later than planned.
- You can choose to leave the investment programme at any time.

### Things to consider

- There is no guarantee that the investment programme will prove beneficial to your pension savings.
- The value of your investments, even in lower risk funds, can fall as well as rise and the value of your pension savings is not guaranteed.
- As movements between investments happen automatically on set dates, they may not occur at times that would give you the best returns.
- Taking your retirement benefits earlier or later than planned may have an impact on your investment programme, and may mean that it is no longer suitable for your individual circumstances.
- If you're invested in a Lifestyle investment programme and you choose to bring your investment programme end date (IPED) forward, the programme will not immediately switch your investments to reflect this new date. As a result your investments may no longer be suitable and potential returns could be affected. In this situation, it may be more appropriate for you to leave the Lifestyle investment programme.

## Charges

### Scheme annual management charge

The scheme annual management charge (scheme AMC) is the amount Aviva will charge you for investing in the scheme. The scheme AMC covers fund management and administration costs involved in running your account. The scheme AMC is calculated daily, based on the value of your investments in each fund.

### Fund annual management charge

The fund AMC is charged by fund managers for managing a fund. It is normally calculated as a percentage of the fund's value and deducted from the daily fund unit price.

### Total annual management charge

The total AMC is made up of the scheme AMC and the fund AMC. It will depend on which fund or funds you invest in. It is taken from each fund, over the lifetime of your account.

### Additional expenses

There are additional expenses associated with some funds, and these are reflected in the unit price. The additional expenses reflect the cost of managing the assets and include fees to auditors, trustees and valuers.

For full details on charges please see the Flexible Retirement Account Fees and charges brochure.

## The funds you're invested in

The table below shows the funds which make up the default investment option. It shows the fund aims, risk ratings, risk warnings, fund type, total annual management charge (total AMC) and additional expenses. More information on charges is available in the Fees and charges brochure.

For more information about risk warnings and risk ratings, please see pages 17 to 19 and for more information on fund types, please see page 21.

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
<b>4</b>	<b>Medium volatility</b>	Aviva Pension MyM My Future Focus Growth S4 This fund aims to provide long term growth through exposure to a range of asset classes, that can include, but is not limited to, equities, fixed interest, cash, and property. It may also use derivatives for investment purposes. The fund targets volatility of 75% of Global Equities (as measured on a rolling 5 years basis). <b>Risk warnings</b> A, B, C, E, F	Fund of Funds	0.18%	0.00%
<b>2</b>	<b>Low volatility</b>	Aviva Pension MyM My Future Focus Consolidation S4 This fund aims to provide growth with a reduced level of risk through exposure to a range of asset classes, that can include, but is not limited to, equities, fixed interest, cash, and property. It may also use derivatives for investment purposes. The funds targets volatility of 25% of Global Equities (as measured on a rolling 5 years basis). <b>Risk warnings</b> A, B, C, E, F	Fund of Funds	0.18%	0.00%

Please note the details of each fund may change over time. For up-to-date details, you can view fund factsheets through your online account.



# Your additional investment programme options

Details of the default investment option are available on pages 5 to 6. The following investment programmes are also available to you.

The following charts show how each programme aims to invest your money as you approach your investment programme end date (IPED). All movements of funds are managed by each programme at no extra cost.

These investment programmes may be subject to changes to the funds included in each programme or to the timings of the fund movements and their frequency, in accordance with the terms of your plan.

As your investments are moved to different funds within a programme, your AMC may change. Please be aware there is no guarantee that these programmes will benefit your retirement savings. 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.

The investment programme names are to enable you to identify easily which programmes you are invested in. They are not an indicator of future performance or investment return and should not be used as a basis for your decision to invest.

If you are unsure about which is the best option for you, we suggest you speak to a financial adviser.

## The My Future Focus options

You have several options when it comes to deciding what to do with your pension savings in retirement. These include purchasing an annuity, withdrawing a regular income or taking your pension savings as a cash lump sum (or sums). However you decide to take your pension savings, Aviva has designed the My Future Focus options to help you prepare for retirement.

### My Future Focus

The My Future Focus investment programmes invest in a wide range of assets from international and UK shares, fixed income and money market instruments to emerging market equities, emerging bonds, high yield bonds and UK commercial property. In this way they aim to provide the potential for growth in the size of your retirement savings. The earlier you are in your pension journey, the higher the level of risk that is acceptable and this then gradually decreases in the 10 years leading up to retirement.

The My Future Focus option is actively managed by Aviva Investors' experienced multi-asset team, whose role is to monitor the portfolios and ensure that they respond to any changes in market conditions. Responsible investment is integrated into the construction and the ongoing management of the My Future Focus option.

### My Future Focus Target Annuity Lifetime investment programme

This programme is designed for people who intend to convert their retirement savings into a regular income for life by buying an annuity. An annuity is a retirement income product that provides a guaranteed income for life. It is important to know that if you choose this product when you reach retirement, you will not be able to change your mind after the cancellation period has passed. A minimum fund value may be required to take an annuity and charges will be taken.

When considering buying an annuity, it is important to shop around and obtain quotes from different providers, in order to compare the different levels of incomes and options available. For example, depending on your lifestyle, you may be able to benefit from an enhanced annuity, which would pay an increased level of income. For more information we suggest you speak to a financial adviser.

### My Future Focus Target Annuity Lifetime investment programme



\*Your investment programme end date will be the target date used to determine the mix of investments in your fund. It can be any date, up to and including your selected retirement date.

## My Future Focus Target Drawdown Lifetime investment programme

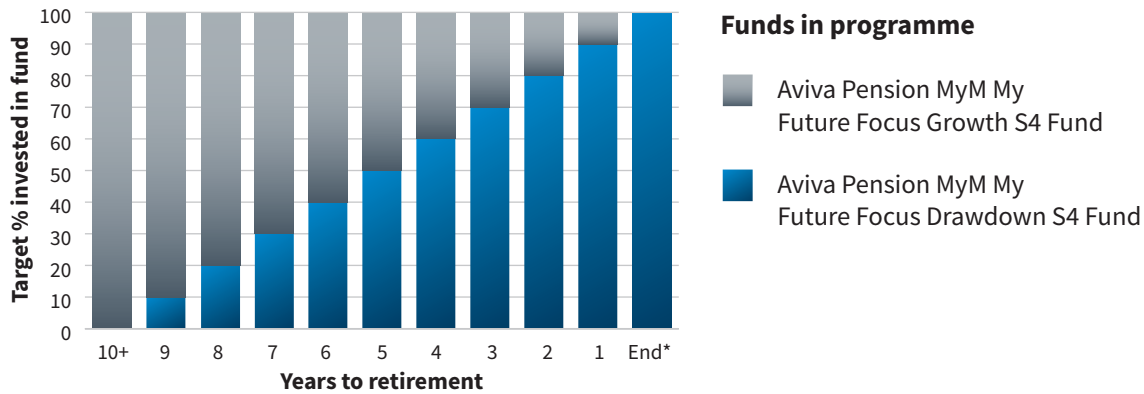
This programme is designed for people who intend to take an income from their retirement savings (known as drawdown).

Income Drawdown is a feature that allows you to take an income in the form of withdrawals from your pension, while the remaining fund value stays invested. The remaining fund value can fall as well as rise and is not guaranteed. Your future pension income is not guaranteed for life, as it depends on the level of withdrawals, investment performance and how long

you live. The withdrawals will be taxed as income. Charges will continue to be applied to your remaining fund value and there may also be drawdown charges.

Once you have taken a withdrawal from your pension, it will limit how much you can pay into any money purchase pension arrangement (including this arrangement) in the future. For more information we suggest you speak to a financial adviser.

## My Future Focus Target Drawdown Lifetime investment programme



\*Your investment programme end date will be the target date used to determine the mix of investments in your fund. It can be any date, up to and including your selected retirement date.

## My Future Focus Target Cash Lump Sum Lifetime investment programmes

This programme is designed for people who intend to take all of their retirement savings as a cash lump sum. Usually 25% of this will be tax-free and the rest will be taxed as income. If you decide to take this option, it is important to ensure you have appropriately planned your future retirement income. It is also important that you understand how the tax will be deducted, as this will vary depending on your individual circumstances.

Once you have taken a cash lump sum, it will limit how much you can pay into any money purchase pension arrangement (including this arrangement) in the future. Members who believe they are not likely to take all of their benefits as a cash lump sum at retirement may wish to consider one of the other investment programmes or fund choices available. For more information we suggest you speak to a financial adviser.

### My Future Focus Target Cash Lump Sum Lifetime investment programme



\*Your investment programme end date will be the target date used to determine the mix of investments in your fund. It can be any date, up to and including your selected retirement date.

## The My Future options

You have several options when it comes to deciding what to do with your pension savings in retirement. These include purchasing an annuity, withdrawing a regular income or taking your pension savings as a cash lump sum (or sums). However you decide to take your pension savings, Aviva has designed the My Future options to help you prepare for retirement.

