



The Nationwide Group Personal Pension Arrangement Flexible Retirement Account Investment brochure



Helping you to understand
your investment choices



Retirement
Investments
Insurance
Health

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](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 September 2023.

Understanding investment programmes	page 3
The investment solution explained	page 4
Your investment programme options	page 9
Risk and reward	page 10
Understanding investment funds	page 14
Investment options	page 17
Reviewing and switching	page 37
Need some help?	back page

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
- 'Starting points' guide

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 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.

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.

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.

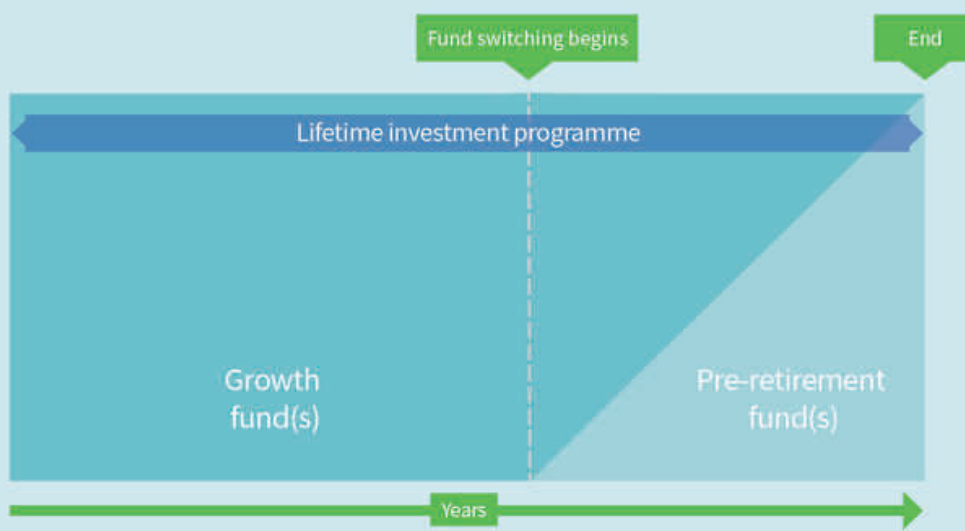
Your contributions are invested in the funds which make up the investment programme. These funds are fixed for the life of your plan and cannot be changed.

You are unable to invest in other funds while you are invested in this 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 would 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 end date.



The investment solution explained

A default investment solution has been created for Nationwide Building Society's pension scheme, into which contributions will be invested. This means you don't have to make your own investment decision.

This solution has been chosen by Nationwide Building Society after taking professional advice. However, there are no guarantees that this solution 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

<https://workplace.aviva.co.uk/nationwide/>.

The objective of the default investment solution is to provide an appropriate investment strategy for members who do not wish to make an investment choice for themselves. The principle objectives of the default investment strategy are:

- To manage the principle investment risks faced by an average member during their membership of the Plan; and
- To target the majority of members who may intend to make use of drawdown in retirement. Income Drawdown is a feature that allows you to take an income in the form of withdrawals from your pension whilst the remaining fund value stays invested.

Up until 15 years from your planned retirement date, the default investment solution aims to help your pension savings grow by investing solely in shares (also known as equities). The

value of your savings will fluctuate (increase or decrease) on a daily basis as a result of the performance of the fund used in the growth phase. However, the design of this phase of the programme seeks to limit the likelihood of your savings experiencing large fluctuations in value.

Between 15 and 10 years from retirement, your savings will be moved into a fund that places greater emphasis on avoiding large fluctuations in the value of your savings, whilst maintaining the potential for growth.

In the 5 years leading up to your retirement date, your savings are gradually moved into lower risk investments, such as fixed interest and money market investments. This aims to reduce the risk of your savings falling in value as you approach your planned retirement date, whilst maintaining some potential for growth. This is likely to produce lower rates of return.

Your contributions will be invested in the funds which make up the Nationwide Default Lifetime IP (Target Drawdown). This programme has been designed to manage your pension investments for the life of your account.

The following chart shows how the programme invests your money in specific investment funds. The movements take place on a quarterly basis as you approach your retirement date.

The amount of money invested in each of these funds, shown below, will vary slightly depending on the conditions in the financial market at that time. All movements of funds are managed by the programme at no extra cost.

