Bolt Driver Pension Plan

Flexible Retirement Account

Investment brochure

Helping you to understand your investment choices

Contents

This brochure explains how the investment solution 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**. Its value isn't guaranteed and can go down as well as up. You could get back less than the amount paid in.

This brochure was produced in January 2024.

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Important documents

It's 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 solution 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're 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 investment programmes, this is 15 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 contributions continue 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.

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.

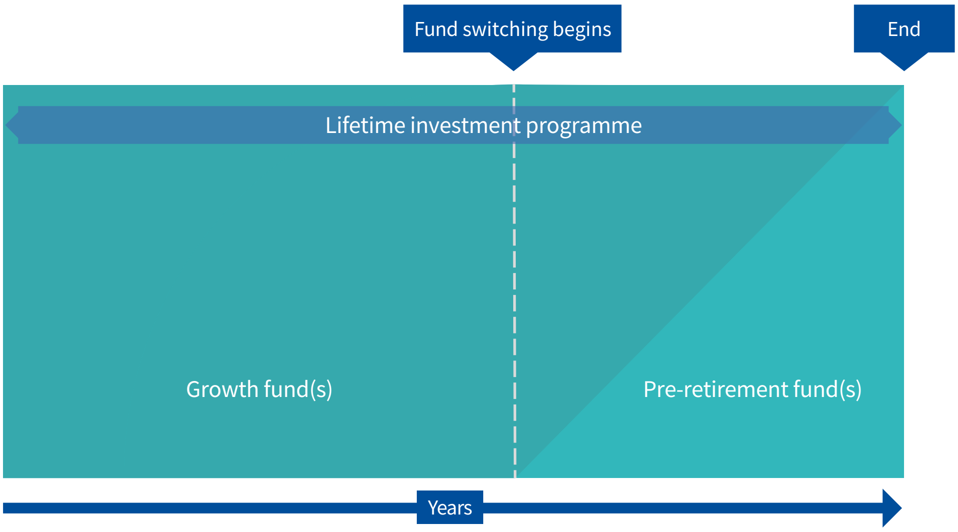
All contributions are invested in the funds which make up the investment programme. These funds are fixed for the life of your plan and can't be changed.

You're unable to invest in other funds while you're invested in this solution. 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'd like future contributions to be invested.

Your pension journey

This diagram shows how investment programmes manage your pension journey, from joining your pension scheme to your investment programme retirement date.



The investment solution explained

A default investment solution has been chosen for the Bolt Driver Pension Plan. Contributions will be invested in the My Future Lifetime investment programme created and managed by Aviva. This means you don't have to make your own investment decision.

Although Bolt has chosen this solution, there are no guarantees that it's the most suitable for your own personal circumstances. If you'd like to make you own investment choice, please read this guide or log in to your online account at **workplace.aviva.co.uk/bolt-drivers/**.

There are various options as to how you can take your 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**. Our My Future 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're 15 years from your retirement date. Details about these programmes can be found in this guide.

The objective of the default investment solution is to provide an appropriate investment strategy for members who don't wish to make their own investment choice. The My Future Lifetime investment programme manages your retirement savings throughout your working life. Up until 15 years before your planned retirement date, your money is invested in the My Future 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.

From 15 years before your planned retirement date, the My Future Lifetime investment programme continues to provide the potential for growth, but places a greater emphasis on avoiding large fluctuations in the value of your savings. As you approach your planned retirement date, your money is gradually moved into different investments, which invest primarily in fixed interest investments. This phase of the solution 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 15 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.

Movements happen automatically on set dates, regardless of market performance and economic conditions at that time. These movements may be delayed where separate investment movement is active on your account, they will then be executed once this separate activity has concluded. As a result, these movements may not occur at times that would give you the best return on your investment.

Details about each fund in the investment solution are found in 'The funds you're invested in' on page 8.

You're unable to invest in other funds while you're invested in this solution.

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

Aviva monitors this solution to ensure that it meets our investment criteria, especially when external factors, such as the 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's no guarantee that this programme will benefit your retirement savings.

The value of an investment isn't guaranteed and can go down as well as up. You could get back less than the amount paid in.

MY FUTURE 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 are 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's 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 isn't guaranteed.
- An investment programme moves your money automatically on set dates, regardless of market performance and economic conditions at that time. These movements may be delayed where separate investment movement is active on your account, they will then be executed once this separate activity has concluded. As a result, these movements may not occur at times that would give you the best return on your investment.
- Taking your retirement benefits earlier or later than planned may have an impact on your investment programme, and may mean that it's no longer suitable for your individual circumstances.