### My Future

The funds in the My Future investment programmes invest in key asset classes, including shares, fixed income and money market instruments. In this way, the options aims to provide the potential for investment growth, while managing the level of risk you are exposed to throughout your journey to retirement. The earlier you are in your pension journey, the higher the level of risk that is acceptable and this then gradually decreases in the 15 years leading up to retirement.

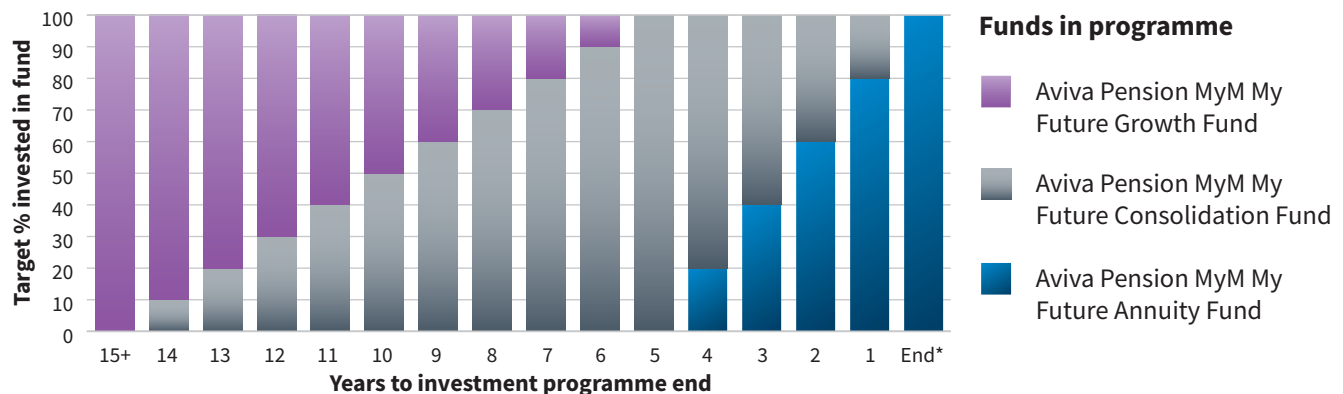
The My Future option uses index funds (see page 21 for more information) to keep costs to a minimum. Its funds will not invest in companies involved in the production of cluster munitions or landmines.

### My Future Target Annuity Lifestyle investment programme

This programme is designed for people who intend to convert their retirement savings into a regular income for life by buying an annuity. An annuity is a retirement income product that provides a guaranteed income for life. It is important to know that if you choose this product when you reach retirement, you will not be able to change your mind after the cancellation period has passed. A minimum fund value may be required to take an annuity and charges will be taken.

When considering buying an annuity, it is important to shop around and obtain quotes from different providers, in order to compare the different levels of incomes and options available. For example, depending on your lifestyle, you may be able to benefit from an enhanced annuity, which would pay an increased level of income. For more information we suggest you speak to a financial adviser.

### My Future Target Annuity Lifestyle investment programme



\*Your investment programme end date will be the target date used to determine the mix of investments in your fund. It can be any date, up to and including your selected retirement date.

## My Future Target Drawdown Lifestyle investment programme

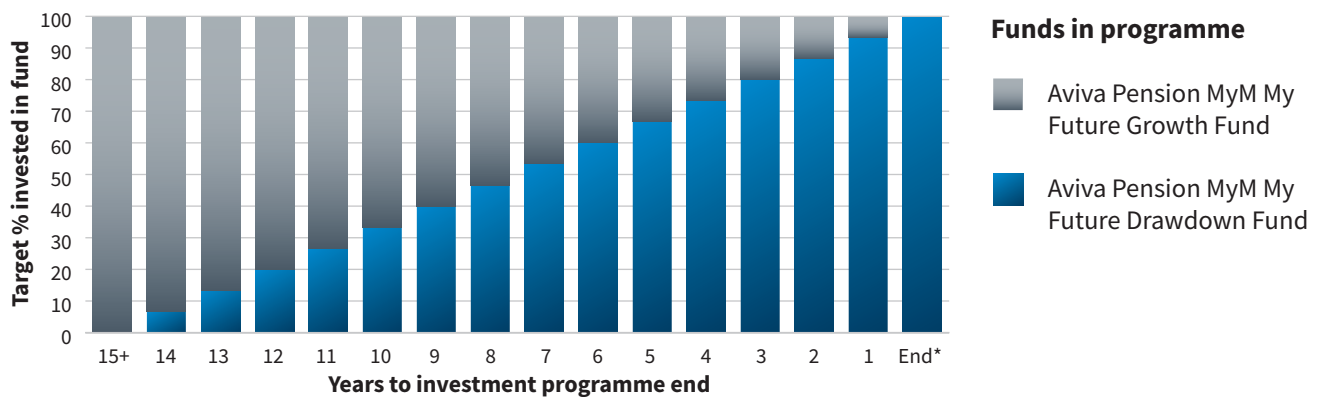
This programme is designed for people who intend to take an income from their retirement savings (known as drawdown).

Income Drawdown is a feature that allows you to take an income in the form of withdrawals from your pension, while the remaining fund value stays invested. The remaining fund value can fall as well as rise and is not guaranteed. Your future pension income is not guaranteed for life, as it depends on the level of withdrawals, investment performance and how long

you live. The withdrawals will be taxed as income. Charges will continue to be applied to your remaining fund value and there may also be drawdown charges.

Once you have taken a withdrawal from your pension, it will limit how much you can pay into any money purchase pension arrangement (including this arrangement) in the future. For more information we suggest you speak to a financial adviser.

## My Future Target Drawdown Lifestyle investment programme



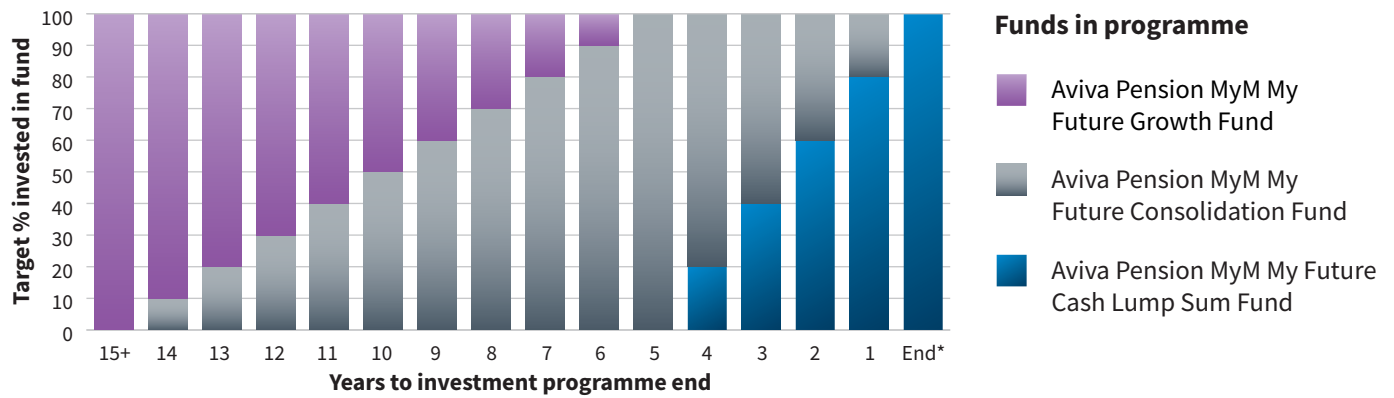
\*Your investment programme end date will be the target date used to determine the mix of investments in your fund. It can be any date, up to and including your selected retirement date.

## My Future Target Cash Lump Sum Lifestyle investment programme

This programme is designed for people who intend to take all of their retirement savings as a cash lump sum. Usually 25% of this will be tax-free and the rest will be taxed as income. If you decide to take this option, it is important to ensure you have appropriately planned your future retirement income. It is also important that you understand how the tax will be deducted, as this will vary depending on your individual circumstances.

Once you have taken a cash lump sum, it will limit how much you can pay into any money purchase pension arrangement (including this arrangement) in the future. Members who believe they are not likely to take all of their benefits as a cash lump sum at retirement may wish to consider one of the other investment programmes or fund choices available. For more information we suggest you speak to a financial adviser.

## My Future Target Cash Lump Sum Lifestyle investment programme



\*Your investment programme end date will be the target date used to determine the mix of investments in your fund. It can be any date, up to and including your selected retirement date.

# Risk and reward

## What is your attitude to investment risk?

It's important to establish your attitude to investment risk before you start investing. This is to ensure that the investment option or any investments you choose are right for you. As far as investing is concerned, risk tends to be associated with potentially higher volatility: meaning the higher the risk levels, the more likely the value of a fund may go up and down from day to day. To help you understand which funds are right for you, Aviva assigns risk ratings and risk warnings to each fund in the Select fund range. Details of these can be found on the following pages.