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

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

If you wish to leave the programme at any time, you must let us know how you wish to invest future contributions.

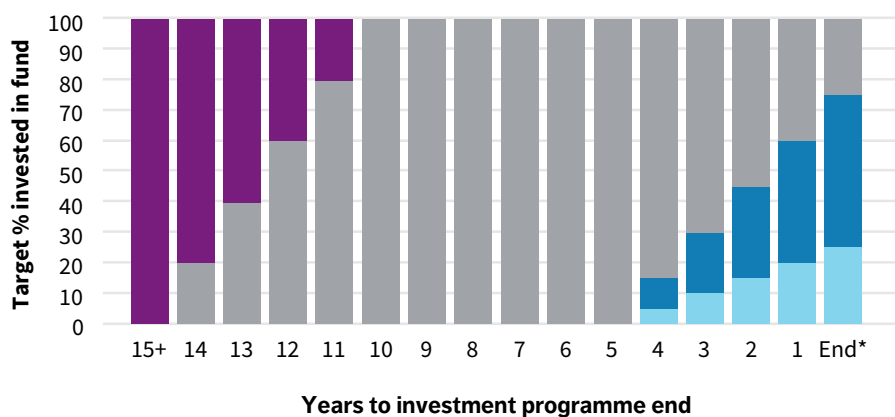
Please be aware there is no guarantee that this programme will benefit the value of your account when you come to retire.

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.

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

Details about each fund in the investment solution are shown on page 7.

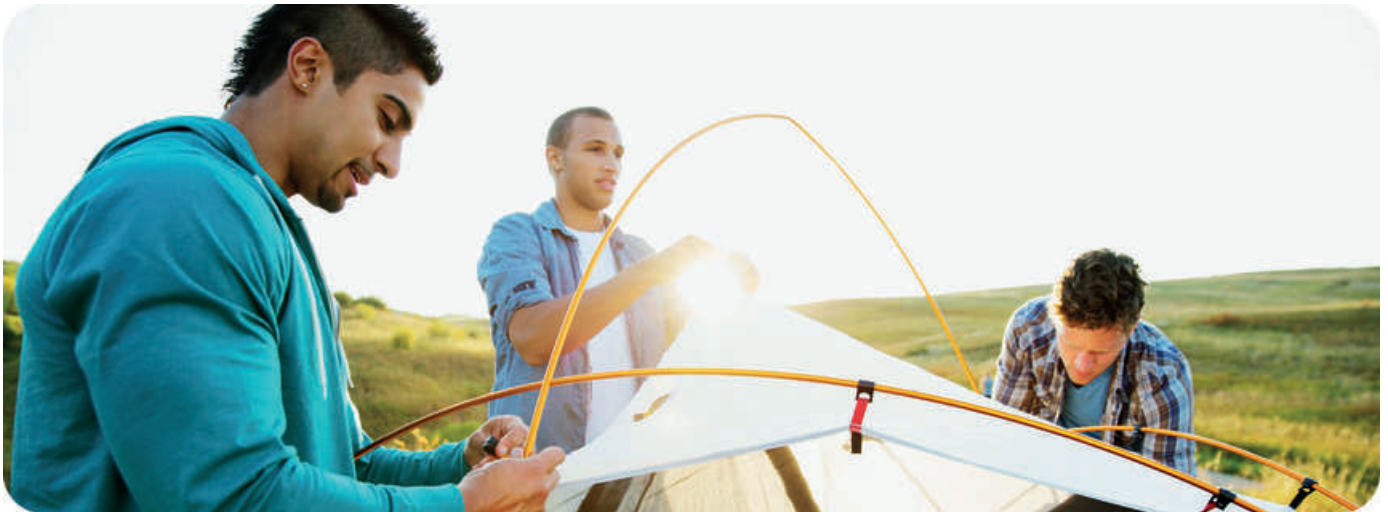
Nationwide Default Lifetime IP (Target Drawdown) investment programme



Funds in programme

- Aviva Pension MyM Nationwide Global Equity Fund
- Aviva Pension MyM Nationwide Multi-Asset Fund
- Aviva Pension MyM Nationwide Low Volatility Fund
- Aviva Pension MyM BlackRock Sterling Liquidity Fund

* 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.
- 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.
- 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 is no longer suitable for your individual circumstances.