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's 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'll depend on which fund or funds you invest in. It's 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 investment solution. It shows the 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 20 to 22 and for more information on fund types, please see pages 23 to 24.

For more information about each of the funds available to you, we recommend you look at the fund factsheets. You can access fund factsheets through your online account or directly by clicking on each fund name if you're viewing this document online.

RISK RATING	FUND NAME & RISK CODES	FUND TYPE	TER	
			TOTAL AMC	ADDITIONAL EXPENSES
4	Aviva Pension MyM My Future Growth **Risk code: A, B, E**	Passive	**0.64%**	**0.01%**
3	Aviva Pension MyM My Future Consolidation **Risk code: A, B, E**	Passive	**0.64%**	**0.01%**

Your investment programme options

Details of the default investment solution 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's no guarantee that these programmes will benefit your retirement savings. The value of an investment isn't 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're invested in. They're not an indicator of future performance or investment return and should not be used as a basis for your decision to invest.

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

Stewardship – Responsible investing

Aviva's Stewardship Lifetime investment programme gives members the opportunity to invest for their retirement while contributing to a sustainable future for the world around them. It's made up of funds from our Stewardship range.

Launched in 1984, Aviva's Stewardship range was the UK's first ethical fund range. The Stewardship funds aim to:

- exclude companies that don't meet certain ethical standards or that harm society or the environment;
- support companies that make a positive contribution to society; and
- encourage better business practices through shared ownership and dialogue.

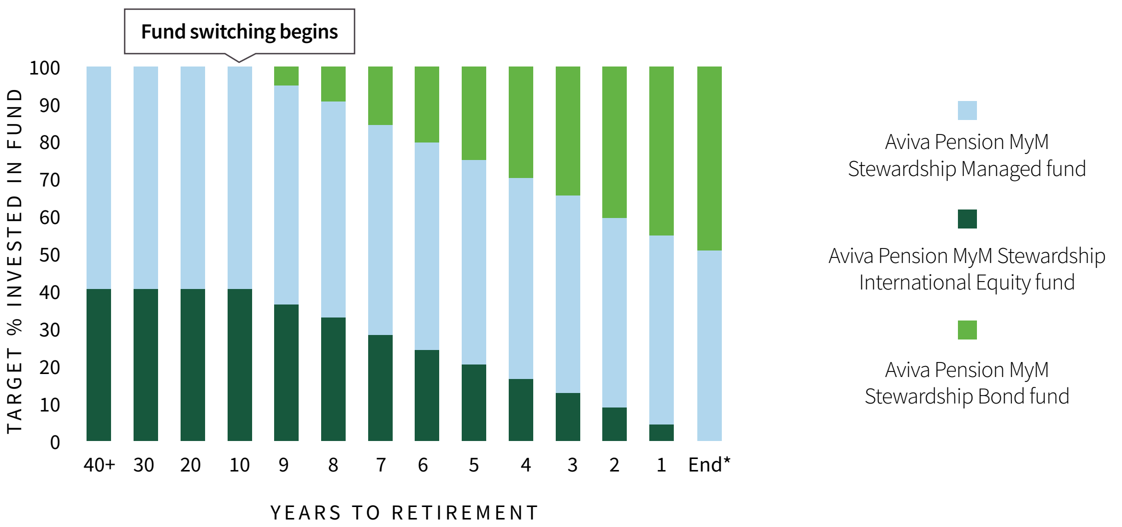
Through our management of the Stewardship funds, we aim to use our influence as a shareholder to encourage positive environmental, social and governance (ESG) practices among the companies we invest in.

You can find out more about our Stewardship philospophy by visiting **aviva.co.uk/retirement/fund-centre/stewardship/**.

The Stewardship Lifetime investment programme aims to provide the potential for growth in the early years, and to prepare you for retirement in the later years. It's designed to be flexible enough to prepare you for the different ways you can take your pension benefits, but does not target a particular outcome.

It may be suitable for members who haven't yet decided how they want to take their pension savings and would like to keep their options open.

STEWARDSHIP 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 and 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 and the My Future Focus solutions 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 solutions aim to provide the potential for investment growth, while managing the level of risk you're exposed to throughout your journey to retirement. The earlier you're 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 solution uses index funds (see page 26 for more information) to keep costs to a minimum. Its funds won't invest in companies involved in the production of cluster munitions or landmines.