## Deciding your own approach

The amount of risk you are prepared to take with your investments will depend very much on your own personal circumstances and how you feel about investing your 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 higher risk as these are more volatile. This is because the value of your investments may fall and you may not have time to make up any losses.

As well as your attitude to risk, you should also consider the types of assets a fund invests in. These are explained on page 20.

Please remember that there are no guarantees with investing in any investment fund. Some funds may have particular risks associated with investing in them. We explain these risks on the following pages.

You can use a link from your online account to our Risk Profiler tool to help understand your attitude to investment risk.

You may wish to speak to the BBC to check whether there is an advice service available to you or you may wish to contact your own financial adviser. If you don't have a financial adviser you can find one at [www.unbiased.co.uk](http://www.unbiased.co.uk). You may be charged for this advice.



## Helping you to understand risk

The Aviva Investment Governance team allocates risk ratings and warnings for all funds included in the Select fund range available to you with your Flexible Retirement Account. Funds selected by Aviva are chosen by our dedicated Investment Governance Team. The team monitors the funds they have chosen, to ensure the funds meet the standards required for inclusion in the Select fund range. The team will risk rate the Select fund range according to the Aviva risk ratings. The team may identify new funds to add to the range. Please note that not all of the risk warnings listed on pages 18 and 19 apply to each fund and there is no direct relationship between the number of risk warnings and the risk ratings shown below.

### Risk ratings

Aviva calculates its risk ratings for these funds using historical performance data, based upon the methods set by European Union rules. We also carry out further research using information from the fund's investment manager(s). We review each fund's risk rating annually and these may change over time. The timing of your investment decisions is very important and you should consult a financial adviser. Past performance is not a guarantee of future performance.

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

### Risk rating Risk rating description

<b>7</b>	<b>Highest volatility</b>	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.
<b>6</b>	<b>High volatility</b>	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.
<b>5</b>	<b>Medium to high volatility</b>	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.
<b>4</b>	<b>Medium volatility</b>	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.
<b>3</b>	<b>Low to medium volatility</b>	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.
<b>2</b>	<b>Low volatility</b>	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.
<b>1</b>	<b>Lowest volatility</b>	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. To help you understand these risks, we assign risk warnings to each of the funds in the Select fund range. We explain all of these warnings in detail on the following pages. 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><b>Investment is not guaranteed:</b> 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><b>Specialist funds:</b> 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><b>Suspend trading:</b> 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><b>Derivatives:</b> 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. 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><b>Foreign Exchange Risk:</b> 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><b>Emerging Markets:</b> 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><b>Smaller Companies:</b> 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><b>Fixed Interest:</b> 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><b>Derivatives:</b> 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>
G	<p><b>Cash/Money Market Funds:</b> 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>



**Risk  
warning  
code**

**Risk warning description**

**H**

**Property funds:** The fund invests substantially in property funds, property shares or direct property. You should bear in mind that

- 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**

**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.

**J**

**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.

# Understanding investment funds

You can 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 us invests in at least one of four main types of investments 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.



## 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 types of investments.



## 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.

Corporate bonds are regarded as riskier assets than government bonds since they are issued by companies. Many companies issue bonds in the UK, but some companies have a better credit rating than others and so are believed to be able to honour their debt repayments. This rating, or credit worthiness, is based on company research carried out by a credit rating agency such as Standard & Poor's. The upside is that corporate bonds pay investors a higher rate of interest than government bonds because of the higher risk associated with investing in these assets. Although the potential gains could be better, the downside of investing in corporate bonds compared with government bonds, is that corporate bond could potentially suffer greater losses.



## 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 types of investments, there is also greater risk that they will fall in value.

## Reinsured funds

Where funds are operated through a reinsurance agreement with another insurance company, this may enable lower charges and marginally better tax treatments.

However, in the event that the other insurance company were to become insolvent, any assets invested in those funds through a reinsurance agreement, would not be protected by the Financial Services Compensation Scheme (FSCS). This could mean you might get back less than the full value of those assets.

The potential protection by the FSCS for other types of investments in your account will vary according to the nature of the investments you choose. If you wish to know more about the possible extent of protection available, please see the Flexible Retirement Account Key features document or go to [www.fscs.org.uk](http://www.fscs.org.uk).

If you wish to know which funds are invested through a reinsurance agreement, please see the fund factsheets which are available through your online account. You can identify these funds by the risk warning J.

## Finding the right balance

Some investors like to spread their investments across funds that invest in shares, fixed interest, commercial property and money market investments, as well as across different parts of the world. This helps to reduce the overall risk of their total investments and is known as diversification. It's all about maintaining the right balance and similar to the expression 'not putting all your eggs in one basket'. If you need help doing this, you should contact a financial adviser.

To make life easier for you, we offer some blended funds, these are funds that blend together different types of investments to create managed fund options. This means that these funds offer a range of assets in which they are invested, so are diversified.

Please remember that there are no guarantees with a balanced approach or any particular investment type.

## How are funds managed?

Not only do funds invest in different types of investments, they are also managed in different ways. As well as blended funds, there are three main categories of funds available on My Money – these are index funds (also known as passive funds), actively managed funds and funds of funds.

## Index funds

The aim of an index fund is to copy the performance of the holdings of a particular index of a specific financial market, such as the FTSE 100 Index. It does this by aiming to invest in the companies of 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' as there is no active management of the fund beyond tracking the index.

## Actively managed funds

The fund manager actively buys and sells investments with the aim of achieving higher returns than the fund's benchmark. This is a standard against which the performance of a fund can be measured.

## Fund of funds

A fund of funds invests in a number of different funds, rather than directly in shares, bonds or other securities. A Fund 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.

# Investment options

We understand that some people may find the default investment option provided does not match their attitude to investment risk or it invests in areas that they wouldn't choose for themselves.

If you would like to choose your own investments, you can do this at the point of joining LifePlan Additional Contributions. Alternatively you can do this at any time through your online account **[workplace.aviva.co.uk/bbclifeplanadditionalcontributions](https://workplace.aviva.co.uk/bbclifeplanadditionalcontributions)**.

Your Flexible Retirement Account offers you the opportunity to choose from funds in the Select fund range. You also have a choice of different investments if the contributions made into your account are above a certain level. See page 47 for details.

## Select fund range

Our Select fund range provides you with a wide and varied choice of investment options. This encompasses funds selected by Aviva and may also include funds selected by the BBC, having taken professional advice.

Funds selected by Aviva are chosen by our dedicated Investment Governance Team. The analysts in the team monitor the funds they have chosen, to ensure the funds meet the standards required for inclusion in the Select fund range. The team will risk rate the Select fund range according to the Aviva risk ratings. The team may identify new funds to add to the range.

The fund range may change from time to time, and funds that are available now may not be available in the future. If you are invested in a fund that is closed or is changing significantly, we will write to you and inform you and let you know what options you have.

There are risks associated with investing in funds. The values of funds in the Select fund range are not guaranteed and can go down as well as up. You may get back less than the amount paid in.

You can view all of the funds and fund factsheets through your online account.

Please see the funds available on the following pages. The BBC, having taken professional advice, has selected a core range of funds which they believe should meet the needs of the majority of members.

## Funds

For more information on the total AMC and additional expenses, please see page 7.

For more information about risk warnings and risk ratings, please see pages 17 to 19 and for more information on fund types, please see page 21.