Things to consider

- There is no guarantee that the investment programme will

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 investment solution. 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 11 to 13 and for more information on fund types, please see page 16.

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
6 High volatility	Aviva Pension MyM Nationwide Global Equity	The objective of the fund is to invest in shares of companies listed on recognised exchanges globally, including those of developed and emerging markets. The fund aims to provide a high, real-return over time to compensate members for the additional volatility associated with investing in equities. The investment process will incorporate Aviva's baseline screening policy. The assets may be managed on an active or passive basis and may be invested in one or more underlying funds. Derivatives may be used for investment purposes. Risk warnings A, B, C, D, F	Blended fund	0.24%	0.00%
4 Medium volatility	Aviva Pension MyM Nationwide Multi-Asset	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. Risk warnings A, B, C, E, F, I	Blended fund	0.41%	0.05%
3 Low to medium volatility	Aviva Pension MyM Nationwide Low Volatility	To deliver a total return comprised of long-term capital growth and income by investing in a range of asset classes whilst controlling volatility. The assets may be managed on an active or passive basis and may be invested in one or more underlying funds. Risk warnings A, B, C, E, F, I, J	Blended fund	0.42%	0.02%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
1	Lowest volatility	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. Risk warnings A, E, G	Actively managed fund	0.15%	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 investment programme options

Details of the default investment solution are available on pages 4 to 5. The following investment programme is also available to you.

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

This investment programme may be subject to changes in the funds included in the 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 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.

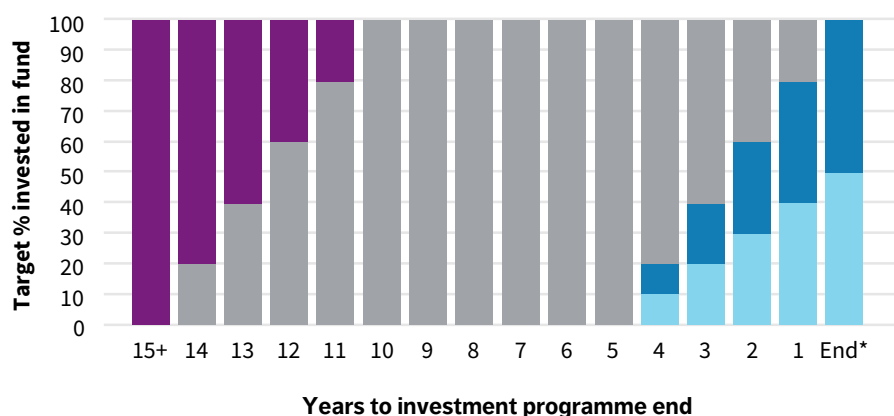
The investment programme name are to enable you to identify easily which programme you are invested in. They are not an indicator of future performance or investment return and should not be used as a basis for your decision to invest.

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

Bespoke option

The following programme has been designed by the employer's financial adviser, having taken professional advice.

Nationwide Lifetime IP (Target Cash) investment programme



Funds in programme

- Aviva Pension MyM Nationwide Global Equity Fund
- Aviva Pension MyM Nationwide Multi-Asset Fund
- Aviva Pension MyM Nationwide Low Volatility Fund
- Aviva Pension MyM BlackRock Sterling Liquidity Fund

* 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 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 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 14.

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

Please note:

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

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

Fund risk warnings

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



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 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 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.

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 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 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 would like to choose your own investments, you can leave the default investment solution once we have invested the first contribution from Nationwide Building Society.

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 36 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 Nationwide Building Society, 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. Nationwide Building Society, having taken professional advice, has selected a core range of funds which they believe should meet the needs of the majority of members.

You can choose funds from the core or additional ranges. These are shown on the following pages and on your online account. Nationwide Building Society has the right to review and amend the funds in the core range.

Core funds

For more information on the total AMC and additional expenses, please see page 6.

For more information about risk warnings and risk ratings, please see pages 11 to 13 and for more information on fund types, please see page 16.