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 15 years leading up to retirement.

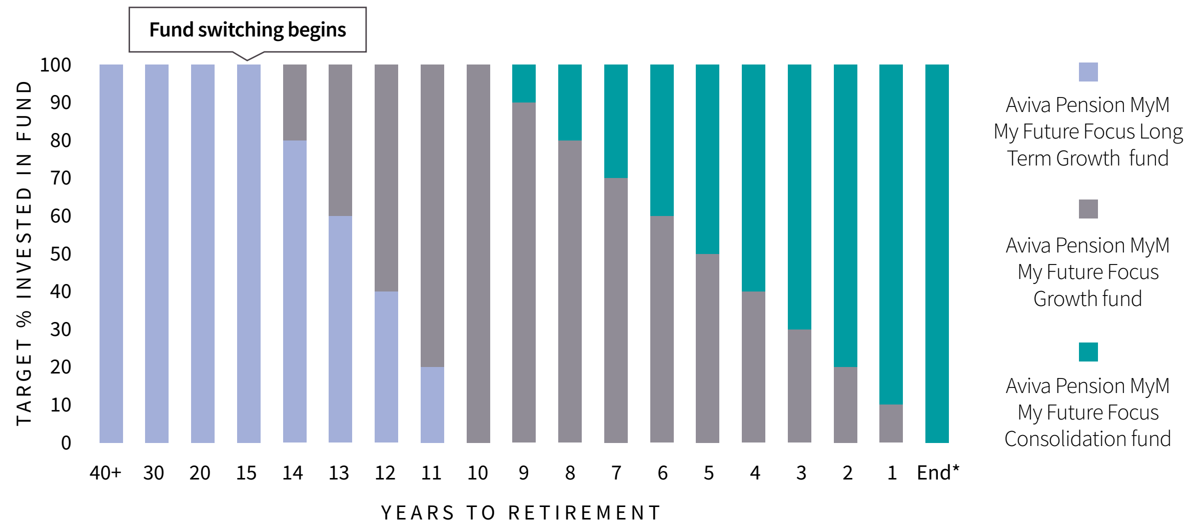
The My Future Focus solution is actively managed by Aviva Investors' experienced multi-asset team, whose role is to monitor the portfolios and ensure that they respond to any changes in market conditions. Responsible investment is integrated into the construction and the ongoing management of the My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

My Future Focus Lifetime investment programme

The 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 option.

It may be suitable for members who haven't yet decided how they want to take their pension savings in retirement and would prefer to keep their options open.

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.

My Future/My Future Focus Target Annuity Lifetime investment programmes

These programmes are 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's important to know that if you choose this product when you reach retirement, you won't 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's 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 LIFETIME INVESTMENT PROGRAMME

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.

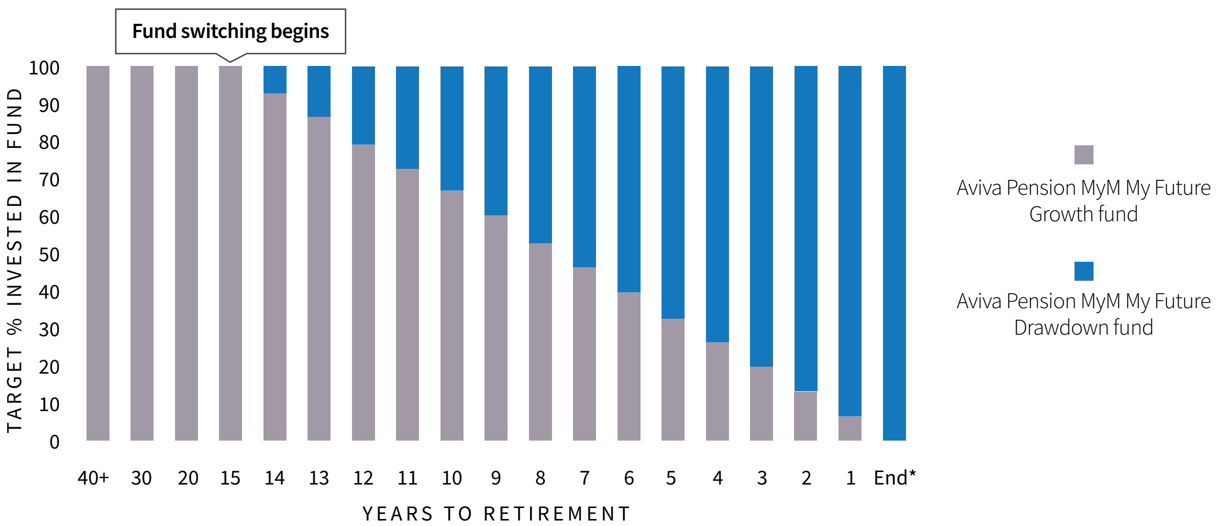
My Future/My Future Focus Target Drawdown Lifetime investment programmes