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
7 <b>Highest volatility</b>	Aviva Pension MyM Baillie Gifford International	To outperform (after deduction of costs) the MSCI ACWI ex-UK Index, as stated in Sterling, by at least 2% per annum over rolling five-year periods. It will invest at least 90% in shares of companies anywhere in the world (excluding the UK). It may also invest in other transferable securities of companies anywhere in the world (excluding the UK), money market instruments, deposits and cash. <b>Risk warnings</b> A, B, C	Actively managed	0.44%	0.02%
7 <b>Highest volatility</b>	Aviva Pension MyM Baillie Gifford Long Term Global Growth Investment	To outperform (after deduction of costs) the FTSE All World Index, as stated in Sterling, by at least 2.5% per annum over rolling five-year periods. It will invest at least 90% in shares of companies. It may also invest in other transferable securities of companies anywhere in the world, deposits and cash. <b>Risk warnings</b> A, B, C	Actively managed	0.76%	0.02%
7 <b>Highest volatility</b>	Aviva Pension MyM Baillie Gifford Positive Change	To outperform the MSCI AC World Index, as stated in sterling, by at least 2% per annum over rolling five-year periods. There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods. The fund invests in an actively managed portfolio of 25-50 global high quality growth companies which can deliver positive change in one of our Baillie Gifford's current themes: Social Inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life; and Base of the Pyramid (addressing the needs of the world's poorest populations). <b>Risk warnings</b> A, B, C	Actively Managed	0.59%	0.03%
7 <b>Highest volatility</b>	Aviva Pension MyM BlackRock Emerging Markets Equity (Aquila C)	BlackRock state that the fund's objective is to achieve a return that is consistent with the return of the MSCI Emerging Markets Index. <b>Risk warnings</b> A, B, C, D, J	Index	0.32%	0.05%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
7	<b>Highest volatility</b>	Aviva Pension MyM BlackRock Japanese Equity Index Tracker This fund invests in the shares of Japanese companies and aims to achieve a return that is consistent with the return of the FTSE All-World Japan Index. This index is widely regarded as the benchmark for UK pension fund investment in shares of companies in Japan. <b>Risk warnings</b> A, B, D	Index	0.14%	0.00%
7	<b>Highest volatility</b>	Aviva Pension MyM BlackRock Pacific Rim Equity Index Tracker This fund invests in the shares of companies in the Pacific Rim and aims to achieve a return that is consistent with the return of the FTSE All-world Developed Asia Pacific ex-Japan Index. This index is widely regarded as the benchmark for UK pension fund investments in shares of companies in the Pacific Rim. <b>Risk warnings</b> A, B	Index	0.14%	0.00%
7	<b>Highest volatility</b>	Aviva Pension MyM JPM Emerging Markets Equity The fund aims to provide long-term capital growth by investing primarily in equity and equity linked securities of emerging markets companies. Emerging markets companies are companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive the predominant part of their economic activity from emerging market countries, even if listed elsewhere. Smaller companies may be held on an ancillary basis. Other instruments as permitted in the stated investment and borrowing powers of the fund include, but are not limited to, fixed interest securities, cash and cash equivalents and may be held on an ancillary basis as appropriate. <b>Risk warnings</b> A, B, C	Actively managed	0.79%	0.08%
7	<b>Highest volatility</b>	Aviva Pension MyM JPM Natural Resources JP Morgan state that the fund aims to provide capital growth over the long term. The fund invests primarily in the shares of companies throughout the world engaged in the production and marketing of commodities. The fund will have exposure to smaller companies and may invest in emerging markets. Other instruments permitted include, but are not limited to, fixed interest securities, cash and cash equivalents. <b>Risk warnings</b> A, B, C, D	Actively managed	0.89%	0.05%



Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
6 <b>High volatility</b>	Aviva Pension MyM Baillie Gifford UK Equity Core	To outperform (after deduction of costs) the FTSE All-Share Index by at least 1% per annum over rolling five-year periods. It will invest at least 80% directly or indirectly in shares of UK companies, being those which are incorporated, domiciled or conduct a significant portion of their business in the UK. It may also invest in other transferable securities of UK companies, deposits and cash. <b>Risk warnings</b> A, D	Actively managed	0.44%	0.02%
6 <b>High volatility</b>	Aviva Pension MyM BlackRock (30:70) Currency Hdgd Global Equity Tracker	The fund invests primarily in equities in both the UK and overseas markets. The fund has approximately 30% invested in the shares of UK companies and 60% invested into developed overseas equities with the currency exposure hedged back to Sterling. The remaining 10% is invested in emerging markets equities. The fund aims to provide returns broadly consistent with the markets in which it invests. <b>Risk warnings</b> A, B, C, D, F	Index	0.20%	0.00%
6 <b>High volatility</b>	Aviva Pension MyM BlackRock Developed World Fossil Fuel Screened Index	The fund aims to provide a return on your investment by tracking closely the performance of the MSCI World Select Fossil Fuel Screened Index. The fund invests in equity securities of companies that make up the Index. There may be occasions where direct investment in equity securities is not possible or in investors' best interests, however it is expected that the usage of indirect investment (e.g. through financial derivative instruments (i.e. investments the prices of which are based on one or more underlying assets) and other funds) by the fund will be limited. The Index measures the performance of a subset of equity securities within the MSCI World Index which comply with the Index provider's environmental, social and governance (ESG) screens. The Parent Index measures the performance of large and mid-capitalisation stocks across developed markets globally. <b>Risk warnings</b> A, B, F	Index	0.19%	0.02%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
6 <b>High volatility</b>	Aviva Pension MyM BlackRock European Equity Index Tracker	BlackRock state that the fund invests in the shares of companies in Europe and aims to achieve a return that is consistent with the return of the FTSE Developed Europe ex UK Custom ESG Screened Index. <b>Risk warnings</b> A, B, D, J	Index	0.14%	0.02%
6 <b>High volatility</b>	Aviva Pension MyM BlackRock UK Equity Index Tracker	This fund invests in the shares of UK companies and aims to achieve a return that is consistent with the return of the FTSE All-Share Index. This index is widely regarded as the benchmark for UK pension fund investment in shares of companies in the UK. <b>Risk warnings</b> A, D	Index	0.14%	0.00%
6 <b>High volatility</b>	Aviva Pension MyM BlackRock US Equity Index Tracker	This fund invests in the shares of US companies and aims to achieve a return that is consistent with the return of the FTSE USA Index. This index is widely regarded as the benchmark for UK pension fund investment in shares of companies in the US. <b>Risk warnings</b> A, B	Index	0.14%	0.00%
6 <b>High volatility</b>	Aviva Pension MyM BlackRock World ESG Insights Equity	The aim of the fund is to provide exposure to companies within the FTSE Developed Index that are well-positioned to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations relative to other companies within that index, using a combination of exclusionary screens and the investment manager's proprietary methodology. It aims to achieve this whilst also seeking to provide a return on your investment and maintaining a return and risk profile for the fund which generally reflects the return and risk profile of the FTSE Developed Index. Although the fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The fund's capital is at risk meaning that the fund could suffer a decrease in value and the value of your investment would decrease as a result. Derivatives may be used for investment purposes. <b>Risk warnings</b> A, B, F	Internal	0.19%	0.02%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
6 <b>High volatility</b>	Aviva Pension MyM BlackRock World ex UK Equity Index Tracker	The Fund invests in the shares of overseas companies, (Europe, Japan, Far East, US and Canadian markets) according to market capitalisation weightings. Within each of those markets, the Fund aims to generate returns consistent with those of each country's primary share market. This Fund aims to achieve a return in line with the FTSE All-World Developed ex-UK Index. <b>Risk warnings</b> A, B, D	Index	0.14%	0.00%
6 <b>High volatility</b>	Aviva Pension MyM Climate Transition Global Equity	The fund aims to grow your investment and provide an average annual net return greater than the MSCI All Country World Index (the "Index") over a rolling 5 year period. The fund will do this by investing in shares of global companies responding to climate change by orientating their business models to be resilient in a warmer climate and a lower carbon economy; or by providing solutions to mitigate climate change or help communities adapt to adverse impacts of climate change. At least 90% of the fund will be invested in shares of global companies responding to climate change which meet the Investment Manager's eligibility criteria. <b>Risk warnings</b> A, B, C	Actively Managed	0.99%	0.00%
6 <b>High volatility</b>	Aviva Pension MyM CT European Select	To achieve above average capital growth over the long term. It looks to outperform the FTSE World Europe ex UK Index over rolling 3-year periods, after the deduction of charges. It invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Continental Europe, or which have significant Continental European business operations. It may also invest in other securities (including fixed interest securities), collective investment schemes, money market instruments, deposits, cash and near cash. <b>Risk warnings</b> A, B	Actively Managed	0.64%	0.06%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
6 <b>High volatility</b>	Aviva Pension MyM CT UK Equity Income	To provide income combined with prospects for capital growth over the long term. It looks to provide an income yield higher than the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges. It invests at least 90% of its assets in the shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations. It may also invest in other securities (including fixed interest securities), collective investment schemes, money market instruments, deposits, cash and near cash. <b>Risk warnings</b> A, D	Actively managed	0.64%	0.07%
6 <b>High volatility</b>	Aviva Pension MyM HSBC Islamic Global Equity Index	Aims to create long term appreciation of capital through investment in a diversified portfolio of securities as defined by a relevant world index, which meets Islamic investment principles as interpreted and laid down by the Shariah Committee and provided to the Board of Directors. The fund tracks the DJ Islamic Market Global Titans 100 Index which is Shariah compliant. The fund follows an investment process that has been approved by an independent Shariah committee. <b>Risk warnings</b> A, B, C	Index	0.14%	0.30%
6 <b>High volatility</b>	Aviva Pension MyM Janus Henderson UK Smaller Companies	Aims to provide capital growth over the long term (5 years or more). The fund invests at least 80% of its assets in shares (also known as equities) of smaller companies, in any industry, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The fund may also invest in other assets including other shares, Collective Investment Schemes (including those managed by Janus Henderson) and cash. The fund is actively managed with reference to the Numis Smaller Companies ex Investment Companies Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. <b>Risk warnings</b> A, B, D	Actively managed	0.89%	0.09%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
6 <b>High volatility</b>	Aviva Pension MyM Legal & General (PMC) Global Real Estate Equity Index	The fund aims to hold a portfolio designed to match the return of the FTSE EPRA Nareit Developed Index. The underlying fund may invest directly in ordinary shares that are the constituents of the index or indirectly via other units of other passively managed LGIM funds. <b>Risk warnings</b> A, B, C, D, E, H, J	Index	0.55%	0.00%
6 <b>High volatility</b>	Aviva Pension MyM LGIM Infrastructure Index	The objective of the fund is to track the performance of the FTSE Developed Core Infrastructure Index (less withholding tax if applicable) to within +/- 1.0% p.a. for two years out of three. It invests either directly in the securities of that index, or indirectly through other LGIM funds. The fund may use derivatives for the purpose of efficient portfolio management or risk reduction. <b>Risk warnings</b> A, B, J	Index	0.49%	0.00%
6 <b>High volatility</b>	Aviva Pension MyM Liontrust Sustainable Future UK Growth	The fund aims for long term capital growth and will invest in the shares of a broad range of UK companies based on the fund manager's view of their long term return prospects. It will invest only in companies that meet the fund manager's rules for environmental and social responsibility. <b>Risk warnings</b> A, D, F	Actively managed	0.41%	0.05%
6 <b>High volatility</b>	Aviva Pension MyM Natural Capital Transition Global Equity	The fund aims to increase the value of the investment over the long term (5 years or more) and to have a positive impact on the transition towards a nature positive economy, by investing in global equities of companies which are deemed to be providing solutions to protect or restore the Earth's natural capital or to reduce human impact on nature, or are transitioning their business models towards a nature positive economy. <b>Risk warnings</b> A, B, C	Actively Managed	0.89%	0.11%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
6 <b>High volatility</b>	Aviva Pension MyM Nordea Global Gender Diversity	<p>The aim of the fund is to grow the value of your investment over the long term whilst creating a positive social impact. In actively managing the fund's portfolio, the management team focuses on companies that demonstrate sustainability and a high level of gender diversity and equality in management, whilst also offering superior growth prospects and investment characteristics. Furthermore, the fund applies additional negative screening to exclude specific sectors or companies based on environmental, social and corporate governance (ESG) criteria, details of which can be found in the fund's prospectus. The fund will invest at least 75% of total assets in equities and equity-related securities and may use derivatives for investment purposes.</p> <p><b>Risk warnings</b> A, B, C, F</p>	Actively Managed	0.99%	0.30%
6 <b>High volatility</b>	Aviva Pension MyM Schroder Tokyo	<p>Aims to provide capital growth in excess of the Tokyo Stock Exchange 1st Section index over a 3 to 5 year period by investing in equities of Japanese companies. The fund is actively managed and invests at least 80% of its assets in equities of Japanese companies. The fund may also invest directly or indirectly in other securities, countries, regions, industries or currencies, collective investment schemes, warrants and money market instruments, and hold cash. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.</p> <p><b>Risk warnings</b> A, B, D</p>	Actively managed	0.89%	0.16%
6 <b>High volatility</b>	Aviva Pension MyM Social Transition Global Equity	<p>The fund aims to increase the value of the investment over the long term (5 years or more) and to have a positive impact on the transition towards a more socially just and equitable society and economy, by investing in global equities of companies which are deemed to be providing solutions to tackle social inequality, or are transitioning their business models towards a more socially just and equitable society and economy.</p> <p><b>Risk warnings</b> A, B, C</p>	Actively Managed	0.89%	0.11%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
6	<b>High volatility</b> Aviva Pension MyM Stewardship UK Equity	The objective of the fund is to generate capital growth from investing primarily in companies listed in the UK, using a set of ethical criteria. The fund may also invest in derivatives, cash, deposits, units in collective investment schemes and money market instruments. For more information about our Stewardship philosophy, please visit <a href="https://www.aviva.co.uk/retirement/fund-centre/stewardship/">https://www.aviva.co.uk/retirement/fund-centre/stewardship/</a> . <b>Risk warnings</b> A, D, F	Actively managed	0.34%	0.02%
6	<b>High volatility</b> Aviva Pension MyM Stewardship UK Equity Income	Aims to deliver an income return in excess of the FTSE All-Share Index, annualised over a rolling three year period, whilst also aiming to grow your investment over the long term (5 years or more) by investing in shares of UK companies. Both the income and return aims are measured before the deduction of charges and tax. Any income received is re-invested for growth. All investments must meet ethical investment criteria defined by our Stewardship Investment Policy. The fund may also invest in derivatives, cash, deposits, units in collective investment schemes and money market instruments. For more information about our Stewardship philosophy, please visit <a href="https://www.aviva.co.uk/retirement/fund-centre/stewardship/">https://www.aviva.co.uk/retirement/fund-centre/stewardship/</a> . <b>Risk warnings</b> A, D, E, F	Actively managed	0.34%	0.02%
5	<b>Medium to high volatility</b> Aviva Pension MyM Baillie Gifford Managed	To achieve capital growth over rolling five-year periods. It will invest in a combination of shares, bonds and cash with a minimum of 60% in shares and 10% in bonds and cash. The shares in which the fund will invest may be from companies of any size and the bonds in which the fund will invest may be issued by government, supranational, public sector or corporate issuers and may be investment grade or sub-investment grade bonds. Derivatives may be used for investment purposes. <b>Risk warnings</b> A, B, C, D, E	Actively managed	0.44%	0.03%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
5 <b>Medium to high volatility</b>	Aviva Pension MyM BlackRock (40:60) Global Equity Index Tracker	The fund invests primarily in equities in both the UK and overseas markets. The fund has approximately 40% invested in the shares of UK companies. The remaining 60% is invested in overseas companies. The fund aims to provide returns consistent with the markets in which it invests and provides broad exposure to countries around the world. <b>Risk warnings</b> A, B, D, J	Index	0.14%	0.00%
5 <b>Medium to high volatility</b>	Aviva Pension MyM BlackRock (50:50) Global Equity Index Tracker	The fund invests primarily in equities, both in the UK and overseas markets. The fund has approximately 50% invested in the shares of UK companies. The remaining 50% is invested in overseas companies split equally between the US, Europe ex-UK and the Far East. The fund aims to provide returns consistent with the markets in which it invests and provides broad exposure to countries around the world. <b>Risk warnings</b> A, B	Index	0.14%	0.00%
5 <b>Medium to high volatility</b>	Aviva Pension MyM BlackRock (60:40) Global Equity Index Tracker	To invest in equities of the UK and overseas markets, with approximately 60% in the UK and 40% overseas. The fund aims to provide returns broadly consistent with the markets in which it invests. <b>Risk warnings</b> A, B	Index	0.14%	0.00%
5 <b>Medium to high volatility</b>	Aviva Pension MyM BlackRock Currency Hedged MSCI World Index	The fund aims to achieve a return consistent with the MSCI World NET TR in GBP 95% Hedged to GBP Index, the funds benchmark index. The benchmark index invests in the equities of large- and mid-capitalisation companies in developed markets. To reduce the impact of currency movements on the returns generated by the fund's holdings, the fund will aim to hedge 95% of its currency exposure. <b>Risk warnings</b> A, B, J	Index	0.19%	0.01%
5 <b>Medium to high volatility</b>	Aviva Pension MyM BlackRock MSCI World Index	Aims to achieve index returns in line with the MSCI World Index in GBP. <b>Risk warnings</b> A, B, J	Index	0.14%	0.01%



Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
5 <b>Medium to high volatility</b>	Aviva Pension MyM BlackRock Over 15 Year Corporate Bond Index Tracker	The fund aims to invest in investment grade corporate bonds denominated in Sterling. The fund aims to achieve a return consistent with the Markit iBoxx Sterling Non-Gilts Over 15 Years Index. This index consists of bonds with maturity periods of 15 years or longer. <b>Risk warnings</b> A, E, J	Index	0.14%	0.02%
5 <b>Medium to high volatility</b>	Aviva Pension MyM BlackRock Over 15 Year Gilt Index Tracker	This fund invests in UK government fixed income securities (gilts) that have a maturity period of 15 years or longer. The fund aims to achieve a return consistent with the FTSE UK Gilts Over 15 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK gilt market. <b>Risk warnings</b> A, E	Index	0.14%	0.00%
5 <b>Medium to high volatility</b>	Aviva Pension MyM BlackRock Over 5 Year Index-Linked Gilt Index Tracker	This fund invests in UK government index-linked securities (index-linked gilts) that have a maturity period of 5 years or longer. The fund aims to achieve a return consistent with the FTSE UK Gilts Index-Linked Over 5 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK index-linked gilt market. <b>Risk warnings</b> A, E	Index	0.14%	0.00%
5 <b>Medium to high volatility</b>	Aviva Pension MyM BNY Mellon Long Term Global Equity	BNY Mellon state that the objective of the fund is to achieve long-term capital appreciation through investments in predominantly equity securities of companies located throughout the world. The fund will invest anywhere in the world, invest in company shares and similar investments and have complete freedom to invest without reference to any benchmark or index. The fund may also invest in emerging markets. <b>Risk warnings</b> A, B, C	Actively managed	0.77%	0.05%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
5 <b>Medium to high volatility</b>	Aviva Pension MyM CT Global Equity Income	To provide income, combined with prospects for capital growth over the long term. It looks to provide an income yield higher than the MSCI ACWI Index over rolling 3-year periods, after the deduction of charges. It invests at least 75% of its assets in the shares of companies worldwide. It may also invest in other securities (including fixed interest securities), collective investment schemes, money market instruments, deposits, cash and near cash. <b>Risk warnings</b> A, B, C, E	Actively Managed	0.64%	0.15%
5 <b>Medium to high volatility</b>	Aviva Pension MyM Legal & General (PMC) Ethical Global Equity Index	LGIM state that the objective of the fund is to track the sterling total returns of the FTSE 4 Good Global Ethical Index (including re-invested income, less withholding tax) to within +/-0.5% per annum for two years in three. <b>Risk warnings</b> A, B, J	Index	0.29%	0.00%
5 <b>Medium to high volatility</b>	Aviva Pension MyM Legal & General (PMC) Ethical UK Equity Index	Legal & General state that the fund aims to track the Sterling total return of the FTSE4Good UK Equity Index (including reinvested income, less withholding tax) to within +/- 0.5% per annum for two years in three. <b>Risk warnings</b> A, B, J	Index	0.29%	0.00%
5 <b>Medium to high volatility</b>	Aviva Pension MyM LGIM Future World	The objective of the fund is to replicate the performance of the FTSE All-World ex CW Climate Balanced Factor index and ensure the fund has similar characteristics to the index whilst not necessarily holding all the constituents of the index. The index is designed to favour investment in companies which exhibit characteristics that have historically led to higher returns or lower risk than the market as a whole, and companies which are less carbon-intensive or earn green revenues. The manager will have the discretion to reduce investment in certain companies which do not, in the manager's view, demonstrate adequate strategies and governance standards to transition to a low carbon economy. <b>Risk warnings</b> A, B, C, J	Index	0.42%	0.00%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
5	<b>Medium to high volatility</b>	<p>Aviva Pension MyM LGIM Hybrid Property</p> <p>The fund aims to provide diversified exposure to the UK Property market and the Global REITS market. The fund invests around 30% in global real estate index markets to offer diversification whilst reducing dealing and management costs and enhancing liquidity. The underlying fund invests in the LGIM Managed Property Fund and the LGIM Global Real Estate Equity Index Fund (Global REITS) with a typical 70/30 asset allocation.</p> <p><b>Risk warnings</b> A, B, H, J</p>	Actively managed	0.64%	0.02%
5	<b>Medium to high volatility</b>	<p>Aviva Pension MyM MFS Meridian Global Equity</p> <p>MFS state that the fund's objective is capital appreciation. The fund invests primarily in equity securities of companies located in developed and emerging market countries. The fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The fund generally focuses its investments in larger companies, but may invest in companies of any size. The fund may invest a relatively large percentage of the fund's assets in a small number of countries and/or a particular geographic region. The fund may use derivatives for investment purposes and efficient portfolio management or risk reduction.</p> <p><b>Risk warnings</b> A, B, C, F</p>	Actively managed	0.74%	0.07%
5	<b>Medium to high volatility</b>	<p>Aviva Pension MyM Stewardship International Equity</p> <p>The objective of the fund is to achieve long term capital growth by investing primarily in companies listed in the world stock markets, using a set of ethical investment criteria. The fund may also invest in derivatives, cash, deposits, units in collective investment schemes and money market instruments. For more information about our Stewardship philosophy, please visit <a href="https://www.aviva.co.uk/retirement/fund-centre/stewardship/">https://www.aviva.co.uk/retirement/fund-centre/stewardship/</a>.</p> <p><b>Risk warnings</b> A, B, C, D, F</p>	Actively managed	0.34%	0.02%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses	
5	<b>Medium to high volatility</b>	Aviva Pension MyM Stewart Investors Asia Pacific Leaders Sustainability	Stewart Investors state that the fund aims to achieve long term capital growth by investing in large and mid cap equities issued by companies that are incorporated or listed, or which conduct the majority of their activity in the Asia Pacific region (excluding Japan, including Australasia). Particular consideration is given to companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.	Actively managed	0.94%	0.04%
		<b>Risk warnings</b> A, B, C, D				
4	<b>Medium volatility</b>	Aviva Pension MyM Baillie Gifford High Yield Bond	The fund aims to produce a high level of return by investing in a diversified portfolio consisting primarily of sub-investment grade bonds. Currency forwards and derivatives may be used from time to time in keeping with the fund's objective with the intention of either protecting or enhancing the return on the fund.	Actively Managed	0.49%	0.02%
		<b>Risk warnings</b> A, B, E, F, I				
4	<b>Medium volatility</b>	Aviva Pension MyM Baillie Gifford Multi Asset Growth	The objective is to achieve attractive returns over the long term at lower risk than equity markets by investing in a multi asset portfolio. The fund may gain exposure to a broad range of traditional and alternative asset classes which may include but is not limited to equities, investment grade and high yield bonds, property, infrastructure, commodities, currencies, money market instruments, deposits and derivatives.	Actively managed	0.49%	0.23%
		<b>Risk warnings</b> A, B, C, E, F				
4	<b>Medium volatility</b>	Aviva Pension MyM BlackRock Consensus	The fund provides a low-cost alternative to traditional balanced fund management. It aims to produce consistent investment performance in line with the average UK pension fund and to avoid any violent swings between the upper and lower ends of the pension fund performance league tables.	Index	0.14%	0.02%
		<b>Risk warnings</b> A, B, D, E, H, J				
4	<b>Medium volatility</b>	Aviva Pension MyM BlackRock Overseas Bond Index Tracker	The fund invests in fixed interest securities issued by foreign national governments. The fund aims to achieve a return consistent with JPMorgan GBI Global ex UK Index.	Index	0.14%	0.00%
		<b>Risk warnings</b> A, B, E				

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
4	<b>Medium volatility</b>	<p>Aviva Pension MyM BNY Mellon Multi-Asset Balanced</p> <p>The objective of the fund is to achieve a balance between capital growth and income generation predominantly from a portfolio of UK and international securities. The manager adopts a mixed portfolio approach comprising equities, fixed income, property, commodities, cash, near cash and deposits. Exposure to these asset classes will be achieved through investment in transferable securities, approved money market instruments, warrants, derivative instruments, forward transactions and collective investment schemes. Investment in derivatives may be for investment purposes as well as for efficient portfolio management.</p>	Actively managed	0.83%	0.04%
4	<b>Medium volatility</b>	<p>Aviva Pension MyM BNY Mellon Real Return</p> <p>Aims to achieve a rate of return in sterling terms that is equal to or above a minimum return from cash (SONIA (30 day compounded)) +4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.</p>	Actively managed	0.86%	0.05%
4	<b>Medium volatility</b>	<p>Aviva Pension MyM Legal &amp; General (PMC) Future World Annuity Aware</p> <p>The fund aims to provide diversified exposure to fixed interest assets that reflect the investments underlying a typical traditional level annuity product. Environmental, Social and Governance (“ESG”) considerations will be incorporated as part of the fund’s investment strategy. The fund, however, cannot provide full protection against changes in annuity rates for individual members since these also depend upon a number of other factors (e.g. changes to mortality assumptions). The asset allocation is reviewed quarterly, and the fund will not take short-term, tactical asset allocation positions. Features within the underlying index methodology, including the L&amp;G Future World Protection and LGIM ESG scores, may evolve over time.</p>	Actively managed	0.21%	0.00%