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
6	High volatility Aviva Pension MyM Nationwide Global Equity	The objective of the fund is to invest in shares of companies listed on recognised exchanges globally, including those of developed and emerging markets. The fund aims to provide a high, real-return over time to compensate members for the additional volatility associated with investing in equities. The investment process will incorporate Aviva's baseline screening policy. The assets may be managed on an active or passive basis and may be invested in one or more underlying funds. Derivatives may be used for investment purposes. Risk warnings A, B, C, D, F	Blended fund	0.24%	0.00%
4	Medium volatility Aviva Pension MyM Nationwide Multi-Asset	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. Risk warnings A, B, C, E, F, I	Blended fund	0.41%	0.05%
3	Low to medium volatility Aviva Pension MyM Nationwide Low Volatility	To deliver a total return comprised of long-term capital growth and income by investing in a range of asset classes whilst controlling volatility. The assets may be managed on an active or passive basis and may be invested in one or more underlying funds. Risk warnings A, B, C, E, F, I, J	Blended fund	0.42%	0.02%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses	
1	Lowest volatility	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 fund	0.15%	0.00%
		Risk warnings A, E, G				

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

Additional Funds

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
7	Highest volatility 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. Risk warnings A, B, C	Actively managed fund	0.45%	0.02%
7	Highest volatility Aviva Pension MyM Baillie Gifford Long Term Global Growth Investment	To outperform (after deduction of costs) the MSCI ACWI, 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. Risk warnings A, B, C	Actively managed fund	0.77%	0.02%
7	Highest volatility 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. Risk warnings A, B, C, D, J	Index fund	0.33%	0.08%
7	Highest volatility 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. Risk warnings A, B	Index fund	0.15%	0.00%
7	Highest volatility 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. Risk warnings A, B	Index fund	0.15%	0.00%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
7	Highest volatility 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. Risk warnings A, B, C	Actively managed fund	0.80%	0.06%
7	Highest volatility 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. Risk warnings A, B, C, D	Actively managed fund	0.90%	0.05%
6	High volatility 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. A screening process will be applied to invest in companies that comply with the United Nations Global Compact (UNGC) Exclusion Policy, related to the areas of human rights, labour, environment, and anti-corruption (more details can be found on Baillie Giffords website, see link below). It may also invest in other transferable securities of UK companies, deposits, and cash. https://www.bailliegifford.com/en/uk/about-us/esg Risk warnings A, D	Actively managed fund	0.45%	0.02%
6	High volatility 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. Risk warnings A, B, C, D, F	Index fund	0.21%	0.00%
6	High volatility 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. Risk warnings A, B, D, J	Index fund	0.15%	0.02%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
6	High volatility 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. Risk warnings A, D	Index fund	0.15%	0.00%
6	High volatility 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. Risk warnings A, B	Index fund	0.15%	0.00%
6	High volatility 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. Risk warnings A, B, F	Internal fund	0.20%	0.03%
6	High volatility 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. Risk warnings A, B	Index fund	0.15%	0.00%
6	High volatility 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. Risk warnings A, B, C	Actively Managed fund	1.00%	0.00%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
6	High volatility 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. Risk warnings A, B	Actively Managed fund	0.65%	0.06%
6	High volatility 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. Risk warnings A, D	Actively managed fund	0.65%	0.07%
6	High volatility 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. Risk warnings A, B, C	Index fund	0.15%	0.30%
6	High volatility 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. Risk warnings A, B, D	Actively managed fund	0.90%	0.10%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