These programmes are 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 isn't guaranteed. Your future pension income isn't 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've taken a withdrawal from your pension, it'll 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 LIFETIME INVESTMENT PROGRAMME



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.

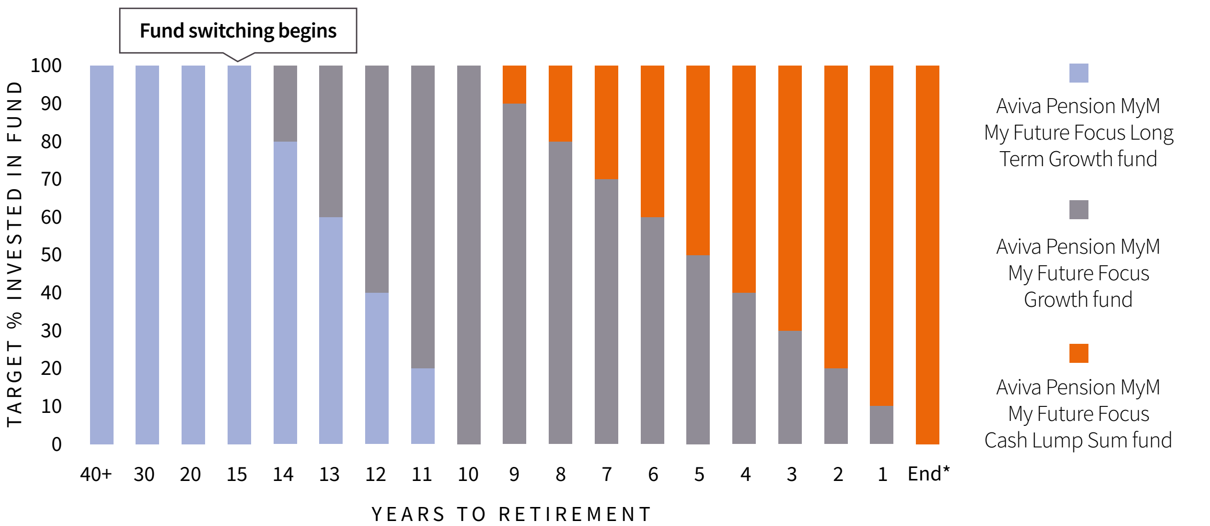
My Future/My Future Focus Target Cash Lump Sum Lifetime investment programmes

These programmes are 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's important to ensure you've appropriately planned your future retirement income. It's also important that you understand how the tax will be deducted, as this will vary depending on your individual circumstances.

Once you've taken a cash lump sum, it'll limit how much you can pay into any money purchase pension arrangement (including this arrangement) in the future. Members who believe they're 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 LIFETIME INVESTMENT PROGRAMME

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 table below shows all of the funds used in the investment programmes on the previous pages, and also the Aviva Pension MyM HSBC Islamic Global Equity Index fund. It includes each fund's risk rating, risk warnings, fund type, total AMC and additional expenses.

For more information about risk warnings and risk ratings please see pages 20 to 22 and for more information on fund types, please see pages 23 to 24.

For more information about each of the funds available to you, we recommend you look at the fund factsheets. You can access fund factsheets through your online account or directly by clicking on each fund name if you're viewing this document online.