**Risk warnings** A, B, C, E, F

**Risk warnings** A, B, C, D, E, F, I

**Risk warnings** A, B, E, J

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
4	<b>Medium volatility</b> Aviva Pension MyM My Future Annuity	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. <b>Risk warnings</b> A, B, E, J	Fund of funds	0.17%	0.01%
4	<b>Medium volatility</b> Aviva Pension MyM My Future Drawdown	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. <b>Risk warnings</b> A, B, E	Fund of funds	0.17%	0.01%
4	<b>Medium volatility</b> Aviva Pension MyM My Future Focus Annuity S4	This fund is designed for members approaching retirement and considering buying a fixed (or level) annuity. The fund will predominantly invest in UK Government and corporate bonds. Derivatives may be used by the underlying fund(s) for investment purposes. <b>Risk warnings</b> A, B, E, J	Fund of Funds	0.18%	0.00%
4	<b>Medium volatility</b> Aviva Pension MyM My Future Focus Growth S4	This fund aims to provide long term growth through exposure to a range of asset classes, that can include, but is not limited to, equities, fixed interest, cash, and property. It may also use derivatives for investment purposes. The fund targets volatility of 75% of Global Equities (as measured on a rolling 5 years basis). <b>Risk warnings</b> A, B, C, E, F	Fund of Funds	0.18%	0.00%
4	<b>Medium volatility</b> Aviva Pension MyM My Future Growth	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. <b>Risk warnings</b> A, B, E	Fund of funds	0.17%	0.01%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
4 <b>Medium volatility</b>	Aviva Pension MyM Ninety One Global Income Opportunities	<p>The fund aims to provide income with the opportunity for capital growth over at least 5 years (any income received is re-invested for growth). The fund targets a return of UK Consumer Prices Index (CPI) +4% each year (before fees), over 5-year rolling periods. While the fund aims to achieve its objective and its performance target, there is no guarantee that either will be achieved, over 5-year rolling periods or over any period and there is a risk of loss. It invests primarily (at least two-thirds) in the shares of companies, and bonds (or similar debt-based assets) of borrowers, around the world. These bonds will be investment grade (have a relatively high credit rating). The fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in units or shares of other funds and derivatives.</p> <p><b>Risk warnings</b> A, B, D, E, F</p>	Actively managed	0.74%	0.17%
4 <b>Medium volatility</b>	Aviva Pension MyM Schroder Sustainable Multi Asset	<p>Aims to provide capital growth and income targeting the ICE BofA Sterling 3-Month Government Bill Index plus 3.5%, before charges, over a five to seven year period by investing in a diversified range of assets and markets worldwide. This cannot be guaranteed and could change according to prevailing market conditions. Your capital is at risk. The fund manager will also seek to invest in companies who exhibit good governance practice and may invest in companies that are anticipated to show improvement relating to their corporate sustainability. Derivatives may be used for investment purposes.</p> <p><b>Risk warnings</b> A, B, C, E, F, I</p>	Actively managed	0.39%	0.05%
4 <b>Medium volatility</b>	Aviva Pension MyM Stewardship Managed	<p>The fund aims to provide exposure to a diversified portfolio of ethically screened assets in order to generate capital growth and income. The ethical screening criteria of the fund will mean that its investments are more restricted than a non-ethical fund. The fund may invest in UK and international equities, bonds, warrants, money market instruments and short-term bonds. Derivatives may be used for investment purposes. For more information about our Stewardship philosophy please visit <a href="https://www.aviva.co.uk/retirement/fund-centre/stewardship/">https://www.aviva.co.uk/retirement/fund-centre/stewardship/</a></p> <p><b>Risk warnings</b> A, B, D, E, F</p>	Blended	0.34%	0.02%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
3 <b>Low to medium Volatility</b>	Aviva Pension MyM BlackRock All Stocks UK Gilt Index Tracker	The fund invests in UK Government fixed income securities (gilts). The fund aims to achieve a return consistent with the FTSE UK Gilts All Stocks Index, which is widely regarded as the benchmark for UK pension fund investment in the UK gilt market. <b>Risk warnings</b> A, E	Index	0.14%	0.00%
3 <b>Low to medium Volatility</b>	Aviva Pension MyM BlackRock DC Diversified Growth	The fund targets an investment return of 3.5% above the Bank of England official Bank Rate measured over rolling 3 year periods by utilising a multi-asset flexible investment approach. In aiming to achieve the target, this Fund will generally hold a variety of different types of assets at any one time. The fund may use derivatives for investment purposes. <b>Risk warnings</b> A, B, D, E, F, J	Actively managed	0.69%	0.06%
3 <b>Low to medium Volatility</b>	Aviva Pension MyM BlackRock Market Advantage	BlackRock state that the fund aims to follow a diversified, risk-controlled investment process to achieve returns on par with a global 60% equity/40% bond portfolio over a market cycle, approximately 40% less risk than the 60/40 comparator and less downside exposure during extreme market conditions. The fund invests in a highly diversified mix of asset classes based on target exposures to fundamental economic risk factors. By managing exposure during market extremes, the fund seeks to deliver long-term returns in line with its target while reducing downside risk. The fund may invest in derivatives for investment purposes and/or efficient portfolio management. <b>Risk warnings</b> A, B, C, D, E, F	Actively managed	0.39%	0.03%
3 <b>Low to medium Volatility</b>	Aviva Pension MyM Climate Transition Global Credit	Aims to earn income and increase the value of the Shareholder's investment, while outperforming the benchmark over the long term (5 years or more). It invests at least 70% of total net assets (excluding cash and cash equivalents) in bonds of companies from anywhere in the world responding to climate change which meet the Investment Manager's eligibility criteria. The fund excludes fossil fuel companies. Derivatives may be used for investment purposes. <b>Risk warnings</b> A, B, C, E, F	Internal	0.54%	0.10%



Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
3 <b>Low to medium Volatility</b>	Aviva Pension MyM M&G Corporate Bond	Aims to provide a higher total return (the combination of capital growth and income), net of fees, than the average return of the IA £ Corporate Bond Sector over any five-year period. At least 70% of the fund is invested, directly or indirectly through derivatives, in investment grade corporate debt securities including investment grade Asset-Backed Securities. These securities can be issued by companies from anywhere in the world, including Emerging Markets. These securities are denominated in Sterling or hedged back to Sterling. Derivatives may be used for investment purposes, efficient portfolio management and hedging. <b>Risk warnings</b> A, E, F	Actively managed	0.59%	0.00%
3 <b>Low to medium Volatility</b>	Aviva Pension MyM M&G Optimal Income	Aims to provide a higher total return (the combination of capital growth and income), net of fees, than the average return of the IA £ Strategic Bond Sector, over any five-year period. At least 50% of the fund is invested, directly or indirectly through derivatives, in debt securities, including investment grade bonds, below investment grade, unrated securities and Asset Backed Securities. These securities can be denominated in any currency. At least 80% of the Fund is in Sterling or hedged back to Sterling. Derivatives may be used for investment purposes, efficient portfolio management and hedging. <b>Risk warnings</b> A, E, F, I	Actively managed	0.72%	0.00%
3 <b>Low to medium Volatility</b>	Aviva Pension MyM Multi Strategy Target Return	To deliver a positive return over rolling three year periods regardless of the prevailing stock market environment. The fund aims to generate a positive return, on average 5% per annum above the Bank of England Base Rate before the deduction of charges, over rolling three-year periods. In seeking to target this level of return the fund also aims to manage volatility to a target of less than half the volatility of global equities, measured over the same rolling three year periods. These aims, however, are not guaranteed and it may not always be possible to achieve positive returns or to achieve the target level of volatility over rolling three-year periods, or over any period of investment. Consequently, investors' capital is at risk. Derivatives may be used for investment purposes. <b>Risk warnings</b> A, B, C, E, F	Actively managed	0.84%	0.10%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
3	<b>Low to medium Volatility</b> Aviva Pension MyM My Future Consolidation	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. <b>Risk warnings</b> A, B, E	Fund of funds	0.17%	0.01%
3	<b>Low to medium Volatility</b> Aviva Pension MyM My Future Focus Drawdown S4	This fund aims to provide an appropriate balance between growth and risk reduction through exposure to a range of asset classes, that can include, but is not limited to, equities, fixed interest, cash, and property. It may also use derivatives for investment purposes. The fund targets volatility of 50% of Global Equities (as measured on a rolling 5 years basis). <b>Risk warnings</b> A, B, C, E, F	Fund of Funds	0.18%	0.00%
3	<b>Low to medium Volatility</b> Aviva Pension MyM Schroder Life Intermediated Diversified Growth	The fund aims to provide capital growth and income of the ICE BofA Sterling 3-Month Government Bill Index plus 4.5% per annum* (before fees have been deducted*) over a five to seven year period by investing in a diversified range of assets and markets worldwide. This cannot be guaranteed and could change according to prevailing market conditions. Your capital is at risk. The fund aims to achieve this with a target average annual volatility (a measure of how much the fund's returns may vary over a year) over a five to seven year period of less than 67% of that of global stock markets (represented by the MSCI All Country World GBP hedged index). The fund is actively managed and invests its assets directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds, in equity and equity related securities, fixed and floating rate securities and alternative asset classes worldwide. Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate, private equity and commodities. Derivatives may be used for investment purposes as well as for efficient portfolio management. <b>Risk warnings</b> A, B, C, D, E, F, J	Actively managed	0.69%	0.06%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
3	<b>Low to medium Volatility</b> Aviva Pension MyM Standard Life Global Absolute Return Strategies	Aims to provide positive investment returns in all market conditions over the medium to long term. The fund uses a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques, resulting in a highly diversified portfolio. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts. The fund may also invest in other funds, money-market instruments, and cash. <b>Risk warnings</b> A, B, C, D, E, F	Actively managed	0.99%	0.13%
3	<b>Low to medium Volatility</b> Aviva Pension MyM Stewardship Bond	The objective of the fund is to achieve a reasonable income primarily from sterling denominated or hedged back to sterling broad investment grade securities, using a set of ethical investment criteria. The fund may also invest in derivatives, cash, deposits, units in collective investment schemes and money market instruments. For more information about our Stewardship philosophy, please visit <a href="https://www.aviva.co.uk/retirement/fund-centre/stewardship/">https://www.aviva.co.uk/retirement/fund-centre/stewardship/</a> . <b>Risk warnings</b> A, E, F	Actively managed	0.34%	0.02%
2	<b>Low volatility</b> Aviva Pension MyM BlackRock Corporate Bond All Stocks Index Tracker	Aims to provide capital growth and income for investors by tracking the performance of the Markit iBoxx Sterling Non-Gilts Overall Index. The fund may also invest in permitted money-market instruments, permitted deposits, units in collective investment schemes and exchange traded funds. Derivatives and forward transactions may be used for the purposes of efficient portfolio management. <b>Risk warnings</b> A, E	Index	0.14%	0.00%
2	<b>Low volatility</b> Aviva Pension MyM BNY Mellon Global Dynamic Bond	Aims to maximise the total return, comprising income and capital growth. The fund is managed to seek a minimum return of cash (SONIA (30 day compounded)) +2% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur. <b>Risk warnings</b> A, B, C, E, F, I	Actively managed	0.54%	0.05%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
2 <b>Low volatility</b>	Aviva Pension MyM CT UK Social Bond	<p>To provide income with the prospect of some capital growth over the long term (5 years or more), through investment in debt securities that are deemed to be supporting and funding socially beneficial activities and development, primarily in the UK. It seeks to maximise its investment exposure to socially beneficial activities and development, based on assessments produced under the fund's Social Assessment Methodology. A Social Advisory Committee regularly reviews the Social Assessment Methodology and the assessments carried out and may propose amendments or updates over time. It may invest in all forms of debt security (including, but not limited to, corporate bonds, gov't bonds, notes and bills). Cash or near cash will be retained within the fund for the purpose of efficient management.</p> <p><b>Risk warnings</b> A, E</p>	Actively managed	0.39%	0.07%
2 <b>Low volatility</b>	Aviva Pension MyM Fidelity Sustainable Moneybuilder Income	<p>The fund aims to deliver an income (any income received is re-invested for growth) with the potential to increase the value of your investment. At least 70% of the fund's portfolio will be invested in companies which maintain sustainable characteristics. At least 70% of the fund's portfolio will be exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments. The manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch Euro-Sterling Index. However, the manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index. Derivatives may be used for investment purposes.</p> <p><b>Risk warnings</b> A, E, F</p>	Actively managed	0.50%	0.16%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
2 <b>Low volatility</b>	Aviva Pension MyM Invesco Corporate Bond	<p>The fund aims to generate a combination of income and capital growth over the medium to long term. The fund seeks to achieve its objective by investing primarily in investment grade corporate debt securities. The fund may also invest in government, unrated and sub-investment grade debt securities, cash, cash equivalents, money market instruments, collective investment schemes and other transferable securities. Derivative instruments can be used for investment purposes and for efficient portfolio management. They may include derivatives on currencies, interest rates and credit, and can be used to achieve both long and short positions.</p> <p><b>Risk warnings</b> A, E, F, I</p>	Actively managed	0.64%	0.05%
2 <b>Low volatility</b>	Aviva Pension MyM My Future Cash Lump Sum	<p>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.</p> <p><b>Risk warnings</b> A, E</p>	Fund of funds	0.17%	0.01%
2 <b>Low volatility</b>	Aviva Pension MyM My Future Focus Cash Lump Sum S4	<p>This fund seeks to achieve a positive return by investing primarily in fixed interest and money market instruments. It may also use derivatives for investment purposes. The fund targets a volatility of 12.5% of Global Equities (as measured on a rolling 5 years basis).</p> <p><b>Risk warnings</b> A, E, F</p>	Fund of Funds	0.18%	0.00%
2 <b>Low volatility</b>	Aviva Pension MyM My Future Focus Consolidation S4	<p>This fund aims to provide growth with a reduced level of risk through exposure to a range of asset classes, that can include, but is not limited to, equities, fixed interest, cash, and property. It may also use derivatives for investment purposes. The funds targets volatility of 25% of Global Equities (as measured on a rolling 5 years basis).</p> <p><b>Risk warnings</b> A, B, C, E, F</p>	Fund of Funds	0.18%	0.00%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
<b>1</b> <b>Lowest volatility</b>	Aviva Pension MyM BlackRock Sterling Liquidity	The fund aims to maximise the income generated on investment consistent with maintaining capital and ensuring its underlying assets can easily be bought or sold in the market in normal market conditions. It will do this by maintaining a portfolio of high quality short term money market instruments. The fund invests in a broad range of fixed income securities and money market instruments. It may also invest in deposits with credit institutions.	Actively managed	0.14%	0.00%
<b>Risk warnings</b> A, E, G					

For more information on charges that may apply to your account, please see your Flexible Retirement Account Fees and charges brochure.

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## Fund supermarket

This offers you access to more than 900 investment funds from a variety of fund management companies. There is a variety of investments to suit your risk appetite with different charges applying to each. Please note that they are not governed by us.

The Fund supermarket is available to you if the total contributions (including the BBC's) are at least £100 a month (or £1,000 a year), or if the value of your pension is at least £10,000.

There are risks associated with investing in funds. Please see each fund's Key investor information document, available through your online account, for details of the risks that apply to it.

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## Alternative investment option

The Alternative investment option offers you the ability to invest directly in a number of different types of investments, such as stocks and shares listed on a recognised stock exchange. This means your account becomes a shareholder of that company and will receive any dividends (a share of the company's profits paid out to its shareholders) paid. Please note that these investments are not governed by us.

The Alternative investment option is available if the total contributions (including the BBC's) are at least £100 a month (or £1,000 a year), or if the value of your pension is at least £10,000.

Please note that these investments are provided through our stockbroker partner. Some investments carry a greater level of risk than others, and may be subject to sudden and large falls in value; you could get back nothing at all. Also if you deal excessively, or your portfolio is relatively small, then the value of your account could be eroded and the costs disproportionate. You will incur additional charges; please see the Flexible Retirement Account Fees and charges brochure for more information.

We recommend you speak to a financial adviser if you are considering these types of investment. If you don't have a financial adviser, you can find one at [www.unbiased.co.uk](http://www.unbiased.co.uk).

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## Flexible Retirement Account cash account

All investments are bought and sold through this account. It is used to pay all money into and out of your Flexible Retirement Account, contributions will be paid into it and some charges will be deducted from it.

Please see the Flexible Retirement Account Fees and charges brochure for more information on the cash account.

# Reviewing and switching



We recommend that you review your investments regularly to ensure they still meet your needs. As time progresses you should also review your attitude to investment risk to see whether your investments are still appropriate.

You can change your funds as often as you need and it is easy to switch funds online. There is currently no charge for switching between funds but we may introduce one in the future in accordance with the Terms and conditions. Fund managers have the ability, in exceptional 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. As well as making it easy for you to switch funds, your online account also offers the opportunity to:

- ✔ See how your investments are performing.
- ✔ Buy, sell or change funds easily.
- ✔ Change your investment instructions for payments from your salary or Direct Debit.
- ✔ Buy and sell investments from the Alternative investment option range.
- ✔ Analyse your portfolio by using our Investment analysis section.

Please be aware that there may be transaction costs for the Alternative investment option. For more information please see the Flexible Retirement Account Fees and charges brochure.



# Need some help?

You may wish to speak to the BBC to check whether there is an advice service available to you or you may wish to contact your own financial adviser. If you don't have a financial adviser you can find one at [www.unbiased.co.uk](http://www.unbiased.co.uk).

## More information

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](http://moneyhelper.org.uk/pensionwise) or call **0800 138 3944** for full details of the service.

## Contact details

Please remember the BBC will normally be your first point of contact for scheme details and contribution levels. Alternatively you can contact your Aviva Customer Services team who can support you with factual information about all aspects of the products and the My Money service.

This information is based on Aviva's understanding of current legislation, regulations, guidance and practice as at June 2022 and is not providing legal or financial advice.

## Need this in a different format?

Please get in touch if you'd prefer this guide (MM30706) in large font, braille, or as audio.



### Call

**0345 601 3605**

Monday to Friday between 8am and 5.30pm. Please note Aviva may record calls to improve service. Calls may be charged and these charges may vary; please speak to your network provider for more details.



### Email

**bbclifeplan@aviva.com**



### Write to

**Aviva, PO Box 2282,  
Salisbury, SP2 2HY**

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