6	High volatility 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. Risk warnings A, B, C, D, E, H, J	Index fund	0.56%	0.00%
6	High volatility 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. Risk warnings A, B, J	Index fund	0.50%	0.00%
6	High volatility 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. Risk warnings A, D, F	Actively managed fund	0.42%	0.11%
6	High volatility Aviva Pension MyM Schroder Tokyo	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. Risk warnings A, B, D	Actively managed fund	0.90%	0.10%
6	High volatility 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 https://www.aviva.co.uk/retirement/fund-centre/stewardship/ . Risk warnings A, D, F	Actively managed fund	0.35%	0.02%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
6	High volatility 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 https://www.aviva.co.uk/retirement/fund-centre/stewardship/ Risk warnings A, D, E, F	Actively managed fund	0.35%	0.02%
5	Medium to high volatility 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. Risk warnings A, B, C, D, E	Actively managed fund	0.45%	0.02%
5	Medium to high volatility 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. Risk warnings A, B, D, J	Index fund	0.15%	0.00%
5	Medium to high volatility 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. Risk warnings A, B	Index fund	0.15%	0.00%
5	Medium to high volatility 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. Risk warnings A, B	Index fund	0.15%	0.00%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
5	Medium to high volatility 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. Risk warnings A, B, J	Index fund	0.20%	0.01%
5	Medium to high volatility 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. Risk warnings A, E, J	Index fund	0.15%	0.02%
5	Medium to high volatility 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. Risk warnings A, E	Index fund	0.15%	0.00%
5	Medium to high volatility 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. Risk warnings A, E	Index fund	0.15%	0.00%
5	Medium to high volatility 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. Risk warnings A, B, C	Actively managed fund	0.78%	0.04%
5	Medium to high volatility 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. Risk warnings A, B, C, E	Actively Managed fund	0.65%	0.14%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
5	Medium to high volatility 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. Risk warnings A, B, J	Index fund	0.30%	0.00%
5	Medium to high volatility 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. Risk warnings A, B, J	Index fund	0.30%	0.00%
5	Medium to high volatility 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. Risk warnings A, B, C, J	Index fund	0.43%	0.00%
5	Medium to high volatility Aviva Pension MyM LGIM Hybrid Property	LGIM state that 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. Risk warnings A, B, H, J	Actively managed fund	0.65%	0.03%
5	Medium to high volatility Aviva Pension MyM MFS Meridian Global Equity	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. Risk warnings A, B, C, F	Actively managed fund	0.75%	0.07%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
5	Medium to high volatility Aviva Pension MyM Stewardship International Equity	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 https://www.aviva.co.uk/retirement/fund-centre/stewardship .	Actively managed fund	0.35%	0.02%
		Risk warnings A, B, C, D, F			
5	Medium to high volatility 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 fund	0.95%	0.04%
		Risk warnings A, B, C, D			
4	Medium volatility 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 fund	0.50%	0.02%
		Risk warnings A, B, E, F, I			
4	Medium volatility Aviva Pension MyM Baillie Gifford Multi Asset Growth	To achieve (after deduction of costs): an annualised return over five years that is 3.5% more than UK Base Rate; a positive return over three-year periods; annualised volatility of returns below 10%. There is no guarantee that a positive return will be achieved over three year periods, or any time period, and capital may be at risk. It will gain exposure to a wide range of asset classes including, but not limited to, the following: shares, bonds, money market instruments, derivatives, currency forwards, deposits, cash and other transferable securities.	Actively managed fund	0.50%	0.23%
		Risk warnings A, B, C, E, F			
4	Medium volatility 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 fund	0.15%	0.02%
		Risk warnings A, B, D, E, H, J			
4	Medium volatility 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 fund	0.15%	0.00%
		Risk warnings A, B, E			