RISK RATING	FUND NAME & RISK CODES	FUND TYPE	TER	
			TOTAL AMC	ADDITIONAL EXPENSES
6	Aviva Pension MyM HSBC Islamic Global Equity Index **Risk code: A, B, C**	Passive	**0.61%**	**0.30%**
5	Aviva Pension MyM My Future Focus Long Term Growth **Risk code: A, B, C, F**	Active/ Passive	**0.71%**	**0.00%**
5	Aviva Pension MyM Stewardship International Equity **Risk code: A, B, C, D, F**	Active	**0.81%**	**0.02%**
4	Aviva Pension MyM My Future Annuity **Risk code: A, B, E, J**	Passive	**0.64%**	**0.01%**
4	Aviva Pension MyM My Future Drawdown **Risk code: A, B, E**	Passive	**0.64%**	**0.01%**
4	Aviva Pension MyM My Future Focus Annuity **Risk code: A, B, E, J**	Active/ Passive	**0.71%**	**0.00%**
4	Aviva Pension MyM My Future Focus Growth **Risk code: A, B, C, E, F**	Active/ Passive	**0.71%**	**0.00%**
4	Aviva Pension MyM My Future Growth **Risk code: A, B, E**	Passive	**0.64%**	**0.01%**
4	Aviva Pension MyM Stewardship Managed **Risk code: A, B, D, E, F**	Active	**0.81%**	**0.02%**
3	Aviva Pension MyM My Future Consolidation **Risk code: A, B, E**	Passive	**0.64%**	**0.01%**

RISK RATING	FUND NAME & RISK CODES	FUND TYPE	TER	
			TOTAL AMC	ADDITIONAL EXPENSES
3	**Aviva Pension MyM My Future Focus Drawdown** **Risk code: A, B, C, E, F**	Active/ Passive	**0.71%**	**0.00%**
3	**Aviva Pension MyM Stewardship Bond** **Risk code: A, E, F**	Active	**0.81%**	**0.02%**
2	**Aviva Pension MyM My Future Cash Lump Sum** **Risk code: A, E**	Passive	**0.64%**	**0.01%**
2	**Aviva Pension MyM My Future Focus Cash Lump Sum** **Risk code: A, E, F**	Active/ Passive	**0.71%**	**0.00%**
2	**Aviva Pension MyM My Future Focus Consolidation** **Risk code: A, B, C, E, F**	Active/ Passive	**0.71%**	**0.00%**

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

Risk and reward

What's 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 solution 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're 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 pages 23 and 24.

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 Bolt to check whether there's 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 **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. Please note that not all of the risk warnings listed on the following pages apply to each fund and there's 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 isn't a guarantee of future performance.

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

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.

RISK RATING	VOLATILITY	DESCRIPTION
7	**HIGHEST**	Funds typically investing in the highest risk sectors, such as specific themes or shares of companies in emerging markets. These funds offer the highest potential for long-term returns, but also experience the largest day-to-day price movements compared to other funds. They therefore present the highest risk that the value of your investment could fall.
6	**HIGH**	Funds typically investing in high-risk sectors, such as shares of companies in developed overseas markets. These funds offer high potential for long-term returns, but also experience large day-to-day price movements, and so present a significant risk that the value of your investment could fall.
5	**MEDIUM TO HIGH**	Funds typically investing in shares of companies in the UK or a mix of other major stock markets. These funds offer the potential for good returns over the long term, but fund prices will move up and down and so present a high risk that the value of your investment could fall.
4	**MEDIUM**	Funds typically investing in a mix of assets with the potential for better long-term returns than lower risk funds. Compared to lower risk funds there is a greater risk that the value of your investment could fall.
3	**LOW TO MEDIUM**	Funds typically investing in assets like corporate bonds or a mix of assets where the day-to-day prices go up or down less than shares. There is still a risk that the value of your investment could fall.
2	**LOW**	Funds typically investing in assets like the highest quality corporate bonds, which normally offer better long-term returns than savings accounts. There is still a risk that the value of your investment could fall.
1	**LOWEST**	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.

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's no direct relationship between the number of fund risk warnings and the investment risk rating for each fund.

RISK WARNING CODE	RISK WARNING DESCRIPTION
A	**Investment isn't guaranteed:** The value of an investment isn't guaranteed and can go down as well as up. You could get back less than you've paid in. **Specialist funds:** Some funds invest only in a specific or limited range of sectors 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. **Suspend trading:** Fund managers often have the ability, in certain circumstances, to suspend trading in their funds for as long as necessary. When this occurs, we will need to delay the 'cashing in' or switching of units in the relevant fund. You may not be able to access your money during this period. **Derivatives:** Derivatives are financial contracts whose value is based on the prices of other assets. Most funds can invest in derivatives for the purpose of managing the fund more efficiently or reducing risk. Some funds also use derivatives to increase potential returns, known as 'speculation'. For those funds we apply an additional risk warning (see Risk F).
B	**Foreign Exchange Risk:** When funds invest in overseas assets the value will go up and down in line with movements in exchange rates as well as the changes in value of the fund's holdings.
C	**Emerging Markets:** Where a fund invests in emerging markets, its value is likely to move up and down by large amounts and more frequently than one that invests in developed markets. These markets may not be as strictly regulated and securities may be harder to buy and sell than those in more developed markets. These markets may also be politically unstable which can result in the fund carrying more risk.
D	**Smaller Companies:** Where a fund invests in the shares of smaller companies, its value is likely to move up and down by large amounts and more frequently than one that invests in larger company shares. The shares can also be more difficult to buy and sell, so smaller companies funds can carry more risk.