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
4	Medium volatility Aviva Pension MyM BNY Mellon Real Return	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. Risk warnings A, B, C, D, E, F, I	Actively managed fund	0.87%	0.04%
4	Medium volatility Aviva Pension MyM Legal & General (PMC) Future World Annuity Aware	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&G Future World Protection and LGIM ESG scores, may evolve over time. Risk warnings A, B, E, J	Actively managed fund	0.22%	0.00%
4	Medium volatility 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. Risk warnings A, B, E, J	Fund of funds fund	0.18%	0.01%
4	Medium volatility 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. Risk warnings A, B, E	Fund of funds fund	0.18%	0.01%
4	Medium volatility Aviva Pension MyM My Future Focus Annuity	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. Risk warnings A, B, E, J	Fund of funds fund	0.25%	0.00%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
4	Medium volatility Aviva Pension MyM My Future Focus Growth	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). Risk warnings A, B, C, E, F	Fund of funds fund	0.25%	0.00%
4	Medium volatility 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. Risk warnings A, B, E	Fund of funds fund	0.18%	0.01%
4	Medium volatility Aviva Pension MyM Ninety One Global Income Opportunities	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 is actively managed and invests in a broad range of assets around the world (including developed and emerging markets). These assets include the shares of companies, bonds, listed property securities, and other alternative assets. 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. Derivatives may be used for investment purposes as well as for efficient portfolio management. Risk warnings A, B, D, E, F	Actively managed fund	0.75%	0.14%
4	Medium volatility Aviva Pension MyM Stewardship Managed	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 https://www.aviva.co.uk/retirement/fund-centre/stewardship/ Risk warnings A, B, D, E, F	Blended fund	0.35%	0.02%
3	Low to medium volatility Aviva Pension MyM BlackRock All Stocks UK Gilt Index Tracker	Aims to provide capital growth and income for investors by tracking closely the performance of the FTSE Actuaries UK Conventional Gilts All Stocks, which is widely regarded as the benchmark for UK pension fund investment in the UK gilt market. The fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, and units in collective investment schemes. Any income received is re-invested for growth. Risk warnings A, E	Index fund	0.15%	0.00%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
3	Low to medium volatility 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. Risk warnings A, B, D, E, F, J	Actively managed fund	0.70%	0.06%
3	Low to medium volatility 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. Risk warnings A, B, C, D, E, F	Actively managed fund	0.40%	0.03%
3	Low to medium volatility 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 iBoxx Sterling Corporates GBP Index 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. Risk warnings A, E, F	Actively managed fund	0.58%	0.00%
3	Low to medium volatility 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. Risk warnings A, E, F, I	Actively managed fund	0.72%	0.00%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
3	Low to medium volatility 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. Risk warnings A, B, C, E, F	Actively managed fund	0.85%	0.11%
3	Low to medium volatility 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. Risk warnings A, B, E	Fund of funds fund	0.18%	0.01%
3	Low to medium volatility Aviva Pension MyM My Future Focus Drawdown	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). Risk warnings A, B, C, E, F	Fund of funds fund	0.25%	0.00%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
3	Low to medium volatility 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. Risk warnings A, B, C, D, E, F, J	Actively managed fund	0.70%	0.06%
3	Low to medium volatility 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. Risk warnings A, B, C, D, E, F	Actively managed fund	1.00%	0.13%
3	Low to medium volatility 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 https://www.aviva.co.uk/retirement/fund-centre/stewardship . Risk warnings A, E, F	Actively managed fund	0.35%	0.02%
2	Low volatility 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. Risk warnings A, E	Index fund	0.15%	0.00%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
2	Low volatility Aviva Pension MyM CT UK Social Bond	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. Risk warnings A, E	Actively managed fund	0.40%	0.07%
2	Low volatility Aviva Pension MyM Fidelity Sustainable Moneybuilder Income	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. Risk warnings A, E, F	Actively managed fund	0.51%	0.16%
2	Low volatility Aviva Pension MyM Invesco Corporate Bond	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. Risk warnings A, E, F, I	Actively managed fund	0.65%	0.05%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
2	Low volatility Aviva Pension MyM My Future Cash Lump Sum	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. Risk warnings A, E	Fund of funds fund	0.18%	0.01%
2	Low volatility Aviva Pension MyM My Future Focus Cash Lump Sum	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). Risk warnings A, E, F	Fund of funds fund	0.25%	0.00%
2	Low volatility Aviva Pension MyM My Future Focus Consolidation	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). Risk warnings A, B, C, E, F	Fund of funds fund	0.25%	0.00%

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

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 Nationwide Building Society'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.

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.
- ✔ Analyse your portfolio by using our Investment analysis section.

Need some help?

You may wish to speak to Nationwide Building Society 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.

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.

Contact details

Please remember Nationwide Building Society 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.



Call

0345 0307336

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

nationwide@aviva.com



Write to

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

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 (MM30587) in large font, braille, or as audio.

Aviva Pension Trustees UK Limited

Registered in England No. 2407799. Aviva, Wellington Row, York YO90 1WR.
Authorised and regulated by the Financial Conduct Authority. Firm Reference Number 465132.

Aviva Life & Pensions UK Limited

Registered in England No. 3253947. Aviva, Wellington Row, York YO90 1WR.
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number 185896.

Aviva Investment Solutions UK Limited

Registered in England No. 6389025. Aviva, Wellington Row, York YO90 1WR.
Authorised and regulated by the Financial Conduct Authority. Firm Reference Number 515334.

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

My Money is a registered trade mark of the Aviva group.