RISK WARNING CODE	RISK WARNING DESCRIPTION
E	**Fixed Interest:** Where a fund invests in fixed interest securities, such as company, government, index-linked or convertible bonds, changes in interest rates or inflation can contribute to the value of the investment going up or down. For example, if interest rates rise, the value is likely to fall.
F	**Derivatives:** Derivatives are financial contracts whose value is based on the prices of other assets. The fund invests in derivatives as part of its investment strategy, over and above their use for managing the fund more efficiently. Under certain circumstances, derivatives can result in large movements in the value of the fund and increase the risk profile, compared to a fund that only invests in, for example, equities. The fund may also be exposed to the risk that the company issuing the derivative may not honour their obligations, which could lead to losses.
G	**Cash/Money Market Funds:** These are different to cash deposit accounts and their value can fall. Also, in a low interest rate environment the product or fund charges may be greater than the return, so you could get back less than you've paid in.
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 don't 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're 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 governments or companies or a company in the global financial markets in order to raise financing in the financial markets. Government and corporate bonds pay the holder of the bond a regular fixed interest and also the full value of the bond when it matures. Government bonds issued by the UK government are referred to as gilts.

The risk of a government or a company becoming unable to repay the money it has borrowed in the financial markets is called default risk.

Government and corporate bonds also carry interest rate risk, which is the risk that interest rates will go higher. Bonds are sensitive to movements in interest rates. This means that bond prices fall when interest rates are increased, and alternatively bond prices tend to increase when interest rates are reduced.

As well as default risk and interest rate risk, corporate bonds also carry credit risk – which is the risk that a company which has issued bonds becomes unable to honour its debt repayments and so becomes unable to pay back the money it has borrowed from investors in the financial markets. Those companies which are believed to be in a position to pay back the money they have borrowed in the financial markets and meet their debt repayments will tend to have a better credit rating.

This rating, or credit worthiness, is based on company research carried out by credit rating agencies, such as Standard & Poor's and Moody's. The upside is that corporate bonds have traditionally paid investors a higher rate of interest than government bonds because of the higher risks associated with investing in these assets.

Although corporate bonds could potentially pay higher returns than government bonds, it's important to recognise the higher risk associated with investing in these assets.

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's more opportunity for potential gains with shares than some types of investments, there's 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 **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 solutions. 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're 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's 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 investment solution provided does not match their attitude to investment risk or it invests in areas that they wouldn't choose for themselves.

If you'd like to choose your own investments, you can leave the default investment solution.

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 28 for details.

Select fund range

Our Select fund range provides you with a wide and varied choice of investment options.

Funds selected by Aviva are chosen by our dedicated Investment Governance Team. The analysts in the team monitor the funds they've 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're invested in a fund that is closed or is changing significantly, we'll 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.

Fund supermarket

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

The Fund supermarket is available to you if the total contributions (including Bolt'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.

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 the London Stock Exchange (LSE). 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 Bolt'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'll 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're considering these types of investment. If you don't have a financial adviser, you can find one at **unbiased.co.uk**.

Flexible Retirement Account cash account

All investments are bought and sold through this account. It's 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's easy to switch funds online. There's 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'll 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 ongoing payments.
- 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?

Please remember Bolt 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 product.

Call **0345 604 9915**

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 **mymoney@aviva.com**

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

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** or call **0800 138 3944** for full details of the service.

Need financial advice?

You may wish to speak to Bolt to check whether there's 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 **unbiased.co.uk**.

Need this in a different format?

Please get in touch if you'd prefer this guide (MM301493) in large font, braille, or as audio.

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

Telephone 0345 604 9915 – calls may be recorded. aviva.co.uk

